

## CURRICULUM VITAE

Robert W. Rich  
Federal Reserve Bank of New York  
33 Liberty Street  
New York, NY 10045-0001  
(212) 720-8100 [Office Phone]  
(212) 720-1844 [FAX]  
robert.rich@ny.frb.org [E-Mail]

December 2009

### **Education:**

B.A. Fordham University, Bronx, NY (Economics), 1980  
M.A. Northwestern University, Evanston, IL (Economics), 1982  
Ph.D. Brown University, Providence, RI (Economics), 1988

### **Areas of Concentration:**

Macroeconomics, Time Series Econometrics

### **Work Experience:**

2007-Present	Assistant Vice President, Macroeconomic and Monetary Studies Function, Federal Reserve Bank of New York, New York, NY
2004-2007	Research Officer, Domestic Research Function, Federal Reserve Bank of New York, New York, NY
1998-2004	Senior Economist, Domestic Research Function, Federal Reserve Bank of New York, New York, NY
1995-1998	Economist, Domestic Research Function, Federal Reserve Bank of New York, New York, NY
1994-1995	Visiting Assistant Professor of Economics, Brown University, Providence, RI
1987-1994	Assistant Professor of Economics, Vanderbilt University, Nashville, TN

### **Awards, Scholarships, and Fellowships:**

Summer 1991	University Research Council Summer Award, Vanderbilt University, Nashville, TN
Summer 1989	University Research Council Summer Award, Vanderbilt University, Nashville, TN
1986-1987	Citicorp Graduate Fellowship, Brown University, Providence, RI

1980-1981                      University Fellowship, Northwestern University,  
Evanston, IL

**Publications:**

“Improving Survey Measurement of Household Inflation Expectations” (with W. Bruine de Bruin, W. Van Der Klaauw, S. Potter and G. Topa), under revision for resubmission to Current Issues in Economics and Finance, Federal Reserve Bank of New York.

“The Relationships Between Expected Inflation, Disagreement and Uncertainty: Evidence from Matched Point and Density Forecasts” (with J. Tracy), The Review of Economics and Statistics, forthcoming.

“Is the Worst Over? Economic Indexes and the Course of the Recession in New York and New Jersey” (with J. Bram, J. Orr, R. Rosen and J. Song), Current Issues in Economics and Finance, Federal Reserve Bank of New York, September 2009.

“A Comparison of Measures of Core Inflation” (with C. Steindel), Economic Policy Review, Federal Reserve Bank of New York, December 2007, 19-38.

“Tracking the New Economy: Using Growth Theory to Identify Changes in Trend Productivity” (with J. Kahn), Journal of Monetary Economics, September 2007, 1670-1701.

“Tracking Productivity in Real Time” (with J. Kahn), Current Issues in Economics and Finance, Federal Reserve Bank of New York, November 2006.

“Using Regional Economic Indexes to Forecast Tax Bases: Evidence from New York” (with J. Bram, A. Haughwout, J. Orr, R. Rosen and R. Sela), The Review of Economics and Statistics, November 2005, 627-634.

“The Historical and Recent Behavior of Goods and Services Inflation” (with A. Antoniadis and R. Peach), Economic Policy Review, Federal Reserve Bank of New York, December 2004, 19-31.

“Uncertainty and Labor Contract Durations” (with J. Tracy), The Review of Economics and Statistics, February 2004, 270-287.

“Distinguishing Trends from Cycles in Productivity” (with J. Kahn), in Monetary Policy in a Changing Environment, Bank for International Settlements, Conference Papers Volume 19, October 2003, 443-461.

“Structural Estimates of the U.S. Sacrifice Ratio” (with S. Cecchetti), Journal of Business and Economic Statistics, October 2001, Volume 19 (4), 416-427.  
Discussed in William H. Greene, *Econometric Analysis*, 5<sup>th</sup> Edition, 2003, pages 596-602.

“Leading Economic Indexes for New York State and New Jersey” (with J. Orr and R. Rosen), Economic Policy Review, Federal Reserve Bank of New York, March 2001, 73-94.

“Understanding the Recent Behavior of U.S. Inflation” (with D. Rissmiller), Current Issues in Economic and Finance, Federal Reserve Bank of New York, July 2000.

“Two New Indexes Offer a Broad View of Economic Activity in the New York-New Jersey Region” (with J. Orr and R. Rosen), Current Issues in Economics and Finance: Second District Highlights, Federal Reserve Bank of New York, October 1999.

“Disagreement as a Measure of Uncertainty: A Comment on Bomberger” (with J.S. Butler), Journal of Money, Credit, and Banking, August 1998 - Part 1, 411-419.

“Is There an Inflation Puzzle?” (with C. Lown), Economic Policy Review, Federal Reserve Bank of New York, December 1997, 51-69.

“A Look at the U.S. Inflation Puzzle” (with C. Lown) in Monetary Policy and the Inflation Process, Bank for International Settlements, Conference Papers Volume 4, July 1997, 193-219.

“Oil and the Macroeconomy: A Markov State-Switching Approach” (with J. Raymond), Journal of Money, Credit and Banking, May 1997, 193-213.

“Inflation and the Asymmetric Effects of Money on Output Fluctuations” (with W. Rhee), Journal of Macroeconomics, Fall 1995, 683-702.

“Testing for the Exogeneity of Real Income in Models of the Poverty Process: Evidence from Post-Independence India” (with C. Bell), Economics Letters, December 1994, 295- 302.

“Rural Poverty and Aggregate Agricultural Performance in Post-Independence India” (with C. Bell), Oxford Bulletin of Economics and Statistics, May 1994, 111-133.

“Some Tests for Speculative Exchange Rate Bubbles Based on Unit Root Tests” (with D. Kirikos), Spoudai, January-June 1994, 14-30.

“Testing for Measurement Errors in Expectations from Survey Data: An Instrumental Variables Approach” (with J. Raymond and J.S. Butler), Economics Letters, Volume 43 (1) 1993, 5-10.

“The Relationship Between Forecast Dispersion and Forecast Uncertainty: Evidence from a Survey Data-ARCH Model” (with J. Raymond and J.S. Butler), Journal of Applied Econometrics, April-June 1992, 131-148.

“Generalized Instrumental Variables Estimation of Autoregressive Conditional Heteroskedasticity Models” (with J. Raymond and J.S. Butler), Economics Letters, February 1991, 179-185.

“Another Look at the Rationality of the Livingston Price Expectations Data”, Applied Economics, April 1990, 477-485. Reviewed in ‘Research on Forecasting’ International Journal of Forecasting, October 1990, 445-446.

“Testing the Rationality of Inflation Forecasts from Survey Data: Another Look at the SRC Expected Price Change Data”, The Review of Economics and Statistics, November 1989, 682-686.

**Completed Manuscripts:**

“International Evidence on the Costs of Reducing Inflation: Do We Know How Big They Are?” (with S. Cecchetti), under revision for resubmission to the Economic Policy Review.

“Changes in Regime and the Behavior of Inflation” (with J. Raymond).

“Structural Change in U.S. Wage Determination” (with D. Rissmiller).

“Evidence on a New Keynesian Theory of the Output-Inflation Trade-off from the U.S.” (with W. Rhee).

**Work in Progress:**

“ ‘Sticky-Information’ and Heterogeneity in Forecast Behavior: Further Implications and Evidence from the Survey of Professional Forecasters” (with J. Tracy).

“Modeling Uncertainty: Predictive Accuracy as a Proxy for Predictive Confidence” (with J. Tracy).

**Refereeing:**

*American Economic Review, Bulletin of Economic Research, Economic Inquiry, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Economic Dynamics and Control, Journal of Macroeconomics, Journal of Money, Credit and Banking, Journal of Regional Science, Nonlinear Dynamics and Econometrics, Review of Economics and Statistics, The Quarterly Review of Economics and Finance.*

**Presentations at Professional Meetings:**

“Modeling Uncertainty: Predictive Accuracy as a Proxy for Predictive Confidence” presented at the System Committee on Macroeconomics, Minneapolis, MN, October 2002.

“Structural Change in U.S. Wage Determination” presented at the System Committee on Macroeconomics, Philadelphia, PA, June 2001.

“Leading Economic Indexes for New York State and New Jersey” presented at the Workshop on State Indexes and State economic Data, Philadelphia, PA, April 2001.

“Structural Change in U.S. Wage Determination” presented at the Midwest Macroeconomics Conference, Atlanta, GA, April 2001.

“Leading Economic Indexes for New York State and New Jersey” presented at the Workshop on Economic Modeling for Forecasting and Impact Analysis, Vienna, Austria, May 2001.

“Structural Estimates of the U.S. Sacrifice Ratio,” presented at the ASSA meetings, Boston, MA, January 2000.

“Leading Economic Indicators for New York State and New Jersey,” presented at the System Committee on Regional Analysis, Minneapolis, MN, October 1999.

“Structural Estimates of the U.S. Sacrifice Ratio,” presented at the System Committee on Macroeconomics, Chicago, IL, May 1999.

“U.S. Wage Determination in the 1990s” presented at the Eastern Economic Association, New York, NY, February 1998.

“A Look at the U.S. Inflation Puzzle” presented at the Meeting of Central Bank Model Builders and Econometricians, Basle, Switzerland, January 1997.

“Oil and the Macroeconomy: A Markov State-Switching Approach,” presented at the System Committee on Macroeconomics, San Francisco, CA, April 1996.

“Regime-Switching and the Cyclical Behavior of Prices,” presented at the Southern Economic Association, Washington, DC, November 1992.

“The Relationship Between Forecast Dispersion and Forecast Uncertainty: Evidence from a Survey Data-ARCH Model,” presented at the Southern Economic Association, Nashville, TN, November 1991.

“Changes in Regime and the Behavior of Inflation,” presented at the Southern Economic Association, Nashville, TN, November 1991.

**References:**

Professor James D. Hamilton  
Department of Economics  
University of California-San Diego  
La Jolla, CA 92093-0508  
(619) 534-5986

Professor Stephen G. Cecchetti  
International Business School  
Mail Stop 021  
Brandeis University  
P.O. Box 9110  
Waltham, MA 02454  
(781) 736-2249

Professor Robert Driskill  
Department of Economics  
Vanderbilt University  
Nashville, TN 37235  
(615) 343-1516

**Additional References:**

Professor Nelson Mark  
Department of Economics  
Ohio State University  
Columbus, OH 43210  
(614) 292-0413

Dr. David Altig  
Research Department  
Federal Reserve Bank of Cleveland  
Cleveland, OH 44101  
(216) 579-2041

Professor William Damon  
Department of Economics  
Vanderbilt University  
Nashville, TN 37235  
(615) 322-2871