

Research Department  
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Federal Reserve Bank of Atlanta  
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Date of birth: July 15<sup>th</sup>, 1980  
Family: Married with two children

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**Employment:**

Assistant Vice President and Economist, FRB Atlanta	Jul 2021-Present
Policy Advisor and Economist, FRB Atlanta	Sep 2017-Jul 2021
Assoc. Policy Advisor and Economist, FRB Atlanta	Mar 2017-Sep 2017
Asst. Policy Advisor and Economist, FRB Atlanta	Oct 2015-Mar 2017
Visiting Professor, Emory University-Dept. of Economics	Spring 2017-Spring 2019
Economist, Federal Reserve Bank of Atlanta	April 2013-Sep 2015
Economist, Federal Reserve Bank of Cleveland	Oct 2012-April 2013
Senior Economic Analyst, Federal Reserve Bank of Cleveland	Jan 2010-Oct 2012
Economic Analyst, Federal Reserve Bank of Cleveland	Jul 2007-Jan 2010
Research Assistant, Federal Reserve Bank of Cleveland	May 2006-Jul 2007
Research Assistantship, Dept. of Econ, BGSU	Fall 2005-Spring 2006
Teaching Assistantship, Dept. of Econ, BGSU	Spring 2005

**Education:**

M.A.	Bowling Green State University (Economics)	May 2006
B.A.	Hillsdale College (Economics)	May 2002

### Academic Journal Publications:

“The Impact of the COVID-19 Pandemic on Business Expectations.” with Brian Prescott and Simon (Xuguang) Sheng. *International Journal of Forecasting* (2021), doi: <https://doi.org/10.1016/j.ijforecast.2021.02.009>

“COVID-19 Is a Persistent Reallocation Shock.” (2021) with Jose Maria Barrero, Nicholas Bloom, and, Steven J. Davis. *AEA Papers and Proceedings*. 2021, 111:1-6.

“Economic Uncertainty Before and During the COVID-19 Pandemic” (August 2020), with David Altig, Scott Baker, Jose Barrero, Nick Bloom, Phil Bunn, Scarlet Chen, Steven J. Davis, Emil Mihaylov, Paul Mizen, Nick Parker, Thomas Renault, Pawel Smietanka, and Greg Thwaites, *Journal of Public Economics* (November 2020)

“Surveying Business Uncertainty” (April 2020) with David Altig, Jose Barrero, Nick Bloom, Steve Davis, and Nick Parker, *Journal of Econometrics* (Forthcoming)

“The Usefulness of the Median CPI in BVARs used for Macroeconomic Forecasting and Policy” with Saeed Zaman (2019), *Empirical Economics*, 57(2):603-630

### Working Papers:

“Unit Cost Expectations and Uncertainty: Firms’ Perspectives on Inflation” (with Nicholas B. Parker and Xuguang Simon Sheng). Federal Reserve Bank of Atlanta, *Working Paper no 2021-12a*

“COVID-19 Uncertainty: A Tale of Two Tails.” (with Philip Bunn, David Altig, Lena Anayi, Jose Maria Barrero, Nicholas Bloom, Steven J. Davis, Emil Mihaylov, Paul Mizen, and Greg Thwaites. University of Chicago, Becker Friedman Institute for Economics, *Working Paper 2021-135*.

“Pandemic-Era Uncertainty on Main Street and Wall Street. (with Emil Mihaylov, Steven J. Davis, Nicholas B. Parker, David Altig, Jose Maria Barrero, and Nicholas Bloom). January 2021. Federal Reserve Bank of Atlanta, *Working Paper no 2021-2*.

“Lessons for Forecasting Unemployment in the U.S.: Use the Flow Rates, Mind the Trend” (with Murat Tasci) Federal Reserve Bank of Atlanta, *Working Paper no 2015-1*

“The Inflation Expectations of Firms: What Do They Look Like, Are They Accurate, and Do They Matter?” (with Michael F. Bryan and Nicholas B. Parker) Federal Reserve Bank of Atlanta, *Working Paper no 2014-27*

“The Usefulness of the Median CPI in BVARs used for Macroeconomic Forecasting and Policy” (with Saeed Zaman) Federal Reserve Bank of Cleveland, *Working Paper no 13-03* [Published]

“Trimmed-Mean Inflation Statistics: Just Hit the One in the Middle” (with Guhan Venkatu) Federal Reserve Bank of Cleveland, *Working Paper no. 12-17*

### **Short Pieces and Research Notes:**

“Firm-Level Planning Frequencies and Forecast Horizons” with David E. Altig, Jose Maria Barrero, Nicholas Bloom, Steven J Davis, and Emil Mihaylov. December 20, 2021. Available at SSRN: [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3989304](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3989304)

“Covid-19 uncertainty: A tale of two tails” with Philip Bunn, David E. Altig, Lena Anayi, Jose Maria Barrero, Nicholas Bloom, Steven J. Davis, Emil Mihaylov, Paul Mizen, and Gregory Thwaites. VoxEU.org, November 16, 2021.

“Labour market reallocation in the wake of Covid-19” with Anayi, L, J M Barrero, N Bloom, P Bunn, S J Davis, J Leather, M Oikonomou, E Mihaylov, P Mizen and G Thwaites, VoxEU.org, August 13, 2021.

“Economic uncertainty in the wake of the COVID-19 pandemic” with Altig, D, S Baker, J M Barrero, N Bloom, P Bunn, S Chen, S J Davis, J Leather, E Mihaylov, P Mizen, N Parker, T Renault, P Smietanka and G Thwaites, VoxEU.org, July 24, 2020.

### **Federal Reserve Publications:**

#### ***Economic Commentary***

“Forecasting Inflation? Target the Middle” (with Guhan Venkatu and Saeed Zaman), *May 2013*

“An Unstable Okun’s Law, Not the Best Rule of Thumb” (with Murat Tasci) , *August 2012*

“Do Rising Rents Complicate Inflation Assessment?” *February 2012*

“Demographic Differences in Inflation Expectations: What Do They Really Mean?” (with Guhan Venkatu), *May 2011*

“Simple Ways to Forecast Inflation: What Works Best?” (with Mehmet Pasaogullari), *December 2011*

“Are Some Prices in the CPI More Forward Looking than Others? We Think So.” (with Michael F Bryan), *February 2010*

“Peak Oil” (with Joseph G. Haubrich), *August 2007*

#### ***Annual Report Essays***

“How can inflation be considered low when food and gas prices are so high?” (with Mehmet Pasaogullari), *May 2011*

“Is an explicit inflation objective consistent with a dual mandate?” (with Mark E. Schweitzer), *May 2011*

***Selected Blog Posts (macroblog)***

*“Onboarding Remote Workers: A Hassle? Maybe. A Barrier? No.”* with David Altig, Jose Barrero, Nick Bloom, Steve Davis, Kevin Foster, Emil Mihaylov, and Nick Parker, Macroblog. FRBA, January 12, 2022.

*“Hybrid Working Arrangements: Who Decides?”* with David Altig, Jose Barrero, Nick Bloom, Steve Davis, Emil Mihaylov, and Nick Parker, Macroblog. FRBA, July 15, 2021.

*“Are Labor Shortages Slowing the Recovery? A View from the CFO Survey”* with John Graham, Roisin McCord, Emil Mihaylov, Nick Parker, and Sonya Ravindranath Waddell. Macroblog. FRBA, July 14, 2021

*“CFOs Growing More Optimistic, See Only Modest Boost from Stimulus Plan”* with John Graham, Roisin McCord, Emil Mihaylov, Nick Parker, and Sonya Ravindranath Waddell. Macroblog. FRBA, April 7, 2021

*“Inflation Expectations Reflect Concerns over Supply Disruptions, Crimped Capacity”* with Kevin Foster and Brian Prescott. Macroblog. FRBA, March 22, 2021

*“WFH is Onstage and Here to Stay”* with David Altig, Jose Barrero, Nick Bloom, Steve Davis, Emil Mihaylov, and Nick Parker, Macroblog. FRBA, February 24, 2021.

*“A Dashboard Approach to Monitoring Underlying Inflation”*, with Emil Mihaylov, November 12, 2020

*“COVID, Election Uncertainty Weigh Heavily on Firms’ Outlook”*, with David Altig, Jose Barrero, Nick Bloom, Steve Davis, Emil Mihaylov, and Nick Parker. Macroblog, Federal Reserve Bank of Atlanta, October 22, 2020

*“Post-COVID Recovery? Not So Fast, My Friend”*, with David Altig, Jose Barrero, Nick Bloom, Steve Davis, Emil Mihaylov, and Nick Parker. Macroblog, Federal Reserve Bank of Atlanta, October 1, 2020

*“Firms Anticipate COVID-19 Uncertainty to Persist, but Not Worsen”*, with David Altig, Jose Barrero, Nick Bloom, Steve Davis, Emil Mihaylov, and Nick Parker. Macroblog, Federal Reserve Bank of Atlanta, September 2, 2020

*“Businesses Anticipate Slashing Postpandemic Travel Budgets”*, with David Altig, Jose Barrero, Nick Bloom, Steve Davis, Emil Mihaylov, and Nick Parker. Macroblog, Federal Reserve Bank of Atlanta, August 4, 2020

*“COVID-19 Won’t Kill the Demand for Office Space”*, with David Altig, Jose Barrero, Nick Bloom, Steve Davis, Emil Mihaylov, and Nick Parker. Macroblog, Federal Reserve Bank of Atlanta, July 10, 2020

*“Firms Do Not Anticipate Regaining Pre-COVID Employment Levels through 2021”*, with John Graham, Roisin McCord, Nick Parker, and Sonya Waddell. July 8, 2020

*“Seven in 10 Firms Sought Financial Help during the COVID-19 Crisis,”* with Nick Parker and Brian Prescott. June 18, 2020

*“Firms Expect Working from Home to Triple,”* (with David Altig, Jose Barrero, Nick Bloom, Steven J. Davis, Emil Mihaylov, and Nick Parker), May 28, 2020.

*“U.S. Firms Foresee Intensifying Coronavirus Impact”* (with David Altig, Jose Barrero, Nick Bloom, Steven J. Davis, Emil Mihaylov, and Nick Parker), May 4, 2020

*“COVID-19 Caused 3 New Hires for Every 10 Layoffs”* (with David Altig, Jose Barrero, Nick Bloom, Steven J. Davis, Emil Mihaylov, and Nick Parker), May 1, 2020

*“Businesses Are in Uncharted Waters,”* with Nick Parker. April 17, 2020.

*“American Firms Foresee a Huge Negative Impact of the Coronavirus”* (with David Altig, Jose Barrero, Nick Bloom, Steven J. Davis, Emil Mihaylov, and Nick Parker), March 23, 2020.

*“New Evidence Points to Mounting Trade Policy Effects on U.S. Business Activity”* (with David Altig, Jose Barrero, Nick Bloom, Steven J. Davis, and Nick Parker. November 1, 2019.

*“Tariff Worries and U.S. Business Investment, Take Two.”* (with Dave Altig, Nick Bloom, Steve Davis, and Nick Parker), *February 2019*

*“Are Tariff Worries Cutting into Business Investment.”* (with Dave Altig, Nick Bloom, Steve Davis, and Nick Parker), *August 2018*

*“What are Businesses Saying about Tax Reform Now?”* (with Dave Altig, Jose Barrero, Nick Bloom, Steve Davis, and Nick Parker), *March 2018*

*“The Fed’s Inflation Goal: What Does the Public Know?”* (with Dave Altig and Nick Parker), *April 2017*

*“What do U.S. Businesses Know that New Zealand Businesses Don’t? A Lot (Apparently).”* (with Mike Bryan and Nick Parker), *September 2015*

*“Getting to the Core of Goods and Services Prices”, July 2015*

*“Gauging Inflation Expectations with Surveys (in 3 parts)”* (with Mike Bryan and Nick Parker), *January 2015*

*“The Shadow Knows (the Fed Funds Rate)”* (with Pat Higgins), *November 2013*

*“Weighing In on the Recent Discrepancy in the Inflation Statistics”* (with Mike Bryan, Pat Higgins, and Nick Parker), *May 2013*

*“Should we even read the monthly inflation report? Maybe not. Then again...”*(with Mike Bryan), *June 2011*

*“The money-inflation connection: It’s baaaack!”* (with Dave Altig), *July 2010*

*“Sticky-price CPI up slightly in April...Wait, what?”* (with Mike Bryan), *May 2010*

*“The September CPI with all the trimmings”* (with Mike Bryan), *October 2009*

*“Yet another cut at the recent retail price data”* (with Mike Bryan), *March 2009*

### **CFO Survey Research & Commentary:**

*“Something’s Got to Give: Firms See Continued Supply Disruption and Labor Constraints Decreasing Revenues and Adding to Costs,”* with Rosin McCord and Sonya Ravindranath Waddell. [cfosurvey.org](https://www.cfosurvey.org). December 2, 2021.

*“Will Recent Cost and Price Increases Persist,”* with Sonya Ravindranath Waddell, John Graham, Emil Mihaylov, Rosin McCord, and Nicholas Parker. [cfosurvey.org](https://www.cfosurvey.org). July 14, 2021.

*“CFOs Don’t Anticipate a Pickup in Investment: What Does this Mean for Productivity?”* with Sonya Ravindranath Waddell. [cfosurvey.org](https://www.cfosurvey.org). April 16, 2021.

*“The CFO Survey and Firms’ Expectations for the Path Forward,”* with Roisin McCord and Sonya Ravindranath Waddell. [cfosurvey.org](https://www.cfosurvey.org). July 8, 2020.

*“Firms Do Not Anticipate Regaining Pre-COVID Employment Levels Through 2021,”* with John Graham, Roisin McCord, Nicholas Parker, and Sonya Ravindranath Waddell. [cfosurvey.org](https://www.cfosurvey.org). July 8, 2020.

### **Recent Public Presentations:**

- “U.S. Economic Outlook: COVID-19 is not a simple shock” to Kennesaw State University Econ dept and club. Kennesaw State University. October 19, 2021
- “U.S. Economic Outlook” to the CFA Society of Atlanta. (virtual). October 6, 2021
- “National Economic Outlook” to the National Conference of State Legislatures, Fiscal Analysts Seminar, October 2, 2017
- “Business Expectations and Uncertainty: A few things we’ve learned from our surveys” to the National Business Economic Issues Council (NBEIC), November 15, 2016
- Keynote Presentation— “Everything you wanted to know about the outlook, inflation, and your cost of living (but were afraid to ask).” Evening with the Fed, Jacksonville, FL, October 15, 2015
- ECONversations: The Inflation Experience: A Conversation about the Cost of Living (live webcast), September 23, 2015
- “The National Economic Outlook: Post-Apocalyptic and Post-Cliff Edition” to the Estate Planning Council and Tax Club of Cleveland, January 7, 2013
- “Whither the Recovery” to the Ohio Society of CPAs *Financial Institutions Conference*, August 14, 2012
- “National and Regional Economic Outlook” to the Northeast Ohio Human Resource Planning Society, March 15, 2012

### **Conference Presentations:**

#### **2012**

Midwest Economics Association Annual Meeting, Columbus OH—Presenter

#### **2013**

Midwest Economics Association Annual Meeting, Evanston IL—Presenter

Midwest Economics Association Annual Meeting, Evanston IL—Discussant

#### **2014**

Southern Economics Association Annual Meeting, Atlanta GA—Discussant

5<sup>th</sup> Annual Workshop on Central Bank Business Surveys, London UK—Presenter

#### **2015**

System Committee on Macroeconomics (Federal Reserve), Los Angeles, CA—Presenter

NABE Foundation's 12th Economic Measurement Seminar—Speaker

35th International Symposium on Forecasting, IIF, Riverside, CA—Presenter

#### **2016**

Brownbag presentation, Swiss National Bank

#### **2018**

9<sup>th</sup> Annual Workshop on Central Bank Business Surveys, Stockholm, SE—Presenter

#### **2019**

10<sup>th</sup> Annual Workshop on Central Bank Business Surveys, Ghent, BE—Presenter

ECB and FRB NY Workshop on Expectations Surveys—Presenter

#### **2020**

Conference on Real-Time Data Analysis, Methods, and Applications—co-Presenter

IIF Conference on Economic Forecasting in Times of COVID-19—Presenter

#### **2021**

AEA Paper Session on COVID-19: Measurement, Measures, and Effects—Presenter

Central Bank Research Association (CEBRA) 2021 Annual Meeting [Track D: Session 7], (virtual)—Presenter

11<sup>th</sup> Annual Flagship UBS European Conference, (virtual) –Panel member

11<sup>th</sup> Annual Workshop on Central Bank Business Surveys, (virtual)—Presenter, Panel moderator

Southern Economic Association Annual Meeting [Session 2.H.4], Houston TX—Presenter

IIF, SKEMA, Labex MME-DII Workshop on New Directions for Inflation Forecasting, Paris FR—Presenter

**2022**

2<sup>nd</sup> Annual High-Level SNB, FRB, BIS Conference on Global Risk, Uncertainty, and Volatility. Zurich, CH.—Presenter

**Internal Presentations:**

*Numerous presentations for FOMC preparation, advisory councils, and to Boards of Directors*

**Referee Experience:**

American Economic Journal: Macroeconomics

Journal of Money, Credit, and Banking

International Journal of Forecasting

Empirical Economics

Journal of the European Economic Association

Journal of Public Economics

**Awards and Certificates:**

*IIF Certificate in Forecasting Practice (through Johns Hopkins), Bravo Recognition Award, Emerging Leader Program Graduate, Executive Leadership Council Strategic Planning Award, Isaac Kerstenetzky Award 2021 for best paper at the Centre of International Research on Economic Tendency Surveys (CIRET)*

**Statistical Packages:**

(In order of proficiency) Stata, Eviews, Rats, Matlab