DEAN CROUSHORE

Professor of Economics and Rigsby Fellow
Robins School of Business
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Teaching: Money and Banking, Macroeconomic Theory, Advanced Macroeconomics, Fed Challenge, Capstone Seminar in Economics, Economics for Managers (MBA)

Research: Real-Time Data Analysis, Forecasting, Monetary Theory and Policy

Education:

- Ph.D., Economics, The Ohio State University, 1984
- M.A., Economics, The Ohio State University, 1981
- A.B., Economics, Ohio University, 1978

Professional Experience:

University of Richmond, Robins School of Business
    Professor of Economics and Rigsby Fellow, May 2009 to present
    Chair, Economics Department, July 2009 to June 2012
    Associate Professor of Economics and Rigsby Fellow, Aug. 2003 to May 2009

Federal Reserve Bank of Philadelphia, Research Department
    Visiting Scholar, 2004 to present
    Interim Director, Real-Time Data Research Center, June 2008 to July 2009
    Vice President and Economist, 2001 to 2003
    Assistant Vice President and Economist, 1995 to 2001
    Research Officer and Economist, 1991 to 1995
    Economist, 1989 to 1991
    Responsibilities included briefing president before FOMC meetings, managing macroeconomics group of 5 economist and 5 research assistants, writing articles for *Business Review*, giving speeches, forecasting, briefing board of directors, running Survey of Professional Forecasters and Livingston Survey

Penn State University (University Park), Department of Economics
    Assistant Professor, August 1984 to June 1989

Part-Time Teaching
    Columbia University, Graduate School of Business
        Adjunct Associate Professor, Spring 2013

Penn State Great Valley School of Graduate Professional Studies (Malvern, PA),
Fall 1995 to Fall 2000; received "teaching excellence award" in 1999
Princeton University, Lecturer, Economics Department, Fall 1997 and Fall 1998
Johns Hopkins University, Visiting Associate Professor, Department of Economics,
Fall 1994
Wharton School, University of Pennsylvania, Lecturer, Finance Department, Spring 1994
Temple University, Adjunct Instructor, Economics Department, Fall 1993

Editorial Boards:

Journal of Money, Credit, and Banking, Associate Editor, 2003-present
International Journal of Forecasting, Associate Editor, 2003-2012; Special Issue Editor, Issue on Flash Indicators, published 2013
Empirical Economics, Associate Editor, 2008-2011
Journal of Business and Economic Statistics, Associate Editor, 2009-present

Selected Publications, Papers, and Presentations

Work in Progress:

"Teaching an Economics Capstone Course Based on Current Issues in Monetary Policy." Accepted for publication in a special issue of *Eastern Economic Journal*.

"The Puzzling Power of the Yield Curve Endures" with Katherine Marsten (student, University of Richmond). Working paper.

"RIDIT Analysis of Student Course Evaluations" with Bob Schmidt (University of Richmond). Working paper.

"Forecast Bias in Two Dimensions." Working paper; under revision for resubmission.

"Revisions to PCE Inflation Measures: Implications for Monetary Policy." Working paper, 2010.

"Analyzing Data Revisions in a Medium-Scale Dynamic Stochastic General Equilibrium Model with Keith Sill (Federal Reserve Bank of Philadelphia). Draft completed.

"U.S. Fiscal Policy: Ex Ante and Ex Post" with Simon van Norden (HEC Montreal). Draft completed for presentation at 2014 AEA meetings.

"The Effect of Recessions on Monetary and Fiscal Policy" with Alex Nikolsko-Rzhevskyy (Lehigh University). In progress.

Refereed Journal Articles:

“Frontiers of Real-Time Data Analysis.” *Journal of Economic Literature* 49 (March 2011), pp. 72-100.

“An Evaluation of Inflation Forecasts from Surveys using Real-Time Data.” *B.E. Journal of Macroeconomics: Contributions* (volume 10, issue 1, article 10, 2010).

“Data Revisions and the Identification of Monetary Policy Shocks,” with Charles Evans (Federal Reserve Bank of Chicago). *Journal of Monetary Economics* 53 (September 2006), pp. 1135–1160.

“Do Consumer Confidence Indexes Help Forecast Consumer Spending in Real Time?” *North American Journal of Economics and Finance*, volume 16, number 3, December 2005, pp. 435-450.

“A Real-Time Data Set for Macroeconomists: Does the Data Vintage Matter?” with Tom Stark (Philadelphia Fed). *Review of Economics and Statistics* 85 (August 2003), pp. 605–617.

“Expectations and the Effects of Monetary Policy,” with Laurence Ball (Johns Hopkins). *Journal of Money, Credit, and Banking* 35 (August 2003), pp. 473–484.

“Forecasting with a Real-Time Data Set for Macroeconomists” with Tom Stark (Philadelphia Fed), *Journal of Macroeconomics* 24 (December 2002), pp. 507–31. Also, a “Reply” to formal comments, pp. 563–7.

“Comments on: The State of Macroeconomic Forecasting.” *Journal of Macroeconomics* 24 (December 2002), pp. 483–9.

“A Real-Time Data Set for Macroeconomists,” with Tom Stark (Philadelphia Fed), *Journal of Econometrics* 105 (November 2001), pp. 111-130.

“Evaluating McCallum’s Rule When Monetary Policy Matters,” with Tom Stark, *Journal of Macroeconomics* 20 (Summer 1998), pp. 451-85.

“Ricardian Equivalence with Wage-Rate Uncertainty,” *Journal of Money, Credit and Banking* 28 (August 1996), pp. 279-93.

“The Marginal Cost of Funds with Nonseparable Public Spending,” with Shaghil Ahmed, *Public Finance Quarterly* 24 (April 1996), pp. 216-36.

“The Importance of the Tax System for Determining the Marginal Cost of Funds,” with Shaghil Ahmed, *Public Finance / Finances Publiques* 50 (2/1995), pp. 173-81.

“A Measure of Federal Reserve Credibility,” with Ronald S. Koot, *Journal of Policy Modeling* 16 (April 1994), pp. 215-31.

“Money in the Utility Function: Functional Equivalence to a Shopping-Time Model,” *Journal of Macroeconomics* 15 (Winter 1993), pp. 175-82.

“Economic Stability and the Government Deficit,” with Ronald S. Koot and David A. Walker, *Journal of Post Keynesian Economics* 12 (Spring 1990), pp. 390-403.

“The Effect of Government Deficits on Consumption and Interest Rates: A Two-Equation Approach,” *Quarterly Journal of Business and Economics* 28 (Spring 1989), pp. 85-129.

“Government Financial Policy and Capital,” *Southern Economic Journal* 54 (October 1987), pp. 435-48.

“The Neutrality of Optimal Government Financial Policy: Supplying the Intergenerational Free Lunch,” *Eastern Economic Journal* 13 (April-June 1987), pp. 123-36. “Reply: What Neutrality Means in Macroeconomics,” *Eastern Economic Journal* 15 (April-June 1989), pp. 150-2.

Articles in Books:

“Using Real-World Applications to Policy and Everyday Life To Teach Money and Banking.” Chapter 60 in: Gail M. Hoyt and KimMarie McGoldrick, eds., *International Handbook on Teaching and Learning Economics* (Northampton, Mass.: Edward Elgar, 2012), pp. 628-637.

“Real-Time Forecasting.” In: Matthew Higgins, ed., *Advances in Forecasting* (Kalamazoo, Michigan: W.E. Upjohn Institute, 2011), pp. 7-24.

“Forecasting with Real-Time Data Vintages.” Chapter 9 of Michael P. Clements and David Hendry, eds., *Oxford Handbook of Economic Forecasting* (Oxford, U.K.: Oxford University Press, 2011), pp. 247-267.

“Forecasting with Real-Time Macroeconomic Data.” In: Graham Elliott, Clive W.J. Granger, and Allan Timmermann, eds., *Handbook of Economic Forecasting* (Amsterdam: North-Holland, 2006), pp. 961–982.

Refereed Proceedings:

“Comment on Forecast Rationality Tests Based on Multi-Horizon Bounds.” *Journal of Business and Economic Statistics* 30:1 (2012), pp. 17-20.

“Commentary on Estimating U.S. Output Growth with Vintage Data in a State-Space Framework.” Federal Reserve Bank of St. Louis *Review* 91 (July/August 2009), pp. 371-381.

Educational Publications:

M&B, second editionTextbook for course in Money and Banking, published by Cengage in December 2011.

Macroeconomics. Textbook for course in Intermediate Macroeconomics, published by Pearson. Co-author with Andrew B. Abel and Ben S. Bernanke, 8th edition, 2013; 7th edition, 2010; 6th edition, 2007; and 5th edition, 2004. Wrote instructor's manual, test bank, and study guide for 4th edition, 2000, and 5th edition, 2004. Also wrote instructor's manual and test bank for 3rd and 2nd editions, study guide for 3rd edition, and part of instructor's manual for 1st edition.

Articles Published in the Federal Reserve Bank of Philadelphia *Business Review*:

"Philadelphia Fed Forecasting Surveys: Their Value for Research." Third Quarter 2010, pp. 1-11.
"Consumer Confidence Surveys: Can They Help Us Forecast Consumer Spending in Real Time?" Third Quarter 2006.
"U.S. Coins: Forecasting Change," Second Quarter 2003.
"How Do Forecasts Respond to Changes in Monetary Policy?" with Laurence Ball, Fourth Quarter 2001.
"A Funny Thing Happened on the Way to the Data Bank: A Real-Time Data Set for Macroeconomists," September/October 2000.
"How Useful Are Forecasts of Corporate Profits?" September/October 1999.
"Low Inflation: The Surprise of the 1990s," July/August 1998.
"The Livingston Survey: Still Useful After All These Years," March/April 1997.
"Inflation Forecasts: How Good Are They?" May/June 1996.
"Evaluating McCallum's Rule for Monetary Policy," with Tom Stark, Jan./Feb. 1995.
"Introducing: The Survey of Professional Forecasters," November/December 1993.
"What Are the Costs of Disinflation?" May/June 1992.
"How Big is Your Share of Government Debt?" November/December 1990.

Conferences Organized:

Co-organized conference on Real-Time Data Analysis, Methods and Applications, October 2010 & 2012, Federal Reserve Bank of Philadelphia and CIRANO (Montreal), held in Philadelphia.

Co-organized conference on *Real-Time Data Analysis and Methods in Economics,* April 19–20, 2007, joint conference between Federal Reserve Bank of Philadelphia, University of Richmond, Rutgers University, held in Philadelphia.

Program committee for *Workshop on Macroeconomic Forecasting, Analysis, and Policy Design with Data Revisions,* Montreal, Canada, October 2005, 2006, 2007, 2008, 2009, 2011, 2013.

Organized conference on *Real-Time Data Analysis*, October 2001, Federal Reserve Bank of Philadelphia.

Organized joint conference on *Macroeconomic Theory and Monetary Policy* with University of Pennsylvania, October 1997.

Organized joint conference on *Expectations in Economics: In Honor of the 50th Anniversary of the Livingston Survey* with University of Pennsylvania, October 1996.

Organized joint conference on *Macroeconomic Theory and Monetary Policy* with University of Pennsylvania, October 1995.

Service since 2003:

Chair, Economics Department, Fall 2009 to Spring 2012.

Chair, University Faculty Council, 2010-2011; member 2008-2010.

University of Richmond Economics Department seminar series: organizer (2003 to 2009).

Robins School of Business, University of Richmond, Strategic Planning Committee. Chair 2006–2008, member 2004–2006, 2009-2014. Developed new strategic plans for the school, approved April 2007, May 2011.

Economics Department committees: Recruiting Committee (2005–2012, 2013-2014)

Other Robins School of Business committees: Graduate Council (2003, 2013-2014), Robbins chair search committee (2004–2005), Professional Development Program Advisory Committee (2004–2007), Dean search committee (co-chair 2009-2010), CABE (2010-2012), Research committee (2012-2015)

University of Richmond committees: Planning and Priorities (2012-2015), University Seminars Committee (2011-2013), University Faculty Council (2008-2011), Classroom Configuration Committee (2005), Quest Liaison Committee (2006–2007), Robins Scholars Selection Committee (2006–2009), Provost Search Committee (2013-2014)

December 2013