

A. Lee Smith - Curriculum Vitae

CONTACT INFORMATION Federal Reserve Bank of Kansas City Phone: (816) 881-2294
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Kansas City, Missouri 64198 www.macro-policy-research.com

EDUCATION Ph.D. Economics, University of Kansas, 2014
B.A. Economics & Mathematics, Drury University, 2009

CURRENT EMPLOYMENT **Federal Reserve Bank of Kansas City**

Research & Policy Advisor June 2019 - Present

Duties Include: Prepare bank president for FOMC meetings, attend FOMC meetings, lead development of president's projections for the quarterly Summary of Economic Projections, brief president and board of directors on economic outlook, develop economic content for president's speeches, perform economic analysis and forecasting.

Senior Economist June 2018 - May 2019

Economist July 2014 - May 2018

PUBLICATIONS **The Dynamic Effects of Forward Guidance Shocks**

with Brent Bundick,
The Review of Economics and Statistics, forthcoming.

The Optimal Monetary Instrument and the Mis(Use) of Causality Tests

with John W. Keating,
Journal of Financial Stability, 2019, Volume 42, pp. 90-99.

A Model of Monetary Policy Shocks for Financial Crises and Normal Conditions

with John W. Keating, Logan J. Kelly, and Victor J. Valcarcel,
Journal of Money, Credit, and Banking, 2019, Volume 51, pp. 227-259.

When Does the Cost Channel Pose a Challenge to Inflation Targeting Central Banks?

European Economic Review, 2016, Volume 89, pp. 471-494.

WORKING PAPERS **Reconciling VAR-based Forecasts with Survey Forecasts**

with Taeyoung Doh

Does Communicating a Numerical Inflation Target Anchor Inflation Expectations? Evidence & Bond Market Implications

with Brent Bundick

Forward Guidance, Monetary Policy Uncertainty, and the Term Premium

with Trenton Herriford and Brent Bundick

FEDERAL RESERVE PUBLICATIONS **Do Changes in Reserve Balances Still Influence the Federal Funds Rate?**
Federal Reserve Bank of Kansas City Economic Review, 2019-Q1, pp. 5-34.

Bond Premiums and the Natural Real Rate of Interest
with Craig S. Hakkio,
Federal Reserve Bank of Kansas City Economic Review, 2017-Q1, pp. 5-40.

Evaluating a Year of Oil Price Volatility
with Troy Davig, Nida Cakir-Melek, and Jun Nie,
Federal Reserve Bank of Kansas City Economic Review, 2015-Q3, pp. 5-30.

Has Forward Guidance Been Effective?
with Thealexa Becker,
Federal Reserve Bank of Kansas City Economic Review, 2015-Q3, pp. 57-78.

SHORTER WORKS **How Many Reserves Does the Federal Reserve Need to Supply?**
Federal Reserve Bank of Kansas City Economic Bulletin, 2019.

Did Communicating a Numerical Inflation Target Anchor U.S. Inflation Expectations?
with Brent Bundick,
Federal Reserve Bank of Kansas City Macro Bulletin, 2018.

Does the Recent Decline in Household Longer-Term Inflation Expectations Signal a Loss of Confidence in the FOMC?
with Brent Bundick, Trenton Herriford, and Emily Pollard,
Federal Reserve Bank of Kansas City Macro Bulletin, 2017.

Forecasting the Stance of Monetary Policy Under Balance Sheet Adjustment
with Troy Davig,
Federal Reserve Bank of Kansas City Macro Bulletin, 2017.

How Does a Rise in International Shipping Costs Affect U.S. Inflation?
with Trenton Herriford, Elizabeth M. Johnson, and Nicholas Sly,
Federal Reserve Bank of Kansas City Macro Bulletin, 2016.

How Much of the Fall in Inflation Can be Explained by Energy and Import Prices?
Federal Reserve Bank of Kansas City Macro Bulletin, 2016.

AWARDS & HONORS	Federal Reserve Bank of Kansas City President's Award for Excellence	2017
	Federal Reserve Bank of Kansas City President's Award for Excellence	2016
	Enhanced Graduate Fellowship, University of Kansas	2009-2014
	Graduate Student Research Award, University of Kansas	2013
	PhD Qualifying Exam, Passed with Distinction, University of Kansas	2011
	Raymond D. Thomas Award, Top Graduate in Economics, Drury University	2009

CONFERENCE
PRESENTATIONS
& SEMINARS

2019

BLS Data Users Conference, EABCN Conference on Challenges in Understanding the Monetary Transmission Mechanism (co-author presented)

2018

University of Mississippi, EABCN Conference on Measuring the Effects of Unconventional Monetary Policy in the Data, Federal Reserve Inflation Workshop, Federal Reserve Bank of Cleveland Inflation Drivers and Dynamics (Poster Session), FRB-Chicago & NBER Midyear Meeting of the DSGE Models and Applications Group

2017

American Economic Association Annual Meeting (Poster Session), Stanford Institute for Theoretical Economics (co-author presented), Society of Economic Measurement Annual Meeting, University of Kansas

2016

American Economic Association Annual Meeting (Poster Session), NBER Summer Institute (co-author presented), Federal Reserve Bank of San Francisco Annual Macroeconomics and Monetary Policy Conference, Econometrics Society Summer Meeting, University of Texas at Dallas, Federal Reserve System Meeting on Energy Markets

2015

Birmingham University (UK), Econometrics Society World Congress, Midwest Econometrics Group Meetings

2014

Federal Reserve Bank of Kansas City, Wesleyan University, Colgate University, Bentley University, Midwest Macroeconomics Meeting, Society of Economic Measurement Annual Meeting, Federal Reserve System Meeting on Macroeconomics, Midwest Economics Association Meetings

2013

Midwest Econometrics Group Meetings, SCE Conference on Computing in Economics and Finance

2012

Midwest Macroeconomics Meetings, Washington University Graduate Student Conference

REFEREE
EXPERIENCE

American Economic Journal: Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, International Journal of Central Banking, Journal of Economic Dynamics and Control, Journal of Macroeconomics, Macroeconomic Dynamics, Journal of Banking and Finance, B.E. Journal of Macroeconomics, The Energy Journal

RESEARCH
INTERESTS

Macroeconomics, Monetary Economics, Time Series Econometrics

PERSONAL

Married, 3 children (ages 5 years, 3 years, 1 year)