



**Research Department
Current Staff**

October 2013

**D. Keith Sill – Vice President and Director, Real Time Data Research Center, Empirical
Macroeconomics**

Joined Bank staff in September 1991.

Education

Ph.D. University of Virginia, 1992

M.A. University of Virginia, 1987

B.S. Ohio State University, 1982

Previous Experience

Instructor, University of Virginia

Graduate Intern, Board of Governors of the Federal Reserve System, Washington, DC

Primary interests: monetary economics; financial markets; time-series analysis

Journal Publications

“Expectations and Economic Fluctuations: An Analysis Using Survey Data” (with Sylvain Leduc), *Review of Economics and Statistics*, volume 95, no. 4. October 2013.

“The Long and Large Decline in State Employment Volatility Growth” (with Gerald Carlino and Robert DeFina), *Journal of Money, Credit, and Banking*, volume 45, June 2013.

“DSGE Model-Based Forecasting of Non-Modeled Variables” (with Frank Schorfheide and Maxym Kryshko), *International Journal of Forecasting* 26 (2010), pp. 348-373.

“Monetary Policy, Oil Shocks and TFP: Accounting for the Decline in U.S. Volatility” (with Sylvain Leduc), *Review of Economic Dynamics* 10 (2007), pp. 595-614.

“Self-Fulfilling Expectations and the Inflation of the 1970s: Evidence from the Livingston Survey” (with Sylvain Leduc and Tom Stark), *Journal of Monetary Economics* (54) 2007, pp. 433-459..

“A Quantitative Analysis of Oil-Price Shocks, Systematic Monetary Policy, and Economic Downturns” (with Sylvain Leduc), *Journal of Monetary Economics* 51 (2004), pp. 781-808.

“Sectoral Shocks and Metropolitan Employment Growth” (with Gerald Carlino and Robert H. DeFina), *Journal of Urban Economics* 50 (2001), pp. 396-417.

“Regional Income Fluctuations: Common Trends and Common Cycles” (with Gerald Carlino), *Review of Economics and Statistics* 83 (3) (August 2001), pp. 446-456.

“An Empirical Investigation of Money Demand: Evidence from a Cash-In-Advance Model,” *Canadian Journal of Economics* 31 (1998), pp. 125-147.

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

Other Publications

“Measuring Economic Uncertainty Using the Survey of Professional Forecasters,” Federal Reserve Bank of Philadelphia *Business Review*, (Fourth Quarter 2012)

“Inflation Dynamics and the New Keynesian Phillips Curve,” Federal Reserve Bank of Philadelphia *Business Review*, (First Quarter 2011)

“News About the Future and Economic Fluctuations,” Federal Reserve Bank of Philadelphia *Business Review*, (Fourth Quarter 2009)

“The Evolution of the World Income Distribution,” Federal Reserve Bank of Philadelphia *Business Review*, (Second Quarter 2008)

“The Macroeconomics of Oil Shocks,” Federal Reserve Bank of Philadelphia *Business Review* (First Quarter 2007)

“What Accounts for the Postwar Decline in Economic Volatility,” Federal Reserve Bank of Philadelphia *Business Review* (First Quarter 2004).

“Widening the Wage Gap: The Skill Premium and Technology,” Federal Reserve Bank of Philadelphia *Business Review* (Fourth Quarter 2002)

“The Gains from International Risk-Sharing,” Federal Reserve Bank of Philadelphia *Business Review* (Third Quarter 2001)

“Understanding Asset Values: Stock Prices, Exchange Rates, and the ‘Peso Problem’,” Federal Reserve Bank of Philadelphia *Business Review* (September/October 2000)

“Forecasts, Indicators, and Monetary Policy,” Federal Reserve Bank of Philadelphia *Business Review* (May/June 1999)

“Exchange Rates, Monetary Policy Regimes, and Beliefs” (with Jeffrey Wrase), *International Advances in Economic Research* (1998)

“Restructuring During Recessions: A Silver Lining in the Cloud?” Federal Reserve Bank of Philadelphia *Business Review* (May/June 1998)

“The Economic Benefits and Risks of Derivative Securities,” Federal Reserve Bank of Philadelphia *Business Review* (January/February 1997)

“The Cyclical Volatility of Interest Rates,” Federal Reserve Bank of Philadelphia *Business Review* (January/February 1996)

“Managing the Public Debt,” Federal Reserve Bank of Philadelphia *Business Review* (July/August 1994).

“Predicting Stock-Market Volatility,” Federal Reserve Bank of Philadelphia *Business Review* (January/February 1993)

Working Papers and Manuscripts

“Macroeconomic Volatility and the Equity Premium” Federal Reserve Bank of Philadelphia Working Paper No. 06-01 (January 2006).

“Solving and Simulating a Simple Open-Economy Model with Markov-Switching Driving Processes and Rational Learning” (with Jeff Wrase), Federal Reserve Bank of Philadelphia Working Paper No. 99-14 (October 1999).

“Exchange Rates and Monetary Policy Regimes in Canada and the U.S.” (with Jeff Wrase). Federal Reserve Bank of Philadelphia Working Paper No. 99-13 (October 1999).

“Exchange Rates, Monetary Policy Regimes, and Beliefs” (with Jeff Wrase), Federal Reserve Bank of Philadelphia Working Paper No.99-6 (June 1999).

“Regional Employment Dynamics,” Federal Reserve Bank of Philadelphia Working Paper No. 97-28 (December 1997).

“Some Monetary Policy Implications of Increasing Consumption Variety,” Federal Reserve Bank of Philadelphia Working Paper No. 95-28.

“Money, Output, and the Cyclical Volatility of the Term Structure,” Federal Reserve Bank of Philadelphia Working Paper No. 94-14.

“Macroeconomic Risk and Treasury Bill Pricing: An Application of the FACTOR-ARCH Model,” Federal Reserve Bank of Philadelphia Working Paper No. 93-25.

Recent Presentations

- 2011 Joint Statistical Meeting, CIRANO Workshop on Macroeconomic Forecasting
- 2009 Econometric Society Summer Meeting, Bank of England, University of Richmond
- 2007 Econometric Society Winter Meeting
- 2006 Econometric Society North American Summer Meeting, Lafayette College, North American Regional Science Meeting
- 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

Referee for:

International Economic Review, American Economic Review, Journal of Monetary Economics, Journal of Econometrics, Review of Economics and Statistics, Review of Economic Dynamics, Economic Journal, Journal of Money, Credit, and Banking, European Economic Review, Journal of Macroeconomics, Real Estate Economics, Journal of Housing Economics, Journal of Economic Dynamics and Control, Journal of Regional Science, Macroeconomic Dynamics, Economic Inquiry, Quantitative Economics, Journal of Applied Economics, Journal of Economics and Business.