CURRICULUM VITAE October 2003

KENNETH D. WEST

Personal

Date of Birth: May 31, 1953
Marital Status: Married, two children

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Education

Wesleyan University, 1973. B.A., Economics and Mathematics.
Massachusetts Institute of Technology, 1983. Ph.D., Economics.

Academic Positions

University of Wisconsin, 1988-.
- Department Chair, 1999-2001.
- Ragnar Frisch Professor of Economics, 1998-.
- Professor of Economics, 1990-.
- Director, Social Systems Research Institute, 1991-1994.
- Associate Professor of Economics, 1988-1990.

Princeton University, 1983-88.
- Assistant Professor of Economics and Public Affairs.

Visiting and Adjunct Positions

Professorial Fellowship in Monetary Economics, Victoria University of Wellington and Reserve Bank of New Zealand, Spring 2003.
Houblon-Norman Senior Fellow, Bank of England, Fall 2002.
Visiting Scholar, European Central Bank, 2002.
Visiting Scholar, Federal Reserve Bank of St. Louis, 2001.
Visiting Scholar, Bank of Brazil, 2000.
Visiting Scholar, Federal Reserve Bank of Kansas City, 1998, 1999.
Visiting Scholar, Federal Reserve Board of Governors: Division of International Finance, 1988-90, 1993, 1996; Division of Research and Statistics, 1992.
Visiting Professor, Institute for Advanced Studies, Vienna, 1992.
National Fellow, Hoover Institution, 1985-86.
National Bureau of Economic Research: Research Associate, 1993-; Faculty Research Fellow, 1985-1993.

Honors

WARF / University Houses Professorship, University of Wisconsin, 1998.
Listed in *Who's Who in Economics*, 4th edition, M. Blaug (ed), Edward Elgar Publishing, 2003.
Mid-Career Faculty Fellowship, University of Wisconsin, 1995.
Fellow, Econometric Society, 1993.
H. I. Romnes Faculty Fellowship, University of Wisconsin, 1991.
Alfred P. Sloan Research Fellow, 1989-1991.
John M. Stauffer National Fellowship in Public Policy, Hoover Institution, 1985-86.
National Science Foundation Graduate Fellow, 1980-1983.
Wesleyan University: Magna cum laude, Phi Beta Kappa, Honors Thesis in Economics, George F. Baker Scholar, Horace G. White Prize in Economics.

Grants

National Science Foundation, 1985-87, 1987-89, 1989-91, 1993-96, 1997-2000, 2000-03.
University of Wisconsin Program in the World and Global Economy, 1996.
Abe Fellowship, Social Science Research Council, 1996-98.
University of Wisconsin Graduate School, 1989, 1990, 1991.
Lynde and Harry Bradley Foundation, 1988.
Princeton University Committee for Research in Humanities and Social Sciences, 1984, 1985.
Social Science Research Council Subcommittee on Monetary Research, 1982.

Editorial Activities

Co-Editor, Journal of Money, Credit and Banking, 2001-.
Editorial Board, Contemporary Economic Policy, 2000-.
Guest Co-Editor, Symposium on Macroeconomics, Finance and Forecasting, Journal of Econometrics, 2001.
Guest Co-Editor, Symposium on Empirical Macroeconomics and Forecasting, Review of Economics and Statistics, 1999.
Advisory Board, Federal Reserve Bank of New York Economic Policy Review, 1998-.
Advisory Editor, Macroeconomic Dynamics, 1997-.
Guest Co-Editor, Symposium on Forecasting, International Economic Review, 1997.
Acting Co-Editor, Co-Editor, American Economic Review, 1993-1996.
Board of Editors, American Economic Review, 1990-1993, 1997-2000.
Board of Editors, Journal of Money, Credit and Banking, 1993-2001.
Associate Editor, Econometrica, 1990-1993.

Selected Other Professional Activities

Co-organizer, International Seminar on Macroeconomics, 2002-.
Chair, Frisch Medal Committee, Econometric Society, 1998.
Academic Advisory Council, Federal Reserve Bank of Chicago, 1996-.
Co-Organizer, NBER Working Group in Empirical Techniques in Macroeconomics / NSF Forecasting Seminar, 1996-.
Economics Advisory Panel, National Science Foundation, 1994-1996.

Selected Other Experience

Data General Corporation (headquarters in Westboro, MA), April 1974 - August 1979.
Regional Systems Engineering Staff Specialist (Northwest U.S.). The senior technical position in Data General's Systems Engineering organization. Duties included: conducting classes and seminars; doing design studies, performance evaluations and debugging on particularly complex customer systems; and directing the programming of systems software(September 1978 - August 1979).
Senior Systems Engineer (March 1978 - August 1978).
Systems Engineer (April 1974 - February 1978).
Awarded "Systems Engineer of the Year" twice, "Systems Engineer of the Quarter" once.
Data Appliance Corporation (Glastonbury, CT). Systems Analyst (June 1973 - March 1974).

Published Articles

"Policy Evaluation in Uncertain Economic Environments," (with William A. Brock and Steven N. Durlauf), Brookings Papers on Economic Activity (2003), 235-302.

"Generalized Method of Moments and Macroeconomics,"(with Bruce E. Hansen), Journal of Business and Economic Statistics 20 (2002), 460-469.

"Efficient GMM Estimation of Weak AR Processes," Economics Letters 75 (2002), 415-418.

"Interest Rates and Exchange Rates in the Korean, Philippine and Thai Exchange Rate Crises," (with Dongchul Cho), 11-30 in M. Dooley and J. Frankel (eds)Managing Currency Crises in Emerging Markets, Chicago: University of Chicago Press (2003).

"Inference About Predictive Ability," (with Michael W. McCracken), 299-321 in M. Clements and D. Hendry (eds) Companion to Economic Forecasting, Oxford: Blackwell (2002).

"Encompassing Tests When No Model is Encompassing," Journal of Econometrics 105 (2001), 287-308.

"Optimal Instrumental Variables Estimation of Stationary Time Series Models," International Economic Review 42 (2001), 1043-1050.

"Tests of Forecast Encompassing When Forecasts Depend on Estimated Regression Parameters," Journal of Business and Economic Statistics 19 (2001), 29-33.

"The Effect of Monetary Policy in Exchange Rate Stabilization in Post-Crisis Korea," (with Dongchul Cho), 255-286 in The Korean Crisis: Before and After, Seoul: Korean Development Institute (2000).

"Inventories," 863-923 in Handbook of Macroeconomics, vol. I, J. Taylor and M. Woodford (eds) (with Valerie A. Ramey), Amsterdam: Elsevier Science (1999).

"Regression Based Tests of Predictive Ability," (with Michael W. McCracken), International Economic Review 39 (1998), 817-840.

"Another Heteroskedasticity and Autocorrelation Consistent Covariance Matrix Estimator," Journal of Econometrics 76 (1997), 171-191.

"Business Fixed Investment and the Recent Business Cycle in Japan,"(with Nobuhiro Kiyotaki), 277-323 in NBER Macroeconomics Annual, 1996, B. Bernanke and J. Rotemberg (eds.), Cambridge: MIT Press (1996).

"Asymptotic Inference About Predictive Ability," Econometrica 64 (1996), 1067-1084; reprinted in Recent Developments in Time Series, P. Newbold and S.J. Leybourne (ed.), Cheltenham: Edward Elgar Publishing Ltd, forthcoming.

"A Comparison of Alternative Instrumental Variables Estimators of A Dynamic Linear Model," (with David W. Wilcox) Journal of Business and Economic Statistics 14 (1996), 281-293.

"The Predictive Ability of Several Models of Exchange Rate Volatility," (with Dongchul Cho), Journal of Econometrics 69 (1995), 367-391; reprinted in 505-529 in Volume 2 of Economic Forecasting, T. Mills (ed.), Cheltenham: Edward Elgar Publishing Ltd; detailed empirical appendix in NBER Technical Working Paper No. 152.

"Inventory Models," 188-220 in Handbook of Applied Econometrics - Volume I (Macroeconometrics), M. Pesaran and M Wickens (eds), Oxford: Basil Blackwell (1995).

"Automatic Lag Selection in Covariance Matrix Estimation," (with Whitney K. Newey) Review of Economic Studies 61 (1994), 631-654.

"Estimation and Inference in the Linear-Quadratic Inventory Model,"(with David W. Wilcox), Journal of Economics Dynamics and Control 18 (1994), 897-908.

"Some Evidence on the Finite Sample Behavior of an Instrumental Variables

Estimator of the Linear Quadratic Inventory Model," (with David W. Wilcox), 253-282 in *Inventory Cycles and Monetary Policy*, R. Fiorito (ed.), Berlin: Springer-Verlag (1994).

"A Utility Based Comparison of Some Models of Exchange Rate Volatility," (with Hali J. Edison and Dongchul Cho), *Journal of International Economics* *35* (1993), 23-46; detailed empirical appendix in NBER Technical Working Paper No. 128.

"An Aggregate Demand - Aggregate Supply Analysis of Japanese Monetary Policy, 1973-1990," 161-188 in *Japanese Monetary Policy*, K. Singleton (ed.), Chicago: University of Chicago Press (1993); detailed empirical appendix in NBER Working Paper No. 3823.

"The Kalman Filter," forthcoming, *The New Palgrave Dictionary of Money and Finance*, P. Newman, M. Milgate, J. Eatwell (eds).

"Sources of Cycles in Japan, 1975-1987," *Journal of the Japanese and International Economies* *6* (1992), 71-98; reprinted in 229-254 of Vol. II, Part II of P. Drysdale and L. Gower (ed.) *The Japanese Economy*, London and New York: Routledge (1998); detailed empirical appendix in NBER Working Paper No. 3763.

"A Comparison of the Behavior of U.S. and Japanese Inventories" *International Journal of Production Economics* *26* (1992), 115-222.

"The Sources of Fluctuations in Aggregate Inventories and GNP," *Quarterly Journal of Economics* *CV* (1990), 939-972; detailed empirical appendix in NBER Working Paper No. 2992.

"Unit Root Tests," 705-707 in *Encyclopedia of Business Cycles, Panics, Crises, and Depressions*, D. Glasner (ed.), New York: Garland Publishing (1997).

"Evidence from Seven Countries on Whether Inventories Smooth Aggregate Output," *Engineering Costs and Production Economics* 19 (1990), 85-90; detailed empirical appendix in NBER Working Paper No. 2664.

"Estimation of Linear Rational Expectations Models, in the Presence of Deterministic Terms," *Journal of Monetary Economics* 24 (1989), 437-442.

"Bubbles, Fads and Stock Price Volatility Tests: A Partial Evaluation," *Journal of Finance* *43* (1988), 639-656; reprinted in 526-544 of L. Gallagher and M. Taylor (eds)*Speculation and Financial Markets*, Cheltenham: Edward Elgar (2002).

"Asymptotic Normality, When Regressors Have a Unit Root," *Econometrica* *56* (1988), 1397-1418.

"On the Interpretation of Near Random Walk Behavior in GNP," *American Economic*

Review 78 (1988), 202-209.

"Integrated Regressors and Tests of the Permanent Income Hypothesis," (with James H. Stock), Journal of Monetary Economics 21 (1988), 85-95.

"The Insensitivity of Consumption to News About Income," Journal of Monetary Economics 21 (1988), 17-33; detailed empirical appendix in NBER Working Paper No. 2257; "Erratum" in Journal of Monetary Economics 29 (1992), 337.

"Order Backlogs and Production Smoothing," 305-318 in The Economics of Inventory Management, A. Chikan and M. Lovell (eds.), Amsterdam: Elsevier (1988); reprinted in 246-79 in T. Kollintzas (ed.), The Rational Expectations Inventory Model, New York: Springer Verlag (1989); detailed empirical appendix in NBER Working Paper No. 2385.

"A Note on the Power of Least Squares Tests for a Unit Root," Economics Letters 24 (1987), 249-252.

"Dividend Innovations and Stock Price Volatility," Econometrica 56 (1988), 37-61; reprinted in 253-280 in volume II of A. Lo (ed.), Market Efficiency: Stock Market Behavior in Theory and Practice, Cheltenham: Edward Elgar.

"A Standard Monetary Model and the Variability of the Deutschemark-Dollar Exchange Rate," Journal of International Economics 23 (1987), 57-76; detailed empirical appendix in NBER Working Paper No. 2102.

"Hypothesis Testing with Efficient Method of Moments Estimation," (with Whitney K. Newey), International Economic Review 28 (1987), 777-786.

"A Specification Test for Speculative Bubbles," Quarterly Journal of Economics CII (1987), 553-580; reprinted in 498-545 of M. Taylor and L. Gallagher (eds), Speculation and Financial Markets, Cheltenham: Edward Elgar (2002).

"A Simple, Positive Semidefinite, Heteroskedasticity and Autocorrelation Consistent Covariance Matrix," (with Whitney K. Newey), Econometrica 55 (1987), 703-708.

"Targeting Nominal Income: A Note," Economic Journal 96 (1986), 1077-1083.

"Full Versus Limited Information Estimation of a Rational Expectations Model: Some Numerical Comparisons," Journal of Econometrics 33 (1986), 367-386.

"A Variance Bounds Test of the Linear Quadratic Inventory Model," Journal of Political Economy 94 (1986), 374-401.

"A Note on the Econometric Use of Constant Dollar Inventory Series," Economics Letters 13 (1983), 337-341.

Comments, Reviews and Editor's Introductions

"Comment on 'Zero Interest Rate Policy, Forward Rate Curve and Policy Duration Effect,' by Hiroshi Fujiki and Shigenori Shiratsuka," 373-374 in R. Stern (ed.), Analytical Studies in U.S.-Japan International Economic Relations, Northhampton, MA: Edward Elgar Publishing Inc. (2003).

"Comment on 'The State of Macroeconomic Forecasting,' by Robert Fildes and Herman Stekler," Journal of Macroeconomics 24 (2002), 495-497.

"Forecasting and Empirical Methods in Macroeconomics and Finance: Editor's Introduction," Journal of Econometrics 105 (2001), 1-3 (with Francis X. Diebold).

"Comment on 'Assessing Simple Policy Rules: Evidence from a Complete Macro Model,' by Eric M. Leeper and Tao Zha," Federal Reserve Bank of St. Louis Review 83 (2001), 111-112.

"Comment on 'Investment, Fundamentals and Finance,' by Simon Gilchrist and Charles Himmelberg," 266-272 in NBER Macroeconomics Annual, 1998, B. Bernanke and J. Rotemberg (eds.), Cambridge: MIT Press.

"Forecasting and Empirical Methods in Macroeconomics and Finance: Editor's Introduction," International Economic Review 39 (1998), 811-816 (with Francis X. Diebold).

"Comment on 'Inflation and Growth: In Search of a Stable Relationship,' by M. Bruno and W. Easterly," Federal Reserve Bank of St. Louis Review 78 (1996), 150-152.

Review of Shiller, Robert J., *Macro Markets: Creating Institutions for Managing Society's Greatest Risks*, Journal of Economic Literature XXXIII (1995) 1359-61.

"Comment on 'Rational Bubbles During Poland's Hyperinflation: Implications and Empirical Evidence,' by M. Funke, S. Hall and M. Sola," European Economic Review 38 (1994), 1282-85.

"Comment on 'Nominal Income Targeting,' by R.E. Hall and N.G. Mankiw," 93-94 in Monetary Policy, N. G. Mankiw, (ed.) Chicago: University of Chicago Press (1994).

"Comment on 'On the Limitations of Comparing Mean Square Forecast Errors', by M. P. Clements and D. F. Hendry," Journal of Forecasting 12 (1993), 666-667.

Review of Shiller, Robert J., *Market Volatility*, Economica (1991), 269-270.

Review of Barro, Robert J., *Modern Business Cycle Theory*, Journal of Economic

Literature XXIX (1991), 91-92.

"Comment on 'Empirical Assessment of Present Value Relations', by J. Mattey and R. Meese," Econometric Reviews 5 (1986), 273-278.

Working Papers

"Exchange Rates and Monetary Policy in New Zealand," manuscript, 2003, University of Wisconsin.

"Exchange Rates and Fundamentals," (with Charles E. Engel), manuscript, revised 2003, University of Wisconsin.

"Taylor Rules and the Deutchemark-Dollar Real Exchange Rate," (with Charles E. Engel), manuscript, 2002, University of Wisconsin.

"Instrumental Variables Estimation of Heteroskedastic Linear Models Using All Lags of Instruments," manuscript, revised 2003, University of Wisconsin (with Ka-fu Wong and Stanislav Anatolyev).

"Land Prices and Business Fixed Investment in Japan," manuscript, 1997, University of Wisconsin (with Nobuhiro Kiyotaki).