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Department of Economics
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ACADEMIC AND RESEARCH POSITIONS

- Aug. 1998 – Present Kenyon College, Gensemer Professor of Economics, Tenured May 2001
Recent Courses – Macroeconomic Theory, Introduction to Econometrics,
International Finance, Money and Financial Markets, Futures and
Options, Economics of Oil and Gas
- Jun 2013 – May 2014 Senior Economist – Federal Reserve Board, International Finance
Division
- Jan. 2003 – Dec. 2012 Research Associate – Federal Reserve Bank of Cleveland
- Nov. 2007 – Jan. 2008 Consultant – Bank for International Settlements
Sep. 2005, Nov. 1998
- July 2005 – June 2006 Research Director/Associate Director – Stigler Center for the Study of
the Economy and the State, University of Chicago Graduate School of
Business
- June 2001 – June 2002 Senior Economist – Council of Economic Advisers
Advise Chairman and Members on international financial developments.
Extensive work on Argentina and Japan. U.S. representative to Asian
Pacific Economic Cooperation (APEC) Economic Committee.
- Sep.1996 – July 1998 Economist and Senior Economist, Federal Reserve Board, International
Finance Division. Analysis of G-10 financial markets. Oral
presentations to Board of Governors. Basic and applied research in
quantitative and financial economics.
- Sep. 1995 - Aug. 1996 Visiting Economist, Bank for International Settlements
Analyzed financial option markets, co-authored exchange rate chapter of
Annual Report.
- June 1994 - Aug. 1995 Economist, Federal Reserve Board, International Finance Division.
Simulation and maintenance of multi-country macroeconomic model
(MCM). Basic and applied research in quantitative economics.
- Sep. 1987 – June 1994 Economist, Federal Reserve Board, International Finance Division.
Analyzed world oil, commodity, and agricultural markets,

- Spring 1992 Instructor, University of Maryland
International Economics
- Summer 1988 Instructor, Georgetown University
Principles of Macroeconomics
- Aug.1985 - May 1987 Assistant Professor, Capital University, Columbus, Ohio
International Economics, Money and Banking, Intermediate
Macroeconomics, Intermediate Microeconomics, Principles of
Macroeconomics, Introduction to Political Economy

REFEREED PUBLICATIONS

- "Option Prices, Exchange Market Intervention, and the Higher Moment Expectations Channel: A User's Guide", with Gabriele Galati, Patrick Higgins and Owen Humpage, *International Journal of Finance and Economics*, 12(2) April 2007, pp. 225-247.
- "Recovering Market Expectations of FOMC Rate Changes with Options on Federal Funds Futures", with John B. Carlson and Ben R. Craig, *Journal of Futures Markets*, 26(12) December 2005, pp. 1203-1242.
- "Foreign exchange market intervention and expectations: an empirical study of the yen/dollar exchange rate ", with Gabriele Galati and Marian Micu, *Journal of International Money and Finance*, 24, October 2005, pp. 982-1011.
- "Alternative Approaches to Real Exchange Rates and Real Interest Rates: Three Up and Three Down", with Hali Edison *International Journal of Finance and Economics*, 4(2) April 1999, pp. 93-111.
- "Recovering an Asset's Implied PDF from Option Prices: An Application to Oil Prices During the Gulf Crisis", with Charles Thomas, *Journal of Financial and Quantitative Analysis*, 32(1) March 1997, pp. 91-115, correction to typographical error in *Journal of Financial and Quantitative Analysis*, 37(4) December 2002, unnumbered page.
- "Understanding the Empirical Literature on Purchasing Power Parity: The Post-Bretton Woods Era", with Hali Edison and Joseph Gagnon, *Journal of International Money and Finance*, 16(1) March 1997, pp. 1-17.
- "Aggregate Exchange Rate Pass-Through: Instability and Inference", *Journal of Economic Integration* 9(4), December 1994, pp. 427-443.

OTHER PUBLICATIONS

- "The Response of the Federal Reserve to the Recent Banking and Financial Crisis" joint with Randall S. Kroszner, in *An Ocean Apart? Comparing Transatlantic Responses to the Financial Crisis*, Jean Pisani-Ferry, Adam Posen and Fabrizio Saccomanni editors, Bruegel/Peterson Institute for International Economics, 2011.

- "Lessons from the U.S. Experience with Deposit Insurance" joint with Randall S. Kroszner, Chapter 5 in *Deposit Insurance around the World: Issues of Design and Implementation*, Asli Demirgüç-Kunt, Edward J. Kane and Luc Laeven editors, MIT Press, August 2008.
- "The Foreign Exchange Carry Trade: Indicators of Risk and Return" with San Sau Fung, Bank for International Settlements Committee on the Global Financial System, February 2008.
- "FOMC Communications and the Predictability of Near-Term Policy Decisions" with John B. Carlson, Ben Craig, and Patrick Higgins, *Economic Commentary*, Federal Reserve Bank of Cleveland, Cleveland, Ohio, June 2006 pp. 1-4.
- "Foreign Exchange and the Liquidity Trap" with Owen F. Humpage, *Economic Commentary*, Federal Reserve Bank of Cleveland, Cleveland, Ohio, October 2003 pp. 1-4.
- "An Option for Anticipating Fed Action" with John B. Carlson and Erkin Sahinoz, *Economic Commentary*, Federal Reserve Bank of Cleveland, Cleveland, Ohio, September 2003 pp. 1-4.
- Chapter 7 – Supporting Global Economic Integration, with Carolyn Evans, *Economic Report of the President*, Council of Economic Advisers, Washington, DC, February 2002 pp. 251-300.
- "Background Note" with P. H. K. (Kevin) Chang, *Proceedings of a Workshop on Estimating and Interpreting Probability Density Functions*, edited by Gabriele Galati, Bank for International Settlements, Monetary and Economic Department, Basel, Switzerland, November 1999, pp. 1-10. Conference organized by Gabriele Galati and Will Melick
- "Results of the Estimation of Implied PDFs from a Common Dataset", *Proceedings of a Workshop on Estimating and Interpreting Probability Density Functions*, edited by Gabriele Galati, Bank for International Settlements, Monetary and Economic Department, Basel, Switzerland, November 1999, pp. 11-18.
- "Confidence Intervals and Constant-Maturity Series for Probability Measures Extracted From Options Prices", with Charles Thomas, *Information in Financial Asset Prices: Proceedings of a Conference held by the Bank of Canada, May 1998* edited by Kevin Clinton and Mark Zelmer, Bank of Canada, Ottawa, Ontario, Canada March 1999, pp. 293-320.
- "Risk Reversal Risk" with Robert McCauley, *Risk*, 9(11) November 1996, pp. 54-57.
- "Propensity and Density" with Robert McCauley, *Risk*, 9(12) December 1996, pp. 52-54.
- Chapter VI - Exchange Rates and Capital Flows in the Industrial World, with Robert McCauley, *66th Annual Report*, Bank for International Settlements, Basel, Switzerland, June 1996 pp. 93-114.
- "Reading the Market's Mind: Using Crude Oil Options to Recover the PDF", with Charles Thomas, *Proceedings of the International Association for Energy Economics 15th Annual North American Conference*, editors William Kemp and Samuel Van Vactor, Washington, DC. October 1993, pp. 610-618.

"United States International Transactions in 1987", *Federal Reserve Bulletin*, May 1988, pp. 279-288

"Collapsing Exchange Rate Regimes Under Governmental Optimization", Ph.D. Dissertation, Ohio State University, 1987.

WORKING PAPERS

"The Energy Boom and Manufacturing in the United States", Federal Reserve Board International Finance Discussion Paper no. 2014-1108, June 2014, under review

"The Evolving Inflation Process: An Overview", Bank for International Settlements Working Paper no. 196, February 2006, with Gabriele Galati.

"Estimation of Speculative Attack Models: Mexico Yet Again", Bank for International Settlements Working Paper no. 36, August 1996.

WORK IN PROGRESS

Principled Recovery of Implied Risk-Neutral Density Functions From Option Prices with Charles P. Thomas

BOOK REVIEWS

Review of Global Capital Markets: Integration, Crisis, and Growth by Maurice Obstfeld and Alan M. Taylor, Cambridge: Cambridge University Press, *Review of International Economics* Vol. 14(3) August, 2006 pp. 529-531.

Review of Currency Forecasting by Michael R. Rosenberg, Chicago: Irwin Professional Publishing, *International Journal of Forecasting* Vol. 13(4) December, 1997 pp. 583-584.

SELECTED PRESENTATIONS

April 2008, "Understanding and Using Options from the CME Group's Fed Funds Complex" CME Group Fed Watch Webinar

March 2007, "Probabilities from the Fed Funds Complex" 23rd Annual CBOT/CME/CBOE Risk Management Conference, Huntington Beach, CA.

December 2006, "Globalization – Too Good to Last? Lessons from Economics and History" Public Lecture – Maumee Valley Country Day School, Toledo, OH.

November 2005, "Recovering Market Expectations of FOMC Rate Changes with Options on Federal Funds Futures" Colloquium organized by Stan Jonas of FIMAT in Chicago.

September 2005, "Recovering Market Expectations of FOMC Rate Changes with Options on Federal Funds Futures" Bank for International Settlements, Basel, Switzerland.

- August 2005, "Recovering Market Expectations of FOMC Rate Changes with Options on Federal Funds Futures" Colgate University, workshop on Macroeconomic Research at Liberal Arts Colleges
- March 2005, "Derivatives as a Barometer of FOMC Rate Changes" 21st Annual CBOT/CME/CBOE Risk Management Conference, Scottsdale, AZ.
- December 2004, "Recovering Market Expectations of FOMC Rate Changes with Options on Federal Funds Futures" Board of Governors of the Federal Reserve System, Washington, DC.
- June 1999, "Results of the Estimation of Implied PDFs from a Common Dataset", Workshop on Estimating and Interpreting PDFs, Bank for International Settlements, Basel, Switzerland.
- May 1998, "Confidence Intervals and Constant-Maturity Series for Probability Measures Extracted From Options Prices", Bank of Canada, Ottawa, Canada.
- December 1995, "Understanding the Empirical Literature on Purchasing Power Parity: The Post-Bretton Woods Era" University of Basel, Basel, Switzerland.
- November 1995, "Recovering an Asset's Implied PDF from Option Prices: An Application to Oil Prices During the Gulf Crisis", European Monetary Institute/European Central Bank, Frankfurt am Main, Germany.
- November 1995, "Recovering an Asset's Implied PDF from Option Prices: An Application to Oil Prices During the Gulf Crisis", Deutsche Bundesbank, Frankfurt am Main, Germany.
- January 1995, "Recovering an Asset's Implied PDF from Option Prices: An Application to Oil Prices During the Gulf Crisis", American Finance Association, 50th Annual Meeting, Washington, DC, USA.
- January 1995, "Understanding the Empirical Literature on Purchasing Power Parity: The Post-Bretton Woods Era" co-presentation with Hali J. Edison, Econometric Society, 1995 Winter Meeting, Washington, DC, USA.
- October 1993, "Reading the Market's Mind: Using Crude Oil Options to Recover the PDF", International Association of Energy Economists, 15th North American Conference, Seattle, Washington USA.

PROFESSIONAL ACTIVITIES

Referee:

Journal of International Economics	Journal of Business and Economic Statistics
Review of Economics and Statistics	Journal of International Money and Finance
Journal of Money, Credit, and Banking	Journal of Law and Economics
Journal of Futures Markets	Journal of Financial and Quantitative Analysis,
European Journal of Finance	Congressional Budget Office
Journal of Macroeconomics	Journal of Policy Modelling
Review of International Economics	Journal of Economic Education
Journal of Economic Integration	International Journal of Forecasting
Spanish Economic Review	American Journal of Agricultural Economics
Bulletin of Economic Research	Canadian Journal of Economics
Scandinavian Journal of Economics	Economic Modelling

Member American Economic Association

COLLEGIATE SERVICE

Member, Retirement Plan Operating Committee, 2016 –
Member/Chair, Faculty Lectureships Committee, 2016 – 2020
Chair, Academic Infractions Board, 2014-2015
Chair, Committee on Academic Standards, 2010-2012
Chair, Economics Department, 2006-2010
Chair, Economics Search Committee, 2006-2007, 2007-2008
Member, Committee on Academic Standards, 2006-2007, 2007-2008
Member, Kenyon College Executive Committee, 2003-2005, 1999-2001
Chair, Resource Allocation and Assessment Sub-Committee, 2004-2005
Faculty Marshall, 2004-2005
Member, Resource Allocation and Assessment Sub-Committee, 2003-2004, 1999-2001
Member, Math Department Search Committee, 1999-2000

EDUCATION

B.S. Indiana University, 1982
M.A. Ohio State University, 1984
Ph.D. Ohio State University, 1987

References Available Upon Request