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Employment History

Federal Reserve Bank of New York:

Vice President, Macroeconomic and Monetary Studies Function (January 2012-present)

Assistant Vice President, Macroeconomic and Monetary Studies Function (January 2009-December 2011)

Research Officer, Macroeconomic and Monetary Studies Function (January 2007-December 2008)

Senior Economist, Macroeconomic and Monetary Studies Function (May 2004-December 2006)

Economist, Business Conditions Function (September 1992-May 2004)

Board of Governors of the Federal Reserve System:

Visiting Reserve Bank Officer, Market and Financial Market Analysis Section, Division of Monetary Affairs (September 2008-September 2009)

Bank for International Settlements:

Visiting Economist, Monetary and Economic Department (October 1997-September 1998)

University of Wisconsin-Whitewater:

Lecturer (September 1990-May 1991)

Academic Background

Degree: Doctor of Philosophy in Economics, May 1992.

University of Wisconsin-Madison.

Dissertation: *Essays on Precautionary Savings and Imperfect Insurance.*

Publications

“Inventory Dynamics and Business Cycles: What Has Changed?” (with Egon Zakrajšek). *Journal of Money, Credit, and Banking*, 39 (2007), 591-613.

“Pass-Through of Exchange Rates and Import Prices to Domestic Inflation in Some Industrialized Economies.” *Eastern Economic Review*, 33 (2007), 511-537.

“Housing Activity and Consumer Spending” (with Charles Steindel). *Business Economics*, Volume 42, Number 2 (April 2007), 6-21 (Abramson Scroll winner as one of outstanding articles in July 2006-July 2007).

“Is There a ‘Bubble’ in the Housing Market Now?” (with Richard W. Peach). In proceedings from *Is Your Bubble about to Burst?* John A. Tatom (ed.), Networks Financial Institute: Indianapolis, IN. September 2006.

“Housing Activity, Home Values, and Consumer Spending” (with Charles Steindel). In proceedings from Innovations in Real Estate Markets: Risks, Rewards, and the Role of Regulation, Federal Reserve Bank of Chicago Annual Conference on Bank Structure and Competition, May 2006. Federal Reserve Bank of Chicago: Chicago. Available at http://www.chicagofed.org/news_and_conferences/conferences_and_events/files/2006_bsc_mccarthy.pdf.

“Has the Response of Investment to Financial Market Signals Changed?” Forthcoming in *Recent Developments in Macroeconomics*, Per Berglund and Leanne J. Ussher (eds.), Routledge: Oxford.

“Are Home Prices the Next 'Bubble'?” FRBNY *Economic Policy Review*, Volume 10, Number 3 (December 2004), 1-17.

“Investment Patterns by Type and Industry: What Do They Tell Us About the Boom and the Bust?” FRBNY *Current Issues In Economics and Finance*, Volume 10, Number 6, May 2004.

“Capital Overhangs: Has Equipment Investment Spending Suffered from a Hangover?” *Business Economics*, Volume 38, Number 4 (October 2003), 20-27 (NABE Contributed Papers Award).

“Monetary Policy Transmission to Residential Investment” (with Richard W. Peach). FRBNY *Economic Policy Review*, Volume 8, Number 1 (May 2002), 139-158.

“Equipment Expenditures since 1995: The Boom and the Bust.” FRBNY *Current Issues in Economics and Finance*, Volume 7, Number 9, October 2001.

Publications (cont.)

“National and Regional Factors in the New York Metropolitan Economy” (with Charles Steindel). FRBNY *Economic Policy Review* Volume 3, No. 1 (February 1997), 5-19.

“Debt, Delinquencies, and Consumer Spending.” FRBNY *Current Issues in Economics and Finance*, Volume 3, Number 3, February 1997.

“Imperfect Insurance and Differing Propensities to Consume Across Households.” *Journal of Monetary Economics* 36 (1995), 301-327.

“The Impact of Individual Retirement Accounts on Savings” (with Han N. Pham). FRBNY *Current Issues In Economics and Finance*, Volume1, Number 6, September 1995.

Liberty Street Economics Blog Contributions

“How Much Will the Rise in Commodity Prices Reduce Discretionary Income?” March 23, 2011. <http://libertystreeteconomics.newyorkfed.org/2011/03/how-much-will-the-rise-in-commodity-prices-reduce-discretionary-income.html>

“Lower Income Households’ Vulnerability to the Recent Commodity Price Surge.” June 13, 2011. <http://libertystreeteconomics.newyorkfed.org/2011/06/lower-income-households-vulnerability-to-the-recent-commodity-price-surge.html>

“Discretionary Services Expenditures in This Business Cycle.” July 6, 2011. <http://libertystreeteconomics.newyorkfed.org/2011/07/discretionary-services-expenditures-in-this-business-cycle.html>

Working Papers (since 2000)

“Inventory Dynamics and Business Cycles: What Has Changed?” (with Egon Zakrajšek). Federal Reserve Bank of New York *Staff Reports* No. 156, December 2002.

“Microeconomic Inventory Adjustment: Evidence from U.S. Firm-Level Data” (with Egon Zakrajšek). Federal Reserve Bank of New York *Staff Reports* No. 101, March 2000.

Presentations (since 2000)

“Overview of Home Price Indices.”

- New Jersey League of Community Bankers Mortgage Lending Conference, Iselin, NJ, April 9, 2008.

Presentations (cont.)

“Housing Activity, Home Values, and Consumer Spending.”

- Bank Structure Conference, Federal Reserve Bank of Chicago, May 18, 2006.

“Is There a ‘Bubble’ in the Housing Market Now?”

- EFG Eurobank real estate conference, Athens, Greece, January 20, 2006.
- Networks Financial Institute, Indianapolis, IN, October 12, 2005.
- Forward Financial Mortgage Banking conference, Memphis, TN, November 17, 2005.

“Are Home Prices the Next 'Bubble'?”

- New York Society of Security Analysts, New York, NY, November 30, 2004.
- DEMOS: A Network for Ideas and Action, New York, NY, February 8, 2005.
- Eastern Finance Association Meetings, Norfolk, VA, April 21, 2005.

“Has the Response of Investment to Financial Market Signals Changed?”

- Eastern Economic Association Meetings, New York, NY, March 4, 2005.

“Capital Overhangs: Has Equipment Investment Spending Suffered from a Hangover?”

- National Association for Business Economics Annual Meeting, Atlanta, GA, September 15, 2003.

“Inventory Dynamics and Business Cycles: What Has Changed?”

- Meetings of the Western Economic Association, Denver CO, July 14, 2003.
- Midwest Macroeconomics Conference, Chicago, IL, May 16, 2003.
- Meetings of the Eastern Economic Association, Boston, MA, March 17, 2002.

“Housing Trends in the 1990s: The Effects on Rent Inflation and Its Measurement in the CPI.”

- Brookings Workshop on Economic Measurement, Washington, DC, May 23, 2003.

“Monetary Policy Transmission to Residential Investment.”

- Conference on Financial Innovation and Monetary Transmission, Federal Reserve Bank of New York, April 5, 2001.

“Microeconomic Inventory Adjustment: Evidence from U.S. Firm-Level Data.”

- Federal Reserve System Committee on Macroeconomics Meeting, Federal Reserve Bank of St. Louis, May 25, 2000.
- International Society for Inventory Research Meeting, Boston, MA, January 8, 2000.

“Pass-Through of Exchange Rates and Import Prices to Domestic Inflation in Some Industrialized Economies.”

- Econometric Society, North American Winter Meeting, Boston, MA, January 7, 2000.

Conference discussant

Meetings of the Eastern Economic Association, New York, NY, March 4, 2005.
Meetings of the Eastern Economic Association, Boston, MA, March 15, 2002.
Meeting of the Federal Reserve System Committee on Macroeconomics, Atlanta, GA,
November 7, 2003.

Awards

NABE Abramson Scroll, 2007.
NABE Contributed Papers Award, 2003.

Referee Experience

American Economic Review, 1994-96, 2003, 2005-08.
International Economic Review, 2008.
Journal of Money, Credit, and Banking, 2002, 2006-07.
Journal of Public Policy, 2011.
Southern Economic Journal, 2010.
Housing Studies, 2009.
Social Sciences and Humanities Research Council of Canada (grant application), 2009.
Journal of International Money and Finance, 2009.
International Journal of Central Banking, 2009.
Real Estate Economics, 2008.
B.E. Journal of Macroeconomics, 2007.
Swiss National Bank, *Economic Studies* series, 2007.
Quarterly Review of Economics and Finance, 2006.
Global Financial Journal, 2006.
Empirical Economics, 2006.
Eastern Economic Journal, 2003, 2005.
Contemporary Economic Policy, 2001, 2008.
Economic Journal, 2001.
Review of International Economics, 2001-02.
Journal of Business and Economic Statistics, 2000.
Review of Economics and Statistics, 1999.
Journal of Macroeconomics, 1997.
International Journal of the Economics of Business, 1997.
FRBNY *Economic Policy Review*, 1995-96, 1999-2002.
FRBNY *Current Issues in Economics and Finance*, 1995-2000, 2003, 2005-11.

Research Interests

Housing market, home prices, and rent inflation

Investment: Inventories, business fixed, and residential.

Interactions between the financial sector and the real economy.

Household expenditures and the household balance sheet.

Consumption and precautionary savings.