

**J. Scott Davis**  
*Curriculum Vitae, April 2023*

Research Department  
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**Education:**

- Ph.D. (economics) – Vanderbilt University – August 2009
- M.A. (economics) – Vanderbilt University – May 2006
- B.S. (economics) – Duke University – May 2004

**Employment:**

- September 2010 to present: Federal Reserve Bank of Dallas
  - Economic Policy Advisor and Senior Economist – December 2021 to present
  - Senior Research Economist and Policy Advisor – January 2017 to November 2021
  - Senior Research Economist – February 2014 to December 2016
  - Research Economist - September 2010 to January 2014
- August 2009 to May 2010: Department of Economics, Vanderbilt University
  - Senior Lecturer - Courses taught: undergraduate Intermediate Macroeconomics, Money & Banking, Statistics
- Visiting Positions
  - Reserve Bank of New Zealand (Visiting Researcher), January 2016
  - Shanghai University of Finance and Economics (Visiting Professor, taught Ph.D. International Finance), May 2015, March 2016
  - Hong Kong Institute for Monetary Research (Visiting Fellow), July-August 2012 and July-August 2014
  - American Bankers Association, Stonier Graduate School of Banking (instructor, taught Globalization and Banking), June 2013
  - Bank of Estonia (Visiting Researcher), May-August 2010
  - Bank of England (Ph.D. intern), May- August 2007

**Articles in Refereed Publications:**

- “The Global Financial Cycle and Capital Flows during the COVID-19 Pandemic” (with Andrei Zlate), forthcoming in the *European Economic Review*
- “Sudden stops and optimal foreign exchange intervention” (with Michael B. Devereux and Changhua Yu), 2023, *Journal of International Economics*, **141**, 103728
- “Land Price Dynamics and Macroeconomic Fluctuations with Imperfect Substitution in Real Estate Markets” (with Kevin X.D. Huang and Ayse Sapci), 2022, *Journal of Economic Dynamics and Control*, **134**, 104274

- “Capital Controls for Crisis Management Policy in a Global Economy” (with Michael B. Devereux), 2022, *American Economic Journal: Macroeconomics*, **14(1)**, 60-82.
- “Global Drivers of Gross and Net Capital Flows” (with Giorgio Valente and Eric Van Wincoop), 2021, *Journal of International Economics*, **128**, 103397
- “Foreign Exchange Reserves as a Tool for Capital Account Management” (with Ippei Fujiwara, Kevin X.D. Huang, Jiao Wang), 2021, *Journal of Monetary Economics*, **117**, 473-488
- “Monetary Policy Divergence and Net Capital Flows: Accounting for Endogenous Policy Responses” (with Andrei Zlate), 2019, *Journal of International Money and Finance*, **94**, 15-31
- “Globalization and the Increasing Correlation between Capital Inflows and Outflows” (with Eric Van Wincoop), 2018, *Journal of Monetary Economics*, **100**, 83-100.
- “Dealing with time inconsistency: Inflation targeting vs. exchange rate targeting” (with Ippei Fujiwara and Jiao Wang), 2018, *Journal of Money, Credit, and Banking* **50(7)**, 1369-1399.
- “External debt and monetary policy autonomy”, 2017, *Ensayos sobre Política Económica*, **35(82)**, 53-63.
- “Capital Controls and Monetary Policy Autonomy in a Small Open Economy” (with Ignacio Presno), 2017, *Journal of Monetary Economics*, **85**, 114-130
- “Distribution capital and the short- and long-run import demand elasticity” (with Mario J. Crucini), 2016, *Journal of International Economics*, **100**, 203-219
- “Credit Booms, Banking Crises, and the Current Account” (with Adrienne Mack, Wesley Phoa, and Anne Vandenabeele), 2016, *Journal of International Money and Finance*, **60**, 360-377.
- “The Macroeconomic Effects of Debt and Equity Based Capital Inflows”, 2015, *Journal of Macroeconomics*, **46**, 81-95
- “The asymmetric effects of deflation on consumption spending: Evidence from the Great Depression”, 2015, *Economics Letters*, **130**, 105-108
- “Financial Integration and International Business Cycle Co-movement”, 2014, *Journal of Monetary Economics*, **64**, 99-111
- “International Real Business Cycles with Endogenous Markup Variability” (with Kevin X.D. Huang), 2011, *Journal of International Economics* **85(2)**, 302-315

#### **Book Chapters:**

- “Central Bank Communications: A Case Study” (with Mark A. Wynne) in *Oxford Handbook of the Economics of Central Banking*, David Mayes, Pierre L. Siklos, and Jan-Egbert Sturm, editors. Oxford University Press, 2017.

- “Fiscal Federalism, Risk Sharing, and the Persistence of Shocks”, in *Quantitative Economic Policy*, Reinhard Neck, Christian Richter, and Peter Mooslechner, editors. Springer, 2008, 137-156.

**Articles in Fed publications:**

- “Capital flowed from emerging markets as pandemic, economic cycle took hold” (with Andrei Zlate) , March 2023, *Dallas Fed Economics*
- “Fed’s 1994 Rate Aggressiveness Led to Emerging-Market Turmoil; Is This Time Different? (with Michael B. Devereux and Changhua Yu)”, July 2022, *Dallas Fed Economics*
- “Russia counters sanctions’ impact with currency controls, averts crisis (for now) (with Ippei Fujiwara, Kevin X.D. Huang, and Jiao Wang)”, May 2022, *Dallas Fed Economics*
- “Recent inflation surges have modestly affected long-term expectations”, April 2022, *Dallas Fed Economics*
- “Asset prices, leverage, and portfolio rebalancing drive global capital flows cycle” (with Eric van Wincoop), November 2021, *Dallas Fed Economics*
- “Don’t Look to 2013 Tantrum for the Effect of Tapering on Emerging Markets”, August 2021, *Dallas Fed Economics*
- “Emerging-Market Economies Face COVID-19 and a ‘Sudden Stop’ in Capital Flows”, April 2020, *Dallas Fed Economics*
- “Risks abound if China uses debt to stimulate the economy from current downturn”, April 2019, *Dallas Fed Economics*
- “Reserve Adequacy Explains Emerging-Market Sensitivity to U.S. Monetary Policy” (with Daniel Crowley and Michael Morris), December 2018, *Federal Reserve Bank of Dallas, Economic Letter 13(9)*
- “China’s Capital Controls Appear to Arrest Flight, Stabilize Currency”, November 2017, *Federal Reserve Bank of Dallas, Economic Letter 12(12)* (reprinted in *Current Economics*, December 2017)
- “The Trilemma in Practice: Monetary Policy Autonomy in an Economy with a Floating Exchange Rate”, 2016, *Globalization and Monetary Policy Institute Annual Report*, p.p. 2-9.
- “Emerging-market Debtor Nations Likely to Follow Fed Rate Boost”, March 2016, *Federal Reserve Bank of Dallas, Economic Letter 11(1)*
- “External debt sheds light on drivers of exchange rate fluctuations”, April 2015, *Federal Reserve Bank of Dallas, Economic Letter 10(4)*
- “Current Account Surplus May Damp the Effects of China’s Credit Boom” (with Adrienne Mack, Wesley Phoa, and Anne Vandenberg), January 2015, *Federal Reserve Bank of Dallas, Economic Letter 10(1)*

- “Central Bank Transparency Anchors Inflation Expectations” (with Adrienne Mack and Mark Wynne), April 2014, *Federal Reserve Bank of Dallas, Economic Letter 9(4)*
- “Cross-country Variation in the Anchoring of Inflation Expectations” (with Adrienne Mack), 2013, *Federal Reserve Bank of Dallas, Staff Papers*, No. 21
- “Inflation Expectations Have Become More Anchored Over Time” December 2012, *Federal Reserve Bank of Dallas, Economic Letter 7(13)*
- “Relating Commodity Prices to Underlying Inflation: The Role of Expectations”, December 2011, *Federal Reserve Bank of Dallas, Economic Letter 6(14)*

#### **Unpublished Working Papers:**

- “A Theory of Capital Flow Retrenchment” (with Eric van Wincoop) NBER Working Paper No. 29217 and Globalization Institute Working Paper No. 410
- “A Theory of Net Capital Flows over the Global Financial Cycle” (with Eric van Wincoop) NBER Working Paper No. 29217 and Globalization Institute Working Paper No. 410
- “Financial Performance and Macroeconomic Fundamentals in Emerging Market Economies over the Global Financial Cycle” (with Andrei Zlate), Federal Reserve Bank of Dallas, Globalization and Monetary Policy Institute Working Paper No. 288
- “The Cyclicity of Bilateral Capital Inflows and Outflows” , Federal Reserve Bank of Dallas, Globalization and Monetary Policy Institute Working Paper No. 247

#### **Resting Papers (Working papers that are no longer working)**

- “Inflation targeting and the anchoring of inflation expectations: Cross-country evidence from Consensus Forecasts”, Federal Reserve Bank of Dallas, Globalization and Monetary Policy Institute Working Paper No. 174
- “The Effect of commodity price shocks on underlying inflation: The role of central bank credibility”, Federal Reserve Bank of Dallas, Globalization and Monetary Policy Institute Working Paper No. 134 and Hong Kong Institute for Monetary Research Working Paper No. 27/2012
- “Re-establishing Credibility: The Behavior of Inflation Expectations in the Post-Volcker United States” Federal Reserve Bank of Dallas, Globalization and Monetary Policy Institute Working Paper No. 117
- “Credit Risk and Monetary Policy Trade-offs” Federal Reserve Bank of Dallas, Globalization and Monetary Policy Institute Working Paper No. 85
- “The Adverse Feedback Loop and the Effects of Risk in the Real and Financial Sectors” Federal Reserve Bank of Dallas, Globalization and Monetary Policy Institute Working Paper No. 66

### Invited Seminars and Conference Presentations:

- “A Theory of Net Capital Flows over the Global Financial Cycle”
  - Virtual Seminar at Hong Kong Baptist University, May 2023
  - Seminar at the University of Oklahoma, March 2023
  - Virtual Seminar at Texas Tech, March 2023
- “The Global Financial Cycle and Capital Flows during the COVID-19 Pandemic”
  - Conference on “The Covid Shock and the new Macroeconomic Landscape: Taking stock and looking ahead”, Brussels, October 2022
- “Sudden stops in emerging economies: the role of interest rates and foreign exchange intervention”
  - Conference of the Latin American and Caribbean Economic Association, October 2021
  - Virtual Seminar at Florida State University, August 2020
  - Virtual Seminar at University of Melbourne, September 2020
  - Virtual Seminar at University of British Columbia, September 2020
- “Foreign Exchange Reserves as a tool for Capital Account Management”
  - Seminar at the Federal Reserve Bank of Boston, May 2018
- “Monetary Policy Divergence and Net Capital Flows: Accounting for Endogenous Policy Responses”
  - Conference on “International Financial Integration in a Changing Policy Context – The end of an era?”, Brussels, March 2018
- “Capital Controls as Macro-prudential Policy in a Large Open Economy” (previously circulated under the title “Cooperation or Competition in Capital Controls”)
  - 13<sup>th</sup> Dynare Conference, Tokyo, October 2017
- “Globalization and the Increasing Correlation between Capital Inflows and Outflows”
  - Midwest Macro Meetings, LSU, May 2017
- “Financial Performance and Macroeconomic Fundamentals in Emerging Market Economies over the Global Financial Cycle”
  - Econometric Society North American Summer Meetings, Philadelphia, June 2016
- “External Debt and Monetary Policy Autonomy”
  - “Policy Lessons and Challenges for Emerging Economies in a Context of Global Uncertainty”, hosted by Banco de la Republica, Cartagena, Colombia, October 2016
  - Conference on Exchange Rates and Macroeconomic Policy, Hong Kong, March 2016
- “The Cyclicalities of Bilateral Capital Inflows and Outflows”
  - Seminar at Shanghai University of Finance and Economics, March 2016
  - Seminar at BIS, Hong Kong, March 2016
- “Dealing with time inconsistency: Inflation targeting vs. exchange rate targeting” (previously circulated under the title “Pegging the Exchange Rate to Gain Monetary Policy Credibility”)
  - Society for Economic Dynamics, Annual Meeting, Edinburgh, June 2017
  - Seminar at Reserve Bank of New Zealand, January 2016

- Seminar at Vanderbilt University, November 2015
- Seminar at Federal Reserve Bank of San Francisco, April 2015
- Seminar at Federal Reserve Bank of Boston, March 2015
- “Credit Booms, Banking Crises, and the Current Account”
  - HKIMR's Sixth Annual International Conference on the Chinese Economy, Hong Kong, January 2015
- “The Macroeconomic Effects of Debt- and Equity Based Capital Inflows”
  - Midwest Macro Meetings, FIU, November 2014
  - Seminar at the Swiss National Bank, September 2014
  - Seminar at the Bank for International Settlements, Basel, September 2014
  - Seminar at the Bank of England, September 2014
  - Seminar at the Hong Kong Monetary Authority, July 2014
- “Capital Controls and Monetary Policy Autonomy in a Small Open Economy” (previously circulated under the title “Capital Controls at an Instrument of Monetary Policy”)
  - Carnegie-Rochester-NYU conference on “Globalization in the Aftermath of the Crisis”, Rochester, April 2016
  - HKIMR, ECB, BoG, FRB Dallas conference on “Diverging Monetary Policies, Global Capital Flows, and Financial Stability”, Hong Kong, October 2015
  - 10<sup>th</sup> Dynare Conference, Banque de France, September 2014
- “Distribution capital and the short- and long-run import demand elasticity”
  - Society for Economic Dynamics, Annual Meeting, Seoul, July 2013
  - 4th Shanghai Macroeconomics Workshop, Shanghai, June 2013
  - Econometric Society, North American Summer Meeting, Los Angeles, June 2013
  - System Committee for International Economic Analysis, San Francisco, May 2012
  - Midwest Macro Meetings, Vanderbilt, May 2011
- “The effect of commodity price shocks on underlying inflation: The role of central bank credibility”
  - System Committee for International Economic Analysis, Washington D.C., May 2013
  - Seminar at Hong Kong Monetary Authority, August 2012
- “Re-establishing Credibility: The Behavior of Inflation Expectations in the Post-Volcker United States” (previously circulated under the title “Central Bank Credibility and the Persistence of Inflation and Inflation Expectations”)
  - 2013 System Macroeconomics Committee, Boston, November 2013
  - Midwest Macro Meetings, Notre Dame, May 2012
- “Financial Integration and International Business Cycle Co-movement”
  - “The Financial Crisis: Lessons for International Macroeconomics” hosted by the Bank of France, the AEJ Macro, and the CEPR, Paris, October 2011
  - A much earlier version of this paper was presented at:
    - Seminar at the Bank of England, August 2008
    - NBER Universities Research Conference on “Micro and Macroeconomic Effects of Financial Globalization”, Cambridge MA, December 2008
    - Southern Economic Association annual meetings, Washington, DC, November 2008

- 4<sup>th</sup> Dynare Conference, Federal Reserve Bank of Boston, September 2008
- Congress of the European Economic Association, Milan, August 2008
- International Conference on Modeling Economic Dynamics, London, August 2008
- Midwest Macro Meetings, Philadelphia, May 2008
  
- “Credit Risks and Monetary Policy Trade-offs” (previously circulated under the title “Optimal Monetary Policy with Financial Sector Risk”)
  - Seminar at Keio University, May 2015
  - Seminar at the University of Tokyo, May 2015
  - Seminar at the Federal Reserve Bank of Boston, November 2012
  - Tenth HKIMR Summer Workshop, July 2012
  - “Financial Frictions and Monetary Policy in an Open Economy” hosted by the Federal Reserve Bank of Dallas, March 2012
  - 7<sup>th</sup> Dynare Conference, Federal Reserve Bank of Atlanta, September 2011
  - 16<sup>th</sup> Congress of the International Economic Association, Beijing, July 2011
  - 2<sup>nd</sup> Shanghai Macroeconomics Workshop, Shanghai, June 2011
  
- “The Adverse Feedback Loop and the Effects of Risk in both the Real and Financial Sectors”
  - Seminar at Uppsala University, May 2010
  - 6<sup>th</sup> Dynare Conference, Helsinki, June 2010
  - Midwest Macro Meetings, East Lansing, MI, May 2010
  - ASSA Conference, Atlanta, GA, January 2010
  
- “Currency Mismatch, Balance Sheet Effects, and the Transmission of Shocks”
  - Seminar at Bank of Estonia, August 2010

### **Conferences Organized:**

- 3<sup>rd</sup> Annual Conference on International Economics, sponsored by the Federal Reserve Bank of Dallas, the University of Houston, and the Banco de Mexico, October 2018 (co-organized with Kei-Mu Yi and Ariel Burstein)
  
- System Committee for International Economic Analysis, hosted by the Federal Reserve Bank of Dallas, March 2017 (co-organized with John Rogers and Mark Wynne)
  
- “Financial Frictions and Monetary Policy in an Open Economy” hosted by the Federal Reserve Bank of Dallas, March 2012 (co-organized with Michael Devereux and Mark Wynne)

### **Referee**

- *Canadian Journal of Economics; China Economic Review; European Economic Review; International Economic Review; International Journal of Central Banking; Journal of Banking and Finance; Journal of Economic Dynamics and Control; Journal of International Economics; Journal of International Money & Finance; Journal of Macroeconomics; Journal of Money, Credit, and Banking; Journal of Monetary Economics; Macroeconomic Dynamics; MIT Press; Review of Economics and Statistics; Review of Economic Dynamics; Scottish Journal of Political Economy*