

Curriculum Vitae

John C. Williams

Senior Vice President and Advisor
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Education

Ph.D. Economics, Stanford University, 1994

MSc. with Distinction, Economics, London School of Economics, 1989

A.B. with High Distinction, Economics, University of California, Berkeley, 1984

Positions Held

Federal Reserve Bank of San Francisco

Senior Vice President and Advisor, 2004 – present

Senior Research Advisor, 2003 – 2004

Research Advisor, 2002 – 2003

Board of Governors of the Federal Reserve System

Senior Economist, 1998 – 2002

Economist, 1994 – 1997

Stanford University Graduate School of Business

Lecturer, 2008

Council of Economic Advisers

Senior Economist, 1999-2000

Professional Activities

Research Associate, Centre for Applied Macroeconomic Analysis, 2008 – present

Associate Editor, *American Economic Review*, 2005 – 2008.

Associate Editor, *Journal of Economic Dynamics and Control*, 2001 – 2005.

Research Interests

Monetary policy under uncertainty and imperfect information; learning; research and development, innovation, and productivity, business cycles.

Fellowships and Awards

Bradley Foundation Fellowship

Phi Beta Kappa

Published Articles

“A Black Swan in the Money Market,” (with John B. Taylor), *American Economic Journal: Macroeconomics*, forthcoming.

“Imperfect Knowledge and the Pitfalls of Optimal Control Policy,” (with Athanasios Orphanides), in Carl Walsh and Klaus Schmidt-Hebbel (ed.), *Central Banking, Analysis and Economic Policies: Monetary Policy Under Uncertainty and Learning*, Central Bank of Chile, forthcoming.

“Forecasting Recessions: The Puzzle of the Enduring Power of the Yield Curve,” (with Glenn D. Rudebusch), *Journal of Business and Economic Statistics*, forthcoming.

“Welfare-Maximizing Monetary Policy under Parameter Uncertainty,” (with Rochelle M. Edge and Thomas Laubach), *Journal of Applied Econometrics*, forthcoming.

“Learning, Expectations Formation, and the Pitfalls of Optimal Control Monetary Policy,” (with Athanasios Orphanides), *Journal of Monetary Economics*, forthcoming.

“Revealing the Secrets of the Temple: The Value of Publishing Central Bank Interest Rate Projections,” (with Glenn D. Rudebusch), in John Y. Campbell (ed.) *Asset Prices and Monetary Policy*, University of Chicago Press, forthcoming.

“Learning and Shifts in Long-Run Productivity Growth,” (with Rochelle M. Edge and Thomas Laubach), *Journal of Monetary Economics*, November 2007, 2421–2438.

“Robust Monetary Policy with Imperfect Knowledge,” (with Athanasios Orphanides), *Journal of Monetary Economics*, August 2007, 1406-1435.

“Inflation Targeting under Imperfect Knowledge,” (with Athanasios Orphanides), in Frederic Mishkin and Klaus Schmidt-Hebbel (ed.) *Monetary Policy under Inflation Targeting*, Central Bank of Chile, 2007. Reprinted in the FRBSF *Economic Review*, 2007.

“Monetary Policy in a Low Inflation Economy with Learning,” in *Monetary Policy in an Environment of Low Inflation; Proceedings of the Bank of Korea International Conference 2006*, Seoul, Korea: The Bank of Korea, 199-228, 2006.

“Monetary Policy with Imperfect Knowledge,” (with Athanasios Orphanides), *Journal of the European Economic Association*, 3 (2-3), April/May 2006.

“Monetary Policy under Uncertainty in Micro-founded Macroeconomic Models,” (with Andrew T. Levin, Alexei Onatski, and Noah Williams), *NBER Macroeconomics Annual 2005*, 20, Cambridge, Mass.: MIT Press, 2006, 229-287.

“Robust Estimation and Monetary Policy with Unobserved Structural Change,” in Jon Faust, Athanasios Orphanides, and David Reifschneider (ed.) *Models and Monetary Policy: Research in the Tradition of Dale Henderson, Richard Porter, and Peter Tinsley*, Washington, DC: Board of Governors of the Federal Reserve System, 2005. Reprinted in the FRBSF *Economic Review*, 2005.

“The Decline of Activist Stabilization Policy: Natural Rate Misperceptions, Learning, and Expectations,” (with Athanasios Orphanides), *Journal of Economic Dynamics and Control*, November 2005, 1927-1950.

“Using a Long-Term Interest Rate as the Monetary Policy Instrument,” (with Bruce McGough and Glenn Rudebusch), *Journal of Monetary Economics*, July 2005, 855-879.

“Inflation Scares and Monetary Policy,” (with Athanasios Orphanides), *Review of Economic Dynamics*, April 2005, 498-527.

“Investment, Capacity, and Uncertainty: A Putty-Clay Approach,” (with Simon Gilchrist), *Review of Economic Dynamics*, January 2005, 1-27.

“Imperfect Knowledge, Inflation Expectations, and Monetary Policy,” (with Athanasios Orphanides), in Ben S. Bernanke and Michael Woodford (ed.) *The Inflation-Targeting Debate*, Chicago: University of Chicago Press, 2004, 201-234.

“Measuring the Natural Rate of Interest,” (with Thomas Laubach), *Review of Economics and Statistics*, November 2003.

“Robust Monetary Policy with Competing Reference Models,” (with Andrew T. Levin), *Journal of Monetary Economics*, July 2003.

“The Performance of Forecast-Based Monetary Policy Rules under Model Uncertainty,” (with Andrew T. Levin and Volker Wieland), *American Economic Review*, June 2003.

“Simple Rules for Monetary Policy,” *Federal Reserve Bank of San Francisco Economic Review*, 2003.

“Robust Monetary Policy Rules with Unknown Natural Rates,” (with Athanasios Orphanides), *Brookings Papers on Economic Activity*, vol. 2, 2002.

“Three Lessons for Monetary Policy in a Low Inflation Era,” (with David Reifschneider), *Journal of Money, Credit, and Banking*, November 2000.

“Putty-Clay and Investment: A Business Cycle Analysis,” (with Simon Gilchrist), *Journal of Political Economy*, October 2000.

“Too Much of a Good Thing? The Economics of Investment in R&D,” (with Charles Jones), *Journal of Economic Growth*, March 2000.

“Robustness of Simple Monetary Policy Rules under Model Uncertainty,” (with Andrew Levin and Volker Wieland), in John Taylor (ed.) *Monetary Policy Rules*, University of Chicago Press, 1999.

“Aggregate Disturbances, Monetary Policy, and the Macroeconomy: The FRB/US Perspective,” (with David Reifschneider and Robert Tetlow), *Federal Reserve Bulletin*, January 1999.

“Measuring the Social Rate of Return to R&D,” (with Charles Jones), *Quarterly Journal of Economics*, November 1998.

“The Evolution of Macro Models at the Federal Reserve Board,” (with Flint Brayton, Andrew Levin, and Ralph Tryon), *Carnegie-Rochester Conference Series on Public Policy*, December 1997.

“The Role of Expectations in the FRB/US Macroeconomic Model,” (with Flint Brayton, Eileen Mauskopf, David Reifschneider, and Peter Tinsley), *Federal Reserve Bulletin*, April 1997.

“Expectations, Learning and the Costs of Disinflation: Experiments using the FRB/US Model,” (with A. Bomfim, R. Tetlow, and P. von zur Muehlen), *Monetary Policy and the Inflation Process*, Basel, Switzerland: Bank of International Settlements, 1997.

Published Discussions and Comments

“Discussion of ‘A Snapshot on Inflation Targeting in its Adolescence’ by Kenneth Kuttner,” in Christopher Kent and Simon Guttman (ed.) *The Future of Inflation Targeting*, Sydney, Australia: Reserve Bank of Australia, November 2004, 43-46.

“Discussion of ‘Disagreement about Inflation Expectations’ by N. Gregory Mankiw, Ricardo Reis, and Justin Wolfers,” in Mark Gertler and Kenneth Rogoff (ed.) *NBER Macroeconomics Annual 2003*, 18, Cambridge, Mass.: MIT Press, 2004, 257-268.

Unpublished Working Papers

“Learning and the Role of Macro Factors in the Term Structure,” (with Thomas Laubach and Robert Tetlow), mimeo, October 2007.

“The Responses of Wages and Prices to Technology Shocks.” (with Rochelle M. Edge and Thomas Laubach), Federal Reserve Bank of San Francisco Working Paper 03-21, December 2003.

“Parameter Uncertainty and the Central Bank’s Objective Function,” (with Andrew T. Levin), manuscript, May 2003.

“The Optimal Monetary Policy Response to Shifts in Growth,” (with Rochelle Edge and Thomas Laubach), manuscript, May 2003.

“Transition Dynamics in Vintage Capital Models: Explaining the Postwar Catch-Up of Germany and Japan,” (with Simon Gilchrist) Finance and Economics Discussion Series 2001-07, February 2001.

“What’s Happened to the Phillips Curve?,” (with Flint Brayton and John Roberts), Finance and Economics Discussion Series 1999-49, September 1999.

“The Limits to ‘Growing an Economy’,” Finance and Economics Discussion Series 95-30, 1995.

“The Supply and Demand for R&D,” manuscript, 1994.

“Taking Growth Seriously: Theory and Measurement in an R&D-based Growth Model,” manuscript, 1994.

External Presentations (past three years, most recent first)

“A Black Swan in the Money Market,” (with John B. Taylor), Stanford University (Stanford, April 2008), Federal Reserve Bank of Dallas (Dallas, May 2008), NBER Monetary Economics Program Meeting (Cambridge, MA., July 2008), Bank of Canada (Ottawa, September 2008), Bank of England (London, September 2008).

“Monetary Policy Mistakes and the Evolution of Inflation Expectations,” (with Athanasios Orphanides), Stanford University (Stanford, April 2008), NBER Conference on the Great Inflation (Woodstock, VT, September 2008).

Discussion of “A Few Model-Based Answers to Monetary Policy Questions in the United States and the Euro-area,” by Reis, AEA Annual Meeting, (New Orleans, January 2008).

Discussion of “Imperfect Central Bank Communication: A Double-Edged Sword?” by Orphanides, Osterholm, and Dale, AEA Annual Meeting, (New Orleans, January 2008).

Discussion of “Comparing Greenbook and Reduced Form Forecasts Using a Large Real-Time Dataset,” by Faust and Wright, AEA Annual Meeting, (New Orleans, January 2008).

Discussion of “Optimal Inflation for the United States,” by Billi, Joint Bank of Canada and European Central Bank Conference on “Defining Price Stability: Theoretical Options and Practical Experience,” (Frankfurt, Germany, November 2007).

“Imperfect Knowledge and the Pitfalls of Optimal Control Monetary Policy,” (with Athanasios Orphanides), Central Bank of Chile Conference “Monetary Policy Under Uncertainty and Learning,” (Santiago, Chile, November 2007).

“How to Deal with Unobservable Variables,” Central Bank of Chile Summit Meeting of Central Banks on Inflation Targeting, (Santiago, Chile, November 2007).

“Learning, Expectations Formation, and the Pitfalls of Optimal Control Monetary Policy,” (with Athanasios Orphanides), FRB Dallas Conference “John Taylor’s Contributions to Monetary Theory and Policy,” (Dallas, October 2007), SNDE Conference (San Francisco, April 2008).

“Learning and the Role of Macro Factors in the Term Structure,” (with Thomas Laubach and Robert Tetlow), Stanford University (Stanford, May 2008), Swiss National Bank Research Conference on “Expectations and Monetary Policy,” (Zurich, September 2007).

Discussion of “Do Inflation Expectations Matter?,” Swiss National Bank Research Conference on “Expectations and Monetary Policy,” (Zurich, September 2007).

“Learning and Nonlinear Dynamics,” (with Athanasios Orphanides), Brunel University ESRC Workshop, (London, June 2007).

Discussion of “Policy-Sensible Benchmark Core-Inflation Measures for the Euro Area and the US,” by Siviero and Veronese, FRB Dallas and FRB Cleveland Conference on “Price Measurement for Monetary Policy,” (Dallas, May 2007).

“The Response of Hours to Technology Shocks: Much Ado About Nothing?,” (with Thomas Laubach), FRB San Francisco (San Francisco, May 2007).

Discussion of “Optimal Simple and Implementable Monetary and Fiscal Rules.” by Schmitt-Grohe and Uribe, FRB Atlanta Conference on “Fiscal Policy and Monetary Fiscal Policy Interactions” (Atlanta, April 2007).

“Welfare-Maximizing Monetary Policy under Parameter Uncertainty,” (with Rochelle Edge and Thomas Laubach), FRBSF Conference on “Monetary Policy, Transparency, and Credibility,” (San Francisco, March 2007).

“Monetary Policy in a Low Inflation Economy with Learning,” Bank of Korea International Conference 2006 (Seoul, Korea, June 2006).

Discussion of “Inflation Band Targeting and Optimal Inflation Targets” by Mishkin and Westelius, NBER Monetary Economics Program Meeting (Cambridge, MA, April 2006).

“Revealing the Secrets of the Temple: The Value of Publishing Central Bank Interest Rate Projections,” (with Glenn D. Rudebusch), Bank of England (London, July 2007), Conference on “Inflation Targeting, Central Bank Independence and Transparency” (Cambridge, UK, June 2007), Econometric Society Winter Meetings (Chicago, January 2007), Conference on Monetary Policy and Uncertainty (Oslo, Norway, June 2006), NBER Conference on “Asset Prices and Monetary Policy,” (Cape Cod, MA, April 2006).

“Inflation Targeting under Imperfect Knowledge,” (with Athanasios Orphanides), University of California, Berkeley Economics Department (Berkeley, March 2007), FRB Kansas City (September 2006), FRB St. Louis Learning Week Workshop (St. Louis, July 2006), Federal Reserve System Committee Macro Meeting (Baltimore, April 2006), BC Macro Conference, (Whistler, Canada, April 2006), Central Bank of Chile Conference “Monetary Policy under Inflation Targeting,” (Santiago, Chile, October 2005).

“Monetary Policy with Imperfect Knowledge,” (with Athanasios Orphanides), European Economics Association Annual Meeting (Amsterdam, August 2005).

“Robust Monetary Policy with Imperfect Knowledge,” (with Athanasios Orphanides), European Central Bank/ CFS, and Deutsche Bundesbank Frankfurt Seminar Series (Frankfurt, September 2007), FRB Atlanta (April 2007), Carnegie-Rochester Conference on Public Policy (Pittsburgh, PA, November 2006), Econometric Society World Congress (London, August, 2005), Reserve Bank of New Zealand (Wellington, NZ, July 2005), SCCIE Workshop “The Implications of Uncertainty and Learning for Monetary Policy Workshop” (Santa Cruz, CA, April 2005), ECB Conference “Monetary Policy and Imperfect Knowledge” (Würzburg, Germany, October 2004).

“Monetary Policy under Uncertainty in Micro-founded Macroeconometric Models,” (with Andrew T. Levin, Alexei Onatski, and Noah Williams), Stanford University Economic Department (Stanford, 2006), Reserve Bank of New Zealand (Wellington, NZ, July 2005), University of Otago (Dunedin, NZ, July 2005), *NBER Macroeconomic Annual Conference* (Cambridge, MA, April 2005).