

Troy Davig

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Experience

Federal Reserve Bank of Kansas City - Kansas City, MO - Director of Research, Senior Vice President	2012 - present
Barclays Capital - New York, NY - Senior U.S. Economist, Director	2010 - 2012
Federal Reserve Bank of Kansas City - Kansas City, MO - Assistant Vice President and Economist	2007 - 2010
- Senior Economist	2006 - 2007
- Economist	2005 - 2006
College of William & Mary - Williamsburg, VA - Assistant Professor	2002 - 2005

Visiting Positions

Reserve Bank of New Zealand, Visiting Scholar (April 2008)
Center for Applied Economics and Policy Research,
Indiana University, Visiting Scholar (January 2007, March 2010)

Education

Ph.D., Economics - Indiana University, Bloomington, IN	June 2002
B.A., Economics - University of Colorado, Boulder, CO	June 1995

Publications

- [1] Phillips Curve Instability and Optimal Monetary Policy, forthcoming *Journal of Money, Credit and Banking*.

- [2] Is Optimal Monetary Policy Always Optimal? (with Refet S. Gürkaynak), *International Journal of Central Banking* 11(1): 353-384, 2015.
- [3] Monetary Policy Regime Shifts and Inflation Persistence (with Taeyoung Doh), *The Review of Economics and Statistics* 96(5): 862-875, 2014.
- [4] Adaptive Learning in Regime-Switching Models (with William Branch and Bruce McGough), *Macroeconomic Dynamics* 17(5): 998-1022, 2013.
- [5] Temporarily Unstable Government Debt and Inflation (with Eric Leeper), *International Monetary Fund Economic Review* 59: 233-270, 2011.
- [6] Decomposing the Declining Volatility of Long-Term Inflation Expectations (with Todd Clark), *Journal of Economic Dynamics and Control* 35(7): 981-999, 2011.
- [7] Inflation and the Fiscal Limit (with Eric Leeper and Todd Walker), *European Economic Review* 55(1): 31-47, 2011.
- [8] Monetary-Fiscal Interactions and Fiscal Stimulus (with Eric Leeper), *European Economic Review* 55(2): 211-227, 2011.
- [9] Unfunded Liabilities and Uncertain Fiscal Financing, (with Eric Leeper and Todd Walker), *Journal of Monetary Economics* 57(5): 600-619, 2010.
- [10] Generalizing the Taylor Principle: Reply (with Eric Leeper), *American Economic Review* 100(1): 618-624, 2010.
- [11] Monetary-Fiscal Policy Interactions Under Implementable Monetary Policy Rules (with William A. Branch and Bruce McGough), *Journal of Money, Credit and Banking* 40(5), 2008.
- [12] Endogenous Monetary Policy Regime Change (with Eric Leeper), *NBER International Seminar on Macroeconomics 2006* (Cambridge: MIT Press): 345-377.
- [13] Generalizing the Taylor Principle (with Eric Leeper), *American Economic Review* 97(3): 607-635, 2007.
- [14] Monetary and Fiscal Policy Switching, (with Eric Leeper and Hess Chung), *Journal of Money, Credit and Banking* 39(4): 809-842, 2007.
- [15] Change-Points in U.S. Business Cycle Durations, *Studies in Nonlinear Dynamics and Econometrics* 11(2), 2007.
- [16] Fluctuating Macro Policies and the Fiscal Theory of the Price Level (with Eric Leeper), *NBER Macroeconomics Annual 2006*, ed. D. Acemoglu, K. Rogoff, and M. Woodford. Volume 21: 247-298.
- [17] State-Dependent Stock Market Reactions to Monetary Policy (with Jeff Gerlach), *International Journal of Central Banking* 2(4): 65-83, 2006.

- [18] Periodically Expanding Discounted Debt: A Threat to Fiscal Policy Sustainability?, *Journal of Applied Econometrics* 20(7): 829-840, 2005.
- [19] Regime-Switching Debt and Taxation, *Journal of Monetary Economics* 51(4): 837-859, 2004.

Federal Reserve Publications

- [1] Evaluating a Year of Oil Price Volatility (with Nida Çakir Melek, Jun Nie, A. Lee Smith and Didem Tüzeman), Federal Reserve Bank of Kansas City *Economic Review*, Third Quarter 2015.
- [2] Bank Consolidation and Merger Activity Following the Crisis (with Michal Kowalik, Charles S. Morris, Kristen Regehr), Federal Reserve Bank of Kansas City *Economic Review*, First Quarter 2015.
- [3] Re-evaluating Labor Market Dynamics - An Introduction to the 2014 Economic Policy Symposium, Federal Reserve Bank of Kansas City, Symposium Proceedings, Jackson Hole, Wyo. August 2014.
- [4] Connecting “the Dots”: Disagreement in the Federal Open Market Committee (with Richard Crump, Stefano Eusepi, Emanuel Moench), *Liberty Street Economics*, September 2014.
- [5] The Wage Cycle and Shadow Labor Supply (with José Mustre-del-Río), Federal Reserve Bank of Kansas City, *The Macro Bulletin*, August 2014.
- [6] Accounting for Changes in the U.S. Budget Deficit (with Michael Redmond), Federal Reserve Bank of Kansas City, *Economic Review*, Fourth Quarter 2014.
- [7] Consumer Debt Dynamics: An Update (with John Carter Braxton), Federal Reserve Bank of Kansas City *The Macro Bulletin*, February 2014.
- [8] Global Dimensions of Unconventional Monetary Policy: An Introduction to the 2013 Economic Policy Symposium, Federal Reserve Bank of Kansas City, Symposium Proceedings, Jackson Hole, Wyo. August 2013.
- [9] The Shadow Labor Supply and Its Implications for the Unemployment Rate (with José Mustre-del-Río), Federal Reserve Bank of Kansas City *Economic Review*, Third Quarter 2013.
- [10] The Changing Policy Landscape - An Introduction to the 2012 Economic Policy Symposium, Federal Reserve Bank of Kansas City, Symposium Proceedings, Jackson Hole, Wyo. August 2012.
- [11] What is the Effect of Financial Stress on Economic Activity? (with Craig Hakkio), Federal Reserve Bank of Kansas City *Economic Review*, Second Quarter 2010.

- [12] Detecting Recessions in the Great Moderation: A Real-Time Analysis, Federal Reserve Bank of Kansas City *Economic Review*, Fourth Quarter 2008.
- [13] Middle-Income Tax Rates: Trends and Prospects (with C. Alan Garner), Federal Reserve Bank of Kansas City *Economic Review*, Fourth Quarter 2006.

Working Papers

- [1] Recurring Fiscal Uncertainty (with Andrew Foerster)

Selected Presentations

- Diverging Monetary Policies: Key Considerations for Asia, National-Asset Liability Management, Central Banking Publications, Singapore, July 2015.
- Discussion of “A Cup Runneth Over: Fiscal Spillovers from the 2009 Recovery Act (by William Dupor and Peter B. McCrory),” Monetary Policy in a Global Setting: China and the United States, organized by the China Financial Research Association (PBoC), Federal Reserve Bank of St. Louis, and National Institute for Fiscal Studies at Tsinghua University, Beijing, China, April 2015.
- Discussion of “Potential Output and Recessions: Are We Fooling Ourselves? (by Robert F. Martin, Teyanna Munyan and Beth Anne Wilson)”, Federal Reserve System Committee on Macroeconomics, New Orleans, November 2014.
- Recurring Fiscal Uncertainty, Expectations in Dynamic Economic Models, Federal Reserve Bank of San Francisco, August 2013.
- Inflation and the Fiscal Limit, Society for Economic Dynamics, July 2010.
- Unfunded Liabilities and Uncertain Fiscal Financing, Carnegie-Rochester Series on Public Policy, November 2009
- Expectations and Fiscal Stimulus, Monetary-Fiscal Policy Interactions, Expectations and Dynamics in the Current Economic Crisis, Princeton University, May 2009
- Recent Developments in Dynamic Stochastic General Equilibrium Models: Panel Discussion, Bank of England, June 2009
- Modeling Regime Switching in Macroeconomic Models with Rational Expectations, Reserve Bank of New Zealand, April 2008
- Monetary-Fiscal Interactions, Reserve Bank of New Zealand, April 2008
- Monetary Policy Regime Shifts and Inflation Persistence

- [1] DSGE Methods and Applications, Federal Reserve Bank of Cleveland, October 2008
- [2] Society for Nonlinear Dynamics and Econometrics, April 2009
- Recurring Shifts in TFP Growth: Estimates from a Real Business Cycle Model
 - [1] Society for Nonlinear Dynamics and Econometrics, April 2008
- Endogenous Monetary Policy Regime Change
 - [1] Federal Reserve Bank of Chicago, October 2007
- Expectational Stability of Regime-Switching Rational Expectations Models
 - [1] Society for Computational Economics, 13th International Conference on Computing in Economics and Finance, June 2007
 - [2] Learning Week hosted by the Federal Reserve Bank of St. Louis, July 2007
- Phillips Curve Instability and Optimal Monetary Policy
 - [1] Indiana University - Bloomington, January 2007.
 - [2] University of Kansas, May 2007.
 - [3] Federal Reserve Bank of Richmond, November 2007.
- Endogenous Monetary Policy Regime Change
 - [1] Federal Reserve Bank of New York, December 2006.
- Generalizing the Taylor Principle
 - [1] Federal Reserve Macroeconomics System Meeting, Baltimore, April 2006.
 - [2] Missouri Economics Conference, 6th Annual, March 2006.
- Fluctuating Macro Policies and the Fiscal Theory
 - [1] NBER Macroeconomics Annual Meeting, April 2006.
 - [2] Society for Computational Economics : 11th Annual Conference on Computing in Economics and Finance, July 2005.
- Monetary and Fiscal Policy Switching
 - [1] Society for Computational Economics : 10th Annual Conference on Computing in Economics and Finance, July 2004.
 - [2] Econometric Society 2004 North American Summer Meeting, Providence, Rhode Island.
 - [3] Dynamic Macroeconomic Theory Conference : Institute of Economics, University of Copenhagen, June 2004.

[4] 6th Annual Bank of Finland / CEPR Conference : The Implications of Alternative Fiscal Rules for Monetary Policy, May 2004.

- Regime-Switching Fiscal Policy, Econometric Society 2003 North American Summer Meeting, Evanston, Illinois.
- Detecting Change-Points in a Time Series of Durations : An Assessment of U.S. Business Cycles, 12th Annual Meeting for the Society of Nonlinear Dynamics and Econometrics, March 2003.

Referee Experience

American Economic Review, B.E. Journals in Macroeconomics, Canadian Journal of Economics, Economic Modeling, Economica, Economic Inquiry, Economic Letters, European Economic Review, International Economic Review, International Journal of Central Banking, Journal of Applied Econometrics, Journal of Economic Dynamics and Control, Journal of Applied Economics, Journal of the European Economic Association, Journal of Monetary Economics, Journal of Money, Credit and Banking, Macroeconomic Dynamics, National Science Foundation, Oxford Economic Papers, Quarterly Review of Economics and Finance, Research Council of Canada, Review of Economics and Statistics, Southern Economic Journal