James C. Morley

Personal information

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Date of Birth: June 5th, 1973
Citizenship: Canadian, U.S. permanent resident

Academic Experience

Washington University in St. Louis, Associate Professor, 2006-present

Washington University in St. Louis, Assistant Professor, 1999-2006

Federal Reserve Bank of St. Louis, Research Fellow, 2004-present

Federal Reserve Bank of St. Louis, Visiting Scholar, 2002-2003

Bank of Canada, Financial Markets Department, Visiting Researcher, 1998, 2001

Education

University of Washington, Ph.D. in Economics, 1999
Dissertation: Essays in Empirical Finance
Committee: Charles Nelson (chair), Charles Engel, Chang-Jin Kim, Richard Startz, Eric Zivot

University of Washington, M.A. in Economics, 1998

University of British Columbia, B.A. in Economics (Honours), 1995

Publications

"Macroeconomics, Nonlinear Time Series in," in R.A. Meyers (ed.), Encyclopedia of Complexity and System Science, Springer, Berlin, 2009

"The Effects of Oil Price Shocks on Output," *Business Economics*, vol. 44, October 2009, 220-228 (with Neal Ghosh and Chris Varvares)

"Changes in U.S. Inflation Persistence," *Studies in Nonlinear Dynamics & Econometrics*, vol. 9, issue 4, 2009, article 1 (with Kyu Ho Kang and Chang-Jin Kim)

"Trend/Cycle Decomposition of Regime-Switching Processes," *Journal of Econometrics*, vol. 146, October 2008, 220-226 (with Jeremy Piger)

"Bayesian Counterfactual Analysis of the Sources of the Great Moderation," *Journal of Applied Econometrics*, vol. 23, March 2008, 173-191 (with Chang-Jin Kim and Jeremy Piger)

"The Slow Adjustment of Aggregate Consumption to Permanent Income," *Journal of Money, Credit, and Banking*, vol. 39, March-April 2007, 615-638

"In Search of the Natural Rate of Unemployment," *Journal of Monetary Economics*, vol. 54, March 2007, 550-564 (with Thomas King)

"Detecting Shift-Contagion in Currency and Bond Markets," *Journal of International Economics*, vol. 68, March 2006, 409-423 (with Toni Gravelle and Maral Kichian)

"The Importance of Nonlinearity in Reproducing Business Cycle Features," in C. Milas, P. Rothman, and D. van Dijk (eds.), <u>Nonlinear Time Series Analysis of Business Cycles</u>, Elsevier Science, Amsterdam, 2006, 75-95 (with Jeremy Piger)

"A Kalman Filter Approach to Characterizing the Canadian Term Structure of Interest Rates," *Applied Financial Economics*, vol. 15, June 2005, 691-705 (with Toni Gravelle)

"Nonlinearity and the Permanent Effects of Recessions," *Journal of Applied Econometrics*, vol. 20, "Recent Developments in Business Cycle Analysis" 2005, 291-309 (with Chang-Jin Kim and Jeremy Piger)

"The Structural Break in the Equity Premium," *Journal of Business & Economic Statistics*, vol. 23, April 2005, 181-191 (with Chang-Jin Kim and Charles R. Nelson)

"Is There a Positive Relationship between Stock Market Volatility and the Equity Premium?" *Journal of Money, Credit, and Banking*, vol. 36, June 2004, 339-360 (with Chang-Jin Kim and Charles R. Nelson)

"Why Are the Beveridge-Nelson and Unobserved Components Decompositions of GDP So Different?" *Review of Economics and Statistics*, vol. 85, May 2003, 235-243 (with Charles R. Nelson and Eric Zivot)

"A State-Space Approach to Calculating the Beveridge-Nelson Decomposition" *Economics Letters*, vol. 75, March 2002, 123-127

"Does an Intertemporal Tradeoff between Risk and Return Explain Mean Reversion in Stock Prices?" *Journal of Empirical Finance*, vol. 8, September 2001, 403-426 (with Chang-Jin Kim and Charles R. Nelson)

Miscellanea

"The Shape of Things to Come," Macroeconomic Advisers' *Macro Focus*, vol. 4, no. 6, April 2009, 1-11

"A New Fed-Treasury Accord," December 2008

Working Papers

"The Asymmetric Business Cycle" (with Jeremy Piger) (revise and resubmit at *Review of Economics and Statistics*)

"The Two Interpretations of the Beveridge-Nelson Decomposition" (revise and resubmit at *Macroeconomic Dynamics*)

"Bayesian Analysis of Nonlinear Exchange Rate Dynamics and the Purchasing Power Parity Persistence Puzzle" (with Ming Lo) (under review)

"Bootstrap Tests of Stationarity" (with Tara Sinclair) (under review)

"Reproducing Business Cycle Features: How Important Is Nonlinearity Versus Multivariate Information?" (with Jeremy Piger and Pao-Lin Tien) (under review)

"Time Variation of CAPM Betas across Market Volatility Regimes for Book-to-Market and Momentum Portfolios" (with Azamat Abdymomunov) (under review)

"Inventory Mistakes and the Great Moderation" (with Aarti Singh)

"Likelihood-Based Confidence Sets for the Timing of Structural Breaks" (with Yunjong Eo)

"The Changing Transmission Mechanism of U.S. Monetary Policy" (with Norhana Endut and Pao-Lin Tien)

"The Adjustment of Prices and the Adjustment of the Exchange Rate" NBER working paper 8550 (with Charles Engel)

Conference and Seminar Presentations

2009 Conference on "Long-Term Impacts of Short-Term Fluctuations" at the Brookings Institution (Washington, DC); George Washington University; University of Houston; University of Wisconsin, Milwaukee; University of Sydney; Australian National University; University of New South Wales; University of Melbourne; Society for Computational Economics (Sydney); Western Economic Association meetings (Vancouver); University of Cincinnati; Society for Nonlinear Dynamics and Econometrics (Atlanta); Conference on Business Cycles (Riverside); Tinbergen Institute Amsterdam; Erasmus University Rotterdam; Ghent University; Bank of International Settlements

2008 George Washington University; Southern Economic Association meetings (Washington DC); NBER-NSF Time Series Econometrics Conference (Aarhus); Kansas City Fed; University of Alabama; Society for Nonlinear Dynamics and Econometrics (San Francisco)

2007 University of Texas, Arlington; International Symposium on Forecasting (New York); East Carolina State; Society for Computational Economics (Montreal); Society for Nonlinear Dynamics and Econometrics (Paris); Midwest Economics Association meetings (Minneapolis); University of Georgia; West Virginia University

2006 Workshop on Nonlinear Dynamical Methods and Time Series Analysis (Udine); Society for Computational Economics (Limissol); Midwest Macroeconomics meetings (St. Louis); Society for Nonlinear Dynamics and Econometrics (St. Louis); Macroeconomic Advisers 22nd Annual Model Conference (St. Louis); Discussant at Conference in Honor of the Beveridge-Nelson 25th Anniversary (Atlanta)

2005 Southern Economic Association meetings (Washington DC); Southern Illinois University Carbondale; Econometric Society 9th World Congress (London); Macroeconomic Advisers 21st Annual Model Conference (St. Louis); University of Washington; Society for Nonlinear Dynamics and Econometrics (London)

2004 Workshop on Nonlinearity and the Business Cycle (St. Louis); Western Economic Association meetings (Vancouver); Johns Hopkins University; Society for Nonlinear Dynamics and Econometrics meetings (Atlanta); Midwest Economics Association meetings (Chicago)

2003 Society for Computational Economics (Seattle); University of Houston

2002 Bank of Canada; New York Fed; Washington University; Workshop on State-Space Models, Regime Switching, and Identification (St. Louis); Midwest Economics Association meetings (Chicago)

2001 Bank of Canada Conference on Financial Market Structure and Dynamics (Ottawa); Workshop on Empirical Macroeconomics and Time Series Econometrics (Seattle); Atlanta Fed; Missouri Economics Conference (Columbia); Midwest Economics Association meetings (Cleveland)

2000 Econometric Society 8th World Congress (Seattle); National Bureau of Economic Research Summer Institute (Cambridge); Canadian Economics Association meetings (Vancouver)

1999 American Economic Association meetings (New York); Dallas Fed; Washington University; St. Louis Fed

1998 University of Washington (Business School); University of Washington

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Teaching Activities

Graduate Courses Taught:

Applied Econometrics, Time Series Analysis

Undergraduate Courses Taught:

Principles of Macroeconomics, Intermediate Macroeconomics, Applied Econometrics, Applied Financial Modeling

Graduate Students Supervised (chair/placement):

Luiggi Donayre (chair); Kyu Ho Kang; Yibo Zhang; Yunjong Eo (chair, University of Sydney); Anastasia Zervou (Texas A&M); Jacek Suda (Banque de France); Srikanth Ramamurthy (Loyola College in Maryland); Pao-Lin Tien (chair, Wesleyan University), Aarti Singh (co-chair, University of Sydney), Thomas King (chair, Board of Governors), Ryan Compton (co-chair, University of Manitoba), Tara Sinclair (chair, George Washington University), Norhana Endut (chair, Central Bank of Malaysia), Sinchan Mitra (Discover Card), Mariana Spatareanu (Rutgers University, Newark), Ricardo Da Costa E Silva (Central Bank of Brazil), Shaojun Chen (University of British Columbia, Lecturer), Ivan Jeliazkov (University of California, Irvine)

Honours Students Supervised:
Sameer Gadkaree, Andrew Mendelson, Ryan Sandahl, Missaka Warusawitharana

Supplements co-author for "Economics, Seventh Edition" by Michael Parkin

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Professional Activities

Senior Fellow of the Weidenbaum Center Program in Macroeconomic Policy (2009-present)

Member of the Executive Committee for the Society for Nonlinear Dynamics and Econometrics (2007-present)

Consultant for Macroeconomic Advisers, LLC (2005-present)

Local Organizer: 14th Annual Symposium for the Society for Nonlinear Dynamics and Econometrics, held at Washington University, March 2006; Workshop on Nonlinearity and the Business Cycle, held at Washington University, August 2004; Workshop on State-Space Models, Regime Switching, and Identification, held at Washington University, May 2002

Member of Program Committee: Society for Nonlinear Dynamics and Econometrics (2007-2009); Midwest Macroeconomics meetings (2006)

Referee*: American Economic Review; Applied Economics; Applied Mathematics Letters; The B.E. Journals in Macroeconomics; Bulletin of Economic Research; Econometrics Journal; Economics Bulletin; Economic Inquiry; Economic Journal; Economics Letters; Empirical Economics; International Economic Journal; International Journal of Finance and Economics; International Journal of Forecasting; International Journal of Theoretical and Applied Finance; Journal of Applied Econometrics; Journal of Business & Economic Statistics; Journal of Econometrics; Journal of Economic Dynamics and Control; Journal of Economic Surveys; Journal of Financial Econometrics; Journal of International Economics; Journal of International Financial Markets, Institutions, & Money; Journal of International Money and Finance; Journal of Macroeconomics; Journal of Money, Credit, and Banking; Macroeconomic Dynamics; Mathematical and Computer Modelling; North American Journal of Economics and Finance; Oxford Bulletin of Economics and Statistics; Review of Economics and Statistics; Review of Economic Studies; Review of Financial Studies; Review of International Economics; Scottish Journal of Political Economy; Southern Economic Journal; Studies in Nonlinear Dynamics and Econometrics*

Grants and Awards

Outstanding Faculty Mentor Award from the Graduate Student Senate and the Dean of the Graduate School of Arts & Science at Washington University, 2009

Weidenbaum Center on the Economy, Government, and Public Policy Competitive Research Grant (2006/2007, 2005/2006, 2004/2005, 2003/2004, 2003, 2002/2003, 2001/2002)

Nominee for ArtSci Council Faculty Award at Washington University, 2006

Certificate of Special Recognition for excellence in mentoring from the Graduate Student Senate and the Dean of the Graduate School of Arts & Science at Washington University, 2004

Grover and Creta Ensley Fellowship in Economic Policy, University of Washington, 1998

Joseph A. Crumb Prize, Best Graduating Essay in Honours Economics ("The Effects of Registered Retirement Saving Plans on Aggregate Savings Behaviour in Canada"), University of British Columbia, 1995

Service

Member of Development and External Affairs Committee: 2007/2008 (Chair)

Member of Honors Program Committee: 2007/2008

Member of Graduate Placement Committee: 2006/2007 (Chair), 2004/2005, 2001/2002, 1999/2000

Member of Graduate Admissions Committee: 2006/2007, 2005/2006 (Director of Admissions), 2003/2004

Member of Junior Recruiting Committee: 2005/2006

Member of Research Committee: 2005/2006 (Workshop Coordinator)

Member of Lien Fellowship Committee: 2006/2007, 2004/2005, 2002/2003, 2001/2002

Member of Doctoral Dissertation Examination Committee: Sudipt Roy; Jong Hee Park, Juan Wang, Fenghua Song, Bakhodir Ergashev, Ching Tung Keung, Zdravka Brunkova, Jamie Brown, Andrei Strijnev, Dana Hollie, Paskalis Glabadanidis, Jian Sun, Yijun He, Marco Antonio Castaneda, Sergey Slobodyan

(updated 11/09)