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**Joined the Bank Staff**            1981

**Education**                            Ph.D. Economics, University of Missouri–Columbia, 1976  
M.S. Economics, Arizona State University, 1969  
B.A. Economics, Parsons College, 1967

**Areas of Interest**                Monetary Theory and Policy, Macroeconomics and Econometrics

### **Articles Published in Peer-Reviewed Journals**

“The Expectation Hypothesis of the Term Structure of Very Short-Term Rates: Statistical Tests and Economic Value” with Pasquale Della Corte and Lucio Sarno, *Journal of Financial Economics*, July 2008, 89(1), pp. 158-74.

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“The Effect of Unanticipated Money on the Money and Foreign Exchange Markets,” *Journal of International Money and Finance*, December 1989, 8(4), pp. 573-87.

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- “Are Weighted Monetary Aggregates Better Than Simple-Sum M1?” with Dallas S. Batten, Federal Reserve Bank of St. Louis *Review*, June/July 1985, 67(6), pp. 29-40.
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## **Working Papers**

“The Identification of the Response of Interest Rates to Monetary Policy Actions Using Market-Based Measures of Monetary Policy Shocks,” Federal Reserve Bank of St. Louis Working Paper 2009-037A, August 2009.

“Revisiting the Predictability of Bond Risk Premia” with Giorgio Valente, Federal Reserve Bank of St. Louis Working Paper 2009-009A, March 2009.

“Resolving the Unbiasedness Puzzle in the Foreign Exchange Market,” Federal Reserve Bank of St. Louis Working Paper 2009-002A, January 2009.

“Monetary Policy: Why Money Matters and Interest Rates Don’t,” Federal Reserve Bank of St. Louis Working Paper 2008-011A, May 2008.

“The Unusual Behavior of the Federal Funds and 10-Year Treasury Rates: A Conundrum or Goodhart’s Law?” Federal Reserve Bank of St. Louis Working Paper 2007-039C, September 2007, Revised August 2009.

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“The Daily and Policy-Relevant Liquidity Effects,” Federal Reserve Bank of St. Louis Working Paper 2007-001B, January 2007, Revised November 2007.

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“A New Federal Funds Rate Target Series: September 27, 1982 – December 31, 1993,” Federal Reserve Bank of St. Louis Working Paper 2005-032A, May 2005.

“A Dynamic Factor Analysis of the Response of U. S. Interest Rates to News,” with Marco Lippi, Federal Reserve Bank of St. Louis Working Paper 2004-013A, July 2004.

“Predictions of Short-Term Rates and the Expectations Hypothesis of the Term Structure of Interest Rates,” Federal Reserve Bank of St. Louis Working Paper 2004-010A, June 2004.

“Do Bank Loan Rates Exhibit a Countercyclical Mark-up?” with Michael J. Dueker, Federal Reserve Bank of St. Louis Working Paper 1997-004A.

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“Discount Rate Policies of Five Federal Reserve Chairmen,” Federal Reserve Bank of St. Louis Working Paper 1996-001A.

“Asymmetry in the Prime Rate and Firms’ Preference for Internal Finance,” with Michael J. Dueker, Federal Reserve Bank of St. Louis Working Paper 1994-017A.

## **Other Publications and Edited Volumes**

“How Did We Get to Inflation Targeting and Where Do We Go Now? A Perspective From the U.S. Experience,” FORTHCOMING in David Cobham, Øyvind Eitrheim, Stefan Gerlach and Jan Qvigstad, eds., *Inflation Targeting Twenty Years On: Past Lessons and Future Prospects*, Cambridge University Press.

“Comments on Federal Reserve Operating Procedures and Institutional Change,” in Marvin S. Goodfriend and David H. Small, eds., *Operating Procedures and the Conduct of Monetary Policy Conference Proceedings*, Financial and Economics Discussion Series, Working Studies No.1 Part 2, March 1993.

“Financial Innovation Causes and Consequences,” with Courtenay C. Stone, in Kevin Dowd and Mervyn K. Lewis, eds., *Current Issues in Monetary Analysis and Policy*, MacMillan Publishers, 1991.

## **Editorial Positions in Journals**

Associate Editor, *Journal of Banking and Finance*

Associate Editor, *Journal of International Financial Markets, Institutions and Money*

Associate Editor, *Applied Economics Letters*

Associate Editor, *Applied Financial Economics*