

Karl Whelan

Curriculum Vitae: January 2019

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Education

B.A. (Economics and Mathematics) 1991 Trinity College Dublin

Ph.D. (Economics) 1997 Massachusetts Institute of Technology

Positions Held

August 2007 - Present: University College Dublin, Professor of Economics
Head of Department from September 2015 to August 2018

May 2002 - July 2007: Central Bank of Ireland
Held positions as Economist, Senior Economist, and Deputy Head
in the Economic Analysis and Research Department.

Sept 1996 - April 2002: Federal Reserve Board of Governors, Washington DC
As a staff economist in the Division of Research and Statistics,
I worked on a wide range of macroeconomic and financial issues,
regularly participated in briefing Chairman Greenspan and other
Governors, and worked on the FOMC's macroeconomic forecast.

June 1991 - June 1992: Economic and Social Research Institute, Dublin
Worked with Prof. John Bradley on constructing a macroeconomic
model of the Irish economy.

Other Positions and Affiliations

Research Fellow with the Centre for Economic Policy Research, London

Member of the Royal Irish Academy

Member of the Expert Panel of advisors to the European Parliament's Committee on Economic and Monetary Affairs in relation to its Monetary Dialogue with the European Central Bank.

Member of CEPR's Euro Area Business Cycle Dating Committee.

Journal Articles

The Prospects for Future Economic Growth in the Euro Area, (with Kieran McQuinn) *Intereconomics*, Volume 51, pages 305-311 01, 2016.

Open for Business? Institutions, Business Environment and Economic Development (with Robert Gillanders), *Kyklos*, Volume 67, Issue 4, pages 535-558, 2014.

Where Do Firms Export, How Much, and Why? (with Martina Lawless), *The World Economy*, Volume 37, pages 1027-1050, 2014.

Ireland's Economic Crisis: The Good, the Bad and the Ugly, *Journal of Macroeconomics*, Volume 39, Part B, pages 424-440, 2014.

TARGET2 and Central Bank Balance Sheets, *Economic Policy*, Volume 29, pages 79-137, 2014.

Sovereign Default and the Euro, *Oxford Review of Economic Policy*, Volume 29, pages 478-501, 2013.

ELA, Promissory Notes and All That: The Fiscal Costs of Anglo Irish Bank, *Economic and Social Review*, Volume 43, pages 653-673, 2012.

Are Some Forecasters Really Better than Others? (with Antonello D'Agostino and Kieran McQuinn), *Journal of Money, Credit, and Banking*, Volume 44, pages 715-732, 2012.

Understanding the Dynamics of Inflation and Labor Shares (with Martina Lawless), *Journal of Macroeconomics*, Volume 33, pages 121-136, 2011.

Policy Lessons from Ireland's Latest Depression, *Economic and Social Review*, Volume 41, pages 225-254, 2010.

Technology Shocks and Hours Worked: Checking for Robust Conclusions, Volume 31, pages 231-239, *Journal of Macroeconomics*, 2009.

Consumption and Expected Asset Returns Without Assumptions About Unobservables, *Journal of Monetary Economics*, Volume 55, pages 1209-1221, 2008.

Prospects for Growth in the Euro Area (with Kieran McQuinn), *CESifo Economic Studies*, Volume 54, page 642-680, 2008.

Federal Reserve Information During the Great Moderation (with Antonello d'Agostino), *Journal of the European Economics Association*, Volume 6, pages 609-620, 2008.

Embodiment, Productivity, and the Age Distribution of Capital, *Journal of Macroeconomics*, Volume 24, pages 724-740, 2007.

Conditional Convergence and the Dynamics of the Capital-Output Ratio (with Kieran McQuinn), *Journal of Economic Growth*, Volume 12, 159-184, 2007.

Solow (1956) as a Model of Cross-Country Growth Dynamics (with Kieran McQuinn), *Oxford Review of Economic Policy*, Volume 23, pages 45-62, 2007.

Inflation Dynamics: A Critical Review of Recent Research (with Jeremy Rudd), *Journal of Money, Credit, and Banking*, Volume 39, pages 155-170, 2007.

Staggered Contracts and Inflation Persistence: Some General Results, *International Economic Review*, Volume 48, pages 75-109, 2007.

Can Rational Expectations Sticky-Price Models Explain Inflation Dynamics? (with Jeremy Rudd), *American Economic Review*, Volume 96, pages 303-320, 2006.

On the Relationships Between Real Consumption, Income, and Wealth (with Michael Palumbo and Jeremy Rudd), *Journal of Business and Economic Statistics*, Volume 26, pages 1-11, 2006.

Empirical Proxies for the Consumption-Wealth Ratio (with Jeremy Rudd), *Review of Economic Dynamics*, Volume 9, pages 34-51, 2006.

Has Euro-Area Inflation Persistence Changed Over Time? (with Gerard O'Reilly), *Review of Economics and Statistics*, Volume 87, pages 709-720, 2005.

Does Labor's Share Drive Inflation? (with Jeremy Rudd), *Journal of Money, Credit, and Banking*, Volume 37, pages 297-312, 2005.

New Tests of the New-Keynesian Phillips Curve (with Jeremy Rudd), *Journal of Monetary Economics*, Volume 52, pages 1167-1181, 2005.

A Two-Sector Approach to Modelling U.S. NIPA Data, *Journal of Money, Credit, and Banking*, Volume 35, pages 627-656, 2003.

Explaining the Investment Boom of the 1990s (with Stacey Tevlin), *Journal of Money, Credit, and Banking*, Volume 35, pages 1-22, 2003.

Computers, Obsolescence, and Productivity, *Review of Economics and Statistics*, Volume 84, pages 445-461, 2002.

A Guide to U.S. Chain-Aggregated NIPA Data, *Review of Income and Wealth*, Volume 48, pages 217-233, 2002.

Some New Economy Lessons for Macroeconomists, *Louvain Economic Review*, Volume 68, pages 21-36, 2002.

Economic Geography and the Long-Run Effects of the Great Irish Famine, *Economic and Social Review*, Volume 30, pages 1-20, 1999.

The Irish Expansionary Fiscal Contraction: A Tale from One Small European Economy (with John Bradley), *Economic Modelling*, Volume 14, pages 175-201, 1997.

HERMIN-Ireland (with John Bradley and Jonathan Wright), *Economic Modelling*, Volume 12, pages 249-274, 1995.

Ricardian Equivalence and the Irish Consumption Function: The Evidence Re-examined, *Economic and Social Review*, Volume 22, pages 229-38, 1991.

Other Articles

Europe's Long-Term Growth Prospects With and Without Structural Reforms (with Kieran McQuinn) in *The Political Economy of Structural Reforms in Europe*. Edited by Nauro F. Campos, Paul De Grauwe, and Yuemei Ji, Oxford University Press, 2018.

Banking Union and the ECB as Lender of Last Resort in *Filling the Gaps in Governance: The Case of Europe* edited by Franklin Allen, Elena Carletti, Joanna Gray and Mitu Gulati, Robert Schuman Centre for Advanced Studies, EUI Florence, 2016.

A Broader Mandate: Why Inflation Targeting is Inadequate, in *Is Inflation Targeting Dead? Central Banking After the Crisis*, edited by Lucrezia Reichlin, Richard Baldwin, CEPR E-Book, 2013.

Ireland's Sovereign Debt Crisis, in *Life in the Eurozone: With or Without Sovereign Default?*, edited by Franklin Allen, Elena Carletti and Giancarlo Corsetti, FIC Press, Wharton Financial Institutions Center, 2011.

Wealth and Asset Price Effects on Economic Activity, ECB Occasional Paper No. 29. June 2005 (with Filippo Altissimo and others).

An Overview of U.S. Monetary Policy, *Central Bank of Ireland Quarterly Bulletin*, Winter 2002, pages 103-115.

Computing Technologies and U.S. Economic Growth, *European Economy: Current Issues in Economic Growth*, EU Commission, 2001.

The Irish Experience of Monetary Linkages with the United Kingdom and Developments Since Joining the EMS (with John Bradley), in Ray Barrell (ed), *Economic Convergence and Monetary Union in Europe*, SAGE Publications, 1992.

Books

Regional Aid and Convergence: Evaluating the Impact of Structural Funds on the European Periphery (with John Bradley, Nuala O'Donnell, and Niamh Sheridan) Aldershot: Avebury Press, 1995.

Stabilization and Growth in the EC Periphery: A Study of the Irish Economy (with John Bradley and Jonathan Wright) Aldershot: Avebury Press, 1994.

Briefing Papers for the European Parliament's Committee on Economic and Monetary Affairs

The Euro at 20: Successes, Problems, Progress and Threats, January 2019

Monetary Policy in an Era of Low Average Growth Rates, November 2018

Central Bank Communications and Monetary Policy, September 2018

Should Central Banks Be Concerned about Virtual Currencies?, June 2018.

Should We Be Concerned about TARGET Balances?, November 2017.

Brexit and the Future of the Euro, November 2016.

Monetary Policy and Business Investment in the Euro Area, June 2016.

The ECB and Financial Assistance Programmes: Has ECB Acted Beyond its Mandate?, October 2015.

Does QE Have Unpleasant Side Effects?, June 2015.

Low Interest Rates and Financial Stability, March 2015.

The ECB's Collateral Policy and Its Future as Lender of Last Resort, November 2014.

Inflation Differentials and Euro-Area Monetary Policy, September 2014.

The ECB and Non-Standard Policies: Too Little Too Late?, June 2014.

The Monetary Dialogue and Accountability for the ECB, February 2014.

Principles for Re-Capitalising Europe's Banks, December 2013.

New Roles and Challenges for the ECB, September 2013.

The ECB and Finance for SMEs, June 2013.

Should Monetary Policy be Separated From Banking Supervision?, December 2012.

How Should a European Banking Union Work?, September 2012.

The ECB's Role in Financial Assistance Programmes, June 2012.
Macroeconomic Imbalances in the Euro Area, April 2012
Ratings Agency Reform: Shooting the Messengers?, November 2011.
Trichet's ECB Presidency: A True Age of Turbulence, September 2011.
The ECB's Next Steps, June 2011.
Bank and Sovereign Debt Resolution: "Never Again" Meets "Not Yet", March 2011.
EU Economic Governance: Less Might Work Better Than More, November 2010.
The Future of Eurozone Financial Stability Policy, September 2010.
The Euro, the ECB and the European Sovereign Debt Crisis, June 2010.
Global Imbalances and the Financial Crisis, March 2010.
Containing Systemic Risk, December 2009.
The ECB's Role in Financial Supervision, September 2009.

Other Professional Activities

Have supervised six PhD students to completion and currently am supervising four others.

Served as editor of the *Economic and Social Review* from June 2007 to June 2010.

I have appeared four times before Irish parliamentary committees discussing matters relating to banking and fiscal policy.

I have also served as a referee for many leading international journals including *American Economic Review*, *Economic Journal*, *European Economic Review*, *International Journal of Central Banking*, *Journal of Business and Economic Statistics*, *Journal of Money, Credit, and Banking*, *Quarterly Journal of Economics* and *Review of Economics and Statistics*.

I write regularly on economic policy issues on blogs, in newspaper articles, and have appeared many times on Irish TV and radio.

Completed Working Papers

Quantitative Easing and the Hot Potato Effect: Evidence from Euro Area Banks (with Ellen Ryan)

The Euro at 20: Successes, Problems, Progress and Threats

Changes in Bank Leverage: Evidence from US Bank Holding Companies (with Martin O'Brien).

Seminars and Policy-Related Talks Since 2012

Dublin Economics Workshop Conference, January 27, 2012. “The IBRC, ELA, Promissory Notes and All That.”

Irish Business and Employers Confederation, March 7, 2012. “The Economic Outlook for Ireland.”

Irish Congress of Trade Unions, March 9, 2012. “The Fiscal Compact Treaty.”

Institute for International and European Affairs, March 13, 2012. “The IBRC, ELA, Promissory Notes and All That.”

European Parliament, Economic and Monetary Affairs Committee, April 24, 2012. “Macroeconomic Imbalances in the Euro Area.”

Labour Party, April 28, 2012. “The Fiscal Compact Treaty.”

Fine Gael Meeting in Gorey, Wexford, May 17, 2012. “The Fiscal Compact Treaty.”

Trinity College Dublin Infiniti Conference, June 11, 2012. “The Eurozone’s Three Crisis.”

Bank of England, June 25, 2012. “TARGET2 and Central Bank Balance Sheets.”

Institute for International and European Affairs/European Commission Conference, June 29, 2012. “What Is Ireland’s Bank Debt and What Can Be Done About It?”

University of Chicago Booth School of Business workshop “How Costly Would a Euro Exit Be?” London, February 8, 2013. “Contagion Scenarios for Euro Exits.”

Meeting of chairpersons of EU finance committees, Dublin, February 25, 2013. “Supporting Growth and Reform in the EU.”

European Central Bank, Frankfurt, March 11, 2013. “TARGET2 and Central Bank Balance Sheets.”

Economic Policy panel meeting, Dublin, April 19, 2013. “TARGET2 and Central Bank Balance Sheets.”

Bank of Greece Conference, Athens, May 26, 2013. “Ireland’s Economic Crisis: The Good, the Bad and the Ugly.”

UCD TEDx event. June 12, 2013. “Default?”

Euromoney Conference, London, June 25, 2013. Panel on the euro crisis.

European Parliament, Economic and Monetary Affairs Committee, Brussels, July 8, 2013. “The ECB and Finance for SMEs.”

Department of Finance-Irish Government Economic Evaluation Service, September 3, 2013. “Supply, Demand, Balance Sheets and Ireland’s Medium-Term Economic Strategy.”

European Stabilisation Mechanism, Luxembourg, September 18, 2013. “The Economic Outlook for Ireland.”

European Parliament, Economic and Monetary Affairs Committee, Brussels, September 23, 2013. “New Roles and Challenges for the ECB.”

University of Cyprus, October 15, 2013. “Ireland’s Economic Crisis: The Good, the Bad and the Ugly.”

Dublin Economics Workshop Conference, Limerick, October 19, 2013. “Resolving Europe’s Banking Crisis.”

Università degli Studi di Modena e Reggio Emilia, CEPR-Modena Conference on Growth in Mature Economies, November 8, 2013. “Europe’s Growth Crisis.”

European Parliament, Economic and Monetary Affairs Committee, Brussels, December 16, 2013. “Principles for Re-Capitalising Europe’s Banks.”

European Parliament, Economic and Monetary Affairs Committee, Brussels, September 22, 2014. “Inflation Differentials and Euro-Area Monetary Policy.”

Center for Economic Reform conference, Ditchley Park, October 2, 2014. Panel on financial markets in Europe.

European Parliament, Economic and Monetary Affairs Committee, Brussels, November 17, 2014. “The ECB’s Collateral Policy and Its Future as Lender of Last Resort”

Irish Economy conference, February 25, 2015. “Economics After the Crash”.

European Parliament, Economic and Monetary Affairs Committee, Brussels, June 15, 2015. “Does QE Have Unpleasant Side Effects?”

Financial Times Camp Alphaville, July 1, 2015. Panel on the future of the euro.

European Parliament, Economic and Monetary Affairs Committee, Brussels, November 10, 2015. “The ECB and Financial Assistance Programmes: Has ECB Acted Beyond its Mandate?”

National Institute for Economic and Social Research, London. Conference on The Economics of the UK’s EU membership, February 23, 2016. Panel on “Sterling within the EU”.

EUI Florence. Conference on Filling the Gaps in Governance: the Case of Europe, April 28, 2016. “Banking Union and the ECB as Lender of Last Resort”

European Parliament, Economic and Monetary Affairs Committee, Brussels, June 20, 2016. “Monetary Policy and Business Investment in the Euro Area”

German Federal Ministry for Economic Affairs and Energy, Berlin, October 10, 2016. Conference on New Growth for Europe On Investment, Crisis Management and Growth Potential. “The Euro Area’s Long-Term Growth Prospects: With and Without Structural Reforms”.

American Economics Association meetings in Chicago, January 6, 2017. “Brexit: Six Months Later”, panel presentation.

Brunel University, London, January 28, 2017. “Europe’s Long-Term Growth Prospects: With and Without Structural Reforms”

London School of Economics, May 8, 2017. Workshop on “Structural Reforms and European Integration”. “Europe’s Long-Term Growth Prospects: With and Without Structural Reforms”

Central Bank of Malta, June 16, 2017. “Brexit’s Impact on Ireland and the UK”

European Parliament, Economic and Monetary Affairs Committee, Brussels, November 20, 2017. “Should We Be Concerned About TARGET Balances?”

University College Cork, March 9, 2018. Workshop on financial stability. “The Lender of Last Resort in the Euro Area: Where Do We Stand?”

University of Glasgow, April 20, 2018. “Quantitative Easing and the “Hot Potato” Effect: Evidence from Euro Area Banks”

CEPR Roundtable, London, June 8, 2018. Panel on Brexit.

Central Bank of Ireland, June 25, Central Bank-IMF conference “The Euro at Twenty”. Panel on “Euro Area Reform and Architecture”.

European Parliament, Economic and Monetary Affairs Committee, Brussels, September 24, 2018. “Central Banks Communications and Monetary Policy”

University College London, October 11, 2018. “Europe’s Long-Term Growth Prospects: With and Without Structural Reforms”

University of Sydney and Economic Society of Australia, November 20, 2018. “Europe’s Long-Term Growth Prospects: With and Without Structural Reforms”

European Parliament, Economic and Monetary Affairs Committee, Brussels, January 23, 2019. “The Euro at 20: Successes, Problems, Progress and Threats”