

Stephen D. Williamson
Curriculum Vitae
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Twitter: <https://twitter.com/1954swilliamson>

Blog: <http://newmonetarism.blogspot.com>

Education

Ph.D., Economics, University of Wisconsin-Madison, 1984

M.A., Economics, Queen's University, 1979

B.Sc. (honors, mathematics), Queen's University, 1977

Positions Held

2017 - present: Stephen A. Jarislowsky Chair in Central Banking, Department of Economics, University of Western Ontario.

2018-2022: Bank of Canada Fellow

2017-2018: Visiting Scholar, Bank of Canada

2018: Visiting Scholar, Federal Reserve Bank of St. Louis

2014 - 2017: Vice President, Research Division, Federal Reserve Bank of St. Louis.

2006 - 2015: Robert S. Brookings Distinguished Professor in Arts and Sciences, Department of Economics, Washington University in St. Louis.

2006 - 2014: Research Fellow, Federal Reserve Bank of St. Louis.

1999 - 2006: Chester A. Phillips Professor of Financial Economics, Department of Economics, Tippie School of Business, University of Iowa.

1998 - 2014: Visiting Scholar, Federal Reserve Bank of Richmond.

1992 - 1999: Professor, Department of Economics, Tippie School of Business, University of Iowa.

1989 - 1992: Associate Professor, Department of Economics, University of Western Ontario.

- 1987 - 1989: Economist, Research Department, Federal Reserve Bank of Minneapolis.
- 1985 - 1987: Visiting Assistant Professor, Department of Economics, University of Western Ontario.
- 1984 - 1987: Assistant Professor, Department of Economics, Queen's University.
- 1979 - 1980: Economist, Research Department, Bank of Canada.

Editorial Work

- Associate Editor, *Review of Economic Dynamics*, 2000-2015.
- Co-Editor, *Economic Theory*, 2003-2010.
- Associate Editor, *Journal of Monetary Economics*, 1995 - present.
- Editorial Board, *Canadian Journal of Economics*, 1992-1995.
- Editor in Chief, *Federal Reserve Bank of St. Louis Review*, 2015 - 2017.

Honors and Awards

- Graduate Professor of the Year, University of Western Ontario, 2018
- Bank of Canada Fellowship, 2018-2022.
- Social Sciences and Humanities Research Council of Canada, Insight Grant, 2018-2022.
- Teaching Award for Professional Excellence in the Training of Economists (P.E.T.E.), Department of Economics, University of Iowa, 1995-96 and 2005-06.
- National Science Foundation Grant, 1993-1996.
- Social Sciences and Humanities Research Council of Canada Research Grant, April 1, 1992 - March 31, 1993.
- Lynde and Harry Bradley Foundation grant, 1990-1992.
- Post-Doctoral Fellowship, Social Sciences and Humanities Research Council of Canada, 1985-86, 1986-87.
- Doctoral Fellowship, Social Sciences and Humanities Research Council of Canada, 1982-83, 1983-84.
- Graduate Fellowship, University of Wisconsin-Madison, 1983-84.

Conferences Organized

- Conference on Search and Unemployment, University of Western Ontario, 1990 (co-organizer Peter Howitt).
- Canadian Macro Study Group Conference, University of Western Ontario, 1992 (co-organizer Peter Howitt).

- Conference on “Recent Developments in Monetary Theory and Their Policy Implications,” University of Miami, 1996 (co-organizers William Roberds and Neil Wallace).
- Clarence Tow Conference on Macroeconomics, University of Iowa, 1997 (co-organizers Dean Corbae, Beth Ingram, and Charles Whiteman).
- Clarence Tow Conference on Money, Banking, and Payments, University of Iowa, 1999 (co-organizer Ted Temzelides).
- Clarence Tow Conference on Money and Banking, University of Iowa, 2004.
- Midwest Macroeconomics Conference, University of Iowa, 2005 (co-organizers B. Ravikumar, Fernando Leiva, Marina Azimonti, Chris Sleet, Galina Vereshchagina).
- Society for the Advancement of Economic Theory, sessions organized with Gabriele Camera, Ted Temzelides, Randy Wright, 2003, 2005, 2007.
- Conference on Money, Credit, and Policy, Washington University in St. Louis, May 2008, co-organizer James Bullard, Federal Reserve Bank of St. Louis.
- Society for the Advancement of Economic Theory, 2 sessions organized, 2009.
- Conference on Debt, Financial Markets, and Monetary Policy, October 2009, St. Louis Federal Reserve Bank, co-organizers William Gavin and Carlos Garriga.
- Conference on Money, Credit, and Financial Frictions, for a special issue of the *Review of Economic Dynamics*, co-organizer Mark Gertler (New York University), December 2013, St. Louis Federal Reserve Bank.
- “Monetary Policy in a Global Setting: The United States and China,” Tsinghua University, Beijing, China, co-organizer Yi Wen, April 2014.
- “Summer Workshop on Money, Banking, Payments and Finance,” St. Louis Federal Reserve Bank, co-organizers Fernando Martin, Randy Wright, Ed Nosal, August, 2015.
- “Monetary Policy and the Distribution of Income and Wealth,” St. Louis Federal Reserve Bank, co-organizer Yongs Shin, September 11-12, 2015.
- “Innovations in Central Banking,” St. Louis Federal Reserve Bank, co-organizer David Andolfatto, September 23, 2016.

Fields of Specialization

- Monetary Economics
- Macroeconomics
- Financial Economics

Articles

- “Costly Monitoring, Financial Intermediation and Equilibrium Credit Rationing,” *Journal of Monetary Economics* 18, 159-179, September, 1986.

- “Increasing Returns to Scale in Financial Intermediation and the Nonneutrality of Government Policy,” *Review of Economic Studies* LIII, 863-875, October, 1986.
- “Costly Monitoring, Loan Contracts and Equilibrium Credit Rationing,” *Quarterly Journal of Economics* 102, 135-146, February, 1987.
- “Transactions Costs, Inflation, and the Variety of Intermediation Services,” *Journal of Money, Credit, and Banking* 19, 484-498, November, 1987.
- “Financial Intermediation, Business Failures, and Real Business Cycles,” *Journal of Political Economy* 95, 1196-1216, December, 1987.
- “Liquidity, Banking, and Bank Failures,” *International Economic Review* 29, 25-43, February, 1988.
- “International Financial Intermediation and Aggregate Fluctuations Under Alternative Exchange Regimes,” with Jeremy Greenwood, *Journal of Monetary Economics* 23, 401-431, May, 1989.
- “Restrictions on Financial Intermediaries and Implications for Aggregate Fluctuations: Canada and the United States, 1870-1913,” in *NBER Macroeconomics Annual 1989*, O. Blanchard and S. Fischer, eds. [an adapted version is published as “Bank Failures, Financial Restrictions, and Aggregate Fluctuations: Canada and the United States, 1870-1913,” in the Federal Reserve Bank of Minneapolis *Quarterly Review*, Summer, 1989, 20-40].
- “Sectoral Shifts, Labor Market Sorting, and Aggregate Fluctuations,” *International Economic Review*, November 1990.
- “Laissez-Faire Banking and Circulating Media of Exchange,” *Journal of Financial Intermediation* 2, 134-167, 1992.
- “Liquidity and Market Participation,” *Journal of Economic Dynamics and Control* 18, 629-670, 1994.
- “Barter and Monetary Exchange Under Private Information,” with Randy Wright, *American Economic Review* 84, 104-123, 1994.
- “Do Informational Frictions Justify Federal Credit Programs?” *Journal of Money, Credit, and Banking* 26, 523-544, August 1994.
- “Currency Elasticity and Banking Panics,” with Bruce Champ and Bruce Smith, *Canadian Journal of Economics* 29, 828-864, 1996.
- “Sequential Markets and the Suboptimality of the Friedman Rule,” *Journal of Monetary Economics* 37, 549-572, 1996.
- “Unemployment Insurance with Moral Hazard in a Dynamic Economy,” with Cheng Wang, *Carnegie-Rochester Conference Series on Public Policy* 44, 1-41, 1996.
- “Debt Contracts and Financial Intermediation with Costly Screening,” with Cheng Wang, *Canadian Journal of Economics* 31, 573-595, 1998.

- “Discount Window Lending and Deposit Insurance,” *Review of Economic Dynamics* 1, 246-275, 1998.
- “Payments Systems with Random Matching and Private Information,” *Journal of Money, Credit, and Banking* 30, 551-569, 1998.
- “Private Money,” *Journal of Money, Credit, and Banking* 31, 469-491, 1999.
- “Credit in a Random Matching Model with Private Information,” with S. Rao Aiyagari, *Review of Economic Dynamics* 2, 36-64, 1999.
- “Money and Dynamic Credit Arrangements with Private Information,” with S. Rao Aiyagari, *Journal of Economic Theory* 91, 248-279, 2000.
- “Payments System Design in Deterministic and Private Information Environments,” with Ted Temzelides, *Journal of Economic Theory* 99, 297-326, 2001.
- “Private Money, Settlement, and Discounts,” with Ted Temzelides, *Carnegie-Rochester Conference Series on Public Policy* 54, 85-108, 2001.
- “Moral Hazard, Unemployment Insurance, and Experience Rating,” with Cheng Wang, *Journal of Monetary Economics* 49, 1337-1372, 2002.
- “Payments Systems and Monetary Policy,” *Journal of Monetary Economics* 50, 475-495, 2003.
- “Limited Participation, Private Money, and Credit in a Spatial Model of Money,” *Economic Theory* 24, 857-876, 2004.
- “Search, Limited Participation, and Monetary Policy,” *International Economic Review* 47, 107-28, 2006.
- “Monetary Policy and Distribution,” *Journal of Monetary Economics* 55, 1038-1053, 2008.
- “Transactions, Credit, and Central Banking in a Model of Segmented Markets,” *Review of Economic Dynamics* 12, 344-362, 2009.
- “Money and Credit with Limited Commitment and Theft,” with Daniel Sanches, *Journal of Economic Theory* 145, 1525-1549, 2010.
- “New Monetarist Economics: Methods,” with Randall Wright, *St. Louis Federal Reserve Bank Review* 92, 265-302, July/August 2010.
- “Adverse Selection, Segmented Markets, and the Role of Monetary Policy,” with Daniel Sanches, *Macroeconomic Dynamics* 15, 269-292, 2011.
- “New Monetarist Economics: Models,” with Randall Wright, in *Handbook of Monetary Economics*, vol. 3A, B. Friedman and M. Woodford, eds., Elsevier, pp. 25-96, 2011.
- “A Defense of Contemporary Economics: *Zombie Economics* in Review,” *Agenda: A Journal of Policy Analysis and Reform* 18, 55-86, 2011.
- “New Monetarist Economics: Understanding Unconventional Monetary Policy,” *Economic Record* 88, 10-21, 2012.

- “Liquidity, Financial Intermediation, and Monetary Policy in a New Monetarist Model,” *American Economic Review* 102, 2570-2605, 2012.
- “The Balance Sheet and the Future of Fed Policy,” *Open Economies Review*, vol. 25, 163-170, 2014.
- “Introduction to the Special Issue on Money, Credit, and Financial Frictions,” with Mark Gertler, *Review of Economic Dynamics* 18, 1-2, 2015.
- “Keynesian Inefficiency and Optimal Policy: A New Monetarist Approach,” *Journal of Money, Credit, and Banking* 47, 197-222, 2015.
- “Credit Markets, Limited Commitment, and Government Debt,” with Francesca Carapella, *Review of Economic Studies* 82, 963-990, 2015.
- “Scarcity of Safe Assets, Inflation, and the Policy Trap,” with David Andolfatto, *Journal of Monetary Economics* 73, 70-92, 2015. 2015.
- “Current Federal Reserve Policy Under The Lens Of Economic History: A Review Essay,” *Journal of Economic Literature* 54, 922-934, 2016.
- “Scarce Collateral, the Term Premium, and Quantitative Easing,” *Journal of Economic Theory* 164, 136-165, 2016.
- “Low Real Interest Rates, Collateral Misrepresentation, and Monetary Policy,” forthcoming *American Economic Journal: Macroeconomics*.
- “Can the Fiscal Authority Constrain the Central Bank?” *Journal of Economic Dynamics and Control* 89, 154-172, 2018.
- “Interest on Reserves, Interbank Lending, and Monetary Policy,” forthcoming *Journal of Monetary Economics*.

Books

- Macroeconomics*, First Edition, Addison-Wesley, Boston MA, 2002.
- Macroeconomics*, First Canadian Edition, Pearson Education Canada, Toronto, 2004.
- Macroeconomics*, Second Edition, Addison-Wesley, Boston MA, 2005.
- Macroeconomics*, Second Canadian Edition, Pearson Education Canada, Toronto, 2007.
- Macroeconomics*, Third Edition, Pearson Addison-Wesley, Boston MA, 2008.
- Macroeconomics*, Third Canadian Edition, Pearson Education Canada, Toronto, 2010.
- Macroeconomics*, Fourth Edition, Pearson Addison-Wesley, Boston MA, 2011.
- Macroeconomics*, Fourth Canadian Edition, Pearson Education Canada, Toronto, 2013.
- Macroeconomics*, Fifth Edition, Pearson Addison-Wesley, Boston MA, 2014.
- Macroeconomics*, Fifth Canadian Edition, Pearson Education Canada, Toronto, 2018.

Macroeconomics, Sixth Edition, Pearson, Boston MA, 2018.

Articles in Federal Reserve Publications, Comments, Reviews, Etc.

- “Recent Developments in Modeling Financial Intermediation,” Federal Reserve Bank of Minneapolis *Quarterly Review*, 19-29, Fall, 1987.
- Review of *Handbook of Monetary Economics*, *Journal of Economic Literature* XXX, 199-201, March 1992.
- “Bank Failure,” in *The New Palgrave Money and Finance*, P. Newman, M. Milgate, and J. Eatwell, eds., Macmillan Press, London, 1993.
- “Comment on Financial Intermediation and Monetary Policy in a General Equilibrium Model,” *Journal of Money, Credit and Banking* 27, 1319-1320, November 1995.
- “Financial Intermediation and the Great Depression: A Multiple Equilibrium Interpretation: A Comment,” *Carnegie-Rochester Conference Series on Public Policy* 43, 325-328, Fall 1995.
- “Real Business Cycle Research Comes of Age: A Review Essay,” *Journal of Monetary Economics* 38, 161-170, 1996.
- “Private Money and Counterfeiting,” *Federal Reserve Bank of Richmond Economic Quarterly* 88, 37-57, 2002.
- “Comment on ‘The Distribution of Money Balances and the Non-Neutrality of Money,’ by Aleksander Berentsen, Gabriele Camera and Christopher Waller,” forthcoming, *International Economic Review*.
- “Limited Participation and the Neutrality of Money,” *Federal Reserve Bank of Richmond Economic Quarterly* 91, 1-20, 2005.
- “New Keynesian Economics: A Monetary Perspective,” *Federal Reserve Bank of Richmond Economic Quarterly* 94, 197-218, 2008.
- “Liquidity Constraints,” in *The New Palgrave Dictionary of Economics, Second Edition*, Blume, L. and Durlauf, S., eds., Macmillan.
- Book Review: “Zombie Economics: How Dead Ideas Still Walk Among Us,” by John Quiggin, *Journal of Economic Literature* 49, 1238-1241, 2011.
- “Monetary Policy in the United States: A Brave New World?” *Federal Reserve Bank of St. Louis Review* 96, no. 2, 111-122, 2014.
- “Monetary Policy Normalization In The United States,” *Federal Reserve Bank of St. Louis Review* 97, 87-108, Second Quarter, 2015.
- “The Road to Normal: New Directions in Monetary Policy,” *Annual Report 2015*, Federal Reserve Bank of St. Louis, pages 6-23, 2016.
- “Interest Rate Control Is More Complicated Than You Thought,” *The Regional Economist*, Federal Reserve Bank of St. Louis, April 2016.

“Neo-Fisherism: A Radical Idea, or the Most Obvious Solution to the Low-Inflation Problem?,” *The Regional Economist*, Federal Reserve Bank of St. Louis, July, 2016.

“Quantitative Easing: How Well Does This Tool Work?” *The Regional Economist*, Federal Reserve Bank of St. Louis, Third Quarter 2017.

“Is Bitcoin a Waste of Resources?” Federal Reserve Bank of St. Louis *Review* 100, 107-116, Second Quarter 2018.

”Inflation Control: Do Central Bankers Have it Right?” Federal Reserve Bank of St. Louis *Review* 100, 127-150, Second Quarter 2018.

Working Papers

“Low Real Interest Rates and the Zero Lower Bound,” revise and resubmit, *Review of Economic Dynamics*.

“ Monetarism, New Monetarism, and the Legacy of Karl Brunner,” working paper.

“ Neo-Fisherism and Inflation Control,” invited by the *Canadian Journal of Economics*, based on state-of-the-art presentation at the Canadian Economics Association Meetings, June 2018.

Blog

<http://newmonetarism.blogspot.com>

Service, University of Iowa

Dean’s Advisory Committee, 2004-2005.

Recruiting Committee, 1992-93, 1996-97, 1999-2000, 2004-2005, 2005-2006.

Faculty Research Committee, 1992-93

Faculty Advisory Committee, 1992-93, 1997-98, 1999-2000

Chair, Finance Review Committee, 1994

Graduate Director, Economics, 1993-1997

Elected Faculty Council, 1994-95

Chair, Elected Faculty Council, 1995-96

Chair, Recruiting Committee, 1994-96

College Library Committee, 1997-98

Advisory Committee, 1998-99.

Graduate Committee, 1998-99.

Ida Beam Committee, 1998-99.

Chair, Seminar Committee, 1998-99.

Tow Committee, 1998-99.

College Promotion and Tenure Committee, 1999-2000, 2005-06.

University Ida Beam Selection Committee, 1998-99.

Department Chair, Economics, 2000-2003

Service, Washington University in St. Louis

Chair, Senior Recruiting Committee, 2006-07, 2007-08.

Junior Recruiting Committee, 2006-07, 2007-08.

Departmental Advisory Committee, 2006-07, 2007-08.

Chair, Recruiting Committee, 2008-09, 2009-10, 2010-11.

Department Advisory Committee, 2008-09, 2009-10, 2010-11, 2011-12.

Recruiting Committee, 2011-2012.

Director of Graduate Studies, 2012 - 2014.

Policies Committee, Graduate School of Arts and Sciences, 2013-14.

Graduate Council, Arts and Sciences, 2012-2014.

Service, University of Western Ontario

PhD Comprehensive Committee, 2017-18.

Appointments Committee, 2017-18.

Promotion and Tenure Committee, 2018-2021.

Appointments Committee, 2018-19.

PhD Comprehensive Committee, 2018-19.

Ph.D. Supervision

Paul Gomme, Ph.D. University of Western Ontario, 1991 (Professor, Concordia University).

David Andolfatto, Ph.D. University of Western Ontario, 1991 (Vice President, Federal Reserve Bank of St. Louis).

Chair, Wai Ming Ho, Ph.D. University of Western Ontario, June 1993 (Associate professor, York University).

- Chair, Ben S. Fung, Ph.D. University of Western Ontario, June 1993 (Research Adviser and Assistant Director, Bank of Canada).
- Chair, Jie Zhang, Ph.D. University of Western Ontario, June 1993 (Professor, National University of Singapore).
- Chair, Scott Hendry, Ph.D. University of Western Ontario, June 1993 (Special Director, Bank of Canada).
- Chair, Cheng Wang, Ph.D. University of Western Ontario, August 1994 (Professor, Fudan University).
- Young-Sik Kim, Ph.D. University of Iowa, June 1993 (Professor, Seoul National University).
- Joong-Shik Kim, Ph.D. University of Iowa, 1994 (Central Bank of South Korea).
- William Blankenau, Ph.D. University of Iowa, 1997 (Professor, Kansas State University).
- Co Chair, Gabriele Camera, Ph.D. University of Iowa, 1997 (Professor, Chapman University and University of Basel)
- Chair, Jishnu Sen, Ph.D. University of Iowa, 1997 (MCI Worldcom).
- Chair, Hennadige Thenuwara, Ph.D. University of Iowa, 1997 (Adjunct Professor, University of Iowa).
- Yuet-Yee Wong, Ph.D. University of Iowa 1997 (Associate Professor, SUNY Binghamton).
- William Polley, Ph.D. University of Iowa 1998 (Associate Professor, Western Illinois University).
- Santhi Hejeebu, Ph.D. University of Iowa 1998 (Associate Professor, Cornell College).
- Christopher Otrok, Ph.D. University of Iowa 1998 (Professor, University of Missouri-Columbia).
- Chair, Kartik Athreya, Ph.D. University of Iowa 2000 (Research Director, Richmond Federal Reserve Bank).
- Chair, Ahmet Akyol, Ph.D. University of Iowa 2001 (Associate Professor, York University).
- Chair, Maria Panina, Ph.D. University of Iowa 2001 (Arthur Andersen).
- Chair, Yi Jin, Ph.D. University of Iowa 2001 (Senior Lecturer, Monash University).
- Jon Rose, Ph.D. University of Iowa 2001 (General Accounting Office).
- Nicole Simpson, Ph.D. University of Iowa 2001 (Associate Dean and Professor of Economics, Colgate University).
- Chair, Karel Janda, Ph.D. University of Iowa 2003 (Associate Professor, Institute for Economic Studies, Prague).

- James Feigenbaum, Ph.D. University of Iowa 2003 (Associate Professor, Utah State University).
- Ryan Haley, Ph.D. University of Iowa 2004 (Professor, University of Wisconsin-Oshkosh)
- Ikko Fukutomi, Ph.D. University of Iowa 2005.
- Pedro Silos, Ph.D. University of Iowa 2005 (Associate Policy Advisor, Federal Reserve Bank of Atlanta).
- James Chapman, Ph.D. University of Iowa 2006 (Assistant Chief, Bank of Canada)
- Enchuan Shao, Ph.D. University of Iowa 2007 (Assistant Professor, University of Saskatchewan)
- Chair, Yan Li, Ph.D. University of Iowa 2007 (Associate Professor, University of Wisconsin - Eau Claire)
- H. Sun Choi, Ph.D., University of Iowa, 2008 (Associate Professor, Kyung Hee University)
- Jiaren Pang, Ph.D., PhD Vanderbilt University 2008 (Assistant Professor, Tulane University)
- Chair, Anastasia Zervou, PhD Washington University, 2009 (Assistant Professor, Texas A and M University)
- Chair, Daniel Sanches, PhD Washington University, 2010 (Economic Adviser and Economist, Federal Reserve Bank of Philadelphia).
- Chair, Tsz Nga Wong, PhD Washington University 2012 (Economist, Federal Reserve Bank of Richmond).
- Chair, Feng Dong, PhD Washington University 2014 (Assistant Professor, Jiao Tong University, Shanghai)
- Chair, Fatih Tuluk, PhD Washington University 2016
- Chair, Jaevin Park, PhD Washington University 2016 (Assistant Professor, University of Mississippi)
- Chair, Chien-Chiang Wang, PhD Washington University 2017 (Assistant Professor, National Taiwan University, Taipei Taiwan)
- Chair, Kee-Youn Kang, PhD Washington University 2017 (Assistant Professor, Yonsei University, Seoul Korea).