

Simon G. Gilchrist

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Education

University of Wisconsin
Ph.D. in Economics (1990)
M.S. in Economics (1987)

Iowa State University
B.S. in Economics (1984)

Experience

Department of Economics, Boston University
Professor, 2008-Present
Associate Professor, 2001-2007
Assistant Professor, 1995-2001

National Bureau of Economic Research
Research Associate 2004-Present
Faculty Research Fellow 1999-2004

American Economic Journal: Macroeconomics, Co-Editor, 2014-.

Journal of Financial Intermediation, Associate Editor, 2013-.

Federal Reserve Bank of New York, Visiting Scholar, Spring 2014.

Becker-Friedman Institute Macro Financial Modeling Group Executive Committee Member, 2013-.

American Economic Journal: Macroeconomics, Associate Editor, 2012-2013.

Kiel Institute International Research Fellow, 2012-.

American Economic Review, Member, Editorial Board, 2004-2010.

Review of Economics and Statistics, Associate Editor, 2003-2012.

Federal Reserve Bank of Chicago, Visiting Scholar, 2009-Present.

Dept. of Economics, M.I.T., Visiting Professor, Spring 2004.

Federal Reserve Bank of New York, Visiting Scholar, Fall 2004.

Board of Governors of the Federal Reserve System, Staff Economist, 1990-1994.

Grants and Fellowships

National Science Foundation Research Grant (with Raphael Schoenle), 2014-2016.

National Science Foundation Research Grant (with Marc Rysman) 2004-2006.

National Science Foundation Research Grant 1999-2004.

National Science Foundation Research Grant (with Mark Gertler) 1995-1998.

NBER National Research Fellowship, 1999-2000 Academic Year.

National Science Foundation Fellowship, University of Wisconsin, 1989-1990.

Publications

“Inflation Dynamics During the Financial Crisis” (with Raphael Schoenle, Jae Sim, and Egon Zakrajsek), *The American Economic Review*, Forthcoming.

“Credit Risk in the Euro Area” (with Benoit Mojon), *The Economic Journal*, Forthcoming.

“The Macroeconomic Impact of Financial and Uncertainty Shocks” (with Dario Caldara, Christina Fuentes-Albero and Egon Zakrajsek), *European Economic Review*, September 2016.

“U.S. Monetary Policy and Foreign Bond Yields” (with Vivian Yue and Egon Zakrajsek), in “*Monetary Policy through Asset markets: Lessons from Unconventional Measures and Implications for an Integrated World*”, *Conference Proceedings, 19th Annual Conference of the Central Bank of Chile* Edited by Elias Albagli, Diego Saravia, and Michael Woodford, Forthcoming.

“Customer Markets and Financial Frictions: Implications for Inflation Dynamics” (with Egon Zakrajsek), *Proceedings, Economic Policy Symposium 2015, Jackson Hole, Federal Reserve Bank of Kansas City*, Forthcoming.

“Monetary Policy and Real Borrowing Costs at the Zero Lower Bound” (with David Lopez-Salido and Egon Zakrajsek), *American Economic Journal: Macroeconomics*, January 2015.

“The Impact of the Federal Reserve’s Large-Scale Asset Purchase Programs on Corporate Credit Risk” (with Egon Zakrajsek), *Journal of Money, Credit and Banking*, December 2013.

“Credit Spreads as Predictors of Real Time Economic Activity: A Bayesian Model Averaging Approach” (with Jon Faust, Jonathan Wright and Egon Zakrajsek), *Review of Economics and Statistics*, November 2013.

“Misallocation and Financial Market Frictions: Some Direct Evidence from the Dispersion in Borrowing Costs” (with Jae Sim and Egon Zakrajsek), *Review of Economic Dynamics*, January 2013.

“Credit Supply Shocks and Economic Activity in a Financial Accelerator Model ”(with Egon Zakrajsek) in *Rethinking the Financial Crisis*. Edited by Alan Blinder, Andrew Lo and Robert Solow, Russell Sage Foundation, 2012.

“Improving Our Ability to Monitor Bank Lending ”(with William F. Bassett, Gretchen C. Weinbach, Egon Zakrajsek) in *Systemic Risk and Macro Modeling*. Edited by Markus K. Brunnermeier and Arvind Krishnamurthy, University of Chicago Press, 2012.

“Bank Lending and Credit Supply Shocks ” (with Egon Zakrajsek), in *Approaches to the Evolving World Economy*. The proceedings of the 16th World Congress of the International Economic Association Vol. III: *The Global Macro Economy and Finance*. Edited by Franklin Allen, Masahiko Aoki, Nobuhiro Kyotaki, Richard Gordon and Joseph Stiglitz, 2012.

“Credit Spreads and Business Cycle Fluctuations ” (with Egon Zakrajsek), *American Economic Review*, June 2012.

“Monetary Policy and Credit Supply Shocks” (with Egon Zakrajsek), *IMF Economic Review*, June 2011.

“Credit Market Shocks and Economic Fluctuations: Evidence from Corporate Bond and Stock Markets” (with Vladimir Yankov and Egon Zakrajsek), *Journal of Monetary Economics*, May 2009.

“External Constraints on Monetary Policy and The Financial Accelerator” (with Mark Gertler and Fabio Natalucci), *Journal of Money, Credit and Banking*, March/April 2007.

“Expectations, Asset Prices, and Monetary Policy: The Role of Learning” (with Masashi Saito), in *Asset Prices and Monetary Policy*, Edited by John Y. Campbell, University of Chicago Press, 2007.

“Do Stock Price Bubbles Influence Corporate Investment?” (with Charles Himmelberg and Gur Huberman), *Journal of Monetary Economics*, May 2005.

“Investment, Capacity and Uncertainty: A Putty-Clay Approach” (with John Williams), *Review of Economic Dynamics* , January 2005.

“Trade Liberalization and Labor Market Evolution” (with Olga Fuentes), Series on Central Banking, Analysis and Economic Policies, Vol VIII: *Labor Markets and Institutions*. Edited by Luis Antonio Ahumada and J. Rodrigo Fuentes, Central Bank of Chile, 2005.

“Financial Markets and Financial Leverage in a Two-Country World Economy”, Series on Central Banking, Analysis and Economic Policies, Vol VII: *Banking, Market Structure and Monetary Policy*. Edited by Luis Antonio Ahumada and J. Rodrigo Fuentes, Central Bank of Chile, 2004.

“Monetary Policy and Asset Prices” (with John Leahy), *Journal of Monetary Economics*, January 2002.

“Putty-Clay and Investment: A Business Cycle Analysis” (with John Williams), *Journal of Political Economy*, October 2000.

“The Financial Accelerator in a Quantitative Business Cycle Framework” (with Ben Bernanke and Mark Gertler), in John Taylor and Michael Woodford (eds.), *The Handbook of Macroeconomics*, Amsterdam: North-Holland, 1999.

“Investment, Fundamentals and Finance” (with Charles Himmelberg), in Ben Bernanke and Julio Rotemberg (eds.), *The NBER Macroeconomics Annual*, 1998.

“The Financial Accelerator and the Flight to Quality” (with Ben Bernanke and Mark Gertler), *Review of Economics and Statistics*, January 1996

“The Role of Cash Flow in Reduced-Form Investment Equations” (with Charles Himmelberg), *Journal of Monetary Economics* Vol. 36, December 1995.

“The Importance of Credit for Macroeconomic Activity: Identification Through Heterogeneity” (with Egon Zakrajsek), in *Is Bank Lending Important for the Transmission of Monetary Policy?*, Federal Reserve Bank of Boston Conference Series No. 39, June 1995.

“Monetary Policy, Business Cycles, and the Behavior of Small Manufacturing Firms” (with Mark Gertler), *Quarterly Journal of Economics* Vol. CIX, May 1994.

“The Role of Credit Market Imperfections in the Monetary Transmission Mechanism: Arguments and Evidence” (with Mark Gertler), *Scandinavian Journal of Economics* Vol. 95, 1993, 43-64. Reprinted in *Financial Aspects in the Transition from Stabilization to Growth*, Editors: Zvi Eckstein, Zvi Hercovitz, and Leo Leiderman, Cambridge University Press, 1995.

“The Cyclical Behavior of Short Term Business Lending: Implications For Financial Propagation Mechanisms” (with Mark Gertler), *European Economic Review; Papers and Proceedings*, April 1993.

Working Papers

“Uncertainty, Financial Frictions and Investment Dynamics” (with Jae Sim and Egon Zakrajsek), 2014.

“Credit Risk and the Macroeconomy: Evidence from a DSGE Model” (with Alberto Ortiz and Egon Zakrajsek), 2009.

“Investment and the Cost of Capital: New Evidence from the Corporate Bond Market” (with Egon Zakrajsek), 2007, NBER Working Paper 13174.

“Investment during the Korean Financial Crisis: A Structural Econometric Approach” (with Jaewoon Sim), May 2007.

“Irreversibility and Investment Dynamics in Chilean Manufacturing Plants: A Maximum Likelihood Approach” (with Olga Fuentes and Marc Rysman), April 2006.

“Transition Dynamics in Vintage Capital Models: Explaining the Post-War Growth Experience of Germany and Japan” (with John Williams), July, 2004.

Book Reviews and Comments

“Comment on: An Empirical Analysis of the Fed’s Term Auction Facility”, *Cato Papers on Public Policy*, 2012-2013.

“Comment on: The Effects of Quantitative Easing on Interest Rates: Channels and Implications for Policy ”, *Brookings Papers on Economic Activity*, Fall 2011.

“Comment on: Banking and Interest Rates in Monetary Policy Analysis: A Quantitative Exploration”, *Journal of Monetary Economics*, 2007.

“Houses as Collateral: Has the Link between House Prices and Consumption in the U.K. Changed?: Commentary”, *Economic Policy Review*, Federal Reserve Bank of New York, 2001.

“The Cost Channel of Monetary Transmission: A Comment”, Bernanke, Ben and Julio Rotemberg, Editors, *NBER Macroeconomics Annual*, 2001.

“Unemployment Expectations, Jumping (S,s) Triggers, and Household Balance Sheets: A Comment”, in Bernanke, Ben and Julio Rotemberg, Editors, *NBER Macroeconomics Annual*, 1997.

“Commercial Paper, Corporate Finance and the Business Cycle: A Microeconomic Perspective: A Comment”, *Carnegie Rochester Conference Series on Public Policy*, Vol 42(0), June 1995.

Review of: “New Perspectives on Business Cycles: An analysis of inequality and heterogeneity” by Satya P. Das, *Journal of Economic Literature*, 33(1), March 1995.

Visiting Scholar Positions:

International Monetary Fund, March-April 2016.

Swiss National Bank, March 2016.

Federal Reserve Bank of New York, February 2014-June 2014.

Banque de France, June 2011-2012.

De Nederlandsche Bank, October 2011.

Banco Central de Chile, January 2011.

Federal Reserve Bank of New York, October 2010.

University of Paris 1, Pantheon-Sorbonne, June 2007.

University of Tokyo, Department of Economics, March 2007.

Bank of Japan, June-August 2006.

Bank of Canada, June 2005.

Board of Governors of the Federal Reserve System, May 2005.

International Monetary Fund, April 2004.

Federal Reserve Bank of New York, Sept 2003-June 2004.

Federal Reserve Bank of San Francisco, August 2003.

Federal Reserve Bank of Kansas City, May 2003.

Federal Reserve Bank of New York, August 2002.

Bank of England, June 2002.

Federal Reserve Bank of Boston, September 2000- September 2002.

University of Paris 1, Pantheon-Sorbonne, November 2000.

Board of Governors of the Federal Reserve System, June, 2000.

University of Evry, June 1999.

Federal Reserve Bank of Minneapolis, June 1998.

CREST, May 1998.

Federal Reserve Bank of New York, April, 1997.

Recent Keynote Speeches and Invited Lectures

Keynote Speaker, “Credit Dynamics and the Macroeconomy”, Bank of England, European Central Bank, CEPR conference, London, England, December 10th, 2015.

Invited Lecturer, “Finance and the Macroeconomy”, EABCN, Florence, Italy, Sept 15-17th, 2014.

Invited Lecturer, “Monetary Policy: Theory and Practice”, Kiel Institute, Kiel, Germany, Sept 1-5th, 2014.

Keynote Speaker, 18th Annual Conference Theory and Methods in Macroeconomics, Lausanne Switzerland, February 13-14, 2014.

Keynote Speaker, 4th IFO Conference on Macroeconomics and Survey Data, Munich Germany, December 6-7th, 2013.

Invited Lecturer, “Credit Markets and Economic Fluctuations”, IMF Institute, Washington, D.C., May 8-10th, 2013.

Keynote Speaker, Texas Econometrics Camp XVII, Houston Texas, Feb 18-19th, 2012.

Invited Lecturer, “Credit Markets and Economic Fluctuations”, IMF Institute, Washington, D.C., May 2nd-4th, 2012.

Invited Lecturer, “Monetary Policy: Theory and Practice”, Kiel Institute, Kiel, Germany, October 17-21st, 2011.

Invited Lecturer, “The Global Financial Crisis”, 22nd Jerusalem Summer School in Economic Theory, Institute for Advanced Studies, Jerusalem, Isarel, June 20th-29th, 2011.

Invited Lecturer, “New Challenges for Monetary Policy”, Kiel Institute Summer School on Economic Policy, Kiel, Germany, June 27th-July 2nd, 2010.

Refereeing:

American Economic Review; American Economic Journal: Macroeconomics; American Economic Journal: Microeconomics; Canadian Journal of Economics; Econometrica; Economic Journal; European Economic Journal; European Economic Review; International Economic Review; Journal of Financial Intermediation; Journal of Monetary Economics; Journal of Money, Credit and Banking; Journal of Finance; Journal of Financial Economics; Journal of Political Economy; The Rand Journal; Review of Economics and Statistics; Review of Economics Studies; Quarterly Journal of Economics.