



June 2014

CURRICULUM VITAE

CHRISTOPHER J. WALLER

OFFICE ADDRESS

Department of Economics and Econometrics
434 Flanner Hall
University of Notre Dame
Notre Dame, IN 46556-5602
Phone: (574)-631-4963

Email: cwaller@nd.edu

Web address: <http://www.nd.edu/~cwaller/>

EDUCATION

Doctor of Philosophy, 1985
Master of Arts, 1984
Washington State University, Pullman, WA

Bachelor of Science, 1981
Bemidji State University, Bemidji, MN

MAJOR FIELDS OF INTEREST

Monetary Theory, Political Economy, Macroeconomic Theory

PROFESSIONAL EXPERIENCE

Currently	Senior Vice President and Research Director, Federal Reserve Bank of St. Louis (effective June 1, 2009) Professor of Economics, University of Notre Dame (On leave).
2012, Fall	Sam Cook Visiting Professor, Washington University-St. Louis.
2003-2011	Gilbert F. Schaefer Chair of Economics Research Fellow, Nanovic Institute of European Studies and the Kellogg Institute for International Studies University of Notre Dame

1-CJW

June 2014

2006 – 2007	Acting Department Chair, Dept. of Economics and Econometrics, University of Notre Dame.
2006, Summer	Erskine Fellow, University of Canterbury, New Zealand
1998 – 2003	Professor and Carol Martin Gattton Chair of Macroeconomics and Monetary Economics, University of Kentucky. Research Fellow, Center for European Integration Studies (ZEI), University of Bonn.
1998 – 2004	Visiting Professor, EERC, National University of Kiev-Mohyla Academy, Kiev, Ukraine.
1994 – 1995	Visiting Scholar, Federal Reserve Bank of St. Louis and Washington University.
1994, Summer	Visiting Scholar, University of Mannheim, Mannheim, Germany.
1994, May	Visiting Scholar, International Finance Division, Board of Governors of the Federal Reserve System.
1992 – 1994	Director of Graduate Studies, Department of Economics, Indiana University.
1992 – 1998	Associate Professor Economics, Indiana University.
1985 – 1992	Assistant Professor, Indiana University.
1981 – 1985	Teaching Assistant, Washington State University.

EDITORIAL POSITIONS

Associate Editor, *Journal of Money, Credit and Banking* 2002-2011

Associate Editor, *European Economic Review* 2002-2012

Editorial Board, *Journal of Macroeconomics* 2001-Present

Editorial Board, *New Zealand Economic Papers*, 2009-Present

PUBLISHED AND ACCEPTED PAPERS

51. "Optimal Stabilization Policy with Search Externalities." (With Aleks Berentsen) Forthcoming **Macroeconomic Dynamics**.
50. "Floor Systems for Implementing Monetary Policy: Some Unpleasant Fiscal Arithmetic" (With Aleks Berentsen and Alessandro Marchesiani) **Review of Economic Dynamics** (July 2014): 523-542.
49. "The Shadow Economy As an Equilibrium Outcome" (With Pedro Gomis-Porqueris and Adrian Peralta-Alva) **Journal of Economic Dynamics and Control** (April 2014): 1-19.
48. "Optimal Disclosure Policy and Undue Diligence" (With Aleks Berentsen and David Andolfatto) **Journal of Economic Theory** (January 2014): 128-152.
47. "Demographics, Redistribution and Optimal Inflation." (With James Bullard and Carlos Garriga) Federal Reserve Bank of St. Louis **Review**. (November/December 2012): 419-439.
46. "Sovereign Debt: A Modern Greek Tragedy." (With Fernando Martin) Federal Reserve Bank of St. Louis **Review**. (September/October 2012): 321-339.
45. "Price Level Targeting and Stabilization Policy." (With Aleks Berentsen). **Journal of Money Credit and Banking** 43(S2) (October 2011): 559-580.
44. "Independence + Accountability: Why the Federal Reserve is a Well-Designed Central Bank." Federal Reserve Bank of St. Louis **Review** 93(5) (September/October 2011): 293-302.
43. "Outside Versus Inside Bonds: A Modigliani-Miller Type Result for Liquidity Constrained Households." (With Aleks Berentsen). **Journal of Economic Theory** 146 (September 2011): 1852-1887.
42. "Random Matching and Money in the Neoclassical Growth Model: Some Analytical Results." **Macroeconomic Dynamics** 15 (Supplement 2) (September 2011): 293-312.
41. "Money and Capital." (With S. Borağan Aruoba and Randall Wright). **Journal of Monetary Economics**. Volume 58:2; (March 2011): 98-116.

40. "Introduction to the Macroeconomic Dynamics: Special Issues on Money, Credit, and Liquidity." (With Ed Nosal and Randall Wright). **Macroeconomic Dynamics** 15 (Supplement 1) (December 2010) 1-9.
39. "Intensive vs. Extensive Margin Tradeoffs in a Simple Monetary Search Model." (With Sébastien Lotz and Andrei Shevchenko). **Les Annales d'Economie et Statistique** 86 (April/June 2008): 138-148.
38. "Bargaining and the Value of Money" (With Guillaume Rocheteau and S. Borağan Aruoba). **Journal of Monetary Economics** 54:8, (November 2007): 2636–2655.
37. "Money, Credit and Banking" (With Aleks Berentsen and Gabriele Camera). **Journal of Economic Theory** 135 (July 2007): 171-195.
36. "Heterogeneity and Lotteries in Monetary Search Models" (With Sébastien Lotz and Andrei Shevchenko). **Journal of Money, Credit and Banking** 39 (March/April 2007): 703-713.
35. "Money and Risk Sharing" (With Robert Reed). **Journal of Money, Credit, and Banking** 38 (September 2006): 1599-1618.
34. "The Distribution of Money Balances and the Non-neutrality of Money" (With Aleks Berentsen and Gabriele Camera). **International Economic Review** 46 (May 2005): 465-487.
33. "Currency Competition in a Fundamental Model of Money" (With Gabriele Camera and Ben Craig). **Journal of International Economics** 64 (December 2004): 521–544.
32. "The Distribution of Money and Prices in an Equilibrium with Lotteries" (With Gabriele Camera and Aleks Berentsen). **Economic Theory** 24 (November 2004): 887-906. [Reprinted in *Recent Developments on Money and Finance*, G. Camera, ed., Berlin: Springer, 2006.]
31. "Currency Portfolios and Currency Exchange in a Search Economy" (With Ben Craig). **Journal of Monetary Economics** 51 (May 2004): 671-689.
30. "Central Banking in General Equilibrium" (With James Bullard). **Journal of Money, Credit, and Banking** 36 (February 2004): 95-113.
29. "Comment on 'Search, Money and Capital: A Neoclassical Dichotomy' " **Journal of Money, Credit, and Banking** Vol. 35, No. 6 (December 2003, Part 2): 1111-1117.

June 2014

28. "A Jack of All Trades or a Master of One? Specialization, Trade and Money" (With Gabriele Camera and Robert Reed). **International Economic Review** 44 (November 2003): 1275-1294.
27. "Can Monetizing Trade Lower Welfare? An Example" (With Gabriele Camera and Robert Reed). **Economics Letters** 81 (November 2003): 179-186.
26. "Currency Restrictions, Government Transaction Policies and Currency Exchange" (With Elisabeth Curtis). **Economic Theory** 21 (January 2003): 19-42.
25. "Corruption: Top Down or Bottom Up?" (With Roy Gardner and Thierry Verdier). **Economic Inquiry** 40 (October 2002): 688-703.
24. "Policy Boards and Policy Smoothing" **Quarterly Journal of Economics** 115 (February 2000): 305-339.
23. "A Search Theoretic Model of Legal and Illegal Currency" (With Elisabeth Soller Curtis). **Journal of Monetary Economics** 45 (February 2000): 155-184.
22. "Dual Currency Economies as Multiple Payment Systems" (With Ben Craig). **Economic Review** Federal Reserve Bank of Cleveland, 36, 1, (2000): 2-13.
21. "Comment on 'Assessing the Political Viability of Labor Market Reform: The Case of Employment Protection' " Federal Reserve Bank of St. Louis **Review**, vol. 81, 3, (May 1999): 89-91.
20. "Central Banking as a Political Principal-Agent Problem" (With Michele Fratianni and Jürgen von Hagen). **Economic Inquiry** 35 (April 1997): 378-393.
19. "A Benefit - Cost Analysis of Disinflation" (With Christopher Neely). **Contemporary Economic Policy** 15 (January 1997): 50-64.
18. "Central Bank Independence, Economic Behavior and Optimal Term Lengths" (With Carl Walsh). **American Economic Review** 86 (December 1996): 1139-1153.
17. "Performance Contracts for Central Bankers" Federal Reserve Bank of St. Louis **Review** (September/October 1995): 1-16.
16. "A Simple Expository Model of Credit Rationing" (With Steve Lewarne). **Journal of Macroeconomics** 16 (Summer 1994): 539-546.
15. "The Choice of a Conservative Central Banker in a Multi-Sector Economy" **American Economic Review** 82 (September 1992): 1006-1012.

14. "A Bargaining Model of Partisan Appointments to the Central Bank" **Journal of Monetary Economics** 29 (June 1992): 411-428.
13. "Discretionary Monetary Policy and Socially Efficient Wage Indexation" (With David VanHoose). **Quarterly Journal of Economics** 107 (November 1992): 1451- 1460.
12. "From EMS to EMU" (With Jürgen von Hagen and Michele Fratianni). Princeton University **Essays in International Finance** No. 187 (June 1992).
11. "Discretion, Wage Indexation and Inflation" (With David VanHoose). **Southern Economic Journal** 58 (October 1991): 356-367.
10. "Bashing and Coercion in Monetary Policy" **Economic Inquiry** 29 (January 1991): 1-13.
9. "Administering the Window: A Game Theoretic Model of Discount Window Borrowing" **Journal of Monetary Economics** 25 (March 1990): 273-287.
8. "Generalized Neoclassical Optimization: Concave Indifference Surfaces and Free Disposal" (With L.E. Johnson and S. Vogt). **Rivista Internazionale Di Scienze Economiche E Commerciali** (International Review of Economics and Business) 37 (September 1990): 837-850.
7. "Macroeconomic Policy Games and Central Bank Politics" **Journal of Money, Credit and Banking** 21 (November 1989): 422-31.
6. "Islands, Indexation, and Monetary Policy" (with David VanHoose). **Economic Inquiry** 27 (October 1989): 705-18.
5. "Efficiency Wages, Indexation, and Macroeconomic Stabilization" **Economics Letters** 30 (1989): 125-28.
4. "Endogenous Wage Indexation and Optimal Monetary Policy With and Without a Balanced Budget" (with David VanHoose). **Journal of Economics and Business** 41 (February 1989): 21-31.
3. "Optimal Monetary Policy and Alternative Wage Indexation Schemes in a Model with Interest-Sensitive Labor Supply" (with David VanHoose). **Journal of Macroeconomics** 11 (Spring 1989): 163-180.
2. "Reputation Building in a Monetary Policy Game" **Journal of Macroeconomics** 9 (Summer 1987): 351-72.

June 2014

1. "Deficit Financing and the Role of the Central Bank - A Game Theoretic Approach." **Atlantic Economic Journal** 15 (July 1987): 25-32.

BOOKS AND BOOK CHAPTERS

1. "A Formal Analysis of Incentives in Strategic Interactions Involving an International Development Cooperation Agency." (With Roy Gardner) In ***The Samaritan's Dilemma: The Political Economy of Development Aid***, C. Gibson, K. Andersson, E. Ostrom and K. Shivakumar, eds., Oxford University Press: Oxford, 2005.
2. "Monetary Policy in a Heterogeneous Space." In ***European Economic Integration: Problems and Analyses***, Etienne Farvaque and Gaël Lagadec, eds., De Boek: Brussels, 2002.
3. ***Regional Aspects of Monetary Union***, Jürgen von Hagen and Christopher J. Waller, eds., Kluwer: Boston, MA, 1999.
4. "Do Local Banks Matter for the Local Economy? In Search of a Regional Credit Channel." (With Sandra McPherson) In ***Intranational Macroeconomics***, Gregory Hess and Eric van Wincoop, eds., Cambridge University Press: Cambridge, 2000.
5. "Intranational Financial Integration: Evidence from the Canadian Banking Industry." (With Sandra Hanson McPherson). In ***Regional Aspects of Monetary Union***, Jürgen von Hagen and Christopher J. Waller, eds., Kluwer: Boston, MA, 1999.

BOOK REVIEWS

1. Champ, Bruce and Scott Freeman. *Modeling Monetary Economies*. Cambridge University Press: 2001 **Atlantic Economic Journal** June (2002): 213-218.
2. Visser, Hans. *Modern Monetary Theory: A Critical Survey of Recent Developments*. Edward Elger Press: 1991. **Journal of Money, Credit and Banking** 25 (November 1993).
3. Canzoneri, Matthew and Dale Henderson. *Monetary Policy in Interdependent Economies*. MIT Press; 1991. **Atlantic Economic Journal** (December 1994).
4. Campbell, Colin and William R. Dorigan. *Alternative Monetary Regimes*. Johns Hopkins Press: 1986. **Atlantic Economic Journal** 16 (March 1988): 47-52.

June 2014

5. Mansfield, Edwin. *Microeconomics, Theory and Practice*. 5th ed. W.W. Norton: 1985. In the **Atlantic Economic Journal** (July 1985).

OTHER PUBLICATIONS

1. Sovereign Debt: A Modern Greek Tragedy." (With Fernando Martin) **2011 Annual Report**, Federal Reserve Bank of St. Louis.
2. "Why the Federal Reserve is a Well-Designed Institution." **2009 Annual Report**, Federal Reserve Bank of St. Louis.
3. "It's up. It's down. Wait, it's back up, ...The U.S. Economy in 2002." **Kentucky Annual Economic Report 2003**, Center for Business and Economic Research, University of Kentucky.
4. " 'Dr.s Bush and Greenspan you are needed in trauma...' The U.S. Economy in 2001." **Kentucky Annual Economic Report 2002**, Center for Business and Economic Research, University of Kentucky.
5. "What is Really New About the 'New' U.S. Economy?" **Kentucky Annual Economic Report 2001**, Center for Business and Economic Research, University of Kentucky.
6. "...And the Band Played On: The U.S. Economy in 1999." **Kentucky Annual Economic Report 2000**, Center for Business and Economic Research, University of Kentucky.
7. "The U.S. Economy in 1998: Uncharted Waters." **Kentucky Annual Economic Report 1999**, Center for Business and Economic Research, University of Kentucky
8. Biographical entry -"A.J. Brown" - **Encyclopedia of Keynesian Economists**, edited by David Colander and Thomas Cate. Edwin Elger Publishing: 1998.
9. Instructor's Manual and Annotated Notes for the macroeconomics portion of **Principles of Economics**, 1st ed. by Karl Case and Ray Fair. Prentice-Hall: 1989.

WORKING PAPERS

1. "Dynamic Taxation, Private Information and Money."
2. "Breaking the Curse of Kareken-Wallace" (With Pedro Gomis-Porqueris and Tim Kam).

June 2014

3. "Monetary Policy with Asset-Backed Money" (With David Andolfatto and Aleksander Berentsen).
4. "The Strategic Misuse of Credit Ratings" (With Aleksander Berentsen and Mariana Rojas-Breu).

REFeree

National Science Foundation
Canadian Social Sciences and Humanities
Research Council
American Economic Review
Journal of Political Economy
Econometrica
Quarterly Journal of Economics
Journal of Economic Theory
Review of Economic Studies
Review of Economics and Statistics
International Economic Review
Economic Journal
Journal of Monetary Economics
Journal of Money, Credit and Banking
Journal of International Economics
European Economic Review
Journal of International Money and Finance
American Political Science Review
Journal of International Money and Finance
Oxford Economic Papers
Canadian Journal of Economics
Berkeley Electronic Press Journals
Journal of Macroeconomics
Journal of Economics and Business

Open Economies Review
Economic Inquiry
Southern Economic Journal
Scandinavian Journal of Economics
Journal of Institutional and Theoretical
Economics
International Journal of Economics
European Journal of Political Economy
Contemporary Economic Policy
Economics and Politics
Review of International Economics
Journal of Regional Science
Economics of Governance
Atlantic Economic Journal
Eastern Economic Journal
Quarterly Journal of Economics and Business
International Journal of Central Banking
e-economics