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EMPLOYMENT HISTORY:

2011-present	Senior Economist and Research Advisor Federal Reserve Bank of Richmond
2002-present	Senior Economist Federal Reserve Bank of Richmond
1996-2002	Economist Federal Reserve Bank of Richmond
1989-1991	Research Assistant Federal Reserve Bank of Richmond
1988-1989	Research Analyst Minnesota Department of Revenue, Tax Research Division

OTHER PROFESSIONAL EXPERIENCE:

January 2009 – April 2009	Visiting Researcher, Deutsche Bundesbank
May 2009 – June 2009	Visiting Researcher, European Central Bank

EDUCATION:

Ph.D., Economics, 1996	University of Virginia Dissertation Committee: Robert G. King (principal advisor), B. Ravikumar, Aubhik Khan, Robert I. Webb
M.A., Economics, 1993	University of Virginia
B.A., Economics, 1988	Carleton College, Northfield, MN

PUBLICATIONS:

• ARTICLES IN ACADEMIC JOURNALS:

“The Optimal Rate of Inflation with Trending Relative Prices,” *Journal of Money, Credit and Banking* 43, March-April 2011, 355-384.

“Steady-State Equilibrium with State-Dependent Pricing,” *Journal of Monetary Economics* 55, March 2008, 383-405 (with A. Andrew John).

“Fiscal Policy and Regional Inflation in a Currency Union,” *Journal of International Economics* 74, March 2008, 384-401 (with Margarida Duarte).

“The Frequency and Costs of Individual Price Adjustment,” *Managerial and Decision Economics* 28, September 2007, 531-552.

“Discussion of: Reconsidering the natural rate hypothesis in a new Keynesian framework, by Andrew Levin and Tack Yun,” *Journal of Monetary Economics* 54, July 2007, 1366-1371.

“The Zero Bound and the Term Structure in a Nonlinear Economic Model,” *Seoul Journal of Economics* 19, Spring 2006, 147-170.

“Real Implications of the Zero Bound on Nominal Interest Rates,” *Journal of Money, Credit and Banking* 37, April 2005, 273-296.

“Monetary Discretion, Pricing Complementarity and Dynamic Multiple Equilibria,” *Quarterly Journal of Economics* 119, November 2004, 1513-1553 (with Robert G. King).

“Optimal Monetary Policy,” *Review of Economic Studies* 70, October 2003, 825-860 (with Aubhik Khan and Robert G. King).

“State-Dependent Pricing and the General Equilibrium Dynamics of Money and Output,” *Quarterly Journal of Economics* 114, May 1999, 655-690 (with Michael Dotsey and Robert G. King).

• ARTICLES IN FEDERAL RESERVE PUBLICATIONS:

“Excess Reserves and the New Challenges for Monetary Policy,” *Economic Brief* 10-03, Federal Reserve Bank of Richmond, March 2010 (with Huberto M. Ennis).

“Monetary Policy and Global Equilibria in a Production Economy,” *Federal Reserve Bank of Richmond Economic Quarterly* 96, Fourth Quarter 2010, 317-337 (with Tim Hursey).

“Nominal Frictions, Relative Price Adjustment, and the Limits to Monetary Policy,” *Federal Reserve Bank of Richmond Economic Quarterly* 94, Summer 2008, 219-233.

“Currency Quality and Changes in the Behavior of Depository Institutions,” *Federal Reserve Bank of Richmond Economic Quarterly* 93, Fall 2007, 361-391 (with Hubert P. Janicki, Nashat F. Moin, and Andrea L. Waddle).

“Bond Price Premiums,” *Federal Reserve Bank of Richmond Economic Quarterly* 92, Fall 2006, 317-336.

“Trend Inflation, Firm-specific Capital, and Sticky Prices,” *Federal Reserve Bank of Richmond Economic Quarterly* 91, Fall 2005, 57-83 (with Andreas Hornstein).

“Inflation and Changing Expenditure Shares,” *Federal Reserve Bank of Richmond Economic Quarterly* 91, Winter 2005, 1-20 (with Fan Ding).

“Boom and Bust in Telecommunications,” *Federal Reserve Bank of Richmond Economic Quarterly* 89, Fall 2003, 1-24 (with Elise A. Couper and John P. Hejkal).

“Potential Consequences of Linear Approximation in Economics,” *Federal Reserve Bank of Richmond Economic Quarterly* 89, Winter 2003, 51-68 (with Elise A. Couper).

“A Primer on Optimal Monetary Policy with Staggered Price-Setting,” *Federal Reserve Bank of Richmond Economic Quarterly* 87, Fall 2001, 27-52.

“The Frequency and Costs of Individual Price Adjustment,” *Federal Reserve Bank of Richmond Economic Quarterly* 86, Fall 2000, 1-22.

“Sticky Prices, Marginal Cost, and the Behavior of Inflation,” *Federal Reserve Bank of Richmond Economic Quarterly* 85, Fall 1999, 29-48.

“Staggered Price Setting and the Zero Bound on Nominal Interest Rates,” *Federal Reserve Bank of Richmond Economic Quarterly* 84, Fall 1998, 1-24.

“Zero Inflation and the Friedman Rule: A Welfare Comparison,” *Federal Reserve Bank of Richmond Economic Quarterly* 83, Fall 1997, 1-22.

“Inflation Targeting in a St. Louis Model of the 21st Century,” *Federal Reserve Bank of St. Louis Review* 78, May/June 1996, 83-107 (with Robert G. King).

• OTHER PUBLICATIONS:

“What Should the Monetary Authority Do When Prices Are Sticky?” in *Monetary Policy Rules*, John B. Taylor ed., University of Chicago Press: Chicago, 1999, 349-398 (with Robert G. King).

WORKING PAPERS AND WORK IN PROGRESS:

“Large Excess Reserves in the U.S.: A View from the Cross-Section of Banks,” manuscript, June 2011 (with Huberto M. Ennis).

“Discretionary Monetary Policy in the Calvo Model,” Federal Reserve Bank of Richmond Working Paper 11-03, May 2011 (with Willem Van Zandweghe).

“Inflation and Real Activity with Firm-level Productivity Shocks: a Quantitative Framework,” manuscript, August 2008 (with Michael Dotsey and Robert G. King).

“The Calvo Model without Local Approximation,” manuscript, April 2007 (with Andreas Hornstein).

“Synchronization and Staggering in a Model of State-Dependent Pricing,” manuscript, June 2005 (with A. Andrew John).

TEACHING EXPERIENCE:

University of Virginia, Graduate Monetary Economics, Fall 1999

INVITED SEMINARS:

- 2010 Deutsche Bundesbank
- 2009 Deutsche Bundesbank, National Bank of Belgium, Carlos III University (Madrid), Humboldt University (Berlin), Norges Bank, Goethe University (Frankfurt), Banque de France, European Central Bank, LMU University (Munich).
- 2008 Federal Reserve Board, Federal Reserve Bank of Kansas City
- 2006 Duke University, Federal Reserve Banks of Atlanta and New York
- 2005 Federal Reserve Board, University of Tokyo, Bank of Japan, University of Delaware, University of Richmond
- 2004 Bank for International Settlements, Bank of Canada, University of Alicante
- 2003 Bocconi University, National Bank of Hungary, University of British Columbia
- 2002 University of Iowa, Federal Reserve Bank of New York, Wharton Business School, York University, University of Western Ontario, University of Quebec-Montreal
- 2001 European Central Bank, Federal Reserve Board
- 2000 Bank of Portugal, George Washington University
- 1999 University of Virginia
- 1998 Federal Reserve Board, Princeton University, Rutgers University, University of Virginia
- 1997 College of William and Mary, University of Maryland
- 1996 Federal Reserve Bank of Richmond, University of Pittsburgh, McMaster University,

Federal Reserve Board

CONFERENCE PRESENTATIONS:

- Canadian Economics Association, Vancouver, June 2008.
- Computing in Economics and Finance, Montreal, Canada, June 2007.
- The Phillips Curve & the Natural Rate of Unemployment, Kiel, Germany, June 2007.
- Practical Issues in DSGE Modelling at Central Banks, Bank of Finland, June 2006.
- The 13th SJE-KERI-KIF International Symposium: Regime Shifts in Macroeconomy and Monetary Policy, Seoul National University, Korea, September 2005.
- Computing in Economics and Finance, Conference of the Society for Computational Economics, Washington DC, June 2005.
- Monetary Multi-Sector Models, University of Montreal, May 2005.
- International Research Forum on Monetary Policy, Federal Reserve Board, Washington DC, November 2003.
- Microeconomic Pricing and the Macroeconomy, Central European University, Budapest, October 2003.
- Dynamic Models Useful for Policy Analysis, Bank of Canada, Ottawa, July 2003.
- Midwest Macroeconomics Conference, Chicago, May 2003.
- NBER Summer Institute, July 2001.
- North American Summer Meeting of the Econometric Society, College Park, MD, June 2001.
- ASSA Meetings (session organized by the SED), New Orleans, January 2001.
- ASSA Meetings (session organized by AEA), Boston, January 2000.
- NBER Summer Institute, July 1999.
- Computing in Economics and Finance, Conference of the Society for Computational Economics, Boston, June 1999.
- NBER Universities Research Conference on the Formulation of Monetary Policy, Cambridge, MA, December 1998.
- North American Summer Meeting of the Econometric Society, Montreal, June 1998.
- NBER Conference on Monetary Policy Rules, Islamorada, FL, January 1998.
- Indeterminacy and Sunspots in Macroeconomics, New York University, November 1997.
- NBER Summer Institute, July 1997.

CONFERENCE DISCUSSIONS:

- “Fiscal Policy and Interest Rates: the Role of Sovereign Default Risk,” by Thomas Laubach. Swiss Nation Bank Conference on Monetary Policy After the Financial Crisis. Zurich, September 2010.
- “Government Debt and Optimal Monetary and Fiscal Policy,” by Klaus Adam. European Economic Review Conference on Fiscal Policy, Philadelphia, June 2010.

- “Loan Securitization and the Monetary Transmission Mechanism,” by Bart Hobijn and Federico Ravenna. Swiss National Bank Conference on Financial Markets, Liquidity and Monetary Policy. Zurich, September 2009.
- “Setting the Right Prices for the Wrong Reasons,” by Christian Hellwig and Venky Venkateswaran. Conference on Asset Markets, Nominal Contracts and Monetary Policy, Munich, June 2009.
- “Nominal and Real Wage Rigidities in Theory and in Europe,” by Markus Knell. Joint Conference of the Austrian, German and Swiss National Banks, Eltville, Germany, May 2009.
- “Insights from an Estimated Search-Based Monetary Model with Nominal Rigidities,” by Boragan Aruoba and Franck Schorfheide. Swiss National Bank Conference on Alternative Models for Monetary Policy Analysis, Zurich, September 2008.
- “Commodities and Monetary Policy: Implications for Inflation and Price Level Targeting,” by Don Colleti, Rene Lalonde, Paul Masson and Dirk Muir. Canadian Economic Association Meetings, Vancouver, June 2008.
- “Information-constrained State-Dependent Pricing,” by Michael Woodford. NY Area Monetary Economics Workshop, Federal Reserve Bank of New York, May 2008.
- “Monetary Policy and the Great Moderation,” by Klaus Adam. New Developments in Monetary Policy Design, Montreal, October 2007.
- “Equilibrium Sticky Prices,” by Robert Hall, and “Minimally Altruistic Wages and Unemployment in a Matching Model,” by Julio Rotemberg. John Taylor’s Contributions to Monetary Theory and Policy, Dallas, October 2007.
- “Trend Inflation, Wage and Price Rigidities, and Welfare,” by Robert Amano, Stephen Murchison, and Andrew Rennison. Computing in Economics and Finance, Montreal, Canada, June 2007.
- “Do Switching Costs Make Markets Less Competitive?” by JP Dube, Gunter Hitch, and Peter Rossi. Firms’ Pricing Decisions: Exchanging Insights between Industrial Organization, Marketing Science, and Macroeconomics. Chicago, December 2006.
- “Reconsidering the Natural Rate Hypothesis in a New Keynesian Model,” by Andrew Levin and Tack Yun. Carnegie Rochester Conference, Pittsburgh, November 2006.
- “Conditional Welfare Comparisons of Monetary Policy Rules,” by Jinill Kim and Andrew Levin. ASSA Meeting, Philadelphia, January 2005.
- “Inflation Stabilization and Welfare: The Case of a Distorted Steady State,” by Pierpaolo Benigno and Michael Woodford. ASSA Meeting, San Diego, January 2004.
- “A Structural Small Open Economy Model for Canada,” by Andrew Rennison, Stephen Murchison and Zhenhua Zhu. CIRPÉE conference on Open Macroeconomic Models and Policy Analysis, UQAM Montreal, April 2004.
- “Monetary and Fiscal Policy in a Monetary Union”, by Bernardino Adão, Nuno Alves, Jose B. Brito and Isabel Correia. ECB Workshop on Monetary policy Implications of Heterogeneity in a Currency Area, Frankfurt, December 2004.

- “General Equilibrium of a Monetary Model with State-Dependent Pricing,” by Jonathan Willis. Microeconomic Pricing and the Macroeconomy, Central European University, Budapest, October 2003.
- “Economic Performance and Stabilization Policy in a Monetary Union with Imperfect Labor and Goods Markets,” by Fabrizio Coricelli, Alex Cukierman, and Alberto Dalmazzo. CEPR/INSEAD Annual Workshop in Macroeconomics, Fontainebleau, France, April 2001.
- “Robust Optimal Monetary Policy in a Forward-Looking Model with Parameter and Shock Uncertainty,” by Marc Giannoni. American Economic Association, New Orleans, January 2001.
- “Real Exchange Rate Persistence and Monetary Policy Rules,” by Gianluca Benigno. NBER Universities Research Conference: Changes in Real Exchange Rates, Causes and Consequences, Cambridge, MA, December 2000.
- “Optimal Monetary Policy and Exchange Rate Volatility in a Small Open Economy,” by Jordi Gali and Tommaso Monacelli. Banco de Portugal Conference on Monetary Economics, Guimaraens Portugal, June 2000.
- “Inflation Dynamics, a Structural Econometric Analysis,” by Jordi Gali and Mark Gertler. Conference on The Return of the Phillips Curve, Gerzensee Switzerland, October 1998.
- “Staggered Price Setting and Endogenous Persistence,” by Paul Bergin and Robert Feenstra. North American Summer Meeting of the Econometric Society, Montreal, June 1998.

PROFESSIONAL SERVICE:

Associate Editor: *Journal of Monetary Economics*, August 2008-; *Journal of Money, Credit and Banking*, July 2005-

Referee: *American Economic Review*; *B.E. Journals in Macroeconomics*; *Bank of England Working Paper Series*; *Economic Journal*; *Economic Modelling*; *European Economic Review*; *International Economic Review*; *International Journal of Central Banking*; *Journal of Economic Dynamics and Control*; *Journal of Economic Theory*; *Journal of Economics and Business*; *Journal of Futures Markets*; *Journal of International Economics*; *Journal of International Money and Finance*; *Journal of Macroeconomics*; *Journal of Monetary Economics*; *Journal of Money, Credit and Banking*; *Journal of Political Economy*; *Macroeconomic Dynamics*; *Oxford Bulletin of Economics and Statistics*; *Quarterly Journal of Economics*; *Review of Economic Dynamics*; *Review of Economic Studies*; *Scandinavian Journal of Economics*; *Southern Journal of Economics*.

Grant Proposal Reviewer: National Science Foundation.