

**PETER N. IRELAND**

Department of Economics  
Boston College  
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**Principal Appointments**

Boston College, Department of Economics  
Murray and Monti Professor of Economics, 2006-present.  
Professor, 2000-2006.  
Associate Professor, 1998-2000.  
Department Chair, 2000-2003.

Rutgers University, Department of Economics  
Assistant Professor, 1996-1998.

Federal Reserve Bank of Richmond, Research Department  
Associate Research Officer, 1994-1996.  
Economist, 1991-1994.

**Other Appointments**

National Bureau of Economic Research, Monetary Economics Program  
Research Associate, 2004-present.  
Faculty Research Fellow, 1999-2004.

Shadow Open Market Committee  
Member, 2011-present.

Federal Reserve Bank of Boston, Research Department  
Academic Advisory Panel, 2007-2013.  
Survey of Consumer Payment Choice Advisory Panel, 2009-2010.  
Visiting Scholar, 2004-2005.

Sloan Center on Aging and Work, Boston College  
Resident Senior Researcher, 2008-2009.

Bank of Canada, Research Department  
Consultant, 2000, 2006-2008.

Federal Reserve Board, Division of Monetary Affairs  
Visiting Scholar, 1999.

Federal Reserve Bank of Cleveland, Research Department  
Consultant, 1998-2000.

### **Education**

University of Chicago, Ph.D. (economics), 1991.

University of Chicago, M.A. (economics), 1989.

University of Chicago, B.A. (economics), 1988.

### **Published Papers**

“Targeting Constant Money Growth at the Zero Lower Bound” (co-authored with Michael T. Belongia), *International Journal of Central Banking*, forthcoming.

“Circumventing the Zero Lower Bound with Monetary Policy Rules Based on Money” (co-authored with Michael T. Belongia), *Journal of Macroeconomics*, December 2017.

“The Evolution of U.S. Monetary Policy: 2000 – 2007” (co-authored with Michael T. Belongia), *Journal of Economic Dynamics and Control*, December 2016.

“Money and Output: Friedman and Schwartz Revisited” (co-authored with Michael T. Belongia), *Journal of Money, Credit, and Banking*, September 2016.

“Monetary Policy, Bond Risk Premia, and the Economy,” *Journal of Monetary Economics*, November 2015.

“A ‘Working’ Solution to the Question of Nominal GDP Targeting” (co-authored with Michael T. Belongia), *Macroeconomic Dynamics*, April 2015.

“Interest Rates and Money in the Measurement of Monetary Policy” (co-authored with Michael T. Belongia), *Journal of Business and Economic Statistics*, April 2015.

“The Barnett Critique After Three Decades: A New Keynesian Analysis” (co-authored with Michael T. Belongia), *Journal of Econometrics*, November 2014.

“The Macroeconomic Effects of Interest on Reserves,” *Macroeconomic Dynamics*, September 2014.

“Stochastic Growth in the United States and Euro Area,” *Journal of the European Economic Association*, February 2013.

- “A New Keynesian Perspective on the Great Recession,” *Journal of Money, Credit, and Banking*, February 2011.
- “On the Welfare Cost of Inflation and the Recent Behavior of Money Demand,” *American Economic Review*, June 2009.
- “Productivity and U.S. Macroeconomic Performance: Interpreting the Past and Predicting the Future with a Two-Sector Real Business Cycle Model” (co-authored with Scott Schuh), *Review of Economic Dynamics*, July 2008.
- “The Monetary Transmission Mechanism,” in *The New Palgrave Dictionary of Economics, Second Edition*, Edited by Lawrence Blume and Steven Durlauf, Hampshire: Palgrave Macmillan Ltd., 2008.
- “Changes in the Federal Reserve’s Inflation Target: Causes and Consequences,” *Journal of Money, Credit, and Banking*, December 2007.
- “The Own-Price of Money and the Channels of Monetary Transmission” (co-authored with Michael T. Belongia), *Journal of Money, Credit, and Banking*, March 2006.
- “The Liquidity Trap, the Real Balance Effect, and the Friedman Rule,” *International Economic Review*, November 2005.
- “Heterogeneity and Redistribution: By Monetary or Fiscal Means?” *International Economic Review*, May 2005.
- “Money’s Role in the Monetary Business Cycle,” *Journal of Money, Credit, and Banking*, December 2004.
- “Technology Shocks in the New Keynesian Model,” *Review of Economics and Statistics*, November 2004.
- “A Method for Taking Models to the Data,” *Journal of Economic Dynamics and Control*, March 2004.
- “Endogenous Money or Sticky Prices?” *Journal of Monetary Economics*, November 2003.
- “Implementing the Friedman Rule,” *Review of Economic Dynamics*, January 2003.
- “Technology Shocks and the Business Cycle: An Empirical Investigation,” *Journal of Economic Dynamics and Control*, May 2001.
- “Sticky-Price Models of the Business Cycle: Specification and Stability,” *Journal of Monetary Economics*, February 2001.

- “Expectations, Credibility, and Time-Consistent Monetary Policy,” *Macroeconomic Dynamics*, December 2000.
- “Interest Rates, Inflation, and Federal Reserve Policy Since 1980,” *Journal of Money, Credit, and Banking*, August 2000.
- “Does the Time-Consistency Problem Explain the Behavior of Inflation in the United States?” *Journal of Monetary Economics*, October 1999.
- “Customer Flows, Countercyclical Markups, and the Output Effects of Technology Shocks,” *Journal of Macroeconomics*, Fall 1998.
- “Alternative Nominal Anchors,” *Canadian Journal of Economics*, May 1998.
- “A Small, Structural, Quarterly Model for Monetary Policy Evaluation,” *Carnegie-Rochester Conference Series on Public Policy*, December 1997.
- “Stopping Inflation, Big and Small,” *Journal of Money, Credit, and Banking*, November 1997.
- “Sustainable Monetary Policies,” *Journal of Economic Dynamics and Control*, November 1997.
- “The Optimal Monetary Response to Technology Shocks,” *Economic Inquiry*, July 1997.
- “The Role of Countercyclical Monetary Policy,” *Journal of Political Economy*, August 1996.
- “The Welfare Cost of Inflation in General Equilibrium” (co-authored with Michael Dotsey), *Journal of Monetary Economics*, February 1996.
- “Long-Term Interest Rates and Inflation: A Fisherian Approach,” Federal Reserve Bank of Richmond *Economic Quarterly*, Winter 1996.
- “Liquidity Effects and Transactions Technologies” (co-authored with Michael Dotsey), *Journal of Money, Credit, and Banking*, November 1995.
- “Optimal Disinflationary Paths,” *Journal of Economic Dynamics and Control*, November 1995.
- “Endogenous Financial Innovation and the Demand for Money,” *Journal of Money, Credit, and Banking*, February 1995.
- “Using the Permanent Income Hypothesis for Forecasting,” Federal Reserve Bank of Richmond *Economic Quarterly*, Winter 1995.

“Inflationary Policy and Welfare with Limited Credit Markets,” *Journal of Financial Intermediation*, June 1994.

“Supply-Side Economics and Endogenous Growth,” *Journal of Monetary Economics*, June 1994.

“Economic Growth, Financial Evolution, and the Long-Run Behavior of Velocity,” *Journal of Economic Dynamics and Control*, May/July 1994.

“Money and Growth: An Alternative Approach,” *American Economic Review*, March 1994.

“Two Perspectives on Growth and Taxes,” Federal Reserve Bank of Richmond *Economic Quarterly*, Winter 1994.

“Price Stability Under Long-Run Monetary Targeting,” Federal Reserve Bank of Richmond *Economic Quarterly*, Winter 1993.

“Forecasting the Effects of Reduced Defense Spending” (co-authored with Christopher Otrok), Federal Reserve Bank of Richmond *Economic Review*, November/December 1992.

“Financial Evolution and the Long-Run Behavior of Velocity: New Evidence from U.S. Regional Data,” Federal Reserve Bank of Richmond *Economic Review*, November/December 1991.

### **Shorter Papers, Comments, Editorials, and Book Reviews**

Comment on “On The Stability of Money Demand,” by Robert E. Lucas, Jr. and Juan Pablo Nicolini, *Journal of Monetary Economics*, July 2015.

Review of *Remembering Inflation*, by Brigitte Granville, *Journal of Economic Literature*, March 2014.

“Theology, Economics, and Economic Development,” in Catherine Cornille and Glenn Willis, Eds., *The World Market and Interreligious Dialogue*, Cascade Books, 2011.

Review of *The Causes, Costs and Compensations of Inflation: An Investigation of Three Problems in Monetary Theory*, by William Oliver Coleman, *Journal of Economic Literature*, March 2008.

Comment on “Monetary Policy as Equilibrium Selection,” by Gaetano Antinolfi, Costas Azariadis, and James Bullard, Federal Reserve Bank of St. Louis *Review*, July/August 2007.

Comment on “The Zero Lower Bound on Interest Rates and Monetary Policy in Canada,” by Francisco J. Ruge-Murcia, in *Issues in Inflation Targeting: Proceedings of a Conference Held by the Bank of Canada*, 2006.

Review of *Monetary Regimes and Inflation: History, Economic and Political Relationships*, by Peter Bernholz, *Journal of Economics*, November 2003.

Comment on “Robust Monetary Policy with Competing Reference Models,” by Andrew T. Levin and John C. Williams, *Journal of Monetary Economics*, July 2003.

Comment on “‘Rules vs. Discretion’ after Twenty-Five Years,” by Nancy L. Stokey, *NBER Macroeconomics Annual 2002*.

Review of *Divisia Monetary Aggregates: Theory and Practice*, edited by Michael T. Belongia and Jane M. Binner, *Journal of Economic Literature*, June 2002.

“Guest Editorial: Computing, Economic Dynamics, and Finance,” *Journal of Economic Dynamics and Control*, June/July 2001.

### **Papers Under Review**

“A Classical View of the Business Cycle” (co-authored with Michael T. Belongia).

“Money Multiplier Shocks” (co-authored with Luca Benati).

### **Unpublished Working Papers**

“Allan Meltzer’s Model of the Monetary Transmission Mechanism and Its Implications for Today,” Boston College Working Paper 938, November 2017.

“The Demand for Divisia Money: Theory and Evidence” (co-authored with Michael T. Belongia), Boston College Working Paper 937, November 2017.

“Irrational Expectations and Econometric Practice: Discussion of Orphanides and Williams, ‘Inflation Scares and Forecast-Based Monetary Policy,’” Federal Reserve Bank of Atlanta Working Paper 2003-22, October 2003.

“Money and the Gain from Enduring Relationships in the Turnpike Model,” Federal Reserve Bank of Richmond Working Paper 94-4, March 1994.

## Grants

National Science Foundation, SES-0213461, “Money, Interest, and the Channels of Monetary Transmission” (\$246,833), 2002-2006.

National Science Foundation, SES-9985763, “Constructing Hybrid Models for Macroeconomic Forecasting and Policy Evaluation” (\$117,129), 2000-2002.

## Editorial and Professional Service

Advisory Council, Society for Economic Measurement, 2013-present.

Advisory Editor, *Journal of Economic Dynamics and Control*, 2010-present.

Editorial Advisory Board, *Journal of Economic Studies*, 2006-present.

Associate Editor, *Journal of Money, Credit, and Banking*, 2001-present.

Editorial Board, *Economic Inquiry*, 1997-present.

Coordinating Editor, *B.E. Journal of Macroeconomics*, 2007-2012.

Coordinating Editor, *Journal of Economic Dynamics and Control*, 2007-2009.

Associate Editor, *Macroeconomic Dynamics*, 2004-2009.

Associate Editor, *Review of Economic Dynamics*, 2005-2009.

Editor, *B.E. Journals in Macroeconomics*, 2005-2006.

Editor, *Journal of Economic Dynamics and Control*, 2004-2006.

Editorial Board, *American Economic Review*, 2001-2006.

Associate Editor, *Journal of Economic Dynamics and Control*, 2000-2004.

Guest Editor, Special Issue on Computing, Economic Dynamics, and Finance, *Journal of Economic Dynamics and Control*, June/July 2001.

## Graduate Teaching

Economics 720, Mathematics for Economists, Boston College.

Economics 751, Macroeconomic Theory II, Boston College.

Economics 861, Monetary Economics I, Boston College.

Economics 505, Macroeconomic Theory II, Rutgers University.  
 Economics 513, Monetary Theory and Policy, Rutgers University.

### **Undergraduate Teaching**

Economics 132, Principles of Macroeconomics, Boston College.  
 Economics 261, Money, Banking and Financial Markets, Boston College.  
 Economics 379, Financial Economics, Boston College.  
 Economics 301, Money and Banking, Rutgers University.

### **Graduate Thesis Supervision**

- \*Alexander Eiermann (Ph.D. Thesis, Boston College, 2017), “Essays in Macroeconomics and Asset Pricing.”
- \*Zulma Barrail Halley (Ph.D. Thesis, Boston College, 2017), “Expansion of the Middle Class, Consumer Credit Markets, and Volatility in Emerging Countries.”
- Ethan Struby (Ph.D. Thesis, Boston College, 2017), “Essays on Information in Macroeconomics and Finance.”
- \*Ekin Watson (Ph.D. Thesis, Boston College, 2017), “Essays on Fiscal Policy.”
- \*Giacomo Candian (Ph.D. Thesis, Boston College, 2016), “Essays on Information and Financial Frictions in Macroeconomics.”
- Tristan Potter (Ph.D. Thesis, Boston College 2016), “Essays on the Search-Theoretic Approach to Macroeconomics.”
- \*Wen Zhang (Ph.D. Thesis, Boston College, 2016), “Globalization, Monetary Policy, and Labor Market Dynamics.”
- \*Francis Georges (Ph.D. Thesis, Boston College, 2015), “Two Essays in Applied Microeconomics.”
- Naijing Huang (Ph.D. Thesis, Boston College, 2015), “Essays in Time Series Analysis.”
- Gohar Minasyan (Ph.D. Thesis, Boston College, 2015), “Essays in International Macroeconomics.”
- \*Rucha Bhate (Ph.D. Thesis, Boston College, 2014), “Essays in Macroeconomics of Emerging Markets.”
- \*Tamas Briglevics (Ph.D. Thesis, Boston College, 2014), “Essays on Money and Credit.”



Brent Bundick (Ph.D. Thesis, Boston College, 2014), “Monetary Policy and the Great Recession.”

Mikhail Dmitriev (Ph.D. Thesis, Boston College, 2014), “Essays in International Macroeconomics.”

Zhaochen He (Ph.D. Thesis, Boston College, 2014), “On The Existence of a Behavioral Component to the Business Cycle.”

Jonathan Hoddenbagh (Ph.D. Thesis, Boston College, 2014), “Essays in International Macroeconomics and Finance.”

Tuan Dao (Ph.D. Thesis, Boston College, 2013), “Two Essays on International Asset Markets and Macroeconomic Dynamics.”

\*Isaiah Hull (Ph.D. Thesis, Boston College, 2013), “Essays in Computational Macroeconomics and Finance.”

Chuanqi Zhu (Ph.D. Thesis, Boston College, 2013), “Essays on Macroeconometrics.”

\*Massimo Giovannini (Ph.D. Thesis, Boston College, 2012), “Essays on Credit Market Frictions and Incomplete Markets.”

Taesu Kang (Ph.D. Thesis, Boston College, 2012), “Essays in Macroeconomics with Frictions and Uncertainty Shocks.”

\*Farooq Pasha (Ph.D. Thesis, Boston College, 2012), “Essays on Business Cycles in Developing Countries.”

Isabella Blengini (Ph.D. Thesis, Boston College, 2011), “Essays in International Economics.”

Giuseppe Fiori (Ph.D. Thesis, Boston College, 2009), “Essays on Investment, Regulation and Labor Market Frictions.”

Vitaliy Strohush (Ph.D. Thesis, Boston College, 2009), “Aggregate Shocks, Idiosyncratic Shocks, and Global Imbalances.”

Pinar Uysal (Ph.D. Thesis, Boston College, 2009), “Essays in Macroeconomics.”

Lewis Gaul (Ph.D. Thesis, Boston College, 2008), “Essays in Macroeconomics and Finance.”

\*Nicola Lostumbo (Ph.D. Thesis, Boston College, 2008), “Essays in Applied Macroeconomics.”

Margarita Rubio (Ph.D. Thesis, Boston College, 2008), "Housing Markets, Business Cycles and Monetary Policy."

\*Marissa Ginn (Ph.D. Thesis, Boston College, 2007), "Three Essays in Macroeconomics."

\*Tatiana Mihailovschi-Muntean (Ph.D. Thesis, Boston College, 2007), "Monetary and Fiscal Policy Mix as Insurance in a Model with Heterogeneous Agents."

Maria Teresa Punzi (Ph.D. Thesis, Boston College, 2007), "Essays on Housing Market and Current Account Imbalances."

\*Viktors Stebunovs (Ph.D. Thesis, Boston College, 2007), "Finance as a Barrier to Entry in Dynamic Stochastic General Equilibrium Models."

\*Emmanuel Lartey (Ph.D. Thesis, Boston College, 2006), "Capital Inflows, Dutch Disease Effects, and Monetary Policy."

Federico Mandelman (Ph.D. Thesis, Boston College, 2006), "Business Cycles: A Role for Imperfect Competition in the Banking System."

Zhihong Chen (Ph.D. Thesis, Boston College, 2005), "Three Essays in Applied Econometrics."

\*Kolver Hernandez (Ph.D. Thesis, Boston College, 2005), "State-Dependent Nominal Rigidities and Economic Fluctuations."

\*Mariano Kulish (Ph.D. Thesis, Boston College, 2005), "Money, Interest Rates, and Monetary Policy."

Asli Leblebicioglu (Ph.D. Thesis, Boston College, 2005), "Essays on Financial Integration and Growth."

\*Sabina Pogorelec (Ph.D. Thesis, Boston College, 2005), "Fiscal and Monetary Policy in the European Union."

\*Bedri Tas (Ph.D. Thesis, Boston College, 2005), "Asymmetric Information, Stock Returns, and Monetary Policy: Theoretical and Empirical Analysis."

\*Francesco Zanetti (Ph.D. Thesis, Boston College, 2004), "Non-Walrasian Labor Markets, Business Cycles, and Monetary and Fiscal Policies."

Petronilla Nicoletti (Ph.D. Thesis, Boston College, 2004), "Sovereign Debt and Loss Aversion."

- \*Tairi Room (Ph.D. Thesis, Boston College, 2004), “Essays on Labor Markets and Empirical Finance.”
- \*Zhining Hu (Ph.D. Thesis, Boston College, 2003), “Essays on Monetary Economics and Macroeconomics.”
- \*Mirco Soffritti (Ph.D. Thesis, Boston College, 2003), “Discretion versus Rules in a Small Open Economy.”
- \*Niki X. Papadopoulou (Ph.D. Thesis, Boston College, 2003), “Essays on the Monetary Transmission Mechanism: Theory and Empirical Analysis.”
- Kamer Karakurum Ozdemir (Ph.D. Thesis, Boston College, 2002), “A Test of the Credibility-Enhancing Role of the IMF: The Case of Mexico.”
- Ozlem Sayinta (Ph.D. Thesis, Boston College, 2002), “Exchange Rate Risk, Contract Enforcement, and Trade: A Theoretical and Empirical Investigation.”
- \*Xiaomeng Yang (Ph.D. Thesis, Boston College, 2002), “Essays in International Macroeconomics and Monetary Economics.”
- Vasso Ioannidou (Ph.D. Thesis, Boston College, 2001), “Financial Intermediaries and the Macroeconomy.”
- \*Umit Ozlale (Ph.D. Thesis, Boston College, 2001), “Essays on Central Banking.”
- Silvia Ardagna (Ph.D. Thesis, Boston College, 2000), “Essays on Fiscal Adjustments.”
- Ozkan Akman (M.A. Thesis, Rutgers, 1998), “An Essay on Turkish Macroeconomic History: The Interwar.”
- \*Lan Xu (M.A. Thesis, Rutgers, 1998), “Money and the Stock Market Reconsidered.”
- Fred Engst (Ph.D. Thesis, Rutgers, 1997), “A Self-Switching Markov Approach to the Analysis of the Business Cycle.”
- James Watkins (M.A. Thesis, Rutgers, 1997), “Exchange Rates, Bubbles, and Changes in Regime.”

\*As principal advisor.

### **Undergraduate Thesis Supervision**

Jeffrey Kolfas (Senior Honors Thesis, Boston College, 2016), “Hedge Funds and Financial Crises: 2007-2009 Performance Characteristics.”

- Caitlin Hegarty (Senior Honors Thesis, Boston College, 2014), “Living a Lie: An Economic Analysis of Argentina’s Shaky Statistics.”
- Lauren Marra (Senior Honors Thesis, Boston College, 2012), “The Effects of Unconventional Monetary Policy on Asset Prices Across Markets.”
- Evan W. Waters (Senior Honors Thesis, Boston College, 2011), “The Great Recession: An Event-Based Examination of Inflation Expectations.”
- Michael Stork (Senior Honors Thesis, Boston College, 2010), “Untying Cerberus: A Gatekeeper’s Guide to Economic Evidence.”
- Amy Kyleen Lute (Senior Honors Thesis, Boston College, 2009), “Salvation and Social Capital: Examining Collectivist Religions’ Impact on Economic Growth.”
- Jeffrey Connolly (Senior Honors Thesis, Boston College, 2007), “The Progression of Uncovered Interest Parity and Market Efficiency in Foreign Exchange.”
- Patricia ter Horst (Senior Honors Thesis, Boston College, 2007), “The Direction of Adjustment of Real Interest Rates in France.”
- Melissa Cortina (Senior Honors Thesis, Boston College, 2006), “The Impact of Geographic Deregulation on the American Banking Industry.”
- Jordan Brooks (College of the Scholar and Senior Honors Thesis, Boston College, 2004), “The Time Series Behavior of Interest Rates.”
- Hoon Lee (Senior Honors Thesis, Rutgers, 1998), “A Study of the Negative Relationship Between Stock Prices and Inflation Rates.”
- Sunil Modi (Senior Honors Thesis, Rutgers, 1998), “Optimal Capital Structure: A Study of Latin American Telecommunications Firms.”

### **University Service**

- Board of Advisors, WZBC 90.3fm, Boston College, 2013-present.
- Faculty Hearing Committee, Boston College, 2007-2013.
- University Council on International Exchange and Research, Boston College, 2009-2010.
- Seminar on the University and Catholic Intellectual Traditions, Boston College, 2007-2009.
- Chair, Strategic Planning Committee, Social Sciences Division of the College of Arts and

- Sciences, Boston College, 2004-2009.
- Advisory Committee, Sloan Center on Aging and Work, Boston College, 2008-2009.
- Freshman Academic Advisor, College of Arts and Sciences, Boston College, 2006-2009.
- College of Arts and Sciences Dean Search Committee, Boston College, 2006.
- Academic Vice President's Advisory Council, Boston College, 2004-2006.
- Executive Committee, Board of Chairs, College of Arts and Sciences, Boston College,  
2002-2003.
- Academic Advisory Board, International Studies Program, Boston College, 2001-2007.