

ERIC M. LEEPER

DEPARTMENT OF ECONOMICS
304 WYLIE HALL
INDIANA UNIVERSITY
BLOOMINGTON, IN 47405
(812) 855-9157

2376 LINDEN HILL ROAD
BLOOMINGTON, IN 47401
(812) 339-4262

ELEPER@INDIANA.EDU
[HTTP://MYPAGE.IU.EDU/~ELEPER/](http://mypage.iu.edu/~eleper/)

- Current Positions**
- Associate Professor, Department of Economics, Indiana University (August 1999 to present)
 - Faculty Research Fellow, National Bureau of Economic Research
 - External Advisor, Sveriges Riksbank (Swedish central bank)
 - Visiting Scholar, Federal Reserve Board; Federal Reserve Banks of Atlanta and Cleveland
 - Associate Editor, *Journal of Money, Credit and Banking*
- Education**
- University of Minnesota, Ph.D., Economics (1989)
 - George Mason University, B.Sc., Economics (1980)
- Past Positions**
- Assistant Professor, Department of Economics, Indiana University (July 1995 to July 1999)
 - Research Officer, Research Department, Federal Reserve Bank of Atlanta (January 1995 to July 1995)
 - Senior Economist, Research Department, Federal Reserve Bank of Atlanta (September 1991 to December 1994)
 - Economist, Quantitative Studies Section, International Finance Division, Federal Reserve Board (September 1987 to September 1991)
 - Research Assistant, Christopher A. Sims, University of Minnesota (1985 to 1986)
 - Research Assistant, Ralph C. Bryant and Lawrence B. Krause, The Brookings Institution (1980 to 1981)
- Teaching Experience**
- Assistant/Associate Professor, Indiana University. Received Teaching Excellence Recognition Award, 1998. Honors Introductory Statistics, Introduction to Macroeconomics, Honors Introduction to Macroeconomics, and Ph.D.-level Macroeconomics and Monetary Economics (1995 to present).
 - Adjunct Professor, George Washington University. Master's-level Macroeconomics Survey course (Spring and Fall, 1990)
 - Instructor, University of Minnesota. Received Walter W. Heller Outstanding Teaching Award, 1984. Full responsibility for Advanced Macroeconomic Policy (1984 to 1985), Money and Banking with 300 students (1983 to 1984), Principles of Macroeconomics (1982 to 1983)

Publications

- [1] “Equilibria Under ‘Active’ and ‘Passive’ Monetary and Fiscal Policies,” *Journal of Monetary Economics* 27, February 1991: 129-147.
- [2] “In Search of the Liquidity Effect,” *Journal of Monetary Economics* 29, June 1992: 341-370 (with David B. Gordon).
- [3] “Consumer Attitudes: King for a Day,” Federal Reserve Bank of Atlanta *Economic Review* 77, July/August 1992: 1-15.
- [4] “Facing Up to Our Ignorance About Measuring Monetary Policy Effects,” Federal Reserve Bank of Atlanta *Economic Review* 77, May/June 1992: 1-16.
- [5] Comment on “Monetary Policy Experiments in a Stochastic Overlapping Generations Model of the Term Structure,” by Steven Russell, in Marvin Goodfriend and David Small, eds., *Operating Procedures and the Conduct of Monetary Policy* (Federal Reserve Working Studies No.1, Part 2), Washington, DC: Board of Governors of the Federal Reserve System, March 1993.
- [6] “The Policy Tango: Toward a Holistic View of Monetary and Fiscal Effects,” Federal Reserve Bank of Atlanta *Economic Review* 78, July/August 1993: 1-27.
- [7] “Toward a Modern Macroeconomic Model Usable for Policy Analysis,” in Julio Rotemberg and Stanley Fischer, eds., *NBER Macroeconomics Annual 1994* 9, Cambridge, MA: MIT Press: 81-118 (with Christopher A. Sims).
- [8] “The Dynamic Impacts of Monetary Policy: An Exercise in Tentative Identification,” *Journal of Political Economy* 102, December 1994: 1228-1247 (with David B. Gordon).
- [9] Comment on “The Lucas Critique in Practice: Theory Without Empirical Basis,” by Neil Ericsson and John Irons, in Kevin D. Hoover, ed., *Macroeconometrics: Developments, Tensions and Prospects*, Boston: Kluwer Academic Publishers, 1995: 313-24.
- [10] “Reducing Our Ignorance About Monetary Policy Effects,” Federal Reserve Bank of Atlanta *Economic Review* 80, July/August, 1995: 1-38.
- [11] Comment on “Computable General Equilibrium Models and Monetary Policy Advice,” by David Altig, Charles T. Carlstrom, and Kevin J. Lansing, *Journal of Money, Credit, and Banking* 27, Pt. 2, November 1995: 1494-1501.
- [12] “What Does Monetary Policy Do?” *Brookings Papers on Economic Activity* 2:1996: 1-78 (with Christopher A. Sims and Tao Zha).
- [13] “When Do Long-Run Identifying Restrictions Give Reliable Results?” *Journal of Business and Economic Statistics* 15, July 1997: 345-53 (with Jon Faust).
- [14] Comment on “A Small, Structural, Quarterly Model for Monetary Policy Evaluation,” by Peter N. Ireland, *Carnegie-Rochester Conference Series on Public Policy* 47, November 1997: 109-20.
- [15] “Narrative and VAR Approaches to Monetary Policy: Common Identification Problems,” *Journal of Monetary Economics* 40, December 1997: 641-57.
- [16] “Trends in Velocity and Policy Expectations,” in *Carnegie-Rochester Conference Series on Public Policy* 49, December 1998 (with David B. Gordon and Tao Zha): 265-304.
- [17] “Assessing Simple Policy Rules: A View from a Complete Macro Model,” Federal Reserve Bank of St. Louis *Economic Review* 83, July/August, 2001: 83-110; reprinted in Federal

- Reserve Bank of Atlanta *Economic Review* 86, Fourth Quarter, 2001: 35-58 (with Tao Zha).
- [18] “Fiscal Policy and Inflation: Pondering the Imponderables,” *Journal of Investment Management* 1, Second Quarter 2003, 44-59.
- [19] Comment on “Policy Evaluation in Uncertain Economic Environments,” by William A. Brock, Steven N. Durlauf, and Kenneth D. West, *Brookings Papers on Economic Activity* 2:2003: 68-73.
- [20] “An *Inflation Reports* Report,” Sveriges Riksbank *Economic Review*, 2003:3, 94-118.
- [21] “Modest Policy Interventions,” *Journal of Monetary Economics* 50, November, 2003: 1673-1700 (with Tao Zha).
- [22] “Putting ‘M’ Back in Monetary Policy,” *Journal of Money, Credit and Banking* 35, December, Part 2, 2003: 1217-1256 (with Jennifer E. Roush).
- [23] Comment on “Optimal Monetary and Fiscal Policy in a Liquidity Trap” by Gauti Eggertsson and Michael Woodford, forthcoming in *NBER-ISOM* 2004.
- [24] Comment on “Price and Wage Inflation Targeting: Variations on a Theme by Erceg, Henderson, and Levin” by Matthew B. Canzoneri, Robert E. Cumby, and Behzad T. Diba, forthcoming in “Models and Monetary Policy: Research in the Tradition of Dale Henderson, Richard Porter, and Peter Tinsley,” edited by Jon Faust, Athanasios Orphanides, and David Reifschneider (Washington, D.C.: Federal Reserve Board).

Citation Counts

Based on Social Science Citation Index net of self citations (as of date on vitae).

[1] 61; [2] 46; [3] 3; [4] 9; [6] 5; [7] 34; [8] 62; [9] 1; [10] 1; [12] 80; [13] 42; [14] 1; [15] 11; [16] 1; [17] 3; [21] 19; [22] 3

Total count 387 (including working papers).

Working Papers

- [25] “Monetary and Fiscal Policy Switching,” *NBER Working Paper No. 10362*, March 2004 (with Troy Davig and Hess Chung).
- [26] “Are Countercyclical Fiscal Policies Counterproductive?” mimeo, April 2003 (with David B. Gordon).
- [27] “Macro Policy and Inflation: An Overview,” mimeo, September 2002.
- [28] “Notes on the Theory of Countercyclical Policies,” mimeo, September 2002 (with David B. Gordon).
- [29] “The Price Level, the Quantity Theory of Money, and the Fiscal Theory of the Price Level,” *NBER Working Paper No. 9084*, July 2002 (with David B. Gordon).
- [30] “Empirical Analysis of Policy Interventions,” *NBER Working Paper No. 9063*, July 2002 (with Tao Zha).
- [31] “Money, Debt, and Investment,” mimeo, May 1997 (with David B. Gordon).
- [32] “Two Growth Models of Financial Transactions and Policy,” mimeo, December 1994 (with David B. Gordon).

- [33] “*Post Econometric Policy Evaluation: A Critique*,” *International Finance Discussion Paper No. 393*, Federal Reserve Board, December 1990, revised September 1994 (with Beth Ingram).
- [34] “Policy Rules, Information, and Fiscal Effects in a ‘Ricardian’ Model,” *International Finance Discussion Paper No. 360*, Federal Reserve Board, August 1989.

Research in Progress

- [35] “Regime Switching in Linear Rational Expectations Models” (with Roger E. A. Farmer).
- [36] “Further Analytical Results with Monetary and Fiscal Policy Switching” (with Hess Chung).
- [37] “Difficulties Identifying Fiscal Effects in Time Series.”
- [38] “Monetary and Fiscal Policy Switching in a Model with Frictions” (with Hess Chung and Troy Davig).
- [39] “Empirical Implications of Monetary and Fiscal Policy Switching” (with Hess Chung and Troy Davig).
- [40] “What is a Monetary Policy Shock?” (with Tao Zha).

Professional Activities

- Presented papers at NBER Summer Institute 1988; World Congress of the Econometric Society 1990; FRB System Committee meetings 1989-1995; Society of Economic Dynamics and Control meetings 1991, 1994; North American Econometric Society Summer Meetings 1993, 1994; American Statistical Association meetings 1993; NBER Monetary Economics Program 1992; Cleveland FRB Policy Workshop 1993; Atlanta FRB Macroeconomics Conference 1993; NBER Propagation and Impulses Group 1994, NBER Macroeconomics Annual meetings 1994; Midwest Macroeconomics Conference 1995; North American Econometric Society Winter Meetings 1996, 1998, 2000, 2001; American Economic Association Winter Meetings 1997; Carnegie-Rochester Conference Series on Public Policy 1997; Latin American Econometric Society Meetings 1999; NBER Macroeconomic Policy in a Dynamic, Uncertain Economy 2001; Workshop on VAR Models for Monetary Policy Analysis, Sveriges Riksbank 2001; San Francisco FRB Conference on Macro Models for Monetary Policy, 2002; Institute for Quantitative Research in Finance, 2002; Federal Reserve Bank of Cleveland/*Journal of Money, Credit and Banking* Conference, 2002; Midwest Macroeconomics meetings 2003; European Central Bank Conference on Structural versus Reduced-Form Modelling of Monetary Policy 2003, Texas Monetary Conference 2004.
- Invited to discuss papers at Southern Economic Association meetings 1988; FRB System Committee on Financial Analysis 1991, 1994; FRB System Committee on Business Analysis 1992; FRB System Committee on International Analysis 1988, 1992; FRB St. Louis Conference on Operating Procedures 1993; Econometric Society Winter Meetings 1995, 1997; Carnegie-Rochester Conference 1996; NBER Monetary Economics Program 1997; International Research Forum on Monetary Policy, Georgetown University 2000; NBER Economic Fluctuations and Growth Conference 2001; Brookings Panel on Economic Activity 2003; Sveriges Riksbank Conference 2003; International Research Forum on Monetary Policy, Federal Reserve Board 2003; European Central Bank Conference 2003; Federal

Reserve Board 2004, NBER-ISOM Conference 2004, NBER Economic Fluctuations and Growth Conference 2004.

- Presented papers at the Bocconi, U of British Columbia, UC Berkeley, UCLA, UC Santa Barbara, DePaul U, Duke U, Emory U, European University Institute, U of Florida, IGIER (Milan), Indiana U, U of Iowa, Johns Hopkins University, U of Kentucky, Louisiana State U, U of Michigan, Michigan State U, UNC Greensboro, U of Notre Dame, Oberlin College, Pennsylvania State U, Purdue University, Queen's U, U of Quebec at Montreal, Rutgers U, USC, U of Stockholm, Stockholm School of Economics, Simon Fraser U, SMU, Sveriges Riksbank, Texas A&M, Vanderbilt U, UVA, Bank of Canada, Banco de Portugal, Bank of Italy, Brookings Institution, Bundesbank, Federal Reserve Board, Federal Reserve Banks of Atlanta, Chicago, Cleveland, Dallas, Kansas City, Philadelphia, Richmond, St. Louis.
- Refereed papers and proposals for *American Economic Review*, *Berkeley Electronic Journal in Macroeconomics*, *Contemporary Economic Policy*, *Economic Inquiry*, *European Economic Review*, *International Economic Review*, *Journal of Applied Econometrics*, *Journal of Business and Economic Statistics*, *Journal of Econometrics*, *Journal of Economic Education*, *Journal of Economics and Business*, *Journal of Economic Dynamics and Control*, *Journal of Economic Literature*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *Journal of International Economics*, *Journal of International Money and Finance*, *Journal of Macroeconomics*, *Journal of Monetary Economics*, *Journal of Money, Credit, and Banking*, *Journal of Political Economy*, National Science Foundation, Oxford University Press, Research Council of Canada, *Review of Economic Dynamics*, *Review of Economics and Statistics*, *Review of Economic Studies*, *Southern Economic Journal*, *The Economic Journal*.
- Policy Presentations at Sveriges Riksbank 2003, Bank of England 2004, Central Bank of Iceland 2004.
- Co-organizer of Macroeconomic Conference, Federal Reserve Bank of Atlanta, 1993.
- Member of American Economic Association and Econometric Society.
- Academic Advisor, Federal Reserve Bank of Chicago, 1996, 1997, 2000-2002.
- Visiting Scholar, Federal Reserve Bank of Atlanta, 1996-2004; Federal Reserve Bank of Cleveland, 2002-2004.
- Visiting Scholar, Federal Reserve Bank of Kansas City, 1997.
- Visiting Scholar, Federal Reserve Board, 1999, 2003, 2004.
- Visiting Scholar, Sveriges Riksbank (central bank of Sweden), 1999-2004.
- Consulted at Bank of Canada, 1996; Sveriges Riksbank, 2003.
- Co-organizer and Guest Editor of Conference on Measuring the Effects of Monetary Policy (with Christopher A. Sims) to be sponsored by Carnegie-Rochester Conference Series on Public Policy, November 1997.
- Panel Member, Bank of England Conference, "Macroeconomic Modelling for Policy Analysis," March 2004.

Ph.D. Dissertation Supervision

- Susanne Janeba, Sun Microsystems, 1998.
- Peter Mikek, University of Maribor, Maribor, Slovenia, 1999.
- Juan Bao, American Express, 2001
- Jennifer Roush, Federal Reserve Board, 2001.
- Troy Davig, The College of William and Mary, 2002.
- Susan Yang, John Carroll University, 2003; Joint Committee on Taxation, U.S. Congress, 2004.
- Ioana Moldovan, writing dissertation at Indiana University.
- Ekaterina Peneva, writing dissertation at Indiana University.
- Liliana Pasyeka, writing dissertation at Indiana University.
- Hess Chung, writing dissertation at Indiana University.
- Lamont Black, writing dissertation at Indiana University.
- James Murray, writing dissertation at Indiana University.
- Dong-Eun Rhee, writing dissertation at Indiana University.
- Serve or served on Ph.D. dissertation committees for 14 additional students.