

NOVEMBER 2009

ROBERT G. KING

CURRICULUM VITAE

Department of Economics, 270 Bay State Road, Boston MA 02215

TEL 617-353-5941; FAX 617-358-1634

EMAIL: rking@bu.edu

WWW: <http://people.bu.edu/rking/>

Birth Date: May 24, 1951

Married to Marianne Baxter, three children (Gavin, Ryan, and Dylan)

EDUCATION:

Brown University , Ph.D., Doctoral Dissertation: *Asset Markets and the Neutrality of Money*
(advisors: Herschel Grossman, William Poole and Harl Ryder)

Brown University , B.A., Mathematics and Economics

PROFESSIONAL POSITIONS:

Professor of Economics, Boston University, September 2000-present

Robert P. Black Research Professor of Monetary Economics and Carter Glass Professor of Banking Economics, University of Virginia, August 1997-June 2000.

A.W. Robertson Professor of Economics, University of Virginia, September 1993-July 1997.

Professor of Economics, University of Rochester, July 1986-June 1993.

Associate Professor of Economics, University of Rochester, July 1982-June 1986.

Assistant Professor of Economics, University of Rochester, July 1978-June 1982.

Teaching Associate, Brown University, September 1977-May 1978.

RESEARCH GRANTS AND AWARDS:

"Monetary Policy with Market Frictions" National Science Foundation Grant SES-9975506, through National Bureau of Economic Research, 1999-2002, \$182013.

"Alternative Monetary Policy Rules Under Rational Expectations," National Science Foundation Grant 9515268, through National Bureau of Economic Research, 1997-1999, \$153070.

NSF Presidential Young Investigator Award, five year research award, (first awarded in economics), 1985-1990.

"Business Fluctuations, Expectations and the Monetary Sector," National Science Foundation Grant SES-8309811, 1983-1985.

"Money, Relative Prices and Business Fluctuations," National Science Foundation Grant SES-8007153, 1980-1982.

RESEARCH AND POLICY ANALYSIS:

Advisor, Research Department, Federal Reserve Bank of Richmond, July 1984-present.

Research Associate, National Bureau of Economic Research, July 1994-present.

Director, Rochester Center for Economic Research, June 1988-June 1991.

Co-Director, Rochester Center for Economic Research (with R.J.Barro and P. Romer), January 1986-June 1988.

Visiting Scholar, Research Department, Federal Reserve Bank of Minneapolis, January 1985-June 1985.

Economic Analyst, R.I. Health Services Research, 1974-1976.

OTHER PROFESSIONAL ACTIVITIES:

Editor, *Journal of Monetary Economics*, June 1983-present.

Associate Editor, *Journal of Monetary Economics*, January 1981-May 1983.

Co-director (with W. Easterly, R. Levine and S. Rebelo), of "How Do National Policies Affect Long Run Growth?" World Bank Research Project.

Chairman, Department of Economics, University of Rochester, July 1987-June 1988 and August 1990-June 1991.

Director of Graduate Studies (Economics), University of Rochester, May 1980-July 1985.

CONFERENCE ORGANIZATION:

Organizational committee, Studienzentrum Gerzensee/Swiss National Bank/JME international research conference: nine approximately biannual meetings since 1992 as described at http://people.bu.edu/rking/JME_files/SGZJME/SGZJME.htm

Organizational committee, Green Line Macro Meeting (joint meeting with Boston College at which junior faculty and advanced PhD students present work, with discussions by senior faculty): three annual meetings starting in September 2007 as described at <http://people.bu.edu/rking/GLMM.html>.

COURSES TAUGHT:

Undergraduate courses: Intermediate Macroeconomics, Financial Markets: Theories and Evidence, Money and Banking, Economics of the Social Security System

MA course: Money and Financial Intermediation

MBA courses: Financial Institutions, Portfolio Theory and Capital Markets

Ph.D. courses: Macroeconomic Theory, Research Seminar in Monetary Economics, Time Series Econometrics

MISCELLANEOUS:

"Best Advisor" award from Graduate Economic Association, Boston University, May 2008.

PUBLICATIONS

[68] "Managing Expectations," with Yang K. Lu and Ernesto S. Pasten, *Journal of Money, Credit and Banking*, December 2008 40 (8), 1625-1666.

[67] "The Phillips Curve: Snapshots 1958-1996", Federal Reserve Bank of Richmond *Economic Quarterly*, Fall 2008, 311-359.

[66] "Fiscal Externalities and Optimal Taxation in an Economic Community", with Marianne Baxter, *NBER International Seminar on Macroeconomics 2005*, edited by Jeffrey A. Frankel and Christopher A. Pissarides, The MIT Press, July 2007: 207-250.

[65] "Production, Pricing and Persistence," with Michael Dotsey, *Journal of the European Economic Association*, September 2006 4(5):893-928.

[64] "Partial Adjustment without Apology," with Julia K. Thomas, *International Economic Review* 47 (3): August 2006, 779-809.

[63] "Discretionary Policy and Multiple Equilibria," Federal Reserve Bank of Richmond *Economic Quarterly*, 92 (1): Winter 2006, 1-15.

[62] "The Incredible Volcker Disinflation", with Marvin Goodfriend, *Carnegie-Rochester*

Conference Series on Public Policy (edited by Charles I. Plosser and Bennett T. McCallum), *Journal of Monetary Economics*, **52** (5): July 2005, 981-1015.

[61] "Reexamining the Monetarist Case Against Interest Rate Rules," with Mau-Ting Lin, Federal Reserve Bank of St. Louis *Review*, July/August 2005, 513-530.

[60] "Implications of State-Dependent Pricing for Dynamic Macroeconomic Models," with Michael Dotsey, Carnegie Rochester Conference Series (edited by Charles I. Plosser and Bennett T. McCallum), *Journal of Monetary Economics*, **52** (1): January 2005, 213-242

[59] "Monetary Discretion, Pricing Complementarity, and Dynamic Multiple Equilibria", with Alexander L. Wolman, *Quarterly Journal of Economics*, **119** (4): November 2004, 1513-1553.

[58] "Optimal Monetary Policy," with Aubhik Khan and Alexander L. Wolman, *Review of Economic Studies*, **70** (4): October 2003, 825-860.

[57] "Expectations and the Term Structure of Interest Rates: Evidence and Implications", with Andre Kurmann, in Federal Reserve Bank of Richmond *Economic Quarterly*, **88** (4): Fall 2002, 49-85.

[56] "System Reduction and Model Solution Algorithms for Singular Linear Rational Expectations Models," with Mark W. Watson, in *Computational Economics*, **20** (1-2), October 2002, 57-86.

[55] "Production, Growth and Business Cycles: Technical Appendix", with Charles I. Plosser and Sergio T. Rebelo, in *Computational Economics*, **20** (1-2), October 2002, 87-116.

[54] "The Case for Price Stability" with Marvin Goodfriend, presented at the First ECB Central Banking Conference in Frankfurt, November 2000 and published in "Why Price Stability?," European Central Bank, Frankfurt am Main, Germany 2001, pp.53-94. (final version also available as NBER working paper 8423, August 2001, <http://papers.nber.org/papers/W8423>)

[53] "The New IS-LM Model: Language, Logic and Limits", in Federal Reserve Bank of Richmond, *Economic Quarterly*, **86**(3): Summer 2000, 45-103 (available as <http://www.rich.frb.org/pubs/eq/pdfs/summer2000/king.pdf>)

[52] "The Role of International Investment in a Privatized Social Security System", with Marianne Baxter, in John Campbell and Martin Feldstein, eds., *Risk Aspects of Investment-Based Social Security Reform*, University of Chicago Press for National Bureau of Economic Research, 2000.

[51] "Measuring Business Cycles: Approximate Band-Pass Filters for Macroeconomic Time Series," with Marianne Baxter, *Review of Economics and Statistics*, **81**(4), November 1999: 575-93.

[50] "State Dependent Pricing and the General Equilibrium Dynamics of Money and Output," (with Michael Dotsey and Alexander L. Wolman), *Quarterly Journal of Economics*, **114**(2), May 1999: 655-90.

[49] "What Should the Monetary Authority Do When Prices Are Sticky?"(with Alexander L. Wolman), John B. Taylor, ed., *Monetary Policy Rules*, University of Chicago Press for National Bureau of Economic Research, Cambridge, MA, 1999 with comments and discussion, 349-404.

[48] "Resuscitating Real Business Cycles," (with Sergio T. Rebelo), John B. Taylor and Michael Woodford, eds., *Handbook of Macroeconomics*, Elsevier Science Publications, 1999, Chapter

14: 927-1007.

- [47] "The Solution of Singular Linear Difference Systems Under Rational Expectations," (with Mark W. Watson), *International Economic Review*, 39 (4), November 1998.
- [46] "Synthetic returns on NIPA assets: An international comparison" (with Marianne Baxter and R.G. King), *European Economic Review* 42 (1998), 1141-1172.
- [45] "Nontraded goods, nontraded factors, and international non-diversification," (with Marianne Baxter and U.J. Jermann), *Journal of International Economics*, 44(2), March 1998, 211-229.
- [44] "The New Neoclassical Synthesis and the Role of Monetary Policy," (with Marvin S. Goodfriend), National Bureau of Economic Research *Macroeconomics Annual*, 1997, 231-283.
- [43] "Testing Long-Run Neutrality," (with Mark W. Watson), Federal Reserve Bank of Richmond *Quarterly Review*, vol. 83, no. 3 (Summer 1997):69-103.
- [42] "Inflation Targeting in a St. Louis Model of the 21st Century," (with Alexander L. Wolman), Federal Reserve Bank of St. Louis *Review*, vol. 78, No. 3 (May/June 1996): 83-107 <http://www.stls.frb.org/docs/publications/review/96/05/9605rk.pdf>, with comments by Rotemberg (<http://www.stls.frb.org/docs/publications/review/96/05/9605nrj.pdf> and Prescott (<http://www.stls.frb.org/docs/publications/review/96/05/9605ep.pdf>)
- [41] "Limits on Interest Rules in the IS Model," (with William Kerr), Federal Reserve Bank of Richmond *Quarterly Review*, vol. 82, no. 2 (Spring 1996): 47-75. <http://www.rich.frb.org/pubs/eq/pdfs/spring1996/kerrking.pdf>
- [40] "Money, Prices Interest Rates and the Business Cycle," (with Mark W. Watson), *Review of Economics and Statistics*, Vol. LXXVIII, Number 1, (February 1996), pp. 35-53. (Expanded version available as Federal Reserve Bank of Chicago, Working Paper WP-95-10, July 1995.).
- [39] "Quantitative Theory and Econometrics," Federal Reserve Bank of Richmond *Quarterly Review*, vol. 81, no. 3 (Summer 1995):53-105.
- [38] "Temporal Instability of the Unemployment-Inflation Relationship," (with James H. Stock and Mark W. Watson), Federal Reserve Bank of Chicago *Economic Perspectives*, May/June 1995: 2-12.
- [37] "The Post-War U.S. Phillips Curve: a Revisionist Econometric History," (with Mark W. Watson), in *Carnegie-Rochester Conference Series on Public Policy*, 41(Fall 1994):157-219. This paper appears with comments by C. Evans and B. McCallum as well as a rejoinder.
- [36] "Capital Fundamentalism, Economic Development and Economic Growth," (with Ross Levine), *Carnegie-Rochester Conference Series on Public Policy*, 40 (June 1994), 259-292.
- [35] "Real Business Cycles and the Test of the Adelmans," (with Charles I. Plosser), *Journal of Monetary Economics*, vol. 33, no. 2 (April 1994), 405-438.
- [34] "Transitional Dynamics and Economic Growth In Neoclassical Economies," (with Sergio T. Rebelo), *American Economic Review*, vol. 83, no. 4 (September 1993): 908-31.
- [33] "Finance, Entrepreneurship, and Growth: Theory and Evidence,"(with Ross Levine), *Journal of Monetary Economics*, special issue on "How Do National Policies Affect Long-Run Growth?", vol. 32, no. 3 (December 1993), 513-542.
- [32] "Finance and Growth: Schumpeter Might be Right," (with Ross Levine), *Quarterly Journal of Economics*, CVIII, no. 3(August 1993), 717-738. reprinted in a volume of the International

Library of Critical Writings in Economics: K.D. Hoover, ed., *The Economic Legacy of Robert Lucas*, London: Edward Elgar Publishing, 1998.

[31] "Fiscal Policy in General Equilibrium," (with Marianne Baxter), *American Economic Review* 83:3 (June 1993), 315-334.

[30] "Will The New Keynesian Macroeconomics Resurrect the IS-LM Model?" *Journal of Economic Perspectives*, Spring 1993.

[29] "Low Frequency Filtering and Real Business Cycles," (with Sergio T. Rebelo), *Journal of Economic Dynamics and Control*, 17, (January 1993), 207-231.

[28] "Policy, Technology Adoption and Growth," (with William Easterly, Ross Levine, and Sergio Rebelo) in *Economic Growth and the Structure of Long Term Development*, R.M. Solow and L.L. Pasinetti, eds., published for the International Economic Association, 1993.

[27] "Financial Intermediation and Economic Development," (with Ross Levine), *Financial Intermediation and the Construction of Europe*, C. Mayer and X. Vives, eds., published for the CEPR, 1993.

[26] "The New Classical Macroeconomics," in D. Henderson, ed., *The Fortune Dictionary of Economics*, 1993.

[25] "Non-Fundamental Uncertainty and Exchange Rates," (with Neil Wallace and Warren A. Weber), *International Economic Review*, vol. 32, no. 1-2 (February 1992):83-108.

[24] "Stochastic Trends and Economic Fluctuations," (with Charles I. Plosser, James H. Stock and Mark S. Watson), *American Economic Review*, vol. 81, no.4 (September 1991): 819-840. To be reprinted in *Long Term Trends and Business Cycles*, T.C. Mills, ed., London: Edward Elgar Publishing, 2002.

[23] "Sticky Prices, Money and Business Fluctuations," (with Joseph G. Haubrich), *Journal of Money, Credit and Banking*, vol. 23, no. 2 (May 1991), 243-259.

[22] "Banking and Insurance," (with Joseph G. Haubrich), *Journal of Monetary Economics* 26:3, (December 1990), 361-386.

[21] "Value and Capital in the Equilibrium Business Cycle Program," *Value and Capital: Fifty Years Later*, L. McKenzie and S. Zamagni, eds., London: MacMillan, 1990.

[20] "Public Policy and Economic Growth: Developing Neoclassical Implications," (with Sergio T. Rebelo), *Journal of Political Economy*, 98, (October 1990), 126-150.

[19] "Production, Growth and Business Cycles, I: The Basic Neo-classical Model", (with Charles I. Plosser and Sergio T. Rebelo), *Journal of Monetary Economics*, 21, no. 2/3,195-232, (1988) and reprinted in two volumes of the International Library of Critical Writings in Economics: R.A. Becker and E.C. Burmeister, eds., *Growth Theory*, London: Edward Elgar Publishing, 1990. E.S. Phelps, ed., *Recent Developments in Macroeconomics*, London: Edward Elgar Publishing, 1990.

[18] "Production, Growth and Business Cycles, II: New Directions", (with Charles I. Plosser and Sergio T. Rebelo), *Journal of Monetary Economics*, 21, no. 2/3, 309-343 (1988) and reprinted in a volume of the International Library of Critical Writings in Economics: K.D. Hoover, ed., *The New Classical Economics*, London: Edward Elgar Publishing, 1990.

[17] "Financial Deregulation, Central Banking and Monetary Policy," (with Marvin Goodfriend)

in *Restructuring Banking and Financial Services in America*, William S. Haraf and Rose Marie Kushmeider, eds., Washington, D.C.: American Enterprise Institute for Public Policy Research, 1988: 216-253, and reprinted in The Federal Reserve Bank of Richmond *Economic Review*, May/June 1988, 3-22.

[16] "Rational Expectations and the Business Cycle," (with Michael Dotsey), *The New Palgrave: A Dictionary of Economic Theory and Doctrine*, J. Eatwell, M. Milgate, and P. Newman, eds., London: MacMillan Press, 1987, 302-310, reprinted as "Rational Expectations Business Cycle Models: A Survey" in The Federal Reserve Bank of Richmond *Economic Review*, March/April 1988, 3-15.

[15] "Multipliers in Equilibrium Business Cycle Models," (with Marianne Baxter), in *Proceedings of the II World Basque Congress*, September 1987, Bilbao, Spain.

[14] "Nominal Surprises, Real Factors and Propagation Mechanisms," (with Charles I. Plosser) in *New Approaches to Monetary Economics*, W. Barnett and K.J. Singleton, eds., Oxford University Press, 1987.

[13] "Money as the Mechanism of Exchange," (with Charles I. Plosser), *Journal of Monetary Economics*, vol. 17, no. 1 (January 1986): 93-115.

[12] "Informational Implications of Interest Rate Rules," (with Michael Dotsey), *American Economic Review*, March 1986, 33-42.

[11] "Money, Deficits and Inflation," (with Charles I. Plosser), *Carnegie-Rochester Series on Public Policy*, Spring 1985, 147-195.

[10] "On Monetary Reform," in *Monetary Policy and Monetary Regimes*, a symposium dedicated to Robert E. Weintraub, K. Brunner, ed., Center for Research in Government Policy and Business, University of Rochester, 1985

[9] "Time Separable Preferences and Intertemporal-Substitution Models of Business Cycles," (with Robert J. Barro), *Quarterly Journal of Economics*, November 1984, 817-839 and reprinted in a volume of the International Library of Critical Writings in Economics, E.S. Phelps, ed., *Recent Developments in Macroeconomics*, London: Edward Elgar Publishing, 1990.

[8] "Money: Endogeneity and Neutrality," (with Bharat Trehan), *Journal of Monetary Economics*, November 1984, 385-393.

[7] "Money, Credit and Prices in a Real Business Cycle," (with Charles I. Plosser), *American Economic Review*, June 1984, 363-380. Reprinted in two volumes of the International Library of Critical Writings in Economics: T. Mayer, ed., *Monetary Theory*, London: Edward Elgar Publishing, 1990. F. Kydland, ed., *Business Cycle Theory*, London: Edward Elgar Publishing, 1995.

[6] "Monetary Policy Instruments and Policy Rules in a Rational Expectations Environment," (with Michael Dotsey), *Journal of Monetary Economics*, September 1983, 357-382.

[5] "Interest Rates, Aggregate Information and Monetary Policy," *Journal of Monetary Economics*, August 1983, 199-234.

[4] "On the Economics of Private Money," *Journal of Monetary Economics*, July 1983, 127-158.

[3] "Monetary Policy and Information Content of Prices," *Journal of Political Economy*, April

1982, 247-279.

[2] "A Note on the Neutrality of Transitory Monetary Disturbances," (with Marvin Goodfriend), *Journal of Monetary Economics*, May 1981, 371-385.

[1] "Monetary Information and Monetary Neutrality," *Journal of Monetary Economics*, March 1981, 195-206.

SUBMITTED FOR PUBLICATION:

"The Great Inflation Trend" with Marvin S. Goodfriend, prepared for NBER conference September 2008 and forthcoming NBER volume edited by Michael Bordo and Athanasios Orphanides, *The Great Inflation*.

RESEARCH IN PROGRESS:

"Optimal Monetary Policy with Occasional Discretion", with Yang K. Lu and Ernesto Pasten

"Credibility, Reputation and Discretionary Policy", chapter under preparation for Handbook of Monetary Economics, edited by Benjamin Friedman and Michael Woodford, Elsevier Science Publications.

"Straightforward approximate stochastic equilibria for nonlinear Rational Expectations models," with Michael K. Johnston and Denny Lie, July 2008.

"Recursive optimal policy design: second order approximate decision rules and welfare", with Michael K. Johnston and Denny Lie, July 2008.

"Breaking the New Keynesian Dichotomy: Asset Market Segmentation and the Monetary Transmission Mechanism" with Julia K. Thomas, Ohio State University, June 2008.

"Inflation and real activity with firm-level productivity shocks", with Michael Dotsey and Alexander L. Wolman, revised August 2008.

BOOK REVIEWS:

"Rational Expectations and Monetary Policy," by J.J. Sijben, *Journal of Money, Credit and Banking*, August 1981, 404-407.

"Money, Interest, and Wages," by John Hicks, *Journal of Economic Literature*, December 1983, 1497-1499.

PUBLISHED DISCUSSIONS:

"Comments on 'Limitations on the Effectiveness of Forward Guidance at the Zero Lower Bound'" by Andrew Levin, David Lopez-Salidos, Edward Nelson and Tack Yun, *International Journal of Central Banking*, forthcoming 2009.

"Comments on 'Noisy Business Cycles'," by George-Marios Angeletos and Jennifer L'Ao, NBER Macroeconomics Annual April 2009, forthcoming 2009.

"Comments on 'The Implications of Micro Price Data for Macroeconomic Models'," by Bartosz Mackowiak and Frank R. Smets, Federal Reserve Bank of Boston, *Understanding Inflation and the Implications for Monetary Policy: A Phillips Curve Retrospective*, 53rd Annual Research conference volume, forthcoming 2009.

"Commentary on "House Prices and the Stance of Monetary Policy", by Marek Jarocinski and Frank R. Smets Federal Reserve Bank of St. Louis Review July/August 2008 Vol. 90, No. 4: 367-370

"Globalization and Output and Inflation-Tradeoffs," by Prakash Loungani and Assaf Razin, in *NBER International Seminar on Macroeconomics 2005*, edited by Jeffrey A. Frankel and Christopher A. Pissarides, *The MIT Press*, 2007:193-199.

"Comment on 'Disagreement about Inflation Expectations', by N. Gregory Mankiw, Ricardo Reis and Justin Wolfers in NBER Macroeconomics Annual 2003: 248-257.

"Money Demand in the United States: A Quantitative Review," by Robert E. Lucas, Jr., *Carnegie-Rochester Series on Public Policy*, Vol. 29, Autumn 1988, 169-172.

"Money and Business Cycles: Comments on Bernanke and Related Literature," *Carnegie-Rochester Series on Public Policy*, Vol. 25, Autumn 1986, 101-115.

"Comments on 'The Role of Consumption in Economic Fluctuations,' by R.E. Hall" in *The American Business Cycle: Continuity and Change*, R.J. Gordon, ed., University of Chicago Press for National Bureau of Economic Research, 1985.

"Comments on 'Toward a Modern Macroeconomic Model Usable for Policy Analysis' by Eric M. Leeper and Christopher M. Sims," in S. Fischer and J. Rotemberg, eds., *NBER macroeconomics annual* 1994.

SELECTED CONFERENCE PRESENTATIONS:

"Discussion of 'Noisy Business Cycles'," by George-Marios Angeletos and Jennifer L'Ao, NBER Macroeconomics Annual April 2009, forthcoming 2009.

"Straightforward approximate stochastic equilibria for nonlinear Rational Expectations models," with Michael K. Johnston and Denny Lie, FRB Boston Dynare conference, September 2008.

Discussion of "On Implications of Micro Price Data for Macro Models", by Bartosz Mackowiak and Frank Smets, at *Understanding Inflation and its Implications for Monetary Policy: A Phillips Curve Retrospective*, Federal Reserve Bank of Boston research conference, June 2008.

"Breaking the New Keynesian Dichotomy: Asset Market Segmentation and the Monetary

Transmission Mechanism" with Julia K. Thomas, ECB International Research Forum, June 2008.

"Managing Expectations," with Yang K. Lu and Ernesto S. Pasten, at European Central Bank, June 2008; Universities of Maryland and Virginia, October 2008; and Northwestern University November 2008.

"Managing Expectations: Concepts and Examples," with Yang K. Lu and Ernesto S. Pasten, Universitate Berne-Swiss National Bank Conference in Honor of Ernst Baltensperger, Bern, Switzerland, June 2007.

"Fiscal Externalities and Optimal Taxation in an Economic Community", with Marianne Baxter, International Seminar on Macroeconomics hosted by Central Bank of Hungary, June 2005.

"The Incredible Volcker Disinflation," with Marvin Goodfriend, Carnegie-Rochester Conference Series on Public Policy (honoring Bennett T. McCallum), November 2004.

"Implications of State-Dependent Pricing for Dynamic Macroeconomic Models," with Michael Dotsey, Carnegie-Rochester Conference Series on Public Policy (honoring Alan C. Stockman), April 2004.

RECENT PHD STUDENT SUPERVISION:

2009: principal advisor for Denny Lie and Yang Lu (both from Boston University)

2008: principal advisor for Kristopher Gerardi, Michael Johnston, Ernesto Pasten and Adam Shapiro (all from Boston University) and secondary advisor for Elmar Mertens (Studienzentrum Gerzensee). For additional information, see <http://people.bu.edu/rking/JobMarket2007.htm>

2007: secondary advisor for Anthony Landry (Boston University)