Jeffrey R. Campbell

University of Notre Dame
Department of Economics
3060 Jenkins-Nanovic Hall
Notre Dame, IN 46556
USA

Mobile (USA) :	(773) 967-8558
Mobile (NL) :	+31 (0)6 21 33 92 84
Email (USA) :	jcampb24@nd.edu
Email (NL):	J.R.Campbell@uvt.nl
Web:	http://www.jyrc.org

Tilburg University
Department of Econometrics
and Operations Research
Warandelaan 2
5037AB Tilburg
The Netherlands

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

Francis D. Rasmus and Jerome A. Castellini Professor of Economics	University of Notre Dame	January 2021-present
Professor of Macroeconometrics	Tilburg University	June 2021-present
Consultant	Federal Reserve Bank of Chicago	January 2023-present
Research Fellow	CEPR Industrial Organization	January 2022-present
Research Fellow	CEPR Monetary Economics and Fluctuations	January 2022-present
Visiting Associate Professor	Tilburg University	January 2020-January 2021
Visiting Professor	University of Notre Dame	August 2019-December 2019
Senior Economist and Research Advisor	Federal Reserve Bank of Chicago	August 2011–December 2020
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

Consumer inflation expectations: Daily dynamics (with Carola C. Binder and Jane M. Ryngaert)
Journal of Monetary Economics, Volume 45 (Supplement), July 2024.

The Economics of "Radiator Springs": Dynamics, Sunk Costs, and Spatial Demand Shifts (with Thomas N. Hubbard)
Journal of Law and Economics, Volume 65, Number 51, pp. S85-S120, February 2022.

Discretion Rather than Rules: Equilibrium Determinacy and Forward Guidance with Inconsistent Optimal Plans (with Jacob Weber)
Review of Economic Dynamics Volume 41, pp. 243–254. July 2021.

The Limits of Forward Guidance (with Filippo Ferroni, Jonas D.M.Fisher and Leonardo Melosi)
Journal of Monetary Economics, Volume 108, pp. 118–134. December 2019.

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

Tangible Quantitative Easing
CEPR Discussion Paper 19751, December 2024.

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.

Seminar and Conference Presentations, 2022-2024

Improving FOMC Policy with Credit Spreads

Erasmus University Rotterdam (2024)

New Keynesian Capital Theory

Purdue University (2024)

Tangible Quantitative Easing

Université catholique de Louvain (2023)

Consumer inflation expectations: Daily dynamics

Federal Reserve Bank of Chicago (2023)
Conference in Honor of Karel Mertens, International Francqui Research Professor (2023)

Entry, Exit and Technological Progress in Markov-Perfect Duopoly

Dynamic Structural Econometrics at Australian National University (2022)

Conference Discussions and Professional Service, 2022-2024

Discussion at ASSA Meetings, 2024

Discussions at Tilburg GIFT Conferences, 2022, 2023, 2024.

Discussion at IMF Advances in Monetary Economics Conference, September 2022.

External Review of Norges Bank Research, May 2022 (with Elena Carletti, Isabel Correia and David Lando)

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

Tilburg GIFT Conference, 2025.

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

Last updated: January 20, 2025
http://www.jyrc.org/jyrc.pdf