

Jeffrey R. Campbell

Federal Reserve Bank of Chicago
Economic Research Department
230 South LaSalle Street
Chicago, IL 60604-1413

Office: (312) 322-6156
Fax: (322) 322-2357
Email: jcampbell@frbchi.org
Web: <http://www.jyrc.org>

Personal

Date of Birth August 8, 1967
Citizenship United States

Education

Ph.D. in Economics Northwestern University June 1995
A.B. in Economics University of Michigan (Residential College) April 1989

Academic Positions

Visiting Professor	University of Notre Dame	August 2019-December 2019
Senior Economist and Research Advisor	Federal Reserve Bank of Chicago	August 2011-present
External Fellow	CentER, Tilburg University	July 2012-present
Senior Economist	Federal Reserve Bank of Chicago	July 2002-July 2011
Faculty Research Fellow	NBER EF&G	March 1996-June 2009
Assistant Professor	University of Chicago	July 1999 - June 2002
Assistant Professor	University of Rochester	July 1994 - June 1999

Publications

The Limits of Forward Guidance (with Filippo Ferroni, Jonas D.M.Fisher and Leonardo Melosi)
Forthcoming in *Journal of Monetary Economics*, August 2019
(Working paper version available as Federal Reserve Bank of Chicago Working Paper 2019-03).

Liquidity Constraints of the Middle Class (with Zvi Hercowitz)
American Economic Journal: Economic Policy Volume 11, Number 3, pp. 130-155. August 2019.

Very Simple Markov-Perfect Industry Dynamics: Theory
(with Jaap Abbring, Nan Yang, and Jan Tilly),
Econometrica Volume 86, Number 2, pp. 721-735. March 2018.

Forward Guidance and Macroeconomic Outcomes Since the Financial Crisis
(with Jonas D.M. Fisher, Alejandro Justiniano, and Leonardo Melosi).
2016 NBER Macroeconomics Annual pp. 283-357.

Rigid Prices: Evidence from U.S. Scanner Data (with Benjamin Eden).
International Economic Review, Volume 55, Number 2, pp. 423-442. May 2014.

Macroeconomic Effects of FOMC Forward Guidance
(with Charles L. Evans, Jonas D.M. Fisher, and Alejandro Justiniano).
Brookings Papers on Economic Activity, pp 1-54. Spring 2012.

Competition in Large Markets.
Journal of Applied Econometrics, Volume 26, Number 7. pp 1113-1136. November/December 2011.

- Last-In First-Out Oligopoly Dynamics (with Jaap H. Abbring).
Econometrica, Volume 78, Number 5. pp 1491-1527. September 2010.
(Please see the corrigendum for a corrected proof of equilibrium representation.)
- A Conversation with 590 Nascent Entrepreneurs (with Mariacristina De Nardi).
Annals of Finance, Volume 5, Number 3, pp 313-340. June 2009.
- Welfare Effects of the Transition to High Household Debt (with Zvi Hercowitz).
Journal of Monetary Economics, Volume 59, Number 1, pp. 1-16. January 2009.
- Market Size Matters (with Hugo Hopenhayn).
Journal of Industrial Economics, Volume 53, Number 1, pp. 1-25. March 2005.
(Please see the *Erratum* in Volume 55, Number 2, pp. 373-378, June 2007 for corrected tables).
- Real Exchange Rate Fluctuations and the Dynamics of Retail Trade Industries on the U.S.-Canada Border
(with Beverly Lapham)
American Economic Review, Volume 94, Number 4, pp. 1194-1206. September 2004.
- Idiosyncratic Risk and Aggregate Employment Dynamics (with Jonas D. M. Fisher)
Review of Economic Dynamics, Volume 7, Number 2, pp. 331-353. April 2004.
- Aggregate Employment Fluctuations with Microeconomic Asymmetries (with Jonas D. M. Fisher)
American Economic Review, Volume 90, Number 5, pp. 1323-1345. December 2000.
- Entry, Exit, Embodied Technology, and Business Cycles
Review of Economic Dynamics, Volume 1, Number 2, pp. 371-408. April 1998.
- Macroeconomic Effects of Employment Reallocation (with Kenneth N. Kuttner)
Carnegie-Rochester Conference Series on Public Policy, Volume 44, pp. 87-116. June 1996.
- Median Unbiasedness of Panel Data Censored Regression Models (with Bo E. Honoré)
Econometric Theory, Volume 9, pp. 499-503. 1993.

Working Papers

- Discretion Rather than Rules: Equilibrium Determinacy and Forward Guidance with Inconsistent
Optimal Plans (with Jacob Weber)
Federal Reserve Bank of Chicago Working Paper 2018-14, January 2019.
- Open Mouth Operations (with Jacob Weber)
Federal Reserve Bank of Chicago Working Paper 2018-03, January 2019.
- Very Simple Markov-Perfect Industry Dynamics: Empirics (with Jaap Abbring, Nan Yang, and Jan Tilly)
CentER Discussion Paper 2018-040, July 2018.
- Quantitative Easing in Joseph's Egypt with Keynesian Producers
Federal Reserve Bank of Chicago Working Paper 2014-15, August 2016.
- The Economics of "Radiator Springs:" Industry Dynamics, Sunk Costs, and Spatial Demand Shifts
(with Tom Hubbard)
Federal Reserve Bank of Chicago Working Paper 2009-04, May 2016.

Seminar and Conference Presentations, 2018-2019

- The Limits of Forward Guidance
Board of Governors / New York Fed Conference on Empirical Macroeconomics

Discretion Rather than Rules: Equilibrium Determinacy and Forward Guidance
with Inconsistent Optimal Plans

Alejandro Justiniano Memorial Conference, Chicago Fed

University of Notre Dame

Tilburg University

Penn State University

Bank of Canada Annual Research Conference

Federal Reserve Bank of Cleveland Research Seminar

IDC Herzliya Research Conference

Northwestern University Macroeconomics Alumni Meeting

Open Mouth Operations

Banque de France

The Mechanics of Forward Guidance (Literature Review Talk)

Bank of Israel

Conference Discussions, 2018-2019

IDC Herzliya Research Conference

National Bank of Ukraine / Narodowy Bank Polski Annual Research Conference (Discussion forthcoming in *Journal of Monetary Economics*)

Federal Reserve Bank of Cleveland Inflation Research Conference

University of Notre Dame, Charles Carlstrom / Tim Fuerst Memorial Conference

Fellowships, Grants, and Awards

Federal Reserve Bank of Chicago President's Award for Excellence, 2012.

AER Excellence in Refereeing Award, 2008.

Journal of Industrial Economics Best Article of the Year for Market Size Matters (with Hugo A. Hopenhayn).

National Science Foundation Grant SES-0137048, "Identification and Estimation of Industry Dynamics Models with Persistent and Hidden State Variables", April 2002 – March 2004.

National Science Foundation Grant SES-9730442, "Business Cycles and Industry Dynamics," March 1998 – February 2000

Alfred P. Sloan Doctoral Dissertation Fellowship, August 1992–July 1993.

Recent Conference Organization

I have selected papers and/or recruited discussants for

Federal Reserve System Committee on Macroeconomics, October 2017, April 2018, November 2018 and May 2019.

Northwestern University Macroeconomics Alumni Conferences, April 2014 and February 2016.

Last updated: November 11, 2019

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