

STEPHEN G. CECCHETTI

Address: Department of Economics
The Ohio State University
1945 North High Street
Columbus, OH 43210-1172
Phone: (614) 292-9339
Fax: (614) 292-3906
email: cecchetti.1@osu.edu

Born: August 18, 1956
Berkeley, CA

Citizenship: U.S and Italy

Education

S.B., Massachusetts Institute of Technology, 1977.

M.A., University of California at Berkeley, 1979.

Ph.D., University of California at Berkeley, 1982.

Academic Positions Held

Professor, Department of Economics, Ohio State University, 1992-present.

Visiting Scholar, Nuffield College, Oxford University, September – December 2001.

Visiting Professor, Department of Economics, University of Melbourne, June-July 1996.

Visiting Professor, Department of Economics, Boston College, 1994-95.

Visiting Professor, Department of Economics, Princeton University, 1992-93.

Associate Professor, Department of Economics, Ohio State University, 1989-92.

Assistant Professor, Department of Economics, Ohio State University, 1987-89.

Assistant Professor of Economics, Graduate School of Business Administration, New York University, 1982-87.

Research Fellow, Department of Agricultural and Resource Economics, University of California, Berkeley, July 1984 and August 1986.

Other Employment

Executive Vice President and Director of Research, Federal Reserve Bank of New York, August 1997-September 1999.

Visiting Scholar, Federal Reserve Bank of Kansas City, Winter-Spring 1986.

Research Economist, National Commission for Employment Policy, Washington, D.C., Summer 1981.

Junior Economist, Council of Economic Advisers, 1979-80.

Central Bank Consultancies

European Central Bank, 1999-2000. Inflation measurement issues.

Central Bank of Bolivia, November 1999. Financial reform legislation.

Federal Reserve Bank of Cleveland, 1991-2000. General issues in economic research.

Reserve Bank of Australia, Sydney, August 1996. Inflation measurement issues.

Federal Reserve Bank of New York, April 1996. General issues in economic research.

The Bank of Israel, Jerusalem, June 1994. Inflation measurement issues.

Research Affiliations

Research Associate, Monetary Economics and Asset Pricing Programs, National Bureau of Economic Research, 1989-present.

Research Fellow, Dice Center for Research in Financial Economics, Ohio State University, 2000-02.

Research Associate, John Glenn Institute for Public Service and Public Policy, 1998-present.

Resident Scholar, Board of Governors of the Federal Reserve, November 1993.

Faculty Research Fellow, National Bureau of Economic Research, 1986-89.

Awards, Grants and Fellowships

Honors in Economics, President of the Provincia di Lucca, Italy.

Elected to the Conference on Research in Income and Wealth, 2000.

National Science Foundation Research Grant, 1993-95, 'Production Capacity, Firm Size and Economic Fluctuations.'

National Science Foundation Research Grant, 1989-92, 'Interest Rates, Financial Markets and Economic Activity during the Great Depression.'

Research Associate, Salomon Brothers Center, Graduate School of Business Administration, New York University, September 1987 to August 1988.

Jules Backman Fellow, Graduate School of Business Administration, New York University, 1986-87.

Junior Faculty Research Fellowship, Graduate School of Business Administration, New York University, Summers 1983 through 1986.

L. Glucksman Institute for Research in Securities Markets Fellowship, 1984.

Professional Service

Advisory Board, *Journal of Money, Credit and Banking*, 2001-present.

Board of Editors, *Journal of Economic Literature*, 1993-present.

Board of Editors, *Contemporary Policy Issues*, 2000-present.

Board of Editors, *Economic Policy Review*, Federal Reserve Bank of New York, 1994-present.

Advisory Board, *Moneda y Crédito*, 2000-present (Spanish language publication published in Madrid Spain).

Member of the organizing committee for the Summer Symposium for Central Bank Researchers sponsored by the Swiss National Bank's Study Center in Gerzensee, Switzerland, 2001-02.

Academic Advisory Panel, Federal Reserve Bank of New York, 1999-present.

NBER Representative to the Governing Council of the Innocenzo Gasparini Institute for Economic Research, Università Bocconi, Milan, Italy, 1999-present.

Advisory Board, Macroeconomics and Monetary Economics Abstracts, Economic Research Network, 1996-present.

Editor, *Journal of Money, Credit and Banking*, 1992-2001.

Financial Markets Advisory Council of the Finance Minister of Germany, 2000.

Board of Editors, *American Economic Review*, 1992-98.

Board of Editors, Ohio State University Press, 1993-97.

Academic Advisory Panel, Federal Reserve Bank of Boston, 1994-95.

Program Committee, North American Summer Meeting of the Econometric Society, June 1992.

Journal Publications

1. 'Price Level Convergence Among United States Cities: Lessons for the European Central Bank,' *International Economic Review*, forthcoming (w. N.C. Mark and R. Sonora).
2. 'Policymakers' Revealed Preferences and the Output-Inflation Variability Trade-off,' *The Manchester School*, forthcoming (w. M.M. McConnell and G. Perez-Quiros).
3. 'Asset Prices in the Measurement of Inflation,' *De Economist*, forthcoming (w. M. Bryan and R. O'Sullivan).
4. 'Structural Estimates of the U.S. Sacrifice Ratio,' *Journal of Business and Economic Statistics*, Vol. 19, No. 4, (October 2001) 416-427 (w. R. Rich).
5. 'Financial Intermediation, Macroeconomic Stability and Monetary Policy,' *Moneda y Crédito* (in Spanish) volume 212, 2001, 57-87 (w. S. Kraus).
6. 'Making Monetary Policy: Objectives and Rules,' *Oxford Review of Economic Policy*, Vol. 16, No. 4, Winter 2001, 43-59.

7. 'Asset Pricing with Distorted Beliefs: Are Equity Returns Too Good to be True?' *American Economic Review*, 90 (September 2000), 787-805 (w. P.-s. Lam and N. C. Mark).
8. 'Inflation and the Distribution of Price Change,' *Review of Economics and Statistics*, 81 (May 1999), 188-196 (w. M. Bryan).
9. 'Rejoinder,' *Review of Economics and Statistics*, 81 (May 1999), 203-204 (w. M. Bryan).
10. 'The Monthly Measurement of Core Inflation in Japan,' *Monetary and Economic Studies* (published by the Institute for Monetary and Economic Studies of the Bank of Japan), 17 (May 1999), 77-102 (w. M. Bryan). Also available as Bank of Japan Institute for Monetary and Economic Studies Discussion Paper No. 99-E-4, February 1999.
11. 'Interactions Between the Seasonal and Business Cycles in Production and Inventories,' *American Economic Review*, 87 (December 1997), 884-892 (w. A. Kashyap and D. Wilcox).
12. 'International Cycles,' *European Economic Review*, 40 (February 1996), 331-360 (w. A. Kashyap).
13. 'Variance Ratio Tests: Small Sample Properties with an Application to International Output Data,' *Journal of Business and Economic Statistics*, 12 (April 1994), 177-186 (w. P.-s. Lam).
14. 'Testing Volatility Restrictions on Intertemporal Marginal Rates of Substitution Implied by Euler Equations and Asset Returns,' *Journal of Finance*, 49 (March 1994), 123-152 (w. P.s. Lam and N. Mark).
15. 'Sources of Output Fluctuations During the Interwar Period: Further Evidence on the Causes of the Great Depression,' *Review of Economics and Statistics*, 70 (February 1994), 80-102 (w. G. Karras).
16. 'The Equity Premium and the Risk Free Rate: Matching the Moments,' *Journal of Monetary Economics*, 31 (February 1993), 21-46 (w. P.-s. Lam and N. Mark).
17. 'Prices During the Great Depression: Was the Deflation of 1930-32 Really Unanticipated?' *American Economic Review*, 82 (March 1992), 141-156.
18. 'Wage Indexation and Discretionary Monetary Policy,' *American Economic Review*, 81 (December 1991), 1310-1319 (w. L. Ball).
19. 'Inflation and Uncertainty at Short and Long Horizons,' *Brookings Papers on Economic Activity*, 1990:1, 215-245 (w. L. Ball).
20. 'Mean Reversion in Equilibrium Asset Prices,' *American Economic Review*, 80 (June 1990), 398-418 (w. P.-s. Lam and N. Mark).

21. 'Evaluating Empirical Tests of Asset Pricing Models: Alternative Interpretations,' *American Economic Review*, 80 (May 1990), 48-51 (w. N. Mark).
22. 'Imperfect Information and Staggered Price Setting,' *American Economic Review*, 78 (December 1988), 999-1018 (w. L. Ball). Reprinted in N. G. Mankiw and D. Romer (Eds.), *The New Keynesian Economics* (Cambridge, MA: MIT Press, 1991); and reprinted in E.S. Phelps (Ed.), *Recent Developments in Macroeconomics, Vol. II* (Edward Elgar Publishing, 1991).
23. 'The Case of the Negative Nominal Interest Rates: New Estimates of the Term Structure of Interest Rates during the Great Depression,' *Journal of Political Economy*, 96 (December 1988), 1111-1141.
24. 'Estimation of the Optimal Futures Hedge,' *Review of Economics and Statistics*, 70 (November 1988), 623-630 (w. R. Cumby and S. Figlewski).
25. 'Allocative Efficiency and the Segmentation of Exhaustible Resource Ownership,' *Natural Resource Modeling*, 2 (Fall 1987), 235-243 (w. P. Berck).
26. 'Indexation and Incomes Policy: A Study of Wage Adjustment in Unionized Manufacturing,' *Journal of Labor Economics*, 5 (July 1987), 391-412.
27. 'Testing Short Run Neutrality: International Evidence,' *Review of Economics and Statistics*, 69 (February 1987), 135-140.
28. 'Testing Short Run Neutrality,' *Journal of Monetary Economics*, 17 (May 1986), 409-423.
29. 'The Frequency of Price Adjustment: A Study of the Newsstand Prices of Magazines,' *Journal of Econometrics*, 31 (April 1986), 255-274. Reprinted in E. Sheshinski and Y. Weiss (Eds.), *Optimal Pricing, Inflation and the Cost of Price Adjustment* (Cambridge, MA: MIT Press, 1993).
30. 'Staggered Contracts and the Frequency of Price Adjustment,' *Quarterly Journal of Economics*, 100 (Supplement 1985), 935-959.
31. 'Portfolio Diversification, Futures Markets and Uncertain Inflation,' *American Journal of Agricultural Economics*, 67 (August 1985), 497-507 (w. P. Berck).

Invited Papers and Book Chapters

32. "Central Bank Structure, Policy Efficiency and Macroeconomic Performance: Exploring Empirical Relationships," *Economic Review of the Federal Reserve Bank of St. Louis*, 79 (May/June 2002), forthcoming. (with S. Krause).
33. 'The European Central Bank: A View from Across the Ocean,' in R. Beetsma, C. Favero, A. Missale, V.A. Muscatelli, P. Natale and P. Tirelli, editors, *Fiscal Policies, Monetary Policies and Labour Markets. Key Aspects of European Macroeconomic Policies after Monetary Unification*, Cambridge, England: Cambridge University Press, forthcoming.

34. 'Understanding Inflation: Implications for Monetary Policy,' in Jacques H. Dreze (Ed.), *Advances in Macroeconomics*, Proceedings of the Twelfth World Congress of the International Economic Association, London: Macmillan, Ltd., 2001, 113-135 (w. E. Goshen). Also NBER Working Paper No. 7482, January 2000.
35. 'Does Inflation Targeting Increase Output Volatility? An International Comparison of Policymakers' Preferences and Outcomes' in Klaus Schmidt-Hebbel (Ed.), *Monetary Policy: Rules and Transmission Mechanisms*, Proceedings of the Third Annual Conference of the Central Bank of Chile, forthcoming (w. M. Ehrmann). NBER Working Paper No. 7426, December 1999.
36. 'Legal Structure, Financial Structure and the Monetary Transmission Mechanism' in H. Hermann and R. Köning (Eds.), *The Monetary Transmission Process*, proceedings of the conference on 'The Monetary Transmission Process: Recent Developments and Lessons for Europe,' sponsored by the Deutsche Bundesbank, Frankfurt, Germany, March 26, 1999 (London: Macmillan, Ltd., forthcoming). Reprinted in the *Economic Policy Review* of the Federal Reserve Bank of New York, Vol. 5, No. 2, July 1999, 9-28; and reprinted in Paul de Grauwe (Ed.), *The Political Economy of Monetary Union* (Cheltenham, U.K.: Edward Elgar Publishing Ltd., 2001); and available as NBER Working Paper No. 7151, June 1999.
37. *Asset Prices and Central Bank Policy*. Geneva Reports on the World Economy, No. 2, International Center for Monetary and Banking Studies and Centre for Economic Policy Research, July 2000 (w. H. Genberg, J. Lipsky, and S. Wadhvani).
38. 'Monetary Policy-Making Under Uncertainty,' in I. Angeloni, F. Smets, and A. Weber (Eds.), *Proceedings of the Conference on Monetary Policy Making Under Uncertainty*, European Central Bank, June 2000, 30-36.
39. 'The Unreliability of Inflation "Indicators",' *Current Issues in Economics and Finance*, Federal Reserve Bank of New York, April 2000. Reprinted in *Problemes economiques*, No. 683, 11 Octobre 2000 in French (w. R. Chu and C. Steindel).
40. 'Why Has U.S. Inflation Remained So Low?' *Central Bank Forum* of the Federal Reserve Bank of New York, June 1999.
41. 'The Future of Financial Intermediation and Regulation: An Overview,' *Current Issues in Economics and Finance*, Federal Reserve Bank of New York, Vol. 5, No. 8, May 1999.
42. 'Central Bank Accountability in Formulating Monetary Policy,' *Current Developments in Monetary and Financial Law*, Vol. 1 (Washington, DC: International Monetary Fund, 1999), 503-514.
43. 'Understanding the Great Depression: Lessons for Current Policy' in M. Wheeler (Ed.), *The Economics of the Great Depression* (Kalamazoo, MI: W. E. Upjohn Institute for Employment Research, 1998), 171-194.

44. 'Central Bank Policy Rules: Conceptual Issues and Practical Consideration' in H. Wagner (Ed.), *Current Issues in Monetary Economics* (Heidelberg: Physica-Verlag, 1998), 121-140. Synopsis appears in P. Kischka, H.-W. Lorenz, U. Derigs, W. Domschke, P. Kleinschmidt, and R. Möhring, eds., *Operations Research Proceedings 1997*, Heidelberg: Springer-Verlag, 1998, 218-227 (seminary lecture).
45. 'Policy Rules and Targets: Framing the Central Banker's Problem,' *Economic Policy Review of the Federal Reserve Bank of New York*, 4 (June 1998), 1-14.
46. 'The Neutrality of Money' in D. Glasner (Ed.), *Encyclopedia of Business Cycles, Panics, Crises and Depressions* (New York: Garland Publishing, Inc., 1997), 481-484.
47. 'Measuring Short-Run Inflation for Central Bankers,' *Economic Review of the Federal Reserve Bank of St. Louis*, 79 (May/June 1997), 143-156.
48. 'Practical Issues in Monetary Policy Targeting,' *Economic Review of the Federal Reserve Bank of Cleveland*, 32 (1996 Quarter 1), 2-15.
49. 'Inflation Indicators and Inflation Policy' in B. Bernanke and J. Rotemberg (Eds.), *NBER Macroeconomics Annual* (Cambridge, MA: MIT Press, 1995), 189-219.
50. 'Distinguishing Theories of the Monetary Transmission Mechanism,' *Economic Review of the Federal Reserve Bank of St. Louis*, 77 (May/June 1995), 83-97.
51. 'The Seasonality of Inflation,' *Economic Review of the Federal Reserve Bank of Cleveland* (1995 Quarter 2), 12-23 (w. M. Bryan).
52. 'Measuring Core Inflation' in N. Gregory Mankiw (Ed.), *Monetary Policy* (Chicago: University of Chicago Press for NBER, 1994), 195-215 (w. M. Bryan).
53. 'The Consumer Price Index as a Measure of Inflation,' *Economic Review of the Federal Reserve Bank of Cleveland*, 29 (1993 Quarter 4), 15-24 (w. M. Bryan).
54. 'The Stock Market Crash of 1929' in Peter Newman, Murray Milgate and John Eatwell (Eds.), *The New Palgrave Dictionary of Money and Finance* (London: Macmillan, Ltd., 1992), 573-577. Reprinted in White, Eugene N. (Ed.), *Stock Market Crashes and Speculative Manias* (Cheltenham, U.K.: Edward Elgar Publishing, 1996), 415-419.
55. 'High Real Interest Rates: Can They Be Explained?,' *Economic Review Federal Reserve Bank of Kansas City*, 71 (September/October 1986), 31-43.
56. 'The Theory of Exhaustible Resources' in P. Berck and L. Dale (Eds.), *Economics and Mineral Planning*, Division of Agriculture and Natural Resources, University of California, Bulletin Number 1812, 1984 (w. P. Berck, N. Gallini, and N. Williams).
57. 'OPEC II and the Wage-Price Spiral' in R. Zeckhauser (Ed.), *What Role for Government?* (Durham, NC: Duke University Press, 1983), w. D. McClain, M. McKee, and D. Saks.

58. 'Employment and Training Policy and the National Economy,' Chapter 2 of the *Seventh Annual Report of the National Commission for Employment Policy* (Washington, DC: U.S. Government Printing Office, 1981), w. R. Warren and D. Saks.

Comments

59. Comment on 'Implications and Sustainability of the New Economy,' by Martin Neil Baily, *Moneda y Crédito*, 2002, forthcoming.
60. Comment on 'Did U.S. Bank Supervisors Get Tougher During the Credit Crunch and Easier During the Banking Boom? Did Supervisors Increase Examination Accuracy? Did It Matter to Bank Lending?' by Allen Berger, Margaret Kyle, and Joseph Scalise in *Prudential Supervision: What Works and What Doesn't*, Frederic S. Mishkin, Ed. (Chicago: University of Chicago Press for NBER), 349-352.
61. Comment on 'The Impact of Capital Requirements on Bank Risk Taking: Empirical Evidence' in 'Proceeding of a Conference, Financial Services at the Crossroads: Capital Regulation in the Twenty-First Century' in *Economic Policy Review of the Federal Reserve Bank of New York*, 4 (October 1998), 47-49.
62. 'How Would Changes in the Deductibility of Mortgage Interest Affect Housing Prices?' in *Economic Commentary of the Federal Reserve Bank of Cleveland*, 1 February 1996 (w. P. Rupert).
63. Comment on 'Is Bank Lending Important for the Transmission of Monetary Policy?' by C.E. Walsh and J.A. Wilcox in E. Rosengren (Ed.), *Is Bank Lending Important for the Transmission of Monetary Policy?* Federal Reserve Bank of Boston, 1995, 113-118.
64. 'Measuring and Controlling Inflation,' NBER Reporter, Summer 1995.
65. 'Interactions Between Seasonal Cycles and Business Cycles' in *Economic Commentary of the Federal Reserve Bank of Cleveland*, December 15, 1994.
66. Comment on 'Estimating Policy-Invariant Technology and Taste Parameters in the Financial Sector, When Risk and Growth Matter' by W. Barnett, M. Kirova and M. Pasupathy, *Journal of Money, Credit and Banking*, 27 (November 1995, Part 2).
67. Comment on 'What Determines the Sacrifice Ratio?' by Laurence Ball in *Monetary Policy*, N. Gregory Mankiw, Ed. (Chicago: University of Chicago Press for NBER, 1994), 188-193.
68. Comment on 'Inflation Uncertainty, Relative Price Uncertainty and Investment in U.S. Manufacturing' by John Huizinga, *Journal of Money, Credit and Banking*, 25 (August 1993, Part 2), 550-554.
69. Comment on 'Seignorage as a Tax: A Quantitative Analysis' by Ayse Imrohoroglu and Edward C. Prescott, *Journal of Money, Credit and Banking*, 23 (August 1991, Part 2), 476-480.

Newspaper and Magazine Articles

70. 'The Role of Fiscal Policy,' *Financial Times*, 21 January 2002 (Also Occasional Essay on Current Policy Issues No. 18)
71. 'America Will Not Suffer Deflation,' *Financial Times*, 20 November 2001. (Also Occasional Essay on Current Policy Issues No. 17.)
72. 'Half Way to Vanquishing Volatility,' *Financial Times*, 22 August 2001. (Also Occasional Essay on Current Policy Issues No. 16.)
73. 'The Federal Reserve's Gamble,' *Financial Times*, 30 May 2001. (Also Occasional Essay on Current Policy Issues No. 15.)
74. 'Greenspan Shows a Sense of Urgency' *Financial Times*, 20 April 2001. (Also Occasional Essay on Current Policy Issues No. 14.)
75. 'Tax Cuts Must Encourage Saving' *Financial Times*, 28 February 2001. (Also Occasional Essay on Current Policy Issues No. 13.)
76. 'Is the New Economy Contagious?' *Financial Times*, 3 January 2001. (Also Occasional Essay on Current Policy Issues No. 12.)
77. 'Remember the 1970s?' *Financial Times*, 13 October 2000. (Also Occasional Essay on Current Policy Issues No. 11).
78. 'A Legal Challenge for Europe's Markets,' *Financial Times*, 17 August 2000. (Also Occasional Essay on Current Policy Issues No. 9.)
79. 'Misguided Quest for a New Benchmark,' *Financial Times*, 3 May 2000. (Also Occasional Essay on Current Policy Issues No. 7.)
80. 'Unjustifiably Great Expectations,' *Financial Times*, 4 April 2000. (Also Occasional Essay on Current Policy Issues No. 6.)
81. 'Americans Remain Wary of Wealth,' *Financial Times*, 3 March 2000. (Also Occasional Essay on Current Policy Issues No. 4.)
82. 'We Are All Venture Capitalists Now,' *Financial Times*, 2 February 2000. (Also Occasional Essay on Current Policy Issues No. 3.)
83. 'Preparing for Life after Greenspan,' *Financial Times*, 6 January 2000. (Also Occasional Essay on Current Policy Issues No. 2.)

Working Papers

- ‘Asset Prices in an Inflation-Targeting Framework,’ February 2002 (with H. Genberg and S. Wadhvani).
- ‘The Future of the Financial System,’ May 2001.
- ‘The New Economy and the Challenges for Monetary Policy,’ January 2001.
- ‘Has Monetary Policy Become More Efficient? A Cross-Country Analysis’ May 2001 (with A. Flores-Lagunes and S. Krause).
- ‘Deposit Insurance and External Finance,’ September 2000 (w. S. Krause).
- ‘The Demographic Characteristics of Household Inflation Expectations Surveys,’ August 2000 (w. M. Bryan).
- ‘A Note on the Efficient Estimation of Core Inflation in Brazil,’ September 2000 (w. M. Bryan).
- ‘Has Monetary Policy Become More Efficient in Mexico?’ August 2000 (w. A. Flores-Lagunes and S. Krause, in Spanish).
- ‘International Evidence on the Costs of Reducing Inflation: Do We Know How Big They Are?’ February 1999 (w. R. Rich).
- ‘Efficient Inflation Estimation,’ NBER Working Paper No. 6183, September 1997 (w. M. Bryan and R. Wiggins).
- ‘Business Failures and Credit Market Imperfections: Debt-Deflation and Bank Panics in the Pre-WWII U.S.,’ unpublished paper, September 1996 (w. M.M. McConnell).
- ‘The Case of Major League Salaries – An Economic Perspective,’ unpublished paper, February 1995 (w. M. Bryan and P. Rupert).
- ‘Deflation and the Great Depression,’ published paper, March 1988.

Occasional Essays on Current Policy Issues (not published elsewhere)

- No. 5. ‘The U.S. Inflation Alphabet: A Primer,’ 10 March 2000.
- No. 8. ‘Who Should Care about the Euro-Dollar Exchange Rate Anyway?’ 29 June 2000.
- No. 10. ‘Early Warning Signs of the U.S. Productivity Pickup: Implications for Europe,’ 14 August 2000.

Recent Invited Lectures and Addresses

Seminar, London Business School, 3 December 2001.

Roundtable discussion, "Perspectives on the International Economy," Instituto Universitario Ortega y Gasset, Madrid, Spain, 28 November 2001.

Economic Theory and Econometrics Seminar, Nuffield College, Oxford, 23 November 2001.

Seminar, Department of Economics, Cambridge University, 20 November 2001.

Macroeconomics and International Trade Seminar, Nuffield, College Oxford, 17 October 2001.

FRB St. Louis Economic Policy Conference "Getting the Markets in Sync with Monetary Policy," 11-12 October 2001.

Presentation on 'Asset Prices and Central Bank Policy,' IMF Institute, 9 October 2001.

Milton Friedman Lecture, Marrieta College, Marrieta Ohio.

Keynote Speaker at conference on 'EMU Macroeconomic Institutions and Policies,' Università Statale di Milano-Bicocca, Milan, Italy 20-22 September 2001.

Conference on "The Origins of Central Banking," Federal Reserve Bank of Cleveland, 21-22 May 2001.

Roundtable Participant, Management Conference, Graduate School of Business, University of Chicago, 18 May 2001.

Seminar, Department of Finance, School of Business, University of Michigan, 4 May 2001.

Keynote address, Conference on "Structure, Performance and Future of Financial Institutions in Member States of the Gulf-Cooperation Council," Doha Qatar, 7-9 April 2001.

Eleventh Annual Hyman P. Minsky Conference on Financial Structure "Can the Financial Structure Avert an Economic Downturn?" Jerome Levy Institute, Blithewood, Annandale-on-Hudson, New York, April 26-27, 2001

'The New Economy and the Challenges for Monetary Policy,' Banque de France, Paris, France, 6 February 2001.

'Asset Prices in the Measurement of Inflation,' Banco de Espana, Madrid, Spain, 4 December 2000.

‘Financial Regulation, Macroeconomic Stability and Monetary Policy,’ XII Symposium of Moneda y Crédito, Madrid, Spain, 30 November 2000.

‘Asset Prices and Central Bank Policy,’ CEMFI, Madrid, Spain, 29 November 2000.

Conference on ‘Stabilization and Monetary Policy: The International Experience,’ Banco de Mexico, Mexico City, Mexico, 15 November 2000.

‘Policymakers Reveal Preferences and the Output-Inflation Variability Tradeoff,’ Department of Economics, Emory University, 20 October 2000.

‘Scanner Data and Price Indices,’ Conference on the Review of Income and Wealth, Arlington, VA, 15-16 September 2000.

‘Asset Prices and Central Bank Policy,’ Federal Reserve Bank of St. Louis, 14 September 2000.

Recent Presentations to Professional and Industry Associations

John Glenn Institute Policy Briefing to Members of the Ohio State Legislature, 27 March 2001.

Ohio Telecommunications Industry Association, 26 September 2000.

Institutional Investor Corporate Financial Executive Roundtable, 10 September 2000.

Recent Quotes in the Popular Press

Associated Press, January 2
Dow Jones International News,
 January 2
The Hamilton Spectator, January 2
The Deseret New (Salt Lake City,
 Utah), January 2
Dow Jones Newswires, January 2
The Canadian Press, January 2
The Hamilton Spectator, January 3
Dow Jones Newswires, January 10
Dow Jones Capital Market Reports,
 January 11
Los Angeles Times, January 12

The Wall Street Journal, January 17
The Wall Street Journal Europe,
 January 17
The Globe and Mail, January 17
The Age (Australia), January 18
The San Francisco Chronicle, January
 31
The Chicago Tribune, February 5
The Columbus Dispatch, February 3
Bloomberg News, February 21
Barron's, February 25
The Lantern (OSU), February 27