

## **Karl Whelan**

Curriculum Vitae: June 2010

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### **Education**

B.A. (Economics and Mathematics) 1991 Trinity College Dublin  
Double First-Class Honours  
Awarded Gold Medal for Final Exams

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

### **Positions Held**

August 2007 - Present: University College Dublin, Professor of Economics

May 2002 - July 2007: Central Bank and Financial Services Authority 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.

### **Advisory Positions**

October 2007 to Present Consultant, Central Bank of Ireland

September 2009 to Present 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.

## Refereed Journal Articles

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**

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.

## **Completed Working Papers**

Are Some Forecasters Really Better than Others? (with Antonello D'Agostino and Kieran McQuinn), April 2010.

Where Do Firms Export, How Much, and Why? (with Martina Lawless), October 2008.

Understanding the Dynamics of Inflation and Labor Shares (with Martina Lawless), January 2007.

## **Research Projects in Progress**

Supply, Demand and Prices in the US Housing Market.

Monte Carlo Analysis of Specification and Measurement Error in Growth Regressions (with Kieran McQuinn)

Exchange Rates and Exports, (with Martina Lawless).

The Role of Institutions and Business Environment in Economic Development (with Robert Gillanders).

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

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**

Member of the Royal Irish Academy since March 2010.

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

I have also served as a referee for *American Economic Review*, *Berkeley Electronic Journals in Macroeconomics*, *Economic Journal*, *Economic Modelling*, *Empirical Economics*, *European Economic Review*, *International Journal of Central Banking*, *Journal of Business and Economic Statistics*, *Journal of Macroeconomics*, *Journal of Money, Credit, and Banking*, *Oxford Bulletin of Economics and Statistics*, *Oxford Economic Papers*, *Quarterly Journal of Economics*, *Review of Economics and Statistics*, *Review of Income and Wealth* and *Scandinavian Journal of Economics*.

I regularly contribute to debate on economic policy issues on the Irish Economy blog ([www.irisheconomy.ie](http://www.irisheconomy.ie)), in newspaper articles, and on Irish TV and radio.