

January 20, 2012

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Research Department
Federal Reserve Bank of Minneapolis
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Date of Birth: October 4, 1962

Education:

Stanford University, Ph.D. (Economics), 9/84 – 9/89
Thesis: *Computation and Application of Equilibrium Models with Distortionary Taxes*

Boston College, B.S. (Mathematics and Economics), 9/80 – 5/84
Honors: Summa Cum Laude, Phi Beta Kappa

University of Minnesota, non-degree, (Scientific Computation), 9/92 – 3/93

Work Experience:

Research Economist, National Bureau of Economic Research, AP program, 4/07 – present

Monetary Adviser, Federal Reserve Bank of Minneapolis, 11/03 – present

Senior Economist, Federal Reserve Bank of Minneapolis, 7/95 – 11/03

Director, Institute for Empirical Macroeconomics, 11/94 – 9/97, 11/00 – 9/02

Adjunct Professor, University of Minnesota, 4/93 – present

Economist, Federal Reserve Bank of Minneapolis, 7/92 – 6/95

Research Economist, National Bureau of Economic Research, EFG program, 3/92 – present

Assistant Professor, Duke University, 9/89 – 8/93

Teaching Experience:

Macroeconomic theory, undergraduate-level and introductory graduate-level
Duke University, 1989-1992

Macroeconomic theory, graduate-level topics
Duke University, 1989-1992
University of Minnesota, 1995, 1999, 2000, 2011

Stockholm School of Economics short course, May 2000
University of California at Los Angeles, short course, June 2001
IMF, short course, February 2006

Development, graduate-level topics
University of Minnesota, 1995, 1997–1998, 2000–2003

Financial economics, graduate-level topics
University of Minnesota, 2003–2010

Computational methods, graduate-level topics
European University Institute short course, September 1996
University of Pennsylvania short course, February 1997
Arizona State University, Spring 2006
Universidade do Minho short course, July 2007

Professional Affiliations:

Fellow, Society for the Advancement of Economic Theory, elected July 2011
Member, BEA Advisory Committee, December 2009 – December 2011
Member, AEA Ad Hoc Committee on Mentoring Workshops, January 2007
Program Committee, Econometric Society Meetings, Winter 2007
Program Co-Chair, Econometric Society Meetings, Summer 2006
Member, AEA Nominating Committee, 2006 and 2007
Member, Program Committee, Econometric Society World Congress, Summer 2005
Program Co-Chair, Minnesota Workshop in Macroeconomic Theory, Summer 2003
Member, AEA Executive Committee, January 2003 – January 2006
Program Co-Chair, 2nd Annual CV Starr/RED Meeting, New York, October 2002
Editor, *Review of Economic Dynamics*, August 2002 – present
Member, AEA Committee on Economic Statistics, March 2002 – December 2004
Advisory Board, *Macroeconomic Dynamics*, April 2002 – present
Program Chair, Society for Economic Dynamics Meeting, Stockholm Sweden, 2001
Associate Editor, *Review of Economic Dynamics*, December 1999 – August 2002
Book Review Editor, *Macroeconomic Dynamics*, December 1996 – April 2002
Treasurer, Society for Economic Dynamics, 1992 – present

Fellowships and Grants:

National Science Foundation, Grant# SES-0422539, 1/04 – 12/06
(Edward Prescott, P.I.)

Title: “Studies in Aggregate Analyses”

National Science Foundation, Grant# SES-0136885, 1/02 – 12/04
(Patrick Kehoe, P.I.)

Title: “Asset Market Frictions in International Business Cycle Models”

Minnesota Supercomputer Institute, 7/93 – 6/95

National Science Foundation, Grant # SES-9122233, 5/92 – 5/94
(with Ramon Marimon and Thomas Sargent)

Title: “Adaptive Learning in Games and Dynamic Economies”

National Science Foundation, Grant # SES-9108758, 7/91 – 6/93

Title: “Distributional Effects of Distortionary Taxation”

Duke University Research Council Grant, 7/90 – 6/93

North Carolina Supercomputing Center, 4/90 – 6/93

Stanford Graduate Fellowship, 1984 – 1985

Invited Lectures:

Joe Tiao Lecture, Kansas State University, April 2010

Society for Economic Dynamics, Plenary Lecture, July 2010

Society for Computational Economics, Plenary Lecture, July 2010

Publications:

“Capital Taxation During the U.S. Great Depression,” *Quarterly Journal of Economics*, forthcoming, 2012.

“Unmeasured Investment and the Puzzling U.S. Boom in the 1990s” (with E. C. Prescott), *American Economic Journal: Macroeconomics*, 2(4): 88–123, October 2010.

“Technology Capital and the U.S. Current Account” (with E. C. Prescott), *American Economic Review*, 100(4): 1493–1522, September 2010.

“Measurement with Minimal Theory,” *Federal Reserve Bank of Minneapolis Quarterly Review*, July 2010.

“Comment on Michael Christian’s ‘Human Capital Accounting in the United States, 1994–2006’,” *Survey of Current Business*, 90(6): 37–41, June 2010.

“Does Neoclassical Theory Account for the Effects of Big Fiscal Shocks? Evidence From

- World War II,” (with L. Ohanian), *International Economic Review*, 51(2): 509–532, May 2010.
- “Openness, Technology Capital, and Development” (with E. C. Prescott), *Journal of Economic Theory*, 144(6): 2454–2476, November 2009.
- “New Keynesian Models: Not Yet Useful for Policy Analysis” (with V. V. Chari and P. Kehoe), *American Economic Journal: Macroeconomics*, 1(1): 242–266, January 2009.
- “Are Structural VARs with Long-Run Restrictions Useful in Developing Business Cycle Theory?” (with V. V. Chari and P. Kehoe), *Journal of Monetary Economics*, 55(8): 1337–1352, November 2008.
- “Real Business Cycles,” in S. N. Durlauf and L. E. Blume, eds., *The New Palgrave Dictionary of Economics*, Second Edition, Palgrave Macmillan, 2008.
- “Changes in the Distribution of Family Hours Worked Since 1950,” (with R. Rogerson), in P. Rupert, ed., *Frontiers of Family Economics*, Emerald Group Publishing, 2008.
- “Business Cycle Accounting,” (with V.V. Chari and P. Kehoe), *Econometrica*, 75(3): 781–836, May 2007.
- “Productivity and the Post-1990 U.S. Economy” (with E. C. Prescott), *Federal Reserve Bank of St. Louis Review*, 87(4): 537–549, July/August 2005.
- “Taxes, Regulations, and the Value of U.S. and U.K. Corporations,” (with E. C. Prescott), *Review of Economic Studies*, 72(3): 767–796, July 2005.
- “Sudden Stops and Output Drops,” (with V. V. Chari and P. Kehoe), *American Economic Review*, Papers and Proceedings, 95(2): 381–387, May 2005.
- “Comment on Mendoza and Tesar’s ‘Why Hasn’t Tax Competition Triggered a Race to the Bottom? Some Quantitative Lessons from the EU’,” *Journal of Monetary Economics*, 52(1): 205–211, January 2005.
- “Comment on Gali and Rabanal’s ‘Technology Shocks and Aggregate Fluctuations: How Well Does the RBC Model Fit Postwar U.S. Data’,” *NBER Macroeconomics Annual 2004*, MIT Press, 19: 289–308, 2005.

- “The 1929 Stock Market: Irving Fisher Was Right,” (with E. C. Prescott), *International Economic Review*, 45(4): 991–1009, November 2004.
- “Changes in Hours Worked, 1950–2000,” (with R. Rogerson), *Federal Reserve Bank of Minneapolis Quarterly Review*, 28(1): 14–33, July 2004.
- “Average Debt and Equity Returns: Puzzling?” (with E. C. Prescott), *American Economic Review*, Papers and Proceedings, 93(2): 392–397, May 2003.
- “Testing for Stock Market Overvaluation/Undervaluation,” (with E. C. Prescott), in *Asset Price Bubbles: The Implications for Monetary, Regulatory, and International Policies*, eds. W. Hunter, G. Kaufman, and M. Pomerleano, MIT Press, 2003.
- “The Optimum Quantity of Debt: Technical Appendix,” (with S. R. Aiyagari), *Annals of Economics and Finance*, 4(1): 193–217, 2003.
- “Can Sticky Price Models Generate Volatile and Persistent Real Exchange Rates?” (with V. V. Chari and P. Kehoe), *Review of Economic Studies*, 69(3): 533–563, July 2002.
- “Accounting for the Great Depression,” (with V. V. Chari and P. Kehoe), *American Economic Review*, Papers and Proceedings, 92(2): 22–27, May 2002. (Reprinted in: *Federal Reserve Bank of Minneapolis Quarterly Review*, Spring 2003.)
- “Is the Stock Market Overvalued?” (with E. C. Prescott), *Federal Reserve Bank of Minneapolis Quarterly Review*, 24(4): 20–40, Fall 2000.
- “The Declining U.S. Equity Premium?” (with R. Jagannathan and A. Scherbina), *Federal Reserve Bank of Minneapolis Quarterly Review*, 24(4): 3–19, Fall 2000.
- “Sticky price models of the business cycle: Can the contract multiplier solve the persistence problem?” (with V. V. Chari and P. Kehoe), *Econometrica*, 68(5): 1151–1179, September 2000.
- “Explaining Cross-Country Income Differences,” (with J. Schmitz), *Handbook of Macroeconomics*, eds. J. Taylor and M. Woodford, North-Holland, 1999.
- “Maintenance and Repair: Too Big to Ignore,” (with J. Schmitz), *Federal Reserve Bank of Minneapolis Quarterly Review*, 23(4): 2–13, Fall 1999.
- “Application of Weighted Residual Methods to Dynamic Economic Models,” in *Computational Methods for the Study of Dynamic Economies*, Oxford University Press, eds. R. Marimon and A. Scott, 1999.

- “The Optimum Quantity of Debt,” (with S. R. Aiyagari), *Journal of Monetary Economics*, 42: 447–469, December 1998.
- “A Defense of AK Growth Models,” *Federal Reserve Bank of Minneapolis Quarterly Review*, 22(4): 13–27, Fall 1998.
- “Comment on Gordon, Leeper, and Zha’s, ‘Trends in Velocity and Policy Expectations: A Comment’,” *Carnegie-Rochester Series on Public Policy*, 49: 305–316, 1998.
- “Changes in Hours Worked Since 1950,” (with R. Rogerson), *Federal Reserve Bank of Minneapolis Quarterly Review*, 22(1): 2–19, Winter 1998.
- “Comment on King and Goodfriend’s ‘The New Neoclassical Synthesis and the Role of Monetary Policy’,” *NBER Macroeconomics Annual 1997*, MIT Press, 12: 283–289, 1997.
- “An Equilibrium Model of the Business Cycle with Household Production and Fiscal Policy,” (with R. Rogerson and R. Wright), *International Economic Review*, 38(2): 267–290, May 1997.
- “Solving the Stochastic Growth Model with a Finite Element Method,” *Journal of Economic Dynamics and Control*, 20(1-3): 19-42, March 1996.
- “Mechanics of Forming and Estimating Dynamic Linear Economies,” (with E. Anderson, L. Hansen, and T. Sargent), in H. Amman, D. Kendrick, and J. Rust, ed. *Handbook of Computational Economics*, North-Holland, 1996.
- “The CAPM Debate,” (with R. Jagannathan), *Federal Reserve Bank of Minneapolis Quarterly Review*, 19(4): 2–17, Fall 1995.
- “On Adaptive Learning in Strategic Games,” (with R. Marimon), in A. Kirman and M. Salmon, eds. *Learning and Rationality in Economics*, Basil Blackwell, 1995.
- “A Progress Report on Business Cycle Models,” *Federal Reserve Bank of Minneapolis Quarterly Review*, 18(4): 2–16, Fall 1994.
- “The Macroeconomic Effects of Distortionary Taxation,” *Journal of Monetary Economics*, 33: 573–601, 1994.
- “A Note on Computing Competitive Equilibria in Linear Models,” *Journal of Economic Dynamics and Control*, 18:149–160, 1994.

“The Macroeconomics of War and Peace,” (with R. Braun), *NBER Macroeconomics Annual 1993*, MIT Press, 8: 197–247, 1993.

“Government Policy and Aggregate Fluctuations,” *Revista de Analisis Economico*, 6: 21–36, 1991.

“Money as a Medium of Exchange in an Economy with Artificially Intelligent Agents,” (with R. Marimon and T. Sargent), *Journal of Economic Dynamics and Control*, 14: 329–373, 1990.

“Solving the Stochastic Growth Model by Linear-Quadratic Approximation,” *Journal of Business and Economic Statistics*, 8: 41–44, 1990.

Working papers:

“On Efficiently Financing Retirement,” (with E. C. Prescott), Federal Reserve Bank of Minneapolis, Working paper #692.

“Technology Capital Transfer,” (with T. J. Holmes and E. C. Prescott), Federal Reserve Bank of Minneapolis, Working Paper #687.

“Transition to FDI Openness: Reconciling Theory and Evidence,” Federal Reserve Bank of Minneapolis Staff Report #454 and NBER Working Paper #16774.

“Predicting the Effects of Federal Reserve Policy in a Sticky Price Model: An Analytical Approach,” Federal Reserve Bank of Minneapolis Working Paper #598.

“The Poverty of Nations: A Quantitative Exploration,” (with V. V. Chari and P. Kehoe), Federal Reserve Bank of Minneapolis Staff Report #204 and NBER Working Paper #5414.

“Why Are Married Women Working So Much?” (with L. Jones and R. Manuelli), Federal Reserve Bank of Minneapolis Staff Report #317.