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Joined the Bank Staff May 1, 1994

Education Ph.D. Economics, Ohio State University, 1982
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Areas of Interest Macroeconomic Dynamics and Monetary Policy Rules

Previous Experience

1980-1994 Research Department, Federal Reserve Bank of Cleveland

Articles Published in Peer-Reviewed Journals

“Inflation Risk and Optimal Monetary Policy” with Benjamin D. Keen and Michael R. Pakko, *Macroeconomic Dynamics*, May 2009, 13(Supplement 1), pp. 58-75.

“Using Extraneous Information to Analyze Monetary Policy in Transition Economies” with David M. Kemme, *Journal of International Money and Finance*, September 2009, 28(5), pp. 868-79.

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“What Explains the Growth in Commodity Derivatives?” with Parantap Basu, Federal Reserve Bank of St. Louis *Review*, January/February 2011, 93(1), pp. 37-48.

“Editor’s Introduction: Debt, Financial Markets, and Monetary Policy – The 34th Annual Economic Policy Conference,” Federal Reserve Bank of St. Louis *Review*, July/August 2010, 92(4), pp. 225-28.

“More Money: Understanding Recent Changes in the Monetary Base,” Federal Reserve Bank of St. Louis *Review*, March/April 2009, 91(2), pp. 49-59.

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“The Monetary Instrument Matters,” with Benjamin D. Keen and Michael R. Pakko, Federal Reserve Bank of St. Louis *Review*, September/October 2005, 87(5), pp. 633-58.

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“Negative Correlation between Stock and Futures Returns: An Unexploited Hedging Opportunity?” with Parantap Basu, Federal Reserve Bank of St. Louis Working Paper 2011-005B, January 2011, Revised November 2011.

“Taylor-Type Rules and Permanent Shifts in Productivity Growth” with Benjamin D. Keen and Michael R. Pakko, Federal Reserve Bank of St. Louis Working Paper 2009-049A, September 2009.

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Edited, “Recent Developments in Macroeconomics,” with M. Sniderman, *Journal of Money, Credit and Banking*, 1988, 20(3, Part 2).

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