

**Curriculum Vitae
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Vice President & Senior Economist
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CITIZENSHIP: Ireland & U.S.

EDUCATION:

- Ph.D. (Economics) University of Rochester, 1990.
- M.A. (Economics) University of Rochester, 1987.
- M.A. (Economics – First Class Honours) National University of Ireland (University College Dublin), 1982.
- B.A. (Economics – First Class Honours) National University of Ireland (University College Dublin), 1981.

EMPLOYMENT:

- January 1, 1999 to present: Research Department, Federal Reserve Bank of Dallas
 - Director, Globalization and Monetary Policy Institute (October 1, 2007 to present)
 - Vice President & Senior Economist (January 1, 2004 to present)
 - Assistant Vice President & Senior Economist (June 1, 2001 – December 2003)
 - Research Officer & Senior Economist (September 1999 – May 2001)
 - Economic Advisor (January 1999 – September 1999)
- July 1998 to December 1998: Directorate General - Research, European Central Bank, Frankfurt am Main, Germany (on leave from the Federal Reserve Bank of Dallas).
 - Economist.
- September 1997 to June 1998: Stage Three Division, European Monetary Institute, Frankfurt am Main, Germany (on leave from Federal Reserve Bank of Dallas).
 - Economist.
- September 1989 to August 1997: Research Department, Federal Reserve Bank of Dallas.
 - Economic Advisor (December 1994-August 1997);
 - Senior Economist (December 1991-December 1994);
 - Economist (September 1989-December 1991).

- Summer 1994 to May 1997: Department of Economics, Southern Methodist University.
 - Adjunct Professor.
- 1986 to May 1989: Department of Economics, University of Rochester.
 - Instructor (Spring Semester 1989);
 - Teaching Assistant (1986-1988).
- October 1982 to July 1984: Economic and Social Research Institute, Dublin, Ireland.
 - Research Assistant.
- October 1981 to June 1982: Department of Economics, University College Dublin.
 - Tutor.
- Summer 1980: Central Bank of Ireland, Dublin, Ireland.
 - Research Assistant.

AWARDS AND HONORS

- National University of Ireland Travelling Studentship Bursary 1982.
- University of Rochester Sproull Fellowship 1984-86.
- Economic and Social Research Institute Fellowship 1986-88.

PROFESSIONAL AFFILIATIONS

American Economic Association, European Economic Association

OTHER

Associate Editor, *Economics Bulletin*, 2007-

BOOKS

Mark A. Wynne, Harvey Rosenblum and Robert L. Formaini (editors). 2004. *The Legacy of Milton and Rose Friedman's Free to Choose: Economic Liberalism at the Turn of the Twenty First Century*. Dallas: Federal Reserve Bank of Dallas.

PAPERS AND PUBLICATIONS:

1. "The Global Slack Hypothesis" (with Enrique Martinez-Garcia) Federal Reserve Bank of Dallas *Staff Papers*, Number 10, September 2010. Available online at <http://dallasfed.org/research/staff/2010/staff1002.pdf>
2. "The Financial Crisis, Trade Finance and the Collapse of World Trade" Federal Reserve

Bank of Dallas *Globalization and Monetary Policy Institute 2009 Annual Report*, 4-15.
Available online at <http://dallasfed.org/institute/annual/2009/annual09b.pdf>

3. "Trade, Globalization and the Financial Crisis" (with Erasmus K. Kersting) Federal Reserve Bank of Dallas *Economic Letter*, Volume 4, Number 8, November 2009. Available online at <http://dallasfed.org/research/eclett/2009/el0908.pdf>
4. "Has Greater Globalization Made Forecasting Inflation More Difficult?" (with Patrick Roy) Federal Reserve Bank of Dallas *Economic Letter*, Volume 4, Number 5, July 2009. Available online at <http://dallasfed.org/research/eclett/2009/el0905.pdf>
5. "How Should Central Banks Define Price Stability?" in David Mayes and Geoffrey Wood (eds.) *Designing Central Banks*. London: Routledge, 2009.
6. "First Steps: Developing a Research Agenda on Globalization and Monetary Policy" Federal Reserve Bank of Dallas *Globalization and Monetary Policy Institute 2008 Annual Report*, 4-13. Available online at <http://dallasfed.org/institute/annual/2008/annual08.pdf>
7. "Measuring Core Inflation: Notes from a 2007 Dallas Fed Conference" (with Jim Dolmas) Federal Reserve Bank of Dallas *Staff Papers*, Number 4, May 2008. Available online at <http://dallasfed.org/research/staff/2008/staff0802.pdf>
8. "Core Inflation: A review of Some Conceptual Issues" Federal Reserve Bank of St. Louis *Review*, 90, 3, Part 2, May/June 2008. Available online at <http://research.stlouisfed.org/publications/review/08/05/part2/Wynne.pdf>
9. "The Globalization of US Business Investment" (with Erasmus K. Kersting) Federal Reserve Bank of Dallas *Staff Papers*, Number 3, February 2008. Available online at <http://dallasfed.org/research/staff/2008/staff0801.pdf>
10. "Openness and Inflation" (with Erasmus K. Kersting) Federal Reserve Bank of Dallas *Staff Papers*, Number 2, April 2007. Available online at <http://dallasfed.org/research/staff/2007/staff0702.pdf>
11. "Obstacles to Measuring Global Output Gaps" (with Genevieve R. Solomon) Federal Reserve Bank of Dallas *Economic Letter*, Volume 2, Number 3, March 2007. Available online at <http://dallasfed.org/research/eclett/2007/el0703.html>
12. "The Relative Price Effects of Monetary Shocks" (with Nathan Balke) *Journal of Macroeconomics*, volume 29, issue 1, March 2007, pp 19-36.
13. "The Control of Money" *Journal of Private Enterprise*, volume XXII, number 1, Fall 2006, pp. 53-83.
14. "Ireland's Great Depression" (with Alan Ahearne and Finn Kydland) *Economic and Social Review*, volume 37, number 2, Summer/Autumn 2006, pp. 215-243.

15. "Opting Out of Work: What's Behind the Decline in Labor Force Participation" (with Pia Orrenius and Helen McEwen) *Southwest Economy*, Issue 6, November/December 2005. Available online at <http://www.dallasfed.org/research/swe/2005/swe0506a.pdf>
16. "Globalization and Monetary Policy" *Southwest Economy*, Issue, 4, July/August 2005. Available online at <http://www.dallasfed.org/research/swe/2005/swe0504a.pdf>
17. "Measurement bias in the HICP: What do we know, and what do we need to know?" (with Diego Rodriguez-Palenzuela) *Journal of Economic Surveys*, volume 18, number 1, February 2004, pp. 79-112.
18. "Defining Price Stability" (with Stephen G. Cecchetti), *Economic Policy*, 37, October 2003, pp. 395-434. Also in Richard Baldwin, Giuseppe Bertola and Paul Seabright (eds.) *EMU: Assessing the impact*. Oxford: Blackwell Publishing.
19. "A first assessment of some measures of core inflation for the euro area" (with Juan-Luis Vega) *German Economic Review*, volume 4, issue 3, August 2003, pp. 269-306.
20. "The Euro Cash Changeover" *Southwest Economy*, Issue 2, March/April 2002, 1-5. Available online at <http://www.dallasfed.org/research/swe/2002/swe0202a.pdf>.
21. "New Economy, New Recession?" (with Evan Koenig and Tom Siems) *Southwest Economy*, Issue 2, March April 2002, 11-16. Available online at <http://www.dallasfed.org/research/swe/2002/swe0202c.pdf>.
22. "Alternative Monetary Constitutions and the Quest for Price Stability" (with Finn Kydland) Federal Reserve Bank of Dallas *Economic and Financial Policy Review*, volume 1, issue 1, 2002. Available online at http://www.dallasfedreview.org/pdfs/v01_n01_a01.pdf Reprinted in *The ICFAI Journal of Monetary Economics*, volume 1, number 1, November 2003, pp. 74-93.
23. "Business Cycles Under Monetary Union: EU and US Business Cycles Compared" (with Jahyeong Koo) – *Economica*, 2000, Volume 67, pp. 347-374.
24. "Central Bank Independence, Inequality and Inflation" (with Jim Dolmas and Greg Huffman) – *Canadian Journal of Economics*, 2000, Volume 33, pp. 271-287.
25. "An Equilibrium Analysis of Relative Price Changes and Aggregate Inflation" (with Nathan Balke) – *Journal of Monetary Economics*, 2000, Volume 45, pp. 269-292.
26. "The New Paradigm in Europe: Is Goldilocks Going Global?" (with John B. Thompson) *Southwest Economy*, Issue 5, September/October 2000, 1-6. Available online at <http://www.dallasfed.org/research/swe/2000/swe0005.pdf>
27. "EMU at 1" Federal Reserve Bank of Dallas *Economic and Financial Review*, First Quarter,

2000. Available online at <http://www.dallasfed.org/research/efr/2000/efr0001b.pdf>
28. "Costly Intermediation, the Big Push and the Big Crash" (with Zsolt Becsi and Ping Wang) *Journal of Development Economics*, 1999, Volume 59, pp. 275-293.
 29. "The Role of Intratemporal Adjustment Costs in a Multisector Economy" (with Greg Huffman) *Journal of Monetary Economics*, 1999, Volume 43, pp. 317-350.
 30. "The World's Newest Currency" *Southwest Economy*, Issue 5, September/October 1999, 10. Available online at <http://www.dallasfed.org/research/swe/1999/swe9905.pdf>.
 31. "The European System of Central Banks" Federal Reserve Bank of Dallas *Economic Review*, First Quarter 1999, 2-14. Reprinted in Jack Rabin and Glenn L. Stevens (eds.) *Handbook of Monetary Policy*, New York: Marcel Dekker, 2001. Available online at <http://www.dallasfed.org/research/er/1999/er9901a.pdf>.
 32. "Elastic Capital Supply and the Effects of Fiscal Policy" (with Jim Dolmas) *Economic Inquiry*, Volume XXXVI, Number 4, October 1998, pp. 553-574.
 33. "More on Optimal Denominations for Coins and Currency," *Economics Letters*, Volume 55, Number 2, August, 1997, pp. 221-225.
 34. "Rolling Recessions," (with Sheila Dolmas and Jahyeong Koo) *Southwest Economy*, Issue 5, September/October 1997, 1-4. Available online at <http://www.dallasfed.org/research/swe/1997/swe9705.pdf>
 35. "The Economics of One Dollar," *Southwest Economy*, Issue 4, July/August 1997, 1-5. Available online at <http://www.dallasfed.org/research/swe/1997/swe9704.pdf>.
 36. Comment on Stephen G. Cecchetti's "Measuring short-run inflation for central bankers," *Federal Reserve Bank of St. Louis Economic Review*, Volume 79, Number 2, May/June 1997, pp. 161-167. Available online at <http://research.stlouisfed.org/publications/review/97/05/9705mw.pdf>
 37. "Taxation, Growth, and Welfare," Federal Reserve Bank of Dallas *Economic Review*, First Quarter 1997, 2-13. Available online at <http://www.dallasfed.org/research/er/1997/er9701a.pdf>
 38. "Are Deep Recessions Followed by Strong Recoveries? Results for the G-7 Countries" (with Nathan Balke) *Applied Economics*, Volume 28, Issue 7, July 1996, pp. 889-897.
 39. "Balanced Budget Multipliers," *Journal of Macroeconomics*, Volume 18, Number 2, Spring 1996, pp. 197-211.
 40. "Supply Shocks and the Distribution of Price Changes," (with Nathan Balke) Federal Reserve Bank of Dallas *Economic Review*, First Quarter 1996, 10-18. Available online at

<http://www.dallasfed.org/research/er/1996/er9601b.pdf>

41. "A Survey of Measurement Biases in Price Indexes," (with Fiona Sigalla) *Journal of Economic Surveys*, Volume 10, Number 1, March 1996, pp. 55-89.
42. "Recessions and Recoveries in Real Business Cycle Models," (with Nathan Balke), *Economic Inquiry*, Volume XXXIII, Number 4, October 1995, pp. 640-663.
43. "Does the CPI Overstate Increases in the Cost of Living?" *The Southwest Economy*, Issue 5, 1995. Available online at <http://www.dallasfed.org/research/swe/1995/swe9505.pdf>
44. "Sticky Prices: What is the Evidence?" Federal Reserve Bank of Dallas *Economic Review*, First Quarter 1995, 1-12. Available online at <http://www.dallasfed.org/research/er/1995/er9501a.pdf>
45. "Is there an Output-Inflation Tradeoff?" (with Evan Koenig) *The Southwest Economy*, issue 3 1994. Reprinted in *Washington Economic Reports* November 2, 1994 (Washington DC: US Information Agency). Reprinted in *Study Guide for Principles of Macroeconomics* by John Taylor, David H. Pappell, John Solow and Wm. Stewart Mounts, Jr. (eds.), Boston: Houghton Mifflin, 1995, pp. 320-323. Reprinted in *1996 Readings to Accompany The Economics of Money, Banking and Financial Markets* by Frederic Mishkin (4/e), James W. Eaton and Frederic S. Mishkin (eds.), New York: Harper Collins, 1996, pp. 271-276.
46. "The Consumer Price Index," (with Fiona Sigalla) Federal Reserve Bank of Dallas *Economic Review*, Second Quarter 1994. Available online <http://www.dallasfed.org/research/er/1994/er9402a.pdf>
47. "Price Stability and Economic Growth," *The Southwest Economy*, May/June 1993.
48. "Recessions and Recoveries," (with Nathan Balke) Federal Reserve Bank of Dallas *Economic Review*, First Quarter 1993. Available online at <http://www.dallasfed.org/research/er/1993/er9301a.pdf>
49. "Are Deep Recessions Followed by Strong Recoveries?" (with Nathan Balke) 1992, *Economics Letters*, Volume 39, 1992, pp. 183-189.
50. "Does Aggregate Output have a Unit Root?" *Economics Letters*, Volume 39, 1992, pp. 179-182.
51. "How Serious is the Productivity Problem in the United States?" *The Southwest Economy*, May/June 1992. Reprinted in *Washington Economic Reports* May 13, 1992 (Washington DC: US Information Agency). Reprinted in *Study Guide for Principles of Macroeconomics* by John Taylor, David H. Pappell, John Solow and Wm. Stewart Mounts, Jr. (eds.), Boston: Houghton Mifflin, 1995, pp. 220-224.
52. "The Comparative Growth Performance of the U.S. Economy in the Postwar Period,"

Federal Reserve Bank of Dallas *Economic Review*, First Quarter 1992.

53. "U.S. Economy in Recession," *The Southwest Economy*, January/February 1991. Reprinted in *Readings in Introductory Macroeconomics: 1991-1992 Annual Edition*, Peter D. McClelland (ed.) New York: McGraw Hill.
54. "The Long-run Effects of a Permanent Change in Defense Purchases," Federal Reserve Bank of Dallas *Economic Review*, January 1991.

Book Chapters

55. "Free To Choose" in Mark A. Wynne, Harvey Rosenblum and Robert L. Formaini (eds.) *The Legacy of Milton and Rose Friedman's Free to Choose: Economic Liberalism at the Turn of the Twenty First Century*. Dallas: Federal Reserve Bank of Dallas, 2004. Reprinted in *Open Republic Magazine*, Volume 1, Number 1, July/August/September 2005. Available online at http://www.openrepublic.org/open_republic/20050619_vol1_no1/content/20050619_fc1.htm
56. "Defining Price Stability" (with Stephen G. Cecchetti) in Richard Baldwin, Giuseppe Bertola and Paul Seabright (eds.) *EMU: Assessing the impact*. Oxford: Blackwell Publishing.
57. "Dollarization and Monetary Unions: Implementation Guidelines" (with William C. Gruben and Carlos E. J. M. Zarazaga) in Eduardo Levy Yeyati and Federico Sturzenegger (eds.) *Dollarization: Debates and Policy Alternatives*. Cambridge: MIT Press, 2002.

Other

58. "Monetary policy perspectives on the accuracy of inflation measures." *IFC Bulletin* No. 19, November 2004, 63-70. Available online at <http://www.ifcommittee.org/ifcB19s1.pdf>
59. "I'm not dead yet! Understanding the business cycle in the New Economy" (with Evan F. Koenig and Thomas F. Siems) *Financiële Studievereniging Rotterdam Forum*, Jaargang 5, nummer 1, November 2002, pp. 6-15.
60. "Measurement issues in European Consumer Price Indices and the conceptual framework of the HICP" (with Gonzalo Camba-Mendez and Vítor Gaspar) European Central Bank monograph, July 2002. Available online at <http://www.ecb.int/pub/pdf/other/hicpmeasurementen.pdf>
61. "Regional specialization, rolling recessions and risk sharing in a monetary union" *Irish Banking Review*, Spring 2002, 11-20. Available online at <http://www.ibf.ie/pdfs/ibrspr02.pdf>
62. "Medium Term Fiscal Policy in Ireland: A Macroeconometric Study of the Period 1967-1980," (with John Bradley, Connell Fanning and Canice Prendergast), *ESRI General*

Research Series, Paper No. 122, July 1985.

WORKING PAPERS:

63. "How Should Central Banks Define Price Stability?" Federal Reserve Bank of Dallas Globalization and Monetary Policy Institute Working Paper Number 8. Available online at <http://dallasfed.org/gmpi/wpapers/2008/gmpi0008.pdf>
64. "Ireland's Great Depression" (with Alan Ahearne and Finn Kydland) Federal Reserve Bank of Dallas Working Paper No. 0510. Available online at <http://www.dallasfed.org/research/papers/2005/wp0510.pdf>
65. "An Estimate of the Measurement Bias in the HICP" Federal Reserve bank of Dallas Working Paper No. 0509. Available online at <http://www.dallasfed.org/research/papers/2005/wp0509.pdf>
66. "Measurement bias in the HICP: What do we know, what do we need to know" (with Diego Rodriguez Palenzuela) *European Central Bank Working Paper No. 131*, April 2002. Available online at <http://www.ecb.int/pub/wp/ecbwp131.pdf>
67. "Dollarization and Monetary Unions: Implementation Guidelines" (with William C. Gruben and Carlos E. J. M. Zarazaga) *Federal Reserve Bank of Dallas Center for Latin American Economics Working Paper 0201*, August 2001. Available online at <http://www.dallasfed.org/latin/papers/2001/lawp0102.pdf>
68. "An evaluation of some measure of core inflation for the euro area" (with Juan-Luis Vega) *European Central Bank Working Paper No. 53*, April 2001. Available online at <http://www.ecb.int/pub/wp/ecbwp053.pdf>
69. "Core inflation: A review of some conceptual issues" *European Central Bank Working Paper No. 5*, May 1999. Also published as Federal Reserve Bank of Dallas Research Paper No. 9903. Also published in *Measures of Underlying Inflation and Their Role in the Conduct of Monetary Policy: Proceedings of the workshop of central bank model builders*, Basel: Bank for International Settlements, June 1999. Available online at <http://www.ecb.int/pub/wp/ecbwp005.pdf>
70. "The economics of currency systems" unpublished manuscript, August 1996.
71. "An intertemporal cost of living index" unpublished manuscript, June 1994.
72. "Government purchases and real wages," *Federal Reserve Bank of Dallas Research Paper No. 9103*, March 1991.
73. "The aggregate effects of temporary government purchases," *Federal Reserve Bank of Dallas Research Paper No. 9007*, April 1990.

REFEREE ACTIVITY:

American Economic Review, Applied Economics, Canadian Journal of Economics, Econometrica, Economic Inquiry, Economic Journal, Economic Modelling, Economic and Social Review, European Economic Review, International Finance, International Journal of Central Banking, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money Credit and Banking, Journal of the Royal Statistical Society, National Science Foundation, Review of Economics and Statistics, Scandinavian Journal of Economics, Southern Economic Journal.

PROFESSIONAL PRESENTATIONS:

Seðlabanki Íslands / International Monetary Fund conference on “The Challenges of Globalization for Small Open Economies with Independent Currencies” (Reykjavik, Iceland, May 31/June 1, 2007), American Economic Association Annual Meetings, OECD Workshop on inflation measurement, Dublin Economics Workshop 26th Annual Policy Conference, Economic Policy Panel (37th meeting), Central Bank of Ireland, Banque de France, International Association of Official Statisticians, Fundació “la Caixa” (Barcelona, Spain), Escola Superior de Comerç Internacional (Universitat Pompeu Fabra, Barcelona, Spain) Fundación ICO (Madrid, Spain), Central Bank of Brazil, Bank of Portugal, European Central Bank, IMF Economic Forum, University of Texas – Austin, University of Florida, University College Dublin, Texas A&M University, Ohio University, Rice University, Vanderbilt University, Pennsylvania State University, Association of Private Enterprise Education, American Economic Association Annual meetings, Annual Economic Policy Conference of the Federal Reserve Bank of St. Louis, Federal Reserve System Committee on Macroeconomics, Western Economic Association, NBER Summer Institute, Eastern Economic Association Meeting, North American Summer Meeting of the Econometric Society, Southern Economic Association Meeting.