James D. Hamilton
Curriculum Vitae
May 2000

DATE OF BIRTH: November 29, 1954
CITIZENSHIP: USA

MARITAL STATUS: Married to Marjorie A. Flavin

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CURRENT PRINCIPAL POSITION:
Chair of Economics Department, University of California, San Diego (beginning 1999)

PAST POSITIONS:
Professor of Economics, University of California, San Diego (since 1992)
A. Willis Robertson Professor of Economics, University of Virginia (1992-1993)
Professor, Department of Economics, University of Virginia (1991-1992)
Associate Professor, Department of Economics, University of Virginia (1987-1991)
Assistant Professor, Department of Economics, University of Virginia (1981-1987)
Visiting Professor, Department of Economics, University of California, San Diego (1984-1985)

EDUCATION:

Ph.D., Economics, University of California, Berkeley, 1983
M.A. Economics, University of California, Berkeley, 1981
B.A., Economics, Colorado College, 1977

PRIMARY FIELDS:

Macroeconomics
Econometrics

RESEARCH GRANTS:

"A Flexible Parametric Approach to Nonlinear Data Analysis," NSF Grant No. SBR-9707771, from August 1997 through July 2000.

"Analysis of the Transmission of Oil Price Shocks Through the Macroeconomy," subcontract for Department of Energy Grant No. AC05-84OR21400, from July 1996 to December 1996

"The Federal Funds Rate and the Monetary Transmission Mechanism," NSF Grant No. SBR-9308301, from August 1993 through July 1996

"Autoregressive Conditional Heteroskedasticity and Abrupt Changes in Regime," NSF Grant No. SES-8920752, for June 1990 through February 1992

"The Economic Analysis of Systems Subject to Changes in Regime," NSF Grant No. SES-8720731, for March 1988 through February 1990

National Science Foundation Graduate Fellowship, University of California, 1978-1981

OTHER HONORS AND AWARDS:

Fellow of Econometric Society

Research Associate of the National Bureau of Economic Research

Ranked among the 50 most productive American economists during 1984-93 in "Trends in Rankings of Economics Departments in the U.S.: An Update," L. C. Scott and P. M. Mitias, Economic Inquiry, April 1996, pp. 378-400.

Appointment to Center for Advanced Studies, University of Virginia, 1987-88

Colorado State Debate Champion, 1973

BOOKS:

Time Series Analysis, Princeton University Press, 1994. Fourth printing 1999. Italian translation published by Monduzzi Editore, 1995.

JOURNAL ARTICLES:

"A Parametric Approach to Flexible Nonlinear Inference," forthcoming, *Econometrica*.

"The Augmented Solow Model and the Productivity Slowdown," *Journal of Monetary Economics*, 42 (December 1998): 495-509 (coauthored with Josefina Monteagudo).

"Measuring the Liquidity Effect," *American Economic Review*, 87, no. 1 (March 1997): 80-97.

"Stock Market Volatility and the Business Cycle," *Journal of Applied Econometrics*, 11, no. 5 (September-October 1996): 573-593 (coauthored with Gang Lin).

"The Daily Market for Federal Funds," *Journal of Political Economy*, 104, no. 1 (February 1996): 26-56.

"Specification Testing in Markov-Switching Time-Series Models," *Journal of Econometrics*, 70, no. 1 (January 1996): 127-157. Spanish translation published in *Cuadernos Economicos de ICE*, Sept. 1994.

"What Do the Leading Indicators Lead?", *Journal of Business*, 69, no. 1 (January 1996): 27-49 (coauthored with Gabriel Perez-Quiros).

"Autoregressive Conditional Heteroskedasticity and Changes in Regime," *Journal of Econometrics*, September/October 1994, 64, pp. 307-333 (coauthored with Raul Susmel).

"Was the Deflation During the Great Depression Anticipated? Evidence from the Commodity Futures Market," *American Economic Review*, March 1992, pp. 157-178.

"A Quasi-Bayesian Approach to Estimating Parameters for Mixtures of Normal Distributions," *Journal of Business and Economic Statistics*, 9, January 1991, pp. 27-39.

"Long Swings in the Dollar: Are They in the Data and Do Markets Know It?", *American Economic Review*, September 1990, pp. 689-713 (coauthored with Charles Engel).

"Analysis of Time Series Subject to Changes in Regime," *Journal of Econometrics*, 45, July/August 1990, pp. 39-70.

"A New Approach to the Economic Analysis of Nonstationary Time Series and the Business Cycle," *Econometrica*, 57, March 1989, pp. 357-384.

"Rational Expectations Econometric Analysis of Changes In Regime: An Investigation of the Term Structure of Interest Rates," *Journal of Economic Dynamics and Control*, 12, June/September 1988, pp. 385-423.

"A Neoclassical Model of Unemployment and the Business Cycle," *Journal of Political Economy*, 96, June 1988, pp. 593-617.

"The Role of the International Gold Standard in Propagating the Great Depression," *Contemporary Policy Issues*, 6, April 1988, pp. 67-89.

"Monetary Factors in the Great Depression," *Journal of Monetary Economics*, March 1987, pp. 145-169.

"A Standard Error for the Estimated State Vector of a State-Space Model," *Journal of Econometrics*, December 1986, pp. 387-397.

"On Testing for Self-Fulfilling Speculative Price Bubbles," *International Economic Review*, October 1986, pp. 545-552.

"On the Limitations of Government Borrowing: A Framework for Empirical Testing," *American Economic Review*, September 1986, pp. 808-819, (coauthored with Marjorie A. Flavin).

"Kalman Filter Estimation of Unobserved Monthly Expectations of Inflation," *Journal of Business and Economic Statistics*, April 1986, pp. 147-160, (coauthored with Edwin Burmeister and Kent D. Wall).

"Uncovering Financial Market Expectations of Inflation," *Journal of Political Economy*, December, 1985, pp. 1224-1241.

"The Observable Implications of Self-Fulfilling Expectations," *Journal of Monetary Economics*, November 1985, pp. 353-373, (coauthored with Charles H. Whiteman).

"Historical Causes of Postwar Oil Shocks and Recessions," *Energy Journal*, January 1985, pp. 97-116.

"Oil and the Macroeconomy Since World War II," *Journal of Political Economy*, April 1983, pp. 228-248.

"Dynamics of Terrorism," *International Studies Quarterly*, March 1983, pp. 39-54, (coauthored with Lawrence C. Hamilton).

"Models of Social Contagion," *Journal of Mathematical Sociology*, June 1981, pp. 133-160, (coauthored with Lawrence C. Hamilton).

CONTRIBUTIONS TO HANDBOOKS, **ENCYCLOPEDIAS**, **AND EDITED BOOKS**:

"The Supply and Demand for Federal Reserve Deposits," *Carnegie-Rochester Conference Series on Public Policy*, Volume 49, December 1998, pp. 1-52,edited by Bennett T. McCallum, et. al.

"Rational Expectations and the Economic Consequences of Changes in Regime," pp. 325-344, in *Macroeconometrics*: *Developments*, *Tensions, and Prospects,* edited by Kevin D. Hoover, Boston: Kluwer Academic Publishers, 1995.

"State-Space Models," in *Handbook of Econometrics*, Volume 4, pp. 3039-3080, edited by R. Engle and D. McFadden, Amsterdam: North Holland, 1994.

"Estimation, Inference, and Forecasting of Time Series Subject to Changes in Regime," in *Handbook of Statistics*, Volume 11, pp. 231-261, edited by G.S. Maddala, C. R. Rao, and H. D. Vinod, Amsterdam: North-Holland, 1993.

"Commercial Crises," *New Palgrave Dictionary of Money and Finance*, Volume 1, pp. 387-389, edited by J. Eatwell, M. Milgate, and P. Newman. London: Macmillan Press, 1992.

"Supply Shocks," *Business Cycles and Depressions*: *An Encyclopedia*, pp. 669-671, edited by David Glasner. New York: Garland Publishing, Inc., 1997.

BOOK REVIEWS AND COMMENTS:

Review of *State-Space Models with Regime Switching* by Chang-Jin Kim and Charles R. Nelson, *Econometric Reviews*, 2000, vol. 19, number 1, pp. 135-137.

"Comment on 'U.S. Oil Consumption, Oil Prices, and the Macroeconomy'," *Empirical Economics*, 1997, vol. 22, issue 1, pp. 153-156.

"This is What Happened to the Oil Price Macroeconomy Relation," *Journal of Monetary Economics*, 38, no. 2 (October 1996): 215-220.

"Associate Editor's Introduction: Changes in Regime and the Business Cycle," *Journal of Business and Economic Statistics*, July 1994, *p*. 267.

"Comment on 'Estimating Event Probabilities from Macroeconometric Models Using Stochastic Simulation'," in *Business Cycles*, *Indicators*, *and Forecasting*, pp. 176-178, edited by James H. Stock and Mark W. Watson, University of Chicago Press, 1993.

"Comment on 'The Quantitative Significance of the Lucas Critique'," *Journal of Business and Economic Statistics*, 9, October 1991, pp. 388-389.

"Comment on 'The Sustainability of Budget Deficits with Lump-Sum and with Income-Based Taxation'," *Journal of Money*, *Credit*, *and Banking*, 23, August 1991, part 2, pp. 608-612.

"The Long Run Behavior of the Velocity of Money: A Review Essay," *Journal of Monetary Economic*,s 23, March 1989, pp. 335-344.

Review of Money in Historical Perspective by Anna J. Schwartz, *Journal of Economic Literature*, 27, March 1989, pp. 112-114.

Review of The Macroeconomic Effects of Energy Supply Disruptions by Bert Hickman, et. al., *Journal of Economic Literature*, 26 December 1988, pp. 1756-1757.

"Are the Macroeconomic Effects of Oil-Price Changes Symmetric? A Comment," *Carnegie-Rochester Conference Series on Public Policy*, 28, 1988, pp. 369-378.

CASE STUDIES:

"Coping with Oil Shocks," offered through Casenet (edited by Steve Kaplan, Anil Kashyap, and Jeremy Stein), South-Western College Publishing, 1997 (http://casenet.thomsonlearning.com)

"Overnight Money," offered through Casenet (edited by Steve Kaplan, Anil Kashyap, and Jeremy Stein), South-Western College Publishing, 1997 (http://casenet.thomsonlearning.com)

CURRENT WORKING PAPERS:

"A Re-Examination of the Predictability of the Yield Spread for Real Economic Activity," Revised October 1999 (coauthored with Dong Heon Kim).

"A Model for the Federal Funds Rate Target," Revised September 1999 (coauthored with Oscar Jorda)

"On the Interpretation of Cointegration in the Linear-Quadratic Inventory Model", Revised April 2000.

"What is an Oil Shock?" Revised May 2000.

PROFESSIONAL AFFILIATIONS:

Associate Editor:
Journal of Business and Economic Statistics
Journal of Economic Dynamics and Control
Journal of Money, Credit and Banking
Review of Economics and Statistics

Member of program committee:
1990 World Congress of the Econometric Society
1991 winter meetings of the Econometric Society
1996 summer meetings of the Econometric Society

Research Advisor:
Federal Reserve Bank of Richmond, 1988 to 1992

Visiting Scholar:
Board of Governors of the Federal Reserve System, Washington, D.C., 1991, 1992, 1994, and 1996
Federal Reserve Bank of New York, 1995
Bank of Portugal, 1996