James D. Hamilton
Curriculum Vitae
August 2009

DATE OF BIRTH: November 29, 1954
CITIZENSHIP: USA
MARITAL STATUS: Married to Marjorie A. Flavin
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WEB PAGES:
teaching and research:
http://www.dss.ucsd.edu/~jhamilto
analysis of current economic conditions and policy:
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CURRENT PRINCIPAL POSITION:

Professor of Economics, University of California, San Diego (since 1992)

PAST POSITIONS:

Chair of Economics Department, University of California, San Diego (1999-2002)

Professor, Department of Economics, University of Virginia (1991-1992)

Associate Professor, Department of Economics, University of Virginia (1987-1991)

Assistant Professor, Department of Economics, University of Virginia (1981-1987)

Visiting Professor, Department of Economics, University of California, San Diego (1984-1985)

EDUCATION:

Ph.D., Economics, University of California, Berkeley, 1983
M.A. Economics, University of California, Berkeley, 1981
B.A., Economics, Colorado College, 1977

PRIMARY FIELDS:

Macroeconomics
Econometrics

RESEARCH GRANTS:

"Advances in Macroeconomics and Econometrics," NSF Grant No. SES-0215754, from August 2002 through July 2005.

"Inventories, Oil Shocks, and Macroeconomic Dynamics," NSF Grant No. SES-0076072, from August 2000 through July 2002.

"A Flexible Parametric Approach to Nonlinear Data Analysis," NSF Grant No. SBR-9707771, from August 1997 through July 2000.

"Analysis of the Transmission of Oil Price Shocks Through the Macroeconomy," subcontract for Department of Energy Grant No. AC05-84OR21400, from July 1996 to December 1996

"The Federal Funds Rate and the Monetary Transmission Mechanism," NSF Grant No. SBR-9308301, from August 1993 through July 1996

"Autoregressive Conditional Heteroskedasticity and Abrupt Changes in Regime," NSF Grant No. SES-8920752, for June 1990 through February 1992

"The Economic Analysis of Systems Subject to Changes in Regime," NSF Grant No. SES-8720731, for March 1988 through February 1990

National Science Foundation Graduate Fellowship, University of California, 1978-1981

HONORARY LECTURES:

Keynote Speaker, UCR Conference on Business Cycles: Theoretical and Empirical Advances, Riverside, CA, April 2009

Keynote Speaker, 5th Colloquium on Modern Tools for Business Cycle Analysis, Luxembourg, September 2008

Keynote Speaker (Esther Peterson Lecture), Joint Meeting of the American Agricultural Economics Association and the American Council on Consumer Interests, Orlando, FL July 2008

Keynote Speaker, Society for Nonlinear Dynamics and Econometrics Sixteenth Annual Symposium, San Francisco, CA, April 2008

Keynote Speaker, Missouri Economic Conference, Columbia, MO, March 2007

Keynote Speaker, Seventeenth Annual European Conference of the Econometrics Community, Rotterdam, Amsterdam, December 2006

Keynote Speaker, Fifteenth Mexican Colloquium on Mathematical Economics and Econometrics, Tijuana, Mexico, November 2005

Invited Speaker, Far Eastern Meetings of the Econometric Society, Seoul, Korea, July 2004

Keynote Speaker (E. J. Hannan Lecture), Australasian Meeting of the Econometric Society, Brisbane, Australia, July 2002

Keynote Speaker, Conference on State-Space Models, Regime-Switching, and Identification, Washington University, St. Louis, Missouri, May 2002

Clarence Tow Lecture, University of Iowa, April 2002

Plenary Speaker, Midwest Macroeconomics Conference, Nashville, TN, April 2002

J. Fish and Lillian F. Smith Lecture, Brigham Young University, March 1999

OTHER HONORS AND AWARDS:

UCSD Department of Economics Graduate Teaching Award, 2006-2007 and 2007-2008

Fellow of *Journal of Econometrics* (since 2003).

Listed in *Who's Who in Economics*, Fourth Edition, 2003.

Research Associate of the National Bureau of Economic Research (since 1999).

Fellow of Econometric Society (since 1996).

Ranked among the 50 most productive American economists during 1984-93 in "Trends in Rankings of Economics Departments in the U.S.: An Update," L. C. Scott and P. M. Mitias, Economic Inquiry, April 1996, pp. 378-400.

Colorado State Debate Champion, 1973

BOOKS:

Time Series Analysis, Princeton University Press, 1994. Over 45,000 copies sold. Italian translation published by Monduzzi Editore, 1995. Chinese translation, Shanghai People's Publishing House. Japanese translation: The Asano Agency, Inc.

Advances in Markov-Switching Models, Physica-Verlag, 2002. Co-edited with Baldev Raj.

JOURNAL ARTICLES:

"Causes and Consequences of the Oil Shock of 2007-08," *Brookings Papers on Economic Activity,* Spring 2009: 215-259..

"Daily Changes in Fed Funds Futures Prices," *Journal of Money, Credit, and Banking,* 41, no. 4 (June 2009): 567-582.

"Understanding Crude Oil Prices," *Energy Journal,* 30, no. 2 (2009): 179-206.

"Daily Monetary Policy Shocks and New Home Sales," 2008, *Journal of Monetary Economics,* 55 (2008): 1171-1190.

"Assessing Monetary Policy Effects Using Daily Fed Funds Futures," *Federal Reserve Bank of St. Louis Review,* July/August 2008: 377-393.

"Normalization in Econometrics," *Econometric Reviews,* 2007 (26, nos. 2–4): 221–252. (coauthored with Daniel F. Waggoner and Tao Zha).

"Computing Power and the Power of Econometrics," *Medium Econometrische Toepassingen,* 14(2) (Spring 2006): 32-38.

"What's Real About the Business Cycle?" *Federal Reserve Bank of St. Louis Review,* July/August 2005 (87, no. 4): 435-452.

"Oil Shocks and Aggregate Macroeconomic Behavior: The Role of Monetary Policy," *Journal of Money, Credit, and Banking,* 36 (April 2004): 265-286 (coauthored with Ana Maria Herrera).

"Why Are Prices Sticky? The Dynamics of Wholesale Gasoline Prices," *Journal of Money, Credit, and Banking,* 36 (February 2004): 17-37 (coauthored with Michael C. Davis).

"What Is an Oil Shock?", *Journal of Econometrics*, 113 (April 2003): 363-398.

"A Model of the Federal Funds Target," *Journal of Political Economy,* 110 (October 2002): 1135-1167 (coauthored with Oscar Jorda).

"On the Interpretation of Cointegration in the Linear-Quadratic Inventory Model," *Journal of Economic Dynamics and Control,* 26 (October 2002): 2037-2049.

"New Directions in Business Cycle Research and Financial Analysis," *Empirical Economics,* 27 (2002): 149-162 (coauthored with Baldev Raj).

"A Re-Examination of the Predictability of the Yield Spread for Real Economic Activity," *Journal of Money, Credit and Banking*, 34 (May 2002): 340-360 (coauthored with Dong Heon Kim).

"A Parametric Approach to Flexible Nonlinear Inference," *Econometrica,* 69 (May 2001): 537-573.

"The Augmented Solow Model and the Productivity Slowdown," *Journal of Monetary Economics, 42* (December 1998): 495-509 (coauthored with Josefina Monteagudo).

"Measuring the Liquidity Effect," *American Economic Review*, 87, no. 1 (March 1997): 80-97.

"Stock Market Volatility and the Business Cycle," *Journal of Applied Econometrics*, 11, no. 5 (September-October 1996): 573-593 (coauthored with Gang Lin).

"The Daily Market for Federal Funds," *Journal of Political Economy*, 104, no. 1 (February 1996): 26-56.

"Specification Testing in Markov-Switching Time-Series Models," *Journal of Econometrics*, 70, no. 1 (January 1996): 127-157. Spanish translation published in *Cuadernos Economicos de ICE*, Sept. 1994.

"What Do the Leading Indicators Lead?", *Journal of Business*, 69, no. 1 (January 1996): 27-49 (coauthored with Gabriel Perez-Quiros).

"Autoregressive Conditional Heteroskedasticity and Changes in Regime," *Journal of Econometrics*, September/October 1994, 64, pp. 307-333 (coauthored with Raul Susmel).

"Was the Deflation During the Great Depression Anticipated? Evidence from the Commodity Futures Market," *American Economic Review*, March 1992, pp. 157-178. Reprinted in *The Economics of Deflation,* edited by Pierre L. Siklos, Edward Elgar Publishing Inc., 2005.

"A Quasi-Bayesian Approach to Estimating Parameters for Mixtures of Normal Distributions," *Journal of Business and Economic Statistics*, 9, January 1991, pp. 27-39.

"Long Swings in the Dollar: Are They in the Data and Do Markets Know It?", *American Economic Review*, September 1990, pp. 689-713 (coauthored with Charles Engel).

"Analysis of Time Series Subject to Changes in Regime," *Journal of Econometrics*, 45, July/August 1990, pp. 39-70.

"A New Approach to the Economic Analysis of Nonstationary Time Series and the Business Cycle," *Econometrica*, 57, March 1989, pp. 357-384. Reprinted in *Financial Econometrics,* edited by Andrew Lo, Edward Elgar Publishing Ltd., 2006.

"Rational Expectations Econometric Analysis of Changes In Regime: An Investigation of the Term Structure of Interest Rates," *Journal of Economic Dynamics and Control*, 12, June/September 1988, pp. 385-423.

"A Neoclassical Model of Unemployment and the Business Cycle," *Journal of Political Economy*, 96, June 1988, pp. 593-617.

"The Role of the International Gold Standard in Propagating the Great Depression," *Contemporary Policy Issues*, 6, April 1988, pp. 67-89.

"Monetary Factors in the Great Depression," *Journal of Monetary Economics*, March 1987, pp. 145-169.

"A Standard Error for the Estimated State Vector of a State-Space Model," *Journal of Econometrics*, December 1986, pp. 387-397.

"On Testing for Self-Fulfilling Speculative Price Bubbles," *International Economic Review*, October 1986, pp. 545-552.

"On the Limitations of Government Borrowing: A Framework for Empirical Testing," *American Economic Review*, September 1986, pp. 808-819, (coauthored with Marjorie A. Flavin).

"Kalman Filter Estimation of Unobserved Monthly Expectations of Inflation," *Journal of Business and Economic Statistics*, April 1986, pp. 147-160, (coauthored with Edwin Burmeister and Kent D. Wall).

"Uncovering Financial Market Expectations of Inflation," *Journal of Political Economy*, December, 1985, pp. 1224-1241.

"The Observable Implications of Self-Fulfilling Expectations," *Journal of Monetary Economics*, November 1985, pp. 353-373, (coauthored with Charles H. Whiteman).

"Historical Causes of Postwar Oil Shocks and Recessions," *Energy Journal*, January 1985, pp. 97-116.

"Oil and the Macroeconomy Since World War II," *Journal of Political Economy*, April 1983, pp. 228-248.

"Dynamics of Terrorism," *International Studies Quarterly*, March 1983, pp. 39-54, (coauthored with Lawrence C. Hamilton).

"Models of Social Contagion," *Journal of Mathematical Sociology*, June 1981, pp. 133-160, (coauthored with Lawrence C. Hamilton).

CURRENT WORKING PAPERS:

"The Market-Perceived Monetary Policy Rule," coauthored with Seth Pruitt and Scott Borger, August 2009.

___"Sources of Variation in Holding Returns for Fed Funds Futures Contracts," coauthored with Tatsuyoshi Okimoto, July 2009.

"The Propagation of Regional Recessions," coauthored with Michael T. Owyang, Sept. 2008.

CONTRIBUTIONS TO HANDBOOKS, ENCYCLOPEDIAS, AND EDITED BOOKS:

"Macroeconomics and ARCH," in *Festschrift in Honor of Robert F. Engle*, edited by Tim Bollerslev, Jeffry R. Russell and Mark Watson, Oxford University Press, forthcoming.

"Concerns about the Fed's New Balance Sheet," in *The Road Ahead for the Fed*, pp. 67-84, edited by John D. Ciorciari and John B. Taylor, Stanford: Hoover Insitution Press, 2009.

"Oil and the Macroeconomy," in *New Palgrave Dictionary of Economics,* 2nd edition, edited by Steven Durlauf and Lawrence Blume, Palgrave McMillan Ltd., 2008..

"Regime-Switching Models," in *New Palgrave Dictionary of Economics,* 2nd edition, edited by Steven Durlauf and Lawrence Blume, Palgrave McMillan Ltd., 2008.

"Dating Business Cycle Turning Points," in *Nonlinear Time Series Analysis of Business Cycles,* edited by Costas Milas, Philip Rothman, and Dick van Dijk, Elsevier, 2006. (co-authored with Marcelle Chauvet)

"The Supply and Demand for Federal Reserve Deposits," *Carnegie-Rochester Conference Series on Public Policy,* Volume 49, December 1998, pp. 1-52,edited by Bennett T. McCallum, et. al.

"Supply Shocks," *Business Cycles and Depressions: An Encyclopedia*, pp. 669-671, edited by David Glasner. New York: Garland Publishing, Inc., 1997.

"Rational Expectations and the Economic Consequences of Changes in Regime," pp. 325-344, in *Macroeconometrics: Developments, Tensions, and Prospects*, edited by Kevin D. Hoover, Boston: Kluwer Academic Publishers, 1995.

"State-Space Models," in *Handbook of Econometrics*, Volume 4, pp. 3039-3080, edited by R. Engle and D. McFadden, Amsterdam: North Holland, 1994.

"Estimation, Inference, and Forecasting of Time Series Subject to Changes in Regime," in *Handbook of Statistics*, Volume 11, pp. 231-261, edited by G.S. Maddala, C. R. Rao, and H. D. Vinod, Amsterdam: North-Holland, 1993.

"Commercial Crises," *New Palgrave Dictionary of Money and Finance*, Volume 1, pp. 387-389, edited by J. Eatwell, M. Milgate, and P. Newman. London: Macmillan Press, 1992.

BOOK REVIEWS AND COMMENTS:

"The Causes and Consequences of Rising Food Prices: Discussion," *American Journal of Agricultural Economics,* 2009, vol. 91, no. 5, forthcoming.

"Oil Prices and the Economic Downturn," Testimony before the Joint Economic Committee of the United States Congress, May 20, 2009.

Review of *China and the Global Energy Crisis* by Tatsu Kambara and Christopher Howe, *Energy Journal,* 2008, vol. 29, pp. 185-186.

"Commentary: Housing and the Monetary Transmission Mechanism," *Housing, Housing Finance, and Monetary Policy,* Federal Reserve Bank of Kansas City, pp. 415-422, 2008.

"Inside the Economist's Mind: A Book Review," *Macroeconomic Dynamics,* 2008, vol. 12, pp. 112-116.

"Comment on 'A Comparison of Two Business Cycle Dating Methods'," *Journal of Economic Dynamics and Control*, July 2003, vol. 27, number 9, pp. 1691-1693.

Review of *State-Space Models with Regime Switching* by Chang-Jin Kim and Charles R. Nelson, *Econometric Reviews,* 2000, vol. 19, number 1, pp. 135-137.

"Comment on 'U.S. Oil Consumption, Oil Prices, and the Macroeconomy'," *Empirical Economics*, 1997, vol. 22, issue 1, pp. 153-156.

"This is What Happened to the Oil Price Macroeconomy Relation," *Journal of Monetary Economics*, 38, no. 2 (October 1996): 215-220.

"Associate Editor's Introduction: Changes in Regime and the Business Cycle," *Journal of Business and Economic Statistics*, July 1994, *p.* 267.

"Comment on 'Estimating Event Probabilities from Macroeconometric Models Using Stochastic Simulation'," in *Business Cycles, Indicators, and Forecasting*, pp. 176-178, edited by James H. Stock and Mark W. Watson, University of Chicago Press, 1993.

"Comment on 'The Quantitative Significance of the Lucas Critique'," *Journal of Business and Economic Statistics*, 9, October 1991, pp. 388-389.

"Comment on 'The Sustainability of Budget Deficits with Lump-Sum and with Income-Based Taxation'," *Journal of Money, Credit, and Banking*, 23, August 1991, part 2, pp. 608-612.

"The Long Run Behavior of the Velocity of Money: A Review Essay," *Journal of Monetary Economics*, 23, March 1989, pp. 335-344.

Review of Money in Historical Perspective by Anna J. Schwartz, *Journal of Economic Literature*, 27, March 1989, pp. 112-114.

Review of The Macroeconomic Effects of Energy Supply Disruptions by Bert Hickman, et. al., *Journal of Economic Literature*, 26 December 1988, pp. 1756-1757.

"Are the Macroeconomic Effects of Oil-Price Changes Symmetric? A Comment," *Carnegie-Rochester Conference Series on Public Policy*, 28, 1988, pp. 369-378.

CASE STUDIES:

"Coping with Oil Shocks," offered through Casenet (edited by Steve Kaplan, Anil Kashyap, and Jeremy Stein), South-Western College Publishing, 1997 (http://casenet.thomsonlearning.com/casenet_global_fr.html)

"Overnight Money," offered through Casenet (edited by Steve Kaplan, Anil Kashyap, and Jeremy Stein), South-Western College Publishing, 1997 (http://casenet.thomsonlearning.com/casenet_global_fr.html)

PROFESSIONAL AFFILIATIONS:

Associate Editor:

Journal of Business and Economic Statistics

Journal of Money, Credit and Banking

Member of Board of Editors:

American Economic Journal: Macroeconomics

Member of program committee:

1990 World Congress of the Econometric Society

1991 winter meetings of the Econometric Society

1996 summer meetings of the Econometric Society

Research Advisor:

Federal Reserve Bank of Richmond, 1988 to 1992

Visiting Scholar:

Board of Governors of the Federal Reserve System, Washington, D.C., 1991, 1992, 1994, and 1996

Federal Reserve Bank of New York, 1995

Federal Reserve Bank of Atlanta, 2009