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Education

- 1993 University of Minnesota, nondegree, Scientific Computation
1989 Stanford University, Ph.D., Economics
1984 Boston College, B.S., Mathematics and Economics, summa cum laude

Work Experience

- 2007–present Research Economist, National Bureau of Economic Research (Asset Pricing)
2003–present Monetary Advisor, Research Department, Federal Reserve Bank of Minneapolis
2000–2002 Director, Institute for Empirical Macroeconomics, Federal Reserve Bank
1994–1997 of Minneapolis
1995–2003 Senior Economist, Research Department, Federal Reserve Bank of Minneapolis
1993–present Adjunct Professor, University of Minnesota
1992–present Research Economist, National Bureau of Economic Research (Economic
Fluctuations and Growth)
1992–95 Economist, Research Department, Federal Reserve Bank of Minneapolis
1989–93 Assistant Professor, Duke University

Professional Affiliations

- 2009–11 Member, BEA Advisory Committee
2007 Member, AEA Ad Hoc Committee on Mentoring Workshops
2007 Member, Program Committee, Econometric Society Meetings
2006, Member, AEA Nominating Committee
2007
2006 Program Co-chair, Econometric Society Meetings

2005	Member, Program Committee, Econometric Society World Congress
2003–6	Member, AEA Executive Committee
2002–present	Member, Advisory Board, <i>Macroeconomic Dynamics</i>
2002–present	Editor, <i>Review of Economic Dynamics</i>
2003	Program Co-chair, Minnesota Workshop in Macroeconomic Theory
2002–4	Member, AEA Committee on Economic Statistics
2002	Program Co-chair, Second Annual CV Starr / RED Meeting, New York
2001	Program Chair, Society for Economic Dynamics Meeting, Stockholm
1999–2002	Associate Editor, <i>Review of Economic Dynamics</i>
1996–2002	Book Review Editor, <i>Macroeconomic Dynamics</i>
1992–present	Treasurer, Society for Economic Dynamics and Control

Journal Articles

- “Unmeasured Investment and the Puzzling U.S. Boom in the 1990s,” with E. C. Prescott, *American Economic Journal: Macroeconomics*, forthcoming, 2010.
- “Technology Capital and the U.S. Current Account,” with E. C. Prescott, *American Economic Review*, forthcoming, 2010.
- “Does Neoclassical Theory Account for the Effects of Big Fiscal Shocks? Evidence from World War II,” with L. Ohanian, *International Economic Review*, forthcoming, 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, 37–41, June 2010.
- “Openness, Technology Capital, and Development,” with E. C. Prescott, *Journal of Economic Theory* 144, 2454–76, November 2009.
- “New Keynesian Models: Not Yet Useful for Policy Analysis,” with V. V. Chari and P. Kehoe, *American Economic Journal: Macroeconomics* 1, 242–66, 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, 1337–52, November 2008.
- “Business Cycle Accounting,” with V. V. Chari and P. Kehoe, *Econometrica* 75, 781–836, May 2007.
- “Taxes, Regulations, and the Value of U.S. and U.K. Corporations,” with E. Prescott, *Review of Economic Studies* 72, 767–96, July 2005.
- “Sudden Stops and Output Drops,” with V. V. Chari and P. Kehoe, *American Economic Review, Papers and Proceedings*, 95, 381–87, 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, 205–11, January 2005.

- “The 1929 Stock Market: Irving Fisher Was Right,” with E. Prescott, *International Economic Review* 45, 991–1009, 2004.
- “Changes in Hours Worked, 1950–2000,” with R. Rogerson, *Federal Reserve Bank of Minneapolis Quarterly Review*, July 2004.
- “Average Debt and Equity Returns: Puzzling?” with E. Prescott, *American Economic Review*, Papers and Proceedings, 93, 392–97, 2003.
- “The Optimum Quantity of Debt: Technical Appendix,” with S. R. Aiyagari, *Annals of Economics and Finance* 4, 193–217, 2003.
- “Accounting for the Great Depression,” with V. V. Chari and P. Kehoe, *American Economic Review*, Papers and Proceedings, 92, 22–27, 2002. Reprinted in *Federal Reserve Bank of Minneapolis Quarterly Review*, Spring 2003.
- “Can Sticky Price Models Generate Volatile and Persistent Real Exchange Rates?” with V. V. Chari and P. Kehoe, *Review of Economic Studies* 69, 533–63, 2002.
- “The Declining U.S. Equity Premium,” with R. Jagannathan and A. Scherbina, *Federal Reserve Bank of Minneapolis Quarterly Review*, Fall 2000.
- “Is the Stock Market Overvalued?” with E. Prescott, *Federal Reserve Bank of Minneapolis Quarterly Review*, 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, 1151–79, 2000.
- “Maintenance and Repair: Too Big to Ignore,” with J. Schmitz, Jr., *Federal Reserve Bank of Minneapolis Quarterly Review*, Fall 1999.
- “The Optimum Quantity of Debt,” with S. R. Aiyagari, *Journal of Monetary Economics* 42, 447–69, 1998.
- “A Defense of AK Growth Models,” *Federal Reserve Bank of Minneapolis Quarterly Review*, Fall 1998.
- “Changes in Hours Worked Since 1950,” with R. Rogerson, *Federal Reserve Bank of Minneapolis Quarterly Review*, Winter 1998.
- “An Equilibrium Model of the Business Cycle with Household Production and Fiscal Policy,” with R. Rogerson and R. Wright, *International Economic Review* 38, 267–90, 1997.
- “Solving the Stochastic Growth Model with a Finite Element Method,” *Journal of Economic Dynamics and Control* 20, 19–42, 1996.
- “The CAPM Debate,” with R. Jagannathan, *Federal Reserve Bank of Minneapolis Quarterly Review*, Fall 1995.
- “A Progress Report on Business Cycle Models,” *Federal Reserve Bank of Minneapolis Quarterly Review*, 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, 149–60, 1994.
- “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, 329–73, 1990.

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

Other Publications

“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.

“Real Business Cycles,” in S. N. Durlauf and L. E. Blume, eds., *The New Palgrave Dictionary of Economics*, 2nd ed., Palgrave Macmillan, 2008.

“Productivity and the Post-1990 U.S. Economy,” with E. Prescott, in Proceedings of the Twenty-ninth Annual Economic Policy Conference, *Federal Reserve Bank of St. Louis Review* 87, 537–49, July–August 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, 2005.

“Testing for Stock Market Overvaluation/Undervaluation,” with E. Prescott, in W. Hunter, G. Kaufman, and M. Pomerleano, eds., *Asset Price Bubbles: The Implications for Monetary, Regulatory, and International Policies*, MIT Press, 2003.

“Explaining Cross-Country Income Differences,” with J. Schmitz, Jr., in J. Taylor and M. Woodford, eds., *Handbook of Macroeconomics*, North-Holland, 1999.

“Application of Weighted Residual Methods to Dynamic Economic Models,” in R. Marimon and A. Scott, eds., *Computational Methods for the Study of Dynamic Economies*, Oxford University Press, 1999.

“Trends in Velocity and Policy Expectations: A Comment,” *Carnegie-Rochester Conference Series on Public Policy* 49, 305–16, 1998.

“The New Neoclassical Synthesis and the Role of Monetary Policy: Comment,” *NBER Macroeconomics Annual 1997*, MIT Press, 1997.

“Mechanics of Forming and Estimating Dynamic Linear Economies,” with E. Anderson, L. Hansen, and T. Sargent, in H. Amman, D. Kendrick, and J. Rust, eds., *Handbook of Computational Economics*, Vol. 1, North-Holland, 1996.

“On Adaptive Learning in Strategic Games,” with R. Marimon, in A. Kirman and M. Salmon, eds., *Learning and Rationality in Economics*, Basil Blackwell, 1995.

“The Macroeconomics of War and Peace,” with R. Braun, *NBER Macroeconomics Annual 1993*, MIT Press, 1993.

Unpublished Research Papers

“On Efficiently Financing Retirement,” with E. C. Prescott, Federal Reserve Bank of Minneapolis, mimeo.

“Transition to FDI Openness,” Working Paper 671, Federal Reserve Bank of Minneapolis.

“Capital Taxation During the U.S. Great Depression,” Working Paper 670, Federal Reserve Bank of Minneapolis.

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

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

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

Honors and Awards

2004–6 Grant # SES-0422539 (with E. Prescott), National Science Foundation

2002–4 Grant # SES-0136885 (with V. V. Chari and P. Kehoe),
National Science Foundation

1993–95 Grant, Minnesota Supercomputer Institute

1992–94 Grant # SES-9122233 (with R. Marimon and T. Sargent),
National Science Foundation

1991–93 Grant # SES-9108758, National Science Foundation

1990–93 Grant, North Carolina Supercomputing Center

1990–93 Grant, Research Council, Duke University

1984–85 Graduate Fellowship, Stanford University

1984 Phi Beta Kappa, Boston College