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Board of Governors
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Professional

Federal Reserve Board. Washington DC.

Deputy Director – International Finance Division. May 2019 – Present.

Advisor to Vice Chair for Supervision Randal Quarles. October 2017 – Present.

Senior Associate Director - International Finance Division. February 2018 – May 2019.

Associate Director - International Finance Division. November 2016 – February 2018.

Advisor to Vice Chair Stanley Fischer. April 2016 - October 2017.

Deputy Associate Director - International Finance Division. July 2013 – Nov. 2016.

Assistant Director - International Finance Division. March 2012 – July 2013.

Chief - Trade and Quantitative Studies, International Finance Division. Apr 2008 – March 2012

Economist –International Finance Division. September 2001– April 2008.

International Monetary Fund. Washington DC.

Senior Advisor to the U.S. Executive Director. February 2015 – August 2015.

Economic Research Service, USDA. Washington DC.

Economist Intern – Summer 1998 and Summer 1999.

Education

Johns Hopkins University, Baltimore MD

M.A. Economics 1998

PhD. Economics 2002 Dissertation: “On Habit Formation in Aggregate Consumption” under the supervision of Christopher Carroll and Thomas Lubik.

University of Washington, Seattle WA

B.A. Economics 1995

B.A. International Studies 1995

Publications

“Interest Rates and the Volatility and Correlation of Commodity Prices” *Macroeconomic Dynamics* 22(3) (2018) pp. 600-619. (joint with Robert Vigfusson).

“Corporate Buybacks and Capital Investment: An International Perspective,” *IFDP Notes* 2017-04-11. Board of Governors of the Federal Reserve (joint with Steve Kamin).

“The Corporate Saving Glut and the Falloff of Investment Spending in OECD Economies” *IMF Economic Review* 64(4) (2016) pp. 777-799. (joint with Steve Kamin).

“The Dollar in the U.S. International Transactions (USIT) Model,” *IFDP Notes* 2016-02-08. Board of Governors of the Federal Reserve System (joint with Andrew McCallum and Robert Vigfusson).

“Do Low Interest Rates Decrease Commodity Price Volatility?” *IFDP Notes* 2013-09-26. Board of Governors of the Federal Reserve System (joint with Robert Vigfusson).

“Fiscal Positions and Government Bond Yields in OECD Countries” *Journal of Money, Credit, and Banking* 44(8) (2012) pp.1563-1587 (joint with Steve Kamin).

“Do Differences in Financial Development Explain the Global Pattern of Current Account Imbalances?” *Review of International Economics* 17 (2009) pp. 667-688 (joint with Steve Kamin).

“Explaining the Global Pattern of Current Account Imbalances” *Journal of International Money and Finance* 26 (2007) pp. 500-523 (joint with Steve Kamin).

“A Present Value Model of the Habits and the Current Account” *Journal of Monetary Economics* 51 (2004) pp1495-1507.

“The Dynamic Determinants of Food Insufficiency” Papers and Proceedings of the Second Food Security Measurement and Research Conference. February 2001 (joint with Craig Gunderson).

Working Papers

“The Corporate Saving Glut in the Aftermath of the Global Financial Crisis” (with Steve Kamin). Federal Reserve International Finance Discussion Paper #1150. 2015.

“The Structural Determinants of the U.S. Competitiveness in the Last Decades” (with Del Gatto, Massimo, Filippo Di Mauro, and Ben Mandel) European Central Bank Working Paper Series 1443 (2012)

“The Revealed Competitiveness of U.S. Exports” (with Del Gatto, Massimo, Filippo Di Mauro, and Ben Mandel) Federal Reserve International Finance Discussion Paper #1026. 2011.

“Where are Global and U.S. Trade Heading in the Aftermath of the Trade Collapse” (with Del Gatto, Massimo, Filippo Di Mauro, and Ben Mandel) Federal Reserve International Finance Discussion Paper #1017. 2011.

“Productivity and the Phillips Curve in Canada” Federal Reserve International Finance Discussion Paper #787. November 2003.

“Precautionary Savings and the Wealth Distribution with Illiquid Durables” (with Robert F. Martin) Federal Reserve International Finance Discussion Paper #773. September 2003.

“Productivity Shocks, Habits, and the Current Account” Federal Reserve International Finance Discussion Paper #733. August 2002.

Teaching

Johns Hopkins University, Baltimore MD.
International Monetary Economics (Ph.D. Course). Spring 2008.

Johns Hopkins Advanced Academic Program, Washington DC.

Macroeconomic Theory (Masters Course) Fall 2002, Spring 2003, Fall 2004, Fall 2005, Fall 2006, Fall 2007, Fall 2010, Spring 2012, Spring 2015.

Georgetown University, Washington DC.

Macroeconomics (Undergraduate) Fall 2004, Spring 2007, and Fall 2008.

Johns Hopkins University, Baltimore MD.

Macroeconomics (Undergraduate) Summer 2000.

Presentations

2019: Brookings Conference on Productivity Measurement
2015: EUI-IMF Conference on Secular Stagnation.
2014: Federal Reserve Board.
2013: IMF, Federal Reserve SCIEA Conference
2012: Federal Reserve Board, CFTC Research Conference.
2011: Federal Reserve Macro Systems Conference (Atlanta).
2010: Federal Reserve Board x2, European Central Bank.
2009: Federal Reserve Board.
2008: Canadian Economics Association (Vancouver), Johns Hopkins University, International Monetary Fund.
2007: Federal Reserve Board.
2006: European Central Bank.
2005: Winter Econometric Society Meetings (Philadelphia), Federal Reserve Board.
2004: Federal Reserve Board, Summer Econometric Society Meetings (Providence).
2003: Federal Reserve Board, American Real Estate and Urban Economics Association Meeting (Washington DC), University of California, Davis.
2002: Western Economic Association Meeting (Seattle), Federal Reserve Board.
2001: State University of New York, Stony Brook, University of Tennessee, University of Oklahoma, College of William and Mary, University of Virginia, University of Kansas, Federal Reserve Board.
2000: Johns Hopkins University

Referee for:

B.E. Journal of Macroeconomics
B.E. Journal Topics in Macroeconomics
Contemporary Economic Policy
Economic Inquiry
Economic Journal
Economics Letters
Emerging Markets Finance and Trade
International Journal of Central Banking
International Economic Review
International Finance
Journal of Economic Dynamics and Control
Journal of International Economics
Journal of International Money and Finance
Journal of Macroeconomics
Macroeconomic Dynamics
Oxford Economic Papers
Quarterly Review of Economics and Finance
Review of Economics and Statistics
South African Journal of Economics
Weltwirtschaftliches Archiv
The World Economy