

Curriculum Vitae
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Christopher Otrok

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EDUCATION

PhD, Economics, University of Iowa, 1999. Supervisors: B. Ravikumar and Charles H. Whiteman
B.A., Economics, Davidson College 1992.

RESEARCH AREAS

Macroeconomics, Time Series Econometrics, International Macroeconomics.

PERMANENT POSITIONS

Professor of Economics, University of Virginia, 2009-present.
Associate Professor of Economics, University of Virginia, 2004-2009.
Assistant Professor of Economics, University of Virginia, 1999-2004.
Research/Teaching Assistant, University of Iowa, August 1994-May 1999.
Assistant Economist, Federal Reserve Bank of Richmond, Richmond, VA, June 1992-July 1994.

TEMPORARY POSITIONS

Cardiff University School of Business, Cardiff, Wales, May-June 2009.
Fulbright Senior Specialist Visitor, CERGE-EI, Prague, Czech Republic, Feb-April 2009.
Visiting Scholar/Consultant, International Monetary Fund, 2002, 2004-present, various dates.
Visiting Scholar, Federal Reserve Bank of Atlanta, October 2002, July 2003, May 2005, April 2008.
Visitor, Federal Reserve Bank of Richmond, Fall 2002.
Visiting Scholar, Federal Reserve Bank of Minneapolis, July 2001.

EDITORIAL WORK

Associate Editor, *Journal of Business and Economic Statistics*, July 2006-present.
Associate Editor, *Journal of Economic Dynamics and Control*, January 2007-present.

REFEREED PUBLICATIONS

“Understanding the Evolution of World Business Cycles,” *Journal of International Economics*, Volume 75, Issue 1, May 2008, Pages 110-130 (with M. Ayhan Kose and Charles H. Whiteman).

“99 Luftballons: Monetary Policy and the House Price Boom Across U.S. States,” *Journal of Monetary Economics*, Volume 54, Issue 7, October 2007, Pages 1962-1985. (with Marco Del Negro).

“A Generalized Volatility Bound for Dynamic Economies,” *Journal of Monetary Economics*, Volume 54, Issue 8, November 2007, Pages 2269-2290, (with B. Ravikumar and Charles H. Whiteman)

“International Business Cycles: World, Region and Country Specific Factors,” *American Economic Review*, Vol. 93, No. 4, September 2003, p1216-1239. (with M. Ayhan Kose and Charles H. Whiteman)

“Habit Formation: A Resolution of The Equity Premium Puzzle?” *Journal of Monetary Economics*, September 2002 Vol 49:1261-1288 (with B. Ravikumar and Charles H. Whiteman).

“Evaluating Asset-Pricing Models Using The Hansen–Jagannathan Bound: A Monte Carlo Investigation,” *Journal of Applied Econometrics*, March/April 2002 Vol 17:149-174 (with B. Ravikumar and Charles H. Whiteman).

“On Measuring the Welfare Cost of Business Cycles,” *Journal of Monetary Economics*, February 2001, Vol 47:61-92.

“Spectral Welfare Cost Functions,” *International Economic Review*, May 2001, Vol 42:345-367.

“Bayesian Leading Indicators: Measuring and Predicting Economic Conditions in Iowa,” *International Economic Review*, November 1998, Vol 39:4, (with Charles H. Whiteman).

“Long-Run Neutrality and Superneutrality in an ARIMA Framework: Comment,” *American Economic Review*, December 1994, (with John F. Boschen).

OTHER PUBLICATIONS

“How Much Decoupling? How Much Converging?,” *Finance and Development*, June 2008, Volume 45, number 2, pages 36-40, (with M. Ayhan Kose and Eswar Prasad).

“What to Do When the Crystal Ball is Cloudy: Conditional and Unconditional Forecasting in Iowa,” *Proceedings of the National Tax Association*, 1998, (with Charles H. Whiteman).

“The Rational Expectations Hypothesis of the Term Structure, Monetary Policy, and Time-Varying Term Premia,” Federal Reserve Bank of Richmond *Economic Quarterly*, Winter 1995, (with Michael Dotsey).

“M2 and Monetary Policy: A Critical Review of the Recent Debate,” Federal Reserve Bank of Richmond *Economic Quarterly*, Winter 1994, (with Michael Dotsey).

“Forecasting the Effects of Reduced Defense Spending,” Federal Reserve Bank of Richmond *Economic Review*, November/December 1992, (with Peter Ireland).

PAPERS UNDER REVIEW

“Dynamic Factor Models with Time Varying Parameters: Understanding Changes in International Business Cycles,” Revise and Resubmit, *Review of Economics and Statistics* (with Marco Del Negro).

“Global Business Cycles: Convergence or Decoupling?,” (with Ayhan Kose and Eswar Prasad).

“The Driving Forces of International Business Cycles” (with Mario Crucini and Ayhan Kose).

“On The Cyclicity of Real Wages and Wage Differentials” (with Panayiotis M. Pourpourides).

WORKING PAPERS

“Optimal Policy with Occasionally Binding Credit Constraints,” (with Gianluca Benigno, Huigang Chen, Alessandro Rebucci and Eric R. Young)

“The Sources of Movements in the Term Structure of Interest Rates: News or Fundamentals?” (with Andre Kurmann)

“Global House Price Fluctuations” (with Marco Terrones)

“Stochastic Discount Factor Models and the Equity Premium Puzzle” (with B. Ravikumar and Charles H. Whiteman)

“Bayesian Dynamic Factor Models for Large Datasets: Measuring and Forecasting Macroeconomic Data” (with Pedro Silos and Charles H. Whiteman)

WORK IN PROGRESS

“Efficiency Wages and Aggregate Fluctuations” (with Eric R. Young)

“Predicting National and Local House Price Fluctuations” (with Marco Del Negro)

“International Business Cycle Comovement: Common Shocks or Spillovers?” (with Ayhan Kose and Thomas Hebling)

GRANTS

National Science Foundation, SES-0082230, “Temporal Dependence and Economic Fluctuations: A Spectral Investigation,” July 2000 – May 2003, (with B. Ravikumar and Charles H. Whiteman at the University of Iowa), Grant Amount: \$73,828 (to the University of Virginia).

Bankard Fund for Political Economy:

“Spillovers, Financial Integration and Globalization” July 2009-June 2010, Grant: \$29,915.

“Business cycles and Monetary Policy in Emerging Markets” July 2007-June 2008, Grant: \$25,000.

“Housing and the Macroeconomy” July 2006-June 2007, Grant: \$25,000.

“Dynamic Factor Models for Large Datasets” July 2003-June 2004, Grant: \$19,888.

“Globalization and International Business Cycles” July 2004-June 2005, Grant: \$22,053.

TEACHING

Undergraduate: Intermediate Macroeconomics (Econ 302), Empirical Finance (Econ 436)

Graduate: Empirical Macroeconomics (Econ 836), Time-Series Econometrics (Econ 872), Research Methods for Economists (Econ 890)

GRADUATE STUDENT DISSERTATION ADVISING

Student Name, my role, year of PhD Defense, initial placement.

Joseph Colantuoni, reader, 2001, FDIC.

Kristin Adams, 1st reader, 2002, James Madison University.

Andre Kurmann, 2nd reader, 2002, University Quebec-Montreal.

Benjamin Keen, 2nd reader, 2002, Texas Tech University.

Jason Fink, reader, 2002, James Madison University.

Yanchun Zhang, 2nd reader, 2003, San Francisco State University.

David Arseneau, reader, 2003, Federal Reserve Board.

Craig Edwards, reader, 2003, State Street Global Advisors.

Sadayuki Ono, reader, 2003, University of York, England.

William Craighead, 2nd reader, 2005, Miami University, Ohio.

Ufuk Devrim Demirel, reader, 2006, University of Colorado-Boulder.

Fangzhou Na, 2nd reader, 2006, Fannie Mae.

Sangyeon Hwang, 2nd reader, 2006, Samsung Research Institute (Korea).

Esen Onur, 2nd reader, 2007, UC Davis (post doc) then Cal State Sacramento.
Panayiotis Pourpourides, 2nd reader, 2007, Cardiff Business School.
Kyung Soo Cha, 1st reader, 2007, Korea Energy Economic Institute.
Masahiro Kodama, 1st reader, 2008, IDE, Japan External Trade Organization.
AJ Bostain, 2nd reader, 2008, University of New South Wales (Post Doc).
Jing Yin, 2nd Reader, 2008, Price Waterhouse.
Olesia Verchenko, 2nd reader, 2008, Kiev School of Economics.
Daniel Carroll, 2nd reader, 2009, Federal Reserve Bank of Cleveland.
Bo Sun, 2nd reader, 2009, Federal Reserve Board.
Young Joon Park, 1st Reader, 2009, Korea Institute for International Economic Policy.
Ponpoje Porapakkarm, 2nd Reader, 2009, University of Macau.
Carlos Espina, 2nd Reader, In progress
Giandomenico Sarolli, 2nd Reader, In Progress
Soyoung Lee, 1st reader, In progress.
Altantsetseg Batchuluun, 2nd reader, In progress.
Xuan Tam, 2nd reader, In progress.
Greg Jachno, 2nd reader, In progress.

Romain Houssa, external reader, 2008, Phd from Katholieke Universiteit Leuven, Belgium, (initial placement: Facultés Universitaires Notre-Dame De La Paix, Belgium)

DEPARTMENT SERVICE

Director of Graduate Studies, August 2005-July 2008.
Graduate Financial Aid Committee Chair 2005-06, 2006-07, 2007-08.
Graduate Program Committee Chair, 2005-06, 2006-07, 2007-08.
Distinguished Majors Program Committee, 2002-03, 2003-04, 2004-05.
Macroeconomics Faculty Search Committee, 1999-00, 2000-01, 2001-02, 2003-04, 2004-5, 2005-06, 2008-09.
Time Series Econometrics Faculty Search Committee, 1999-00, 2000-01, 2001-02, 2006-07.
Econometrics Faculty Search Committee, 2003-04, 2004-5, 2005-06.
International Finance Faculty Search Committee, 2006-7, 2007-08.
Finance Faculty Search Committee, 1999-2000.
Junior Any Field Search Committee, 2007-08.
Senior Any Field Search Committee, 2006-07, 2007-08.
Any Rank, Any Field Search Committee, 2007-08.
Graduate Core and Field Exam Committees: Macroeconomics, Econometrics, various years.
Macroeconomics Workshop Organizer 2000-01, 2005-06.
Econometrics Workshop Organizer 2001-02, 2003-04, 2004-05.
Department Third year Faculty Review Committee, Various Years.
Department Tenure Review Committee, Various Years.

UNIVERSITY SERVICE

Jefferson Scholars Foundation Faculty Advisory Committee, 2007-08.
Arts and Sciences Third-Year Faculty Review Committee, 2007.
Processions Subcommittee of the Commencement and Convocations Committee, 2006-07, 2007-08.
Member of Dean's ad hoc committee to recommend Economics Department Chair, 2003.
Lower-division (first and second year undergraduates) advising, 2000-01, 2001-02.

PROFESSIONAL SERVICE

Referee: *American Economic Review, Journal of Political Economy, Econometrica, Journal of Monetary Economics, International Economic Review, Review of Economics and Statistics, Journal of Econometrics, Journal of the European Economic Association, Journal of International Economics, Review of Economic Dynamics, Journal of Economic Dynamics and Control, Journal of Forecasting, Journal of Business and Economic Statistics, Journal of Applied Econometrics, Review of International Economics, Journal of Macroeconomics, Oxford Economics Papers, Journal of Money, Credit and Banking, Economica, Scandinavian Journal of Economics, Journal of Economics and Business, Macroeconomic Dynamics, The BE Journals in Macroeconomics, IMF Staff Papers, Studies in Nonlinear Dynamics and Econometrics, Southern Economic Journal, Computational Economics, Economic Theory, Quantitative Finance, Finance Research Letters, Canadian Journal of Economics, Economic Inquiry, Journal of International Money and Finance, North American Journal of Economics and Finance.*

Grant Proposal Reviewer: *National Science Foundation, Social Sciences and Humanities Research Council of Canada.*

Book Reviewer: Addison-Wesley Publishing, Cambridge University Press, W.W. Norton & Co., Thomson South-West.

CONSULTING

IMF *World Economic Outlook*, chapter consultant:

- “Decoupling the Train? Spillovers and Cycles in the Global Economy,” April 2007.
- “Global Imbalances: A Saving and Investment Prospective,” September 2005.
- “Output Volatility in Emerging Markets,” April 2005.
- “The Global House Price Boom,” September 2004.

HONORS

- One of three finalists for the Council of Graduate Studies International Distinguished Dissertation Award (best dissertation in the Social Sciences written in the previous 2 years), 2000.
- D.C. Priestersbach Dissertation Award, (best dissertation in the Social Sciences written in the previous 2 years), University of Iowa, 2000.
- Paul R. Olson Award (best second year paper), Economics Department, University of Iowa, 1996.

PAPER PRESENTATIONS

Conference Presentations

- Joint Statistical Meeting, Washington, DC, August 2009.
- NBER International Finance and Macroeconomics Summer Institute, Boston, July 2009.
- Monetary Policy and the Business Cycle: Lessons for (from) the Crisis, Bundesbank, April 2009.
- Testing Open Economy Models, Bank of Greece, Athens, Greece, March 2009.
- Nowcasting with Forecast Combination, Reserve Bank of New Zealand, December 2008.
- The Macroeconomics of Emerging Markets, Mexico City, Mexico, October 2008.
- Workshop on Methods and Applications for DSGE models, Cleveland Fed, October 2008
- NBER International Finance and Macroeconomics Summer Institute, Boston, July 2008.
- Conference on Money, Credit, and Policy, St Louis Fed, May 2008.
- Methods and Topics in Economic and Financial Dynamics, Dallas, April 2008.
- Virginia Social Science Association, Lexington, VA, March 2008.
- Workshop on Methods and Applications for DSGE models, Cleveland Fed, October 2007
- Federal Reserve Bank of St. Louis Econometrics Conference, August 2007.
- Society for Economic Dynamics, Prague, June 2007
- Frontiers of Central Banking, Budapest, May 2007
- American Economic Association Meeting, Chicago, IL, January 2007

Econometric Society Meeting, Chicago, IL, January 2007
Frontiers of Macroeconomics, Montreal, Canada, June 2006
Workshop on Methods and Applications for DSGE models, Cleveland Fed, October 2006
American Economic Association Meetings, Boston MA, January 2006
Southern Economic Association, Washington DC, November 2005.
Workshop on Methods and Applications for DSGE models, Cleveland Fed, October 2005
Housing and the Macroeconomy, Atlanta Fed, May 2005
NBER, Universities Research Council, December 2004
Southern Economic Association, New Orleans, November 2004.
2nd Euro Area Business Cycle Network Conference, Frankfurt, Germany, December 2003.
North American Meeting of the Econometric Society, June 2003, Chicago IL.
Midwest Macroeconomics Conference, May 2003, Chicago, IL.
First Workshop, Euro Area Business Cycle Network, March 2003, Madrid, Spain.
IMF Global Linkages Conference, January 2003, Washington DC.
Winter Meetings of the Econometric Society, January 2003, Washington DC.
NSF-NBER Time Series Conference, Fall 2002, Philadelphia, PA.
Common Features in Rio, August 2002, Rio de Janeiro, Brazil.
Society for Economic Dynamics, 2002 Summer Meeting, New York, NY.
IMF Global Linkages Pre-Conference, April 26, 2002, Washington, D.C.
Midwest Macroeconomics Conference, Spring 2002, Nashville, TN.
Society for Computational Economics, Summer 2001 Meeting, June 2001, New Haven, CT.
NBER Monetary Economics Conference, April 2001, Boston, MA.
Winter Meetings of the Econometric Society, January 2001, New Orleans, LA.
2000 World Congress of the Econometric Society, August 2000, Seattle, WA.
NBER Summer Institute 1999, Boston, MA.
North American Meeting of the Econometric Society, Summer 1999, Madison, WI.
Midwest Macroeconomics Conference, Spring 1999, Pittsburgh, PA.
Midwest Macroeconomics Conference, October, 1998, Bloomington, IN.
Society for Economic Dynamics, 1998 Summer Meeting, Philadelphia, PA.
Midwest Macroeconomics Conference, St Louis MO, April 1998.

Invited Seminars

2009: Bundesbank (Frankfurt, Germany), CERGE-EI (Prague, Czech Republic), Cardiff University Business School (Wales, UK), Federal Reserve Board of Governors, Koc University (Istanbul, Turkey), Princeton University.
2008: Bank of England, Cardiff University Business School (Wales, UK), Katholieke Universiteit Leuven (Belgium), College of William and Mary, Reserve Bank of New Zealand.
2007: North Carolina State University, University of Iowa
2006: European Central Bank/Bundesbank/Center For Financial Studies (Frankfurt), George Washington University, Federal Reserve Bank of Richmond, Federal Deposit Insurance Corporation
2005: Emory University, Indiana University, Purdue University, Federal Reserve Board of Governors, Federal Reserve Bank of Atlanta
2004: Bank of Canada, University of Pennsylvania
2003: Georgetown, University of Northern Illinois
2002: Yale University, University of Pittsburgh, Ohio State University, Princeton University, West Virginia University, Virginia Commonwealth University, American University, University Quebec-Montreal, Federal Reserve Banks of Atlanta, Kansas City, St.Louis and Richmond.
2001: Duke University, Federal Reserve Bank of Minneapolis, Federal Reserve Board of Governors, Kogod school of business at American University.

2000: University of Maryland, Davidson College.

1999: University of Michigan, University of Illinois-Urbana-Champaign, Pennsylvania State University, University of Virginia, Federal Reserve Bank of Richmond, University of Texas-Austin, Stanford University, Wharton Business School, Federal Reserve Board of Governors, University of Chicago Graduate School of Business

1998: Purdue University