

## Curriculum Vitae

### John C. Williams

Senior Vice President and Advisor  
Federal Reserve Bank of San Francisco  
101 Market Street  
San Francisco, CA 94105

Phone: (415) 974-2240  
Email : [John.C.Williams@sf.frb.org](mailto:John.C.Williams@sf.frb.org)  
<http://www.frbsf.org/economists/jwilliams.html>

### Education

Ph.D. Economics, Stanford University, 1994  
MSc. with Distinction, Economics, London School of Economics, 1989  
A.B. with High Distinction, Economics, University of California, Berkeley, 1984

### Positions Held

Federal Reserve Bank of San Francisco  
Senior Vice President and Advisor, 2004 – present  
Senior Research Advisor, 2003 – 2004  
Research Advisor, 2002 – 2003

Board of Governors of the Federal Reserve System  
Senior Economist, 1998 – 2002  
Economist, 1994 – 1997

Council of Economic Advisers  
Senior Economist, 1999-2000

### Professional Activities

Associate Editor, *American Economic Review*, 2005 – present  
Associate Editor, *Journal of Economic Dynamics and Control*, 2001 – 2005.

Referee for *American Economic Review*, *Economic Journal*, *B.E. Journals of Macroeconomics*, *Journal of Economic Dynamics and Control*, *Journal of Economic Theory*, *Journal of Macroeconomics*, *Journal of Monetary Economics*, *Journal of Money, Credit and Banking*, *Journal of Political Economy*, *Review of Economics and Statistics*, *Review of Economic Studies*.

### Research Interests

Monetary policy under uncertainty and imperfect information; learning; macroeconomic modeling; research and development, technological innovation, and productivity;

## Published Articles

“Inflation Targeting under Imperfect Knowledge,” (with Athanasios Orphanides), in Frederic Mishkin and Klaus Schmidt-Hebbel (ed.) *Monetary Policy under Inflation Targeting*, Central Bank of Chile, forthcoming (2006).

“Monetary Policy with Imperfect Knowledge,” (with Athanasios Orphanides), *Journal of the European Economic Association*, 3 (2-3), April/May 2006.

“Monetary Policy under Uncertainty in Micro-founded Macroeconomic Models,” (with Andrew T. Levin, Alexei Onatski, and Noah Williams), *NBER Macroeconomics Annual 2005*, 20, Cambridge, Mass.: MIT Press, 2006, 229-287.

“Robust Estimation and Monetary Policy with Unobserved Structural Change,” in Jon Faust, Athanasios Orphanides, and David Reifschneider (ed.) *Models and Monetary Policy: Research in the Tradition of Dale Henderson, Richard Porter, and Peter Tinsley*, Washington, DC: Board of Governors of the Federal Reserve System, 2005.

“The Decline of Activist Stabilization Policy: Natural Rate Misperceptions, Learning, and Expectations,” (with Athanasios Orphanides), *Journal of Economic Dynamics and Control*, November 2005, 1927-1950.

“Using a Long-Term Interest Rate as the Monetary Policy Instrument,” (with Bruce McGough and Glenn Rudebusch), *Journal of Monetary Economics*, July 2005, 855-879.

“Inflation Scares and Monetary Policy,” (with Athanasios Orphanides), *Review of Economic Dynamics*, April 2005, 498-527.

“Investment, Capacity, and Uncertainty: A Putty-Clay Approach,” (with Simon Gilchrist), *Review of Economic Dynamics*, January 2005, 1-27.

“Imperfect Knowledge, Inflation Expectations, and Monetary Policy,” (with Athanasios Orphanides), in Ben S. Bernanke and Michael Woodford (ed.) *The Inflation-Targeting Debate*, Chicago: University of Chicago Press, 2004, 201-234.

“Measuring the Natural Rate of Interest,” (with Thomas Laubach), *Review of Economics and Statistics*, November 2003.

“Robust Monetary Policy with Competing Reference Models,” (with Andrew T. Levin), *Journal of Monetary Economics*, July 2003.

“The Performance of Forecast-Based Monetary Policy Rules under Model Uncertainty,” (with Andrew T. Levin and Volker Wieland), *American Economic Review*, June 2003.

“Simple Rules for Monetary Policy,” *Federal Reserve Bank of San Francisco Economic Review*, 2003.

“Robust Monetary Policy Rules with Unknown Natural Rates,” (with Athanasios Orphanides), *Brookings Papers on Economic Activity*, vol. 2, 2002.

“Three Lessons for Monetary Policy in a Low Inflation Era,” (with David Reifschneider), *Journal of Money, Credit, and Banking*, November 2000.

“Putty-Clay and Investment: A Business Cycle Analysis,” (with Simon Gilchrist), *Journal of Political Economy*, October 2000.

“Too Much of a Good Thing? The Economics of Investment in R&D,” (with Charles Jones), *Journal of Economic Growth*, March 2000.

“Robustness of Simple Monetary Policy Rules under Model Uncertainty,” (with Andrew Levin and Volker Wieland), in John Taylor (ed.) *Monetary Policy Rules*, University of Chicago Press, 1999.

“Aggregate Disturbances, Monetary Policy, and the Macroeconomy: The FRB/US Perspective,” (with David Reifschneider and Robert Tetlow), *Federal Reserve Bulletin*, January 1999.

“Measuring the Social Rate of Return to R&D,” (with Charles Jones), *Quarterly Journal of Economics*, November 1998.

“The Evolution of Macro Models at the Federal Reserve Board,” (with Flint Brayton, Andrew Levin, and Ralph Tryon), *Carnegie-Rochester Conference Series on Public Policy*, December 1997.

“The Role of Expectations in the FRB/US Macroeconomic Model,” (with Flint Brayton, Eileen Mauskopf, David Reifschneider, and Peter Tinsley), *Federal Reserve Bulletin*, April 1997.

“Expectations, Learning and the Costs of Disinflation: Experiments using the FRB/US Model,” (with A. Bomfim, R. Tetlow, and P. von zur Muehlen), *Monetary Policy and the Inflation Process*, Basel, Switzerland: Bank of International Settlements, 1997.

### **Published Discussions and Comments**

“Discussion of ‘A Snapshot on Inflation Targeting in its Adolescence’ by Kenneth Kuttner,” in Christopher Kent and Simon Guttman (ed.) *The Future of Inflation Targeting*, Sydney, Australia: Reserve Bank of Australia, November 2004, 43-46.

“Discussion of ‘Disagreement about Inflation Expectations’ by N. Gregory Mankiw, Ricardo Reis, and Justin Wolfers,” in Mark Gertler and Kenneth Rogoff (ed.) *NBER Macroeconomics Annual 2003*, 18, Cambridge, Mass.: MIT Press, 2004, 257-268.

### **Unpublished Working Papers**

“Robust Monetary Policy with Imperfect Knowledge,” (with Athanasios Orphanides), manuscript, November 2004.

“Learning and Shifts in Long-Run Productivity Growth,” (with Rochelle Edge and Thomas Laubach), Federal Reserve Bank of San Francisco Working Paper 04-04, March 2004.

“The Responses of Wages and Prices to Technology Shocks.” (with Rochelle M. Edge and Thomas Laubach), Federal Reserve Bank of San Francisco Working Paper 03-21, December 2003.

“Parameter Uncertainty and the Central Bank’s Objective Function,” (with Andrew T. Levin), manuscript, May 2003.

“The Optimal Monetary Policy Response to Shifts in Growth,” (with Rochelle Edge and Thomas Laubach), manuscript, May 2003.

“Transition Dynamics in Vintage Capital Models: Explaining the Postwar Catch-Up of Germany and Japan,” (with Simon Gilchrist) Finance and Economics Discussion Series 2001-07, February 2001.

“What’s Happened to the Phillips Curve?,” (with Flint Brayton and John Roberts), Finance and Economics Discussion Series 1999-49, September 1999.

“The Limits to ‘Growing an Economy’,” Finance and Economics Discussion Series 95-30, 1995.

“The Supply and Demand for R&D,” manuscript, 1994.

“Taking Growth Seriously: Theory and Measurement in an R&D-based Growth Model,” manuscript, 1994.

#### **External Presentations (past three years, most recent first)**

“Monetary Policy in a Low Inflation Economy with Learning,” Bank of Korea International Conference 2006 (Seoul, Korea, June 2006).

“Inflation Targeting under Imperfect Knowledge,” (with Athanasios Orphanides), BC Macro Conference, (Whistler, Canada, April 2006), Central Bank of Chile Conference “Monetary Policy under Inflation Targeting,” (Santiago, Chile, October 2005).

“Monetary Policy with Imperfect Knowledge,” (with Athanasios Orphanides), European Economics Association Annual Meeting (Amsterdam, August 2005).

“Robust Monetary Policy with Imperfect Knowledge,” (with Athanasios Orphanides), Econometric Society World Congress (London, August, 2005), Reserve Bank of New Zealand (Wellington, NZ, July 2005), SCCIE Workshop “The Implications of Uncertainty and Learning for Monetary Policy Workshop” (Santa Cruz, CA, April 2005), ECB Conference “Monetary Policy and Imperfect Knowledge” (Würzburg, Germany, October 2004),

“Monetary Policy under Uncertainty in Micro-founded Macroeconomic Models,” (with Andrew T. Levin, Alexei Onatski, and Noah Williams), Reserve Bank of New Zealand (Wellington, NZ, July 2005), University of Otago (Dunedin, NZ, July 2005), *NBER Macroeconomic Annual* Conference (Cambridge, MA, April 2005).

“Using a Long-Term Interest Rate as the Monetary Policy Instrument,” (with Bruce McGough and Glenn Rudebusch), Carnegie-Rochester Conference on Public Policy (Pittsburgh, PA, November 2004).

“Discussion of ‘A Snapshot on Inflation Targeting in its Adolescence’ by Kenneth Kuttner,” Reserve Bank of Australia conference “The Future of Inflation Targeting” (Sydney, Australia, August 2004).

“Robust Estimation and Monetary Policy with Unobserved Structural Change,” Federal Reserve Board Conference “Models and Monetary Policy,” (Washington, DC, March 2004).

“Learning and Shifts in Long-Run Productivity Growth,” (with Rochelle M. Edge and Thomas Laubach), NBER Summer Institute (Cambridge, MA, July 2004), Federal Reserve Bank of Chicago (Chicago, IL, February 2004).

“The Decline of Activist Stabilization Policy: Natural Rate Misperceptions, Learning, and Expectations” (with Athanasios Orphanides), AEA Annual Meetings (San Diego, CA, January 2004), Center for Financial Studies Conference on Expectations, Learning, and Monetary Policy (Eltville, Germany, August 2003).

“Inflation Scares and Monetary Policy,” (with Athanasios Orphanides), Econometric Society North American Summer Meeting (Evanston, IL, June 2003), Federal Reserve Bank of Atlanta Conference on Monetary Policy and Learning (Atlanta, GA, March 2003), Department of Economics, University of California, Berkeley (Berkeley, CA, March 2003).

“Parameter Uncertainty and the Central Bank’s Objective Function,” (with Andrew Levin), Federal Reserve Bank of Chicago (Chicago, IL, February 2004), University of Wisconsin Economics Department (Madison, WI, September 2003), Econometric Society North American Summer Meeting (Evanston, IL, June 2003).