

KENNETH N. KUTTNER

Economics Department
Oberlin College, Rice Hall
Oberlin, OH 44074

Current position

Danforth-Lewis Professor of Economics, Oberlin College, 2004-present.

Education

Ph.D., Economics, Harvard University, March 1989.

The dissertation, *Essays on Consumption and Income*, analyzed implications of the Permanent Income Hypothesis for consumption and saving.

B.A., Economics, University of California at Berkeley, June 1982.

Teaching

Macroeconometrics (G31.2102), New York University. Ph.D. course in econometric methods for macroeconomics and finance, 1999–2001.

Money and Financial Markets (B8351), Columbia University. MBA course on banking, finance, and monetary policy, 1995–2000.

Global Economic Environment (B7005), Columbia University. Executive MBA course on macroeconomics, 1996.

Macroeconomic Theory, New Economic School, Moscow, Russia. Ph.D.-level courses in macroeconomics, 1995 and 1997.

Macroeconomics (Business 303), University of Chicago. Macroeconomic theory for MBA students, Winter 1994.

Advanced Monetary Theory and Policy (Finance 510), DePaul University, Chicago. MBA course on monetary economics, 1990–93.

Other professional experience

Federal Reserve Bank of New York, 1997–2003. Assistant Vice President. FOMC Briefing Topics Coordinator for the Domestic Research function, 1998–2003; Associate Editor, *Economic Policy Review*, 1997–2000; Chairman, Computer and Data Committee, 2000–2003.

International Monetary Fund, 2002. Consultant. Contributor to workshop on macroeconomic modeling methods for inflation targeting.

New York University, 1999–2001. Adjunct Professor.

Columbia University Graduate School of Business, 1995–2000. Visiting Assistant Professor, 1995–97. Adjunct Professor, 1997–2000.

Federal Reserve Bank of Chicago, 1988–95. Senior Economist and Assistant Vice President. Managed briefing process for the Federal Open Market Committee meetings.

Federal Reserve Bank of New York, 1995–97. Consulted with staff and Director of Research on research activities and monetary policy.

University of Wisconsin, Madison, 1992. Visiting assistant professor.

Central Bank of Bolivia, March 1986. Advised the bank's president and staff on reserve accounting, credit, and monetary policy.

Journal articles

“Fiscal Policy Effectiveness in Japan,” (with Adam Posen), *Journal of the Japanese and International Economies*, forthcoming.

“Are There Bank Effects in Borrowers' Cost of Funds? Evidence from a Matched Sample of Borrowers and Banks,” (with Glenn Hubbard and Darius Palia). *Journal of Business*, October 2002.

“Beyond Bipolar: A Three-Dimensional Assessment of Monetary Frameworks,” (with Adam Posen), *International Journal of Economics and Finance*, October 2001.

“The Great Recession: Lessons for Macroeconomic Policy from Japan,” (with Adam Posen), *Brookings Papers on Economic Activity*, 2:2001.

“Monetary Policy Surprises and Interest Rates: Evidence from the Fed Funds Futures Market.” *Journal of Monetary Economics*, June 2001.

“Indicator Properties of the Paper–Bill Spread: Lessons from Recent Experience,” (with Benjamin M. Friedman), *Review of Economics and Statistics*, February 1998.

“The Fed Funds Futures Rate as a Predictor of Federal Reserve Policy” (with Joel T. Krueger), *Journal of Futures Markets*, December 1996.

“A Price Target for U.S. Monetary Policy? Lessons from the Experience with Money Growth Targets,” (with Benjamin M. Friedman), *Brookings Papers on Economic Activity*, 1:1996.

“Macroeconomic Effects of Employment Reallocation” (With Jeffrey Campbell), *Carnegie-Rochester Conference on Public Policy*, June 1996.

“Estimating Potential Output as a Latent Variable,” *Journal of Business and Economic Statistics*, July 1994.

“Economic Activity and the Short-Term Credit Markets: An Analysis of Prices and Quantities” (With Benjamin M. Friedman), *Brookings Papers on Economic Activity* 2:1993.

“A Mixed-Frequency Model of Regional Output” (with Philip R. Israilevich), *Journal of Regional Science*, August 1993.

“Another Look at the Evidence on Money-Income Causality” (with Benjamin M. Friedman), *Journal of Econometrics*, May–June 1993.

“Time Varying Risk Perceptions and the Pricing of Risky Assets” (with Benjamin M. Friedman), *Oxford Economic Papers*, October 1992.

“Money, Income, Prices and Interest Rates” (with Benjamin M. Friedman), *American Economic Review*, June 1992.

Contributions to books and conference volumes

“Inflation, Monetary Transparency, and G3 Exchange Rate Volatility,” (with Adam Posen), in Balling, Hennessy and Hochreiter (eds.), *Adapting to Financial Globalisation*, London: Routledge, 2001.

“Government Debt, the Composition of Bank Portfolios, and the Transmission of Monetary Policy,” (with Cara Lown), in K. Alec Chrystal (ed.), *Government debt structure and monetary conditions*, London: Bank of England, 1999.

“Can VARs Describe Monetary Policy?” (with Charlie Evans), in *Topics in Monetary Policy Modelling*, Basle: Bank for International Settlements, 1998.

“Why Does the Paper–Bill Spread Predict Real Economic Activity?” (with Benjamin M. Friedman), in Stock and Watson (ed.), *New Research on Business Cycles, Indicators and Forecasting*, 1993.

Federal Reserve publications

“The Monetary Transmission Mechanism: Some Answers and Further Questions,” (with Patricia Mosser), Federal Reserve Bank of New York *Economic Policy Review*, May 2002.

“Personal Online Payments,” (with Jamie McAndrews), Federal Reserve Bank of New York *Economic Policy Review*, December 2001.

“Sources of New York Employment Fluctuations,” (with Argia Sbordone), Federal Reserve Bank of New York *Economic Policy Review*, February 1997.

“Does Inflation Reduce Productivity?” (with Argia Sbordone), Federal Reserve Bank of Chicago *Economic Perspectives*, November/December 1994.

“Tracking Midwestern Manufacturing and Productivity Growth” (with Philip R. Israilevich and Robert H. Schnorbus), Federal Reserve Bank of Chicago *Economic Perspectives*, September/October 1993.

“Monetary Policy with Uncertain Estimates of Potential Output,” Federal Reserve Bank of Chicago *Economic Perspectives*, January/February 1992.

“Inflation and the Growth Rate of Money,” Federal Reserve Bank of Chicago *Economic Perspectives*, January/February 1990.

Current working papers

“The Role of Policy Rules in Inflation Targeting,” invited paper prepared for the conference on *Inflation Targeting: Prospects and Problems*, sponsored by the Federal Reserve Bank of Saint Louis, October 16–17, 2003.

“What Explains the Stock Market’s Reaction to Federal Reserve Policy?” (With Ben Bernanke), Federal Reserve Bank of New York Staff Report #174, October 2003.

“The Difficulty of Discerning What’s Too Tight: Taylor Rules and Japanese Monetary Policy,” (with Adam Posen), May 2003. Under revision for the *North American Journal of Economics and Finance*.

“Central Bank Independence and Managed Floating,” (with Adam Posen), January 2003.

“The Monetary-Fiscal Policy Mix: Perspectives from the U.S.,” October 2002.

“The Disappearance of Treasury Securities: Implications for Bank Lending,” (with Benjamin Friedman), April 2002.

“Does Talk Matter After All? Inflation Targeting and Central Bank Behavior,” (with Adam Posen). Federal Reserve Bank of New York Staff Report #88, September 1999. Under revision for the *Economic Journal*.

Editorships and refereeing

Associate editor, *Journal of Money, Credit and Banking*

Co-editor for Macroeconomics, *Economics Letters*

Referee for: *Econometrica*, *American Economic Review*, *Review of Economics and Statistics*, *Journal of Money, Credit, and Banking*, *Journal of Applied Econometrics*, etc.