

Julie K. Smith

Lafayette College
Department of Economics
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Education

Ph.D. in Economics, The Johns Hopkins University, Baltimore, MD, 2002
Essays on Core Inflation
Committee: Laurence Ball (chair), Louis Maccini
M.A. in Economics, The Johns Hopkins University, Baltimore, MD, 1997
B.A. (cum laude) in Economics, Smith College, Northampton, MA, 1995

Research Interests

Macroeconomics
Monetary Policy
Applied Econometrics

Teaching Interests

Macroeconomics
International Monetary Economics
Money and Banking

Current Position

Associate Professor, Lafayette College, Fall 2014-present

Previous Positions

Assistant Professor, Lafayette College, Fall 2005-Spring 2014
Assistant Professor, Trinity University, Fall 2001- Spring 2005
Visiting Assistant Professor, Johns Hopkins University, Fall 2004
R.R. Witt Faculty Fellow, Trinity University, Summer 2002, Summer 2003, and Summer 2004
Instructor, Department of Economics, *The Johns Hopkins University*, Summer 1999 & Summer 2000
Adjunct Professor, Department of Economics, *Loyola College*, Fall 1998

Professional Affiliations

Invited member Research Program on Forecasting – affiliated with the Department of Economics and the Center for Economic Research at The George Washington University
Member of American Economic Association

Articles Published

"Inflation Persistence: Revisited" with Ed Gamber and Jeff Liebner, January 2016, *International Journal of Monetary Economics and Finance*
"The Dynamic Relationship between Core and Headline Inflation" with Ed Gamber and Raluca Eftimoiu, December 2015, *Journal of Economics and Business*
"The Distribution of Inflation Forecast Errors with Ed Gamber and Jeffrey Liebner, January-February 2015, *Journal of Policy Modeling*
"The College Fed Challenge: An Innovation in Cooperative Learning" with Cynthia Bansak, September 2015, *Eastern Economic Journal*
"Financial Hardship and Obesity" with Susan Averett, December 2014, *Economics and Human Biology*
"Where is the Fed in the distribution of Forecasters? with Ed Gamber and Dylan McNamara, March-April 2014, *Journal of Policy Modeling*
"Inflation forecasts and core inflation measures: Where is the information on future inflation? with Dandan Liu, February 2014, *Quarterly Review of Economics and Finance*
"PCE Inflation and Core Inflation," 2012, Dallas Fed Working Papers 1203.

- “Forecast Errors Before and During the Great Moderation,” with Ed Gamber and Matthew Weiss, July-August 2011, *Journal of Economics and Business*.
- “Are the Fed’s inflation forecasts still superior to the private sector’s?” with Ed Gamber, June 2009, *Journal of Macroeconomics*.
- “Inflation History and the Sacrifice Ratio: Episode Specific Evidence,” with Takashi Senda, July 2008, *Contemporary Economic Policy*.
- “Inflation Targeting and Core Inflation,” August 2005, *Canadian Journal of Economics*.
- “Weighted Median Inflation: Is this Core Inflation?” April 2004, *Journal of Money, Credit and Banking*.

Articles in Progress

- “Bank Supervision and Regulation Practices and Macroeconomic Outcomes” with Yelena Takhtamanova
- “Estimating the Natural Rate of Unemployment: Evaluating Estimates from forecasting inflation” with Jeff Liebner
- “Oil Price Shocks: A Narrative Approach”
- “Effects of Minimum Wages on the Health of Working Teenagers” with Susan Averett and Yang Wang.
- “Behind Every High Earning Man is a Conscientious Woman” with Susan Averett and Cynthia Bansak
- “Time-series measure of core inflation” with Ed Gamber

Invited Presentations

- “Estimating the Natural Rate of Unemployment: Evaluating Estimates from forecasting inflation” Research Program in Forecasting Brown Bag Seminar, Washington DC, December 2015.
- “Estimating the Natural Rate of Unemployment: Evaluating Estimates from forecasting inflation” Economics Department, Texas A&M University, October 2015.
- “Inflation forecasts and core inflation measures: Where is the information on future inflation?” Federal Reserve Bank of Cleveland May 2013.
- “Inflation Persistence: Revisited” Oberlin College, April 2012.
- “PCEPI and CPI Inflation Links” Lehigh University, September 2009.
- “PCEPI and CPI Inflation Links” Five-College Seminar Series, Amherst College, March 2009.
- “Has the Fed’s Forecasting Advantage Eroded?” Research Program in Forecasting Brown Bag Seminar, Washington DC, November 2007.
- “Has the Fed’s Forecasting Advantage Eroded?” Midwest Econometrics Meetings, St. Louis, October 2007.
- “Better Measures of Core Inflation?” Price Measurement Conference, Federal Reserve Bank of Dallas, Dallas, May 2007.
- “Inflation, Inflation Expectations and Core Inflation,” Economics Department, University of Richmond, October 2006.
- “Inflation, Inflation Expectations and Core Inflation,” Economics Department, Texas A&M University, October 2006.
- “Inflation Targeting and Core Inflation,” formerly “Monetary Regimes and Core Inflation,” The Johns Hopkins University, November 2004.
- “Inflation Targeting and Core Inflation,” formerly “Monetary Regimes and Core Inflation,” Federal Reserve Bank of St. Louis, November 2004.
- “Monetary Regimes and Core Inflation,” Bank of England, Monetary, Monetary Assessment and Strategy Division, May 2004.
- “Monetary Regimes and Core Inflation,” Federal Reserve Bank of New York, Domestic Research Function, April 2004.
- “Monetary Regimes and Core Inflation,” ZEI Summer School, Bad Honnef, Germany, July 2003.

Presentations

- "The Distribution of Inflation Forecast Errors," Joint Statistical Meetings, Seattle, August 2015
- "Estimating the Natural Rate of Unemployment: Developing Estimates from forecasting inflation," Southern Economic Association meetings, November 2014
- "Estimating the Natural Rate of Unemployment: Developing Estimates from forecasting inflation," International Atlantic Economic Society meetings, October 2014
- "The Distribution of Inflation Forecast Errors," Society of Economic Measurement Inaugural Conference, Chicago, August 2014
- "Bank Supervision and Regulation Practices and Macroeconomic Outcomes," Western Economic Association meetings, Denver, June 2014
- "The Distribution of Inflation Forecast Errors," Southern Economic Association meetings, Tampa, August 2014
- "The College Fed Challenge: An Innovation in Cooperative Learning," NY State Economic Association meetings, October 2013.
- "Inflation Persistence: Revisited" at Western Economic Association meetings, San Francisco, July 2012.
- "Inflation Persistence: Revisited" at Eastern Economic Association meetings, Boston, March 2012.
- "The College Fed Challenge: An Innovation in Cooperative Learning" at Southern Economic Association meetings, Washington DC, November 2011.
- "The Dynamic Relationship between Core and Headline Inflation" Workshop in Macroeconomic Research at Liberal Arts Colleges, August 2011.
- "PCEPI and CPI Inflation Links" Eastern Economic Association Meetings, Philadelphia, February 2010.
- "PCEPI and CPI Inflation Links" Southern Economic Association Meetings, San Antonio, November 2009.
- "Where is the Fed (in the distribution of forecast errors)?" Workshop in Macroeconomic Research in Liberal Arts Colleges, August 2009.
- "Inflation, Inflation Expectations and Core Inflation," Eastern Economic Association Meetings, New York, February 2009
- "Better Measures of Core Inflation?" Southern Economic Association Meetings, Charleston, November 2006.
- "Inflation, Inflation Expectations and Core Inflation," Southern Economic Association Meetings, Charleston, November 2006.
- "Inflation, Inflation Expectations and Core Inflation," Workshop in Macroeconomic Research in Liberal Arts Colleges, Vassar College, August 2006
- "PCE Inflation and Core Inflation," Western Economic Association Meetings, San Diego, July 2006.
- "PCE Inflation and Core Inflation," Eastern Economic Association Meetings, Philadelphia, February 2006.
- "Oil Price Shocks: Revisited," Western Economic Association Meetings, Vancouver, July 2004.
- "Oil Price Shocks: Revisited," Southern Economic Association Meetings, San Antonio, TX, November 2003.
- "Explaining the Variation in the Costs of Reducing Inflation on the Assumption of Adaptive Expectations," Southern Economic Association Meetings, San Antonio, TX, November 2003.
- "Monetary Regimes and Core Inflation," American Economic Association Meetings, Washington DC, January 2003.
- "Better Measures of Core Inflation?" Southern Economics Association Meetings, New Orleans, November 2002.
- "Monetary Regimes and Core Inflation," Western Economic Association Meetings, Seattle, July 2002.

Other Scholarly Activities

Ad hoc referee, *Applied Economics*, *BE Press Journal of Macroeconomics*, *Eastern Economic Journal*, *Economic Inquiry*, *Economic Modelling*, *Empirical Economics*, *The Energy Journal*, *Economics Letters*, *German Economic Review*, *International Finance*, *International Journal of Central*

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Banking, International Journal of Forecasting, International Journal of Monetary Economics and Finance, Journal of Business and Economic Statistics, Journal of Economic Education, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Monetary Economics and Finance, Journal of Money, Credit and Banking, and Macroeconomic Dynamics.

Visiting lecturer, Tecnológico de Monterrey (Monterrey Tec), Monterrey, Mexico, March 2004.

Participant, CSWEP CeMENT mentoring workshop, San Diego, CA, January 2004.

Participant, ZEI Summer School, University of Bonn, Bad Honnef, Germany, July 2003. Lecturers: Carl Walsh and Dale Henderson.

Visiting Scholar, IMF Institute, International Monetary Fund, Washington, DC, June 2003.

Senior Honors Theses

Katherine Cherney '15 "Increased Transparency of the Federal Reserve and the Response of Long-Term Interest Rates" (advisor)

Xiao Cui '13 "Banking Regulation Around the Globe: the Role of the Central Bank" (advisor)

Alex Hendin '12 "The relationship between macroeconomic performance and poverty – is this time different?" (co-advisor with Ed Gamber)

Miao Wang '12 "The impact of demographics and credit standards on housing prices" (co-advisor with Ed Gamber)

Dylan McNamara '11 "Can Changes in Wage Growth Predict Shifts in the Natural Rate of Unemployment?" (co-advisor with Ed Gamber)

Raluca Eftimoiu '10 "The Dynamics of Inflation Measures" (co-advisor with Ed Gamber)

Kyle Rolek '09 "Evaluating the effect of housing markets and current account balances on currency markets" (advisor) - converted to independent study

Mrittika Shamsuddin '08 "Are Words Stronger than Actions? (advisor)

Huong Nguyen '08 "The Impact of Globalization on Domestic Inflation in Developing Countries" (reader)

Patrick Zborary '07 "Decomposing the decline of the US Personal Savings Rate" What does it mean for the Future?" (reader)

Maria Mileva '07 "Systemic Banking Crisis Resolution" (advisor)

College Service

Fall 2012- present: Member: Teagle Faculty Group – working on diversity and inclusive pedagogy

Fall 2011- Spring 2013: Member: Faculty Compensation Committee

January 2013: Participant: What does it mean to be White workshop with Dr. Robin DiAngelo at Bucknell University

September 2012: Participant: Stereotype Threat workshop with Dr. Josh Aaronson at Lafayette College

March 2012: Participant: Student Learning and Diversity workshop with Dr. Mary Hinton at Bucknell University

February 2012: Co-panelist with Anu Ghai at Lafayette Leadership Education Evolving Leadership conference – session titled "Growing Your Nest Egg: How to be Financial Savvy after Lafayette"

Fall 2006-Fall 2010: Faculty Advisor, Men's Club Lacrosse

Spring 2010: Member: Enrollment Planning Committee

Spring 2010: Member: Engineering Studies Advisory Committee

May 2009: Presentation to College Democrats on Obama's First 100 Days

Fall 2009-Spring 2010: Member, Enrollment Planning Committee

Fall 2009-Spring 2010: Member, Engineering Studies Advisory Committee

December 2009: Letter to prospective applicants about National Championship of the Fed Challenge Team – Admissions Office

Fall 2006-2009: Member, Athletics Committee

Departmental Service

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Fall 2015 and Spring 2016: Member, Tenure-track Assistant Professor Search Committee
Fall 2012: Member, Tenure-track Assistant Professor Search Committee
Fall 2006-Spring 2010: Departmental faculty collections coordinator (library liaison)
Fall 2006-present: Faculty Advisor, College Fed Challenge
Fall 2007-Fall 2010: Departmental graduate school advisor
Fall 2008-2009: Member, Visiting Assistant Professor Search Committee
April 2006: Presentation to Econ Club on discussion of research

Professional Service

Organized College Fed Challenge Competition at Lafayette College for the 3rd Federal Reserve District, The Federal Reserve Bank of Philadelphia, November 2014
Co-organized and co-led the eighth annual workshop on macroeconomic research (Liberal Arts Workshop on Macroeconomics) which was held at Lafayette College, August 7-8, 2012. Approximately 30 scholars from liberal arts colleges attended.
Organized workshop session, attended and participated in Second Annual AEA Conference on Teaching Economics and Research in Economic Education, June 2012.
Invited contributor to Starting Point: Teaching and Learning Economics (<http://serc.carleton.edu/econ/index.html>), Spring 2012.
Regularly organize sessions for Eastern Economic Association meetings, Southern Economic Association meetings and Western Economic Association meetings.

Media and Other Coverage

Time Magazine, <http://ti.me/1oLs7kl>, Your Unpaid Rent Could Make You Fat
Newswise, <http://tangerine.newswise.com/articles/new-study-reveals-weight-differences-between-men-women-struggling-to-pay-bills>
Bullard, James, (May 2011). Measuring Inflation: The Core Is Rotten, Money Marketeers of New York University. Speech Federal Reserve Bank of St. Louis.
Dolmas, Jim and Mark Wynne, (May 2008). Measuring Core Inflation: Notes from a 2007 Dallas Fed Conference. Staff Papers Federal Reserve Bank of Dallas.
Blackstone, Brian, (November 20, 2007) Fed's Forecasting Edge Over Private Sector Narrows. Real Time Economics Blog, Wall Street Journal.
Mishkin, Frederic S., (October 2007). Headline versus Core Inflation in the Conduct of Monetary Policy, Business Cycles, International Transmission and Macroeconomic Policies Conference, HEC Montreal, Montreal, Canada.
Thornton, Daniel L. (September 2007). Measure for Measure: Headline versus Core Inflation. Monetary Trends Federal Reserve Bank of St. Louis.
"Business Matters" hosted by Tony Iannelli. Discussion of LV Real Estate Market. Broadcast August 2, 2006. WFMZ.
Shah, Angela, (June 18, 2006). A new way to measure inflation. *DallasNews.com*
Hamilton, James, (September 16, 2005). Who cares about core inflation? Econbrowser blog.
Engemann, Kristie M. and Michael T. Owyang, (February 2005). Hard Core Inflation. Monetary Trends Federal Reserve Bank of St. Louis.