

Keith Sill - Assistant Vice President and Director, Real-Time Data Research Center
Education: B.S. 1982, M.A. 1987, Ph.D. 1992, University of Virginia
Phone: (215) 574-3815 Fax: (215) 574-4364
keith.sill@phil.frb.org

Journal Articles

“Monetary Policy, Oil Shocks, and TFP: Accounting for the Decline in U.S. Volatility,” with Sylvain Leduc, forthcoming, *Review of Economic Dynamics*.

“Self-Fulfilling Expectations and the Inflation of the 1970s: Evidence from the Livingston Survey,” with Sylvain Leduc and Thomas Stark, forthcoming, *Journal of Monetary Economics*.

“A Quantitative Analysis of Oil-Price Shocks, Systematic Monetary Policy and Economic Downturns,” with Sylvain Leduc, *Journal of Monetary Economics*, 51 (2004)

"Sectoral Shocks and Metropolitan Employment Growth," with Gerald Carlino and Robert H. DeFina, *Journal of Urban Economics* 50 (2001).

“Regional Income Fluctuations: Common Trends and Common Cycles,” with Gerald Carlino, *Review of Economics and Statistics* 83:3 (August 2001)

“An Empirical Investigation of Money Demand: Evidence from a Cash-In-Advance Model,” *Canadian Journal of Economics* 31 (1998), pp. 125-47.

“Macroeconomic Risk and the Determination of Expected Returns on Stocks,” *Managerial Finance* 21:7 (1995), pp. 43-56.

Recent Working Papers

“Macroeconomic Risk and the Equity Premium,” Working Paper No. 06-01, January 2006.

“On the Stability of Employment: A Postwar View from the U.S. States,” joint with Gerald Carlino and Robert DeFina, Working Paper No. 04-21/R, July 2005.

Older, Unpublished Material

“Exchange Rates and Monetary Policy Regimes in Canada and the U.S.,” with Jeff Wrase, Working Paper 99-13, October 1999.

“Exchange Rates, Monetary Policy Regimes, and Beliefs,” with Jeff Wrase, Working Paper 99-6, 1999.

“Regional Employment Dynamics”, Working Paper 97-29, December 1997.

“Some Monetary Policy Implications of Increasing Consumption Variety”, Working Paper 95-28, December 1995.

“Money, Output, and the Cyclical Volatility of the Term Structure”, Working Paper 94-14, September 1994.

Federal Reserve Bank of Philadelphia Business Review Articles

“Do Budget Deficits Cause Inflation?” Third Quarter 2005.

“Widening the Wage Gap: The Skill Premium and Technological Progress,” Fourth Quarter 2002.

“The Gains from International Risk Sharing,” Third Quarter 2001

"Understanding Asset Values: Stock Prices, Exchange Rates, and the 'Peso Problem'," September/October 2000.

“Forecasts, Indicators, and Monetary Policy,” May/June 1999.

“Restructuring During Recessions: The Silver Lining in the Cloud?” May/June 1998.

“The Economic Benefits and Risks of Derivative Securities,” January/February 1997.

“The Cyclical Volatility of Interest Rates,” January/February 1996.

“Managing the Public Debt,” July/August 1994.

“Predicting Stock-Market Volatility,” January/February 1993.

Research Interests and Work in Progress

“Oil Shocks and Sectoral Reallocation”, with Sylvain Leduc

“Monetary Policy under Data Uncertainty,” with Dean Croushore

Recent Presentations

- 2006 Econometric Society North American Summer Meeting, Lafayette College
- 2005 ASSA Meetings
- 2004 Midwest Macroeconomics Meetings, Federal Reserve System Committee on Macroeconomics
- 2003 NBER Program on Monetary Economics, Society for Economic Dynamics, Midwest Macroeconomics Meetings, Federal Reserve System Committee on Macroeconomics
- 2001 Midwest Macroeconomics Meetings
- 2000 Econometric Society World Congress, Society for Economic Dynamics, Econometric Society Winter Meetings, Federal Reserve System Committee on Macroeconomics
- 1999 Econometric Society Winter Meetings, Federal Reserve System Committee on Macroeconomics, Society for Economic Dynamics
- 1998 Southern Economic Association, Econometric Society Winter Meetings

Referee for:

International Economic Review, Journal of Money, Credit, and Banking, European Economic Review, Journal of Macroeconomics, Real Estate Economics, Journal of Regional Science, Macroeconomic Dynamics