

Jeffrey M. Lacker

Personal website: jeffreylacker.org

Degrees: Ph.D., Economics, 1984, University of Wisconsin-Madison
B.A., Economics, 1977, Franklin and Marshall College

Appointments:

Senior Affiliated Scholar, Mercatus Center at George Mason University, December 2023
Distinguished Professor, Virginia Commonwealth University School of Business,
Department of Economics, Fall 2018 to Spring 2022
Visiting Scholar, New York University Stern School of Business, Department of
Economics, Fall 2017 to Spring 2018
President, Federal Reserve Bank of Richmond, August 2004 to April 2017; Senior Vice
President and Director of Research, May 1999; Vice President, June 1996;
Research Officer, January 1994; Associate Research Officer, January 1991;
Research Economist, June 1989
Visiting Assistant Professor of Economics, The College of William and Mary, Fall 1992
and Spring 1993; Money and Banking
Visiting Scholar, Swiss National Bank, June to July 1997
Assistant Professor of Economics, Krannert School of Management, Purdue University,
August 1984 to May 1989; Graduate Macroeconomic Theory, Graduate
Monetary Theory, Intermediate Macroeconomics, Money and Banking
Research Associate, Wharton Econometric Forecasting Associates, Philadelphia,
Pennsylvania, June 1977 to August 1979 and June 1980 to August 1980

Publications: “Federal Reserve Credit Policy and the Shadow Open Market Committee.” In *Fifty Years of the Shadow Open Market Committee: A Retrospective on Its Role in Monetary Policy*, edited by Michael D. Bordo, Jeffrey M. Lacker, Mickey D. Levy, and John B. Taylor. Hoover Institution Press, Stanford University: 2025.
Fifty Years of the Shadow Open Market Committee: A Retrospective on Its Role in Monetary Policy. (co-editor with Bordo, Michael D., Mickey D. Levy, and John B. Taylor) Hoover Institution Press, Stanford University: 2025.
“The Fed Should Improve Communications by Talking about Systematic Policy Rules.” (with Charles I. Plosser) In *Getting Monetary Policy Back on Track*, edited by Michael D. Bordo, John H. Cochrane, and John B. Taylor. Hoover Institution Press Publication, no. 736. How to Get Back on Track (Conference). Hoover Institution Press, Stanford University: 2024.
“Governance and Diversity at the Federal Reserve.” Policy Brief. Mercatus Center at George Mason University. January 8, 2024
“Money Market Fund Reform: Dealing with the Fundamental Problem.” (with Huberto M. Ennis, and John A. Weinberg) *Journal of Risk and Financial Management* 16 (1: 2023): 1.
“Review of Racing Through Red Lines: Jeanna Smialek: Limitless: The Federal Reserve Takes on a New Age of Crisis.” *Business Economics*, September 12, 2023.
“A Look Back at the Consensus Statement.” *The Cato Journal* 40:2 (Spring/Summer 2020), 285–319.
“From Real Bills to Too Big to Fail: H. Parker Willis and the Fed’s First Century,” *The Cato Journal* 39:1 (Winter 2019), 15-31.
“What Monetary Policy Can Do,” *The Cato Journal* 36:2 (April 2016), 261-68.

- “Fed Credit Policy: What is a Lender of Last Resort?” *Journal of Economic Dynamics and Control* 49 (December 2014), 135-138.
- “Understanding the Interventionist Impulse of the Modern Central Bank,” *The Cato Journal* 32:2 (March 2012), 247-53; reprinted in *Monetary Alternatives: Rethinking Government Fiat Money* edited by James A. Dorn, Washington D.C.: Cato Institute, (2017), 43-49.
- “Reflections on Economics, Policy and the Financial Crisis” *Journal of Applied Economics & Policy* 30 (Spring 2011), 61-66.
- “Government Lending and Monetary Policy,” *Business Economics* 44 (July 2009), 136-42.
- “What Lessons Can We Learn From the Boom and Turmoil?” *The Cato Journal* 29:1 (Winter 2009), 53-63.
- “Financial Stability and Central Banks,” *European Economics & Financial Centre Economic and Financial Review* 15 (Autumn 2008) 103-18.
- “Payment Economics and the Role of Central Banks,” in *The Future of Payment Systems* edited by Andrew G. Haldane, Stephen Millard and Victoria Saporta, London, U.K.: Routledge, (2008) 68-72.
- “Payment System Disruptions and the Federal Reserve Following September 11, 2001,” *Journal of Monetary Economics* 51 (July 2004) 935-65.
- “Payment Economics: Studying the Mechanics of Exchange,” (with John A. Weinberg) *Journal of Monetary Economics* 50 (March 2003) 381-87.
- “Comment on ‘Currency Competition in the Digital Age,’” in *Evolution and Procedures in Central Banking*, edited by David E. Altig and Bruce D. Smith, Cambridge: Cambridge University Press, (2003) 300-04.
- “Collateralized Debt as the Optimal Contract,” *Review of Economic Dynamics* 4 (October 2001) 842-59.
- “The CLS Bank: A Solution to the Risks of International Payments Settlement? A Comment,” *Carnegie-Rochester Conference Series on Public Policy* 54 (June 2001) 227-33.
- “Limited Commitment and Central Bank Lending,” (with Marvin Goodfriend) In *Risk Measurement and Systemic Risk: Proceedings of a Joint Central Bank Research Conference, November 1998*, Bank of Japan (1999), 527-554, reprinted in *Federal Reserve Bank of Richmond Economic Quarterly* 85/4 (Fall 1999), 1-27.
- “Comment on ‘Redemption Costs and Interest Rates under the U.S. National Banking System,’” *Journal of Money, Credit, and Banking*, 31:3, Part 2, (August 1999) 590-93.
- “Coalition-Proof Allocations in Adverse Selection Economies” (with John A. Weinberg) *Geneva Papers on Risk and Insurance Theory* 24 (1999) 5-17.
- “Clearing, Settlement and Monetary Policy,” *Journal of Monetary Economics* 40 (October 1997) 327-381.
- “Money and Credit as Means of Payment,” (with Stacey L. Schreft) *Journal of Monetary Economics* 38 (August 1996) 3-23.
- “A ‘Coalition-Proof’ Equilibrium for a Private Information Credit Economy,” (with John A. Weinberg) *Economic Theory* 3 (1993), 279-296.
- “Incentive Compatible Financial Contracts, Asset Prices, and the Value of Control,” (with John A. Weinberg and Robert J. Levy) *Journal of Financial Intermediation* 1 (March 1990), 31-56.

- “Inside Money and Real Output: A Reinterpretation,” *Journal of Macroeconomics* 12 (Winter 1990), 65-79.
- “Optimal Contracts under Costly State Falsification,” (with John A. Weinberg) *Journal of Political Economy* 97 (December 1989), 1245-1363.
- “Financial Intermediation, Optimality, and Efficiency,” *Canadian Journal of Economics* 22 (May 1989), 364-382.
- “Inside Money and Real Output,” *Economics Letters* 28 (1988), 9-14.

Federal Reserve Publications:

- “Should the Fed Have a Financial Stability Mandate? Lessons from the Fed’s First 100 Years” (with Renee Haltom) *Federal Reserve Bank of Richmond Economic Quarterly* 101:1 (Winter 2015), 49-75.
- “Should the Fed Do Emergency Lending?” (with Rene Haltom) *Federal Reserve Bank of Richmond Economic Brief* No. 14-07 (July 2014).
- “How Large Is the Safety Net?” (with John A. Weinberg) *Federal Reserve Bank of Richmond Economic Brief* No. 10-06 (June 2010).
- “Inflation and Unemployment: A Layperson’s Guide to the Phillips Curve” (with John A. Weinberg) *Federal Reserve Bank of Richmond 2006 Annual Report*, 5-26, reprinted in *Federal Reserve Bank of Richmond Economic Quarterly* 93:3 (Summer 2007) 201-27.
- “The Economics of Financial Privacy: To Opt Out or Opt In?” *Federal Reserve Bank of Richmond 2001 Annual Report*, 7-25, reprinted in *Federal Reserve Bank of Richmond Economic Quarterly* 88:3 (Summer 2002) 1-16.
- “Introduction” (Special issue: The Fiftieth Anniversary of the Accord: Issues in Treasury-Federal Reserve Relations) *Federal Reserve Bank of Richmond Economic Quarterly* 87:1 (Winter 2001) 1-6.
- “Limited Commitment and Central Bank Lending,” (with Marvin Goodfriend) *Federal Reserve Bank of Richmond Economic Quarterly* 85:4 (Fall 1999) 1-27.
- “The Fed’s Entry into Check Clearing Reconsidered,” (with Jeffrey D. Walker and John A. Weinberg) *Federal Reserve Bank of Richmond Economic Quarterly* 85:2 (Spring 1999) 1-31.
- “Can the Fed be a Payment System Innovator?” (with John A. Weinberg) *Federal Reserve Bank of Richmond 1997 Annual Report*, 5-27, reprinted in *Federal Reserve Bank of Richmond Economic Quarterly* 84:2 (Spring 1998) 1-25.
- “The Check Float Puzzle,” *Federal Reserve Bank of Richmond Economic Quarterly* 83:3 (Summer 1997) 1-25.
- “Stored Value Cards: Costly Private Substitutes for Government Money,” *Federal Reserve Bank of Richmond Economic Quarterly* 82:3 (Summer 1996) 1-25.
- “Errors in Variables and Lending Discrimination,” (with Jed DeVaro) *Federal Reserve Bank of Richmond Economic Quarterly* 81:3 (Summer 1995) 19-32.
- “Neighborhoods and Banking,” *Federal Reserve Bank of Richmond 1994 Annual Report*, 5-35, reprinted in *Federal Reserve Bank of Richmond Economic Quarterly* 81:2 (Spring 1995) 13-38.
- “Does Adverse Selection Justify Government Intervention in Loan Markets?” *Federal Reserve Bank of Richmond Economic Quarterly* 80:1 (Winter 1994) 61-95.

- “Should We Subsidize the Use of Currency?” *Federal Reserve Bank of Richmond Economic Quarterly* 79:1 (Winter 1993) 47-73.
- “Why is There Debt?” *Federal Reserve Bank of Richmond Economic Review* 77:4 (July/August 1991) 3-19.
- “Takeovers and Stock Price Volatility,” (with John A. Weinberg) *Federal Reserve Bank of Richmond Economic Review* 76:2 (March/April 1990) 29-44.

Unpublished Working Papers:

- “On Systemic Risk,” Comments presented at the Second Joint Central Bank Research Conference on Risk Measurement and Systemic Risk at the Bank of Japan, Tokyo, November 1998 https://www.richmondfed.org/-/media/richmondfedorg/research/economists/bios/pdfs/lacker_on_systemic_risk.pdf
- “Limited Commitment and Costly Enforcement,” Federal Reserve Bank of Richmond Working Paper No. 90-2, December 1989
- “Discrepancies in Projecting Future Public and Private Pension Benefits: A Comparison and Critique of Two Micro-Data Simulation Models,” (with Robert Haveman) Special Report Series, University of Wisconsin-Madison, Institute for Research on Poverty, February 1984
- “Optimal Policy and the Distribution of Unemployment by Industry,” (with Donald A. Nichols), February 1982

- Op-eds: “The Fed’s Mortgage Favoritism,” (with John A. Weinberg) *Wall Street Journal* October 7, 2014
- “Large Banks Need ‘Living Wills,’” (with Gary Stern) *Wall Street Journal* June 12, 2012

Speeches, Invited Lectures and Conference Presentations:

- “The Independence of the Federal Reserve: Context and Prospects.” Global Interdependence Center Central Banking Series Conference with the University of the Bahamas, Nassau, The Bahamas, March 3, 2026.
- “The Federal Reserve Should Clarify Its Role in Market for Treasury Securities.” Shadow Open Market Committee, New York, NY, November 7, 2025.
- “From the ‘Lender of Last Resort’ to ‘Too Big to Fail’ to ‘Financial System Savior’: Federal Reserve Credit Policy and the Shadow Open Market Committee.” A 50-Year Retrospective On The Shadow Open Market Committee And Its Role In Monetary Policy, Hoover Institution, Stanford University, October 14, 2024.
- “Some Questions About the Fed’s Monetary Policy Operating Regime.” Shadow Open Market Committee, New York, NY, April 21, 2023.
- “The Fiscal Costs of Quantitative Easing: A Case for Bills Only.” Shadow Open Market Committee Meeting and Conference, The George L. Argyros School of Business and Economics, Chapman University, June 24, 2022.
- “A Look Back at the Consensus Statement,” Cato Institute 37th Annual Monetary Policy Conference, Washington, DC, November 2020
- “Learning the Right Lessons From the Financial Crises,” China International Finance Development Forum, Shanghai, China, June 15, 2018

- "Learning the Right Lessons From the Financial Crises," Lujiazui Forum 2018, Shanghai, China, June 14, 2018
- "Comments on 'Forward Guidance'," Carnegie-Rochester-NYU Conference on Public Policy, April 20, 2018
- "From 'Real Bills' to 'Too Big to Fail': H. Parker Willis and the Federal Reserve's First Century," H. Parker Willis Lecture, Washington & Lee University, Lexington, Virginia, February 27, 2018
- "Inflation Dynamics in Stable and Unstable Policy Regimes: Comment on 'Deflating Inflation Expectations'," U.S. Monetary Policy Forum, New York, NY, March 2017
- Washington College George Washington Leadership Series, Chestertown, MD, November 2016
- "Does Federal Reserve Governance Need Reform?" Marshall University, Huntington, WV, October 2016
- "Interest Rate Benchmarks," The Virginia Association of Economists and the Richmond Association for Business Economics, Federal Reserve Bank of Richmond, Richmond, VA, September 2016
- "Economic Leadership in an Uncertain World," Chancellor's Distinguished Lecture Series, University of North Carolina Wilmington, Wilmington, NC, April 2016
- "The Outlook for Inflation and Inflation Expectations," Global Interdependence Center Central Banking Series with the Banque de France, Banque de France Conference Center, Paris France, March 2016
- "Can Monetary Policy Affect Economic Growth?" Leaders + Legends Series, The Johns Hopkins Carey Business School, Baltimore, MD, February 2016
- "What Monetary Policy Can and Can't Do," Cato Institute 33rd Annual Monetary Policy Conference, Washington, DC, November 2015
- "Early Childhood Education in the Context of Lifetime Human Capital Investment," Virginia Early Childhood/Virginia Chamber Business Summit, University of Richmond, Richmond, VA, October 2015
- "The Case Against Further Delay," Retail Merchants Association, Richmond, VA, September 2015
- "From Country Banks to SIFIs: The 100-year Quest for Financial Stability," Louisiana State University, Graduate School of Banking, Baton Rouge, LA, May 2015
- "Investing in People for Long-Term Prosperity," Charleston Metro Chamber of Commerce, Charleston, SC, April 2015
- "Education, Innovation and Economic Growth," 30th Annual Emerging Issues Forum: Innovation Reconstructed, Raleigh, NC, February 2015
- "Committing to Financial Stability," Financial Stability Conference, The George Washington University Center for Law, Economics and Finance, Washington, DC, November 2014
- "Rethinking the Unthinkable: Bankruptcy for Large Financial Institutions," National Conference of Bankruptcy Judges Annual Meeting, Chicago, IL, October 2014
- "Prospects for Growth and Labor Markets," Federal Reserve Bank of Richmond Regional Forum, Biltmore Estate, Asheville, NC, October 2014
- "Investing in People as an Economic Growth Strategy," Lynchburg College, School of Business and Economics, Lynchburg, VA, June 2014

- "The Fed as Lender of Last Resort: Comments on 'Rules for a Lender of Last Resort' by Michael Bordo," Frameworks for Central Banking in the Next Century, Hoover Institution, Stanford University, Stanford, CA, May 2014
- "Welcome and Introductory Remarks," Federal Reserve Bank of Richmond 2014 Credit Markets Symposium, Charlotte, NC, May 2014
- "Economics After the Crisis: Models, Markets, and Implications for Policy," Center for Advanced Study in Economic Efficiency, Arizona State University, Tempe, AZ, February 2014
- "The Path to Financial Stability," Stanford Institute for Economic Policy Research, Stanford University, Stanford, CA, February 2014
- "Starting Early in Workforce Development," Federal Reserve Bank of Richmond Regional Forum, Charlotte, NC, November 2013
- "Global Interdependence and Central Banking," Global Interdependence Center, The Union League of Philadelphia, Philadelphia, PA, November 2013
- "Toward Orderly Resolution," Federal Reserve 2013 Resolution Conference, Washington, DC, October 2013
- "Human Capital Investment as a Major Financial Decision," Council for Economic Education's Annual Financial Literacy and Economic Education Conference, Baltimore, MD, October 2013
- "Monetary Policy in the United States: The Risks Associated With Unconventional Policies," Swedbank Economic Outlook Seminar, Stockholm, Sweden, September 2013
- "A Look Back at the History of the Federal Reserve," Christopher Newport University, Newport News, VA, August 2013
- "Ending 'Too Big to Fail' Is Going to Be Hard Work," C. Peter McColough Series on International Economics, Council on Foreign Relations, New York, NY, May 2013
- "Ending 'Too Big to Fail' Is Going to Be Hard Work," Global Society of Fellows Conference, University of Richmond, Richmond, VA, April 2013
- "Economics and the Federal Reserve After the Crisis," Franklin and Marshall College, Lancaster, PA, February 2013
- "Perspectives on Monetary and Credit Policy," Shadow Open Market Committee Symposium, New York, NY, November 2012
- "Challenges to Economic Growth," Frank Batten School of Leadership and Public Policy, University of Virginia, Charlottesville, VA, October 2012
- "Maximum Employment and Monetary Policy," Money Marketeers of New York University Down Town Association, New York, NY, September, 2012
- "Technology, Unemployment and Workforce Development in a Rapidly Changing World," Federal Reserve Bank of Richmond Regional Forum, Greensboro, NC, May 2012
- "A Program for Financial Stability," The Banking Institute, University of North Carolina School of Law, Charlotte, NC, March 2012
- "Understanding the Interventionist Impulse of the Modern Central Bank," The CATO Institute 29th Annual Monetary Conference, Washington, DC, November 2011
- "Economics After the Crisis: Reflections on a Return to Madison," University of Wisconsin-Madison Economics Student Association, Madison, WI, October 2011

- “Immediate Funds Transfer: A Central Bank Perspective,” Immediate Funds Transfer Symposium, Federal Reserve Bank of Chicago, Chicago, IL, September 2011
- “What Does the Path to Full Recovery Look Like?,” Dulles Regional Chamber of Commerce, Chantilly, VA, July 2011
- “Manufacturing in the New Southern Economy,” Southern Growth's 2011 Chairman's Conference, Roanoke, VA, June 2011
- “Innovation in the New Financial Regulatory Environment,” 2011 Ferrum College Forum on Critical Thought, Innovation & Leadership, Roanoke, VA, April 2011
- “Prudential Stress Testing in Theory and Practice: Comments on 'Stressed Out: Macroprudential Principles for Stress Testing',” U.S. Monetary Policy Forum, New York, NY, February 2011
- “Unemployment and Monetary Policy: Lessons from Half a Century Ago,” International Conference for Advanced Placement Teachers, Richmond VA, November 2010
- “Reflections on Economics, Policy and the Financial Crisis,” Kentucky Economics Association Annual Conference, September 2010
- “The Regulatory Response to the Financial Crisis: An Early Assessment,” The Institute for International Economic Policy and the International Monetary Fund Institute, Washington, May 2010
- “Economics, Policy and Politics,” West Virginia University, Morgantown, WV, April 2010
- “Real Regulatory Reform,” Institute of International Bankers, Washington, March 2010
- “Financial Education in the Wake of the Crisis,” Council for Economic Education’s Annual Financial Literacy and Economic Education Conference, Washington, October 2009
- “Choices in Financial Regulation,” Charlotte Chapter of The Risk Management Association, Charlotte NC, September 2009
- “The Role of the Safety Net in the Financial Crisis,” Asian Banker Summit, Keynote Address, Beijing, May 2009
- “Government Lending and Monetary Policy,” National Association for Business Economics 2009 Washington Economic Policy Conference, Keynote Address, March 2009
- “What Lessons Can We Learn From the Boom and Turmoil?” Cato Institute 26th Annual Monetary Conference, November 2008
- “Financial Stability and Central Banks,” Distinguished Speakers Seminar, European Economics and Financial Centre, London, England, June 2008
- “The Role of Central Banks in Credit Markets,” International Association of Credit Portfolio Managers, New York, NY, November 2007
- “Early Childhood Development and Economic Growth,” Governor’s Summit on Early Childhood Development, Richmond VA, July 2007
- “Inflation and Unemployment,” Charlotte Economics Club, Charlotte, NC, April 2007
- “Inflation and Unemployment,” William A. Sandbridge Lecture in Economics, Virginia Association of Economists, March 2007
- “Opening Remarks,” Federal Reserve Community Affairs Research Conference, Washington, D.C., March 2007
- “Comments on ‘Understanding the Evolving Inflation Process’,” U. S. Monetary Policy Forum, Washington D.C., March 2007

- “How Should Regulators Respond to Financial Innovation?” The Philadelphia Fed Policy Forum, Philadelphia, PA, December 2006
- “Monetary Policy Tactics and Strategy,” Greater Baltimore Committee, Baltimore, MD, October 2006
- “The Evolution of Consumer Finance,” Conference of State Bank Supervisors, Norfolk, VA, May 2006
- “Central Bank Credit in the Theory of Money and Payments,” The Economics of Payments Conference II, Federal Reserve Bank of New York, New York, NY, March 2006
- “Transition and Continuity at the Federal Reserve,” West Virginia University, Acordia/Royal & SunAlliance Distinguished Lecture Series Morgantown, WV, February 2006
- “Interest Rate Policy After Greenspan,” Winthrop University, Rock Hill, SC, October 2005
- “Retail Financial Innovation,” Virginia Bankers Association, Hot Springs, VA, June 2005, and North Carolina Bankers Association, Kiawah, SC, June 2005
- “Payment Economics and the Role of the Central Banks,” Bank of England Payments Conference, May 2005
- “Opening Remarks,” Federal Reserve Community Affairs Research Conference, Washington, D.C., April 2005
- “Inflation Targeting and the Conduct of Monetary Policy,” Stanley S. Watts Memorial Lecture, University of Richmond, Robins School of Business, Richmond VA, March 2005
- “Technology and Labor Markets,” Guilford College and FNB Southeast, Greensboro, NC, January 2005
- “Payment System Disruptions and Federal Reserve Policy Following September 11, 2001,” Carnegie-Rochester Conference on Public Policy, November 2003
- “Comment on ‘Currency Competition in the Digital Age,’” Conference on the Origins and Evolution of Central Banking, Federal Reserve Bank of Cleveland, May 2001
- “The CLS Bank: A Solution to the Risks of International Payments Settlement? A Comment,” Carnegie-Rochester Conference on Public Policy, April 2000
- “On Systemic Risk,” Second Joint Central Bank Research Conference on Risk Measurement and Systemic Risk at the Bank of Japan, Tokyo, November 1998.
- “The Federal Reserve’s Role in the Payments System,” Southern Economic Association Conference, November 9, 1998, discussant
American Bankers Association, Panel on Electronic Money, April 1996
- “Electronic Money and Monetary Policy,” Conference on the Foundations of Policy Toward Electronic Money, sponsored by The Federal Reserve Bank of Minneapolis, December 1996
- “Clearing, Settlement and Monetary Policy,” Conference on Monetary Policy and Financial Markets, Swiss National Bank and University of Rochester, Studienzentrum Gerzensee, Gerzensee, Switzerland, October 1996
Conference on Rules versus Discretion in Monetary Policy, sponsored by the Swiss National Bank, University of Rochester, Studienzentrum Gerzensee, Gerzensee, Switzerland, March 1995, discussant

- The College of William and Mary Interdisciplinary Conference on Managerial Pay and Firm Performance, March, 1993, discussant
- “Money, Trade Credit and Asset Prices,” Conference on Monetary Theory and Financial Intermediation, Federal Reserve Bank of Minneapolis, May 1991
- “Collateralized Debt as the Optimal Contract,” National Bureau of Economic Research Summer Institute, Cambridge, MA, July 1990 and North American Meetings of Econometric Society, Washington, DC, December 1990
- “A ‘Coalition-Proof’ Equilibrium for a Private Information Credit Economy,” Western Economics Association, San Diego, CA, 1990
- “A General Equilibrium Model of Incentive Compatible Financial Contracts: Excess Stock Price Volatility and the Value of Control,” National Bureau of Economic Research Conference on Financial Markets and Macroeconomic Stability, Cambridge, MA, October 1988
- “Financial Intermediation, Optimality, and Efficiency,” North American Meetings of Econometric Society, Chicago, IL, December 1987
- “Money, Trade Credit and Asset Prices,” Conference on Monetary Theory and Financial Intermediation, Federal Reserve bank of Minneapolis, May 1991

Seminar Presentations:

- Rutgers University, Department of Economics, February 2018
- Federal Reserve Bank of Atlanta, May 1999
- George Washington University, Department of Economics, March 1997
- University of Iowa, Department of Economics, March 1997
- American University, Department of Economics, April 1997
- Carnegie-Mellon University, Department of Economics, April, 1997
- University of St. Gallen, Department of Economics, Switzerland, June 1997
- Swiss National Bank, July 1997
- European Monetary Institute, July 1997
- Federal Reserve Bank of Boston, September 1997
- Board of Governors, Division of Research and Statistics, June 1996
- Bank of Canada, March 1994
- West Virginia University, Department of Economics, November 1994
- University of Texas-Austin, Department of Economics, 1993
- University of Southern California, Department of Economics, 1992
- Federal Reserve Bank of Minneapolis, September 1998
- Florida State University, Department of Economics, April 1990
- University of Virginia, Department of Economics, August 1990, October 1996
- University of Pennsylvania, Department of Economics, September 1990, October 1994
- Purdue University, Krannert School of Management, Department of Economics, November 1989
- University of Notre Dame, Department of Economics, October 1988
- University of Chicago, Department of Economics, April 1988
- Washington University, Department of Economics, February 1987

Speeches on the Economic and Monetary Policy Outlook:

2017 Economic Forecast, University of Delaware Center for Economic Education & Entrepreneurship, Newark, DE, February 2017
Maryland Bankers Association Tenth Annual First Friday Economic Outlook Forum, Baltimore, MD, January 2017
West Virginia Economic Outlook Conference, Charleston, WV, October 2016
South Carolina Business & Industry Political Education Committee 30th Annual Meeting, Columbia, SC, January 2016
Maryland Bankers Association Ninth Annual First Friday Economic Outlook Forum, Baltimore, MD, January 2016
Greater Raleigh Chamber of Commerce: 2016 Economic Forum, Raleigh, NC, January 2016
Charlotte Chamber of Commerce 2015 Economic Outlook Conference, Charlotte, NC, December 2015
Global Independence Center, Sarasota, FL, April 2015
Greater Richmond Chamber of Commerce, Richmond, VA, March 2015
Virginia Bankers Association, Richmond, VA, January 2015
Charlotte Chamber of Commerce 2014 Economic Outlook Conference, Charlotte, NC, December 2014
Charlotte Rotary Club, Charlotte, NC, July 2014
Shenandoah University, Winchester, VA, February 2014
Richmond Chapter of The Risk Management Association, Richmond, VA, January 2014
Greater Raleigh Chamber of Commerce, Raleigh, NC, January 2014
Maryland Bankers Association Seventh Annual First Friday Economic Outlook Forum. Baltimore, MD, January 2014
Charlotte Chamber of Commerce Economic Outlook Conference, Charlotte, NC, December 2013
SCORE Annual Business and Economic Forecast Summit, Asheboro, NC, November 2013
Judicial Conference of the Fourth Circuit, White Sulphur Springs, WV, June 2013.
Federal Reserve Bank of Richmond, Baltimore Office, Baltimore, MD, May 2013
Richmond Chapter of The Risk Management Association, Richmond, VA, May 2013
South Carolina Business and Industry Political Education Committee 27th Annual Meeting, Columbia, SC, January 2013
Maryland Bankers Association Sixth Annual First Friday Economic Outlook Forum, Baltimore, MD, January 2013
Charlotte Chamber of Commerce Annual Economic Outlook Conference, Charlotte, NC, December 2012
West Virginia Economic Outlook Conference, Charleston, WV, November 2012
Roanoke Regional Chamber of Commerce, Roanoke, VA, October 2012
Economics Club of Hampton Roads Economic Conference, Norfolk, VA, May 2012
Richmond Chapter of The Risk Management Association, Richmond, VA, January 2012
Charlotte Chamber of Commerce Annual Economic Outlook Conference, Charlotte, NC, December 2011
Salisbury-Wicomico Economic Development Annual Meeting, Salisbury, MD, October 2011
Federal Reserve Bank of Richmond Regional Forum, Arlington, VA, May 2011
University of Baltimore, Merrick School of Business, Baltimore, MD, April 2011

2011 Economic Forecast, University of Delaware Center for Economic Education & Entrepreneurship, Newark, DE, February 2011
Richmond Chapter of The Risk Management Association, Richmond, VA, January 2011
Charlotte Chamber of Commerce Annual Economic Outlook Conference, Charlotte NC, December 2010
Federal Reserve Bank of Richmond Regional Forum, Chapel Hill, NC, October 2010
Federal Reserve Bank of Richmond Regional Forum, Hampton Roads, VA, July 2010
2nd Annual Piedmont-Triad Economic Development Summit, Greensboro, NC, May 2010
Virginia International Investors Forum, Richmond, VA, May 2010
Federal Reserve Bank of Richmond Regional Forum, Morgantown, WV, April 2010
Richmond Chapter of The Risk Management Association, Richmond, VA, January 2010
Maryland Bankers Association, Baltimore MD, January 2010
Charlotte Chamber of Commerce Annual Economic Outlook Conference, Charlotte NC, December 2009
House Appropriations Committee, Virginia House of Delegates, Commonwealth of Virginia, Richmond, VA, November 2009
Danville Chamber of Commerce, Danville, VA, August 2009
Senate Appropriations Committee, North Carolina General Assembly, Raleigh, NC, June 2009
District of Columbia Chamber of Commerce 2009 Business Summit, Washington, DC, May 2009
Charlottesville business leaders, Charlottesville, VA, May 2009
Charleston Metro Chamber of Commerce Economic Outlook Conference, Charleston, SC, March 2009
Richmond Chapter of The Risk Management Association, Richmond, VA, January 2009
South Carolina Business and Industry Political Education Committee's 23rd Annual Meeting, Columbia, SC, January 2009
Charlotte Chamber of Commerce Annual Economic Outlook Conference, Charlotte, NC, December 2008
Tech Council of Maryland, Bethesda, MD, November 2008
Global Interdependence Center Conference, Hebrew University, Jerusalem, Israel, November 2008
National Economic Club, Washington, DC, July 2008
Federal Reserve Bank of Richmond Regional Forum, Spartanburg, SC, June 2008
West Virginia Bankers Association and the Community Bankers of West Virginia, Charleston, WV, February 2008
Richmond Chapter of The Risk Management Association, Richmond VA, January 2008
Charlotte Chamber of Commerce Annual Economic Outlook Conference, Charlotte NC, December 2007
Charlotte Risk Management Association, Charlotte, NC, August 2007
Murray Financial Group, Frederick, MD, June 2007
Money Marketeters of New York, New York, NY, May 2007
Richmond Chapter of The Risk Management Association, Richmond VA, January 2007
Charlotte Chamber of Commerce's Annual Economic Outlook Conference, Charlotte NC, December 2006
District of Columbia Chamber of Commerce, Washington, DC, October 2006

Economic Roundtable of the Ohio Valley, Parkersburg, WV, April 2006
Richmond Chapter of The Risk Management Association, Richmond, VA, January 2006
Towson University Economic Outlook Conference 2006, Towson, MD, January 2006
National Economics Club, Washington, DC, December 2005
Charlotte Chamber of Commerce's Annual Economic Outlook Conference, Charlotte, NC, December 2005
North Carolina Citizens for Business and Industry and North Carolina Bankers Association, Research Triangle Park, NC, January 2005
Charlotte Chamber of Commerce's Annual Economic Outlook Conference, Charlotte, NC, December 2004

Testimony: “Federal Reserve Bank Governance,” Subcommittee on Monetary Policy and Trade, U.S. House of Representatives Financial Services Committee, Hearing entitled “Federal Reserve Districts: Governance, Monetary Policy, and Economic Performance,” Washington, DC, September 2016
“Bankruptcy and Financial Institution Insolvency,” Subcommittee on Regulatory Reform, Commercial and Antitrust Law, U.S. House of Representatives Committee on the Judiciary, Hearing entitled “The Bankruptcy Code and Financial Institutions Insolvencies,” Washington, DC, December 2013
“Too Big To Fail,” U.S. House of Representatives Financial Services Committee, Washington, DC, June 2013
“The Federal Financial Safety Net and the Dodd-Frank Act,” Oversight and Investigations Subcommittee, U.S. House of Representatives Committee on Financial Services, Washington, DC, March 2011
“The Economic Outlook,” Virginia House Appropriations Committee, Richmond, VA, November 2009
“The Economic Outlook,” North Carolina Senate Appropriations Committee, Raleigh, NC, June 2009

Referee: *American Economic Review; Canadian Journal of Economics; Economic Theory; Economica; International Economic Review; Journal of Business; Journal of Economic Education; Journal of Economic Theory; Journal of Financial Intermediation; Journal of Financial Services Research; Journal of Institutional and Theoretical Economics; Journal of International Financial Markets, Institutions & Money; Journal of Macroeconomics; Journal of Monetary Economics; Journal of Money, Credit and Banking; Journal of Political Economy; Journal of Public Economics; National Science Foundation; Review of Financial Studies*

Awards and Fellowships:

Global Interdependence Center 2013 Global Citizen Award
Kentucky Distinguished Economist, Kentucky Economics Association, September 2010
University of Wisconsin, College of Letters and Science, Dean’s Fellowship, 1982-83
Theodore M. Wood Prize in Economics, Franklin and Marshall College, 1977

Community Activities:

Virginia Council on Economic Education, 2019 to present
Council for Economic Education, 2010 to present
Side by Side Advisory Board, 2011 to 2017
World Affairs Council of Greater Richmond, 2005 to present
University of Richmond Board of Trustees, 2011 to 2020, currently *Trustee Emeritus*
Commonwealth of Virginia Governor's Advisory Council on Revenue Estimates, 2004 to
2017
Junior Achievement of Central Virginia Advisory Board, 2005 to 2011
Venture Richmond, Executive Committee, 2004 to 2017

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