

# Jeffrey R. Campbell

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## Personal

Date of Birth August 8, 1967  
Citizenship United States

## Education

Ph.D. in Economics Northwestern University June 1995  
A.B. in Economics University of Michigan (Residential College) April 1989

## Academic Positions

Senior Economist and Research Advisor	Federal Reserve Bank of Chicago	August 2011–present
External Fellow	CentER, Tilburg University	July 2012–present
Senior Economist	Federal Reserve Bank of Chicago	July 2002–July 2011
Faculty Research Fellow	NBER Economic Fluctuations and Growth	March 1996–June 2009
Assistant Professor	University of Chicago	July 1999 – June 2002
Assistant Professor	University of Rochester	July 1994 – June 1999

## Publications

Liquidity Constraints of the Middle Class  
with Zvi Hercowitz

Forthcoming in *American Economic Journal: Economic Policy*

Very Simple Markov-Perfect Industry Dynamics: Theory  
(with Jaap Abbring, Nan Yang, and Jan Tilly),

*Econometrica* Volume 86, Number 2, pp. 721–735. March 2018.

Forward Guidance and Macroeconomic Outcomes Since the Financial Crisis  
(with Jonas D.M. Fisher, Alejandro Justiniano, and Leonardo Melosi).

2016 *NBER Macroeconomics Annual* pp. 283–357.

Rigid Prices: Evidence from U.S. Scanner Data (with Benjamin Eden).

*International Economic Review*, Volume 55, Number 2, pp. 423–442. May 2014.

Macroeconomic Effects of FOMC Forward Guidance

(with Charles L. Evans, Jonas D.M. Fisher, and Alejandro Justiniano).

*Brookings Papers on Economic Activity*, pp 1-54. Spring 2012.

Competition in Large Markets.

*Journal of Applied Econometrics*, Volume 26, Number 7. pp 1113-1136. November/December 2011.

Last-In First-Out Oligopoly Dynamics (with Jaap H. Abbring).

*Econometrica*, Volume 78, Number 5. pp 1491-1527. September 2010.

(Please see the corrigendum for a corrected proof of equilibrium representation.)

- A Conversation with 590 Nascent Entrepreneurs (with Mariacristina De Nardi).  
*Annals of Finance*, Volume 5, Number 3, pp 313-340. June 2009.
- Welfare Effects of the Transition to High Household Debt (with Zvi Hercowitz).  
*Journal of Monetary Economics*, Volume 59, Number 1, pp. 1–16. January 2009.
- Market Size Matters (with Hugo Hopenhayn).  
*Journal of Industrial Economics*, Volume 53, Number 1, pp. 1–25. March 2005.  
(Please see the *Erratum* in Volume 55, Number 2, pp. 373–378, June 2007 for corrected tables).
- Real Exchange Rate Fluctuations and the Dynamics of Retail Trade Industries on the U.S.-Canada Border  
(with Beverly Lapham)  
*American Economic Review*, Volume 94, Number 4, pp. 1194–1206. September 2004.
- Idiosyncratic Risk and Aggregate Employment Dynamics (with Jonas D. M. Fisher)  
*Review of Economic Dynamics*, Volume 7, Number 2, pp. 331–353. April 2004.
- Aggregate Employment Fluctuations with Microeconomic Asymmetries (with Jonas D. M. Fisher)  
*American Economic Review*, Volume 90, Number 5, pp. 1323–1345. December 2000.
- Entry, Exit, Embodied Technology, and Business Cycles  
*Review of Economic Dynamics*, Volume 1, Number 2, pp. 371–408. April 1998.
- Macroeconomic Effects of Employment Reallocation (with Kenneth N. Kuttner)  
*Carnegie-Rochester Conference Series on Public Policy*, Volume 44, pp. 87–116. June 1996.
- Median Unbiasedness of Panel Data Censored Regression Models (with Bo E. Honoré)  
*Econometric Theory*, Volume 9, pp. 499–503. 1993.

## Working Papers

- Discretion Rather than Rules: Equilibrium Determinacy and Forward Guidance with Inconsistent Optimal Plans (with Jacob Weber), September 2018
- Open Mouth Operations (with Jacob Weber)  
Federal Reserve Bank of Chicago Working Paper 2018-03, February 2018.
- Very Simple Markov-Perfect Industry Dynamics: Empirics (with Jaap Abbring, Nan Yang, and Jan Tilly)  
*CentER* Discussion Paper 2018-040, July 2018.
- Quantitative Easing in Joseph’s Egypt with Keynesian Producers  
Federal Reserve Bank of Chicago Working Paper 2014-15, August 2016.
- The Economics of “Radiator Springs:” Industry Dynamics, Sunk Costs, and Spatial Demand Shifts  
(with Tom Hubbard)  
Federal Reserve Bank of Chicago Working Paper 2009-04, May 2016.

## Seminar and Conference Presentations, 2017-2018

- Discretion Rather than Rules: Equilibrium Determinacy and Forward Guidance with Inconsistent Optimal Plans
- Federal Reserve Bank of Cleveland Research Seminar
  - IDC Herzliya Research Conference
  - Northwestern University Macroeconomics Alumni Meeting
  - European Economic Association Annual Meeting

Quantitative Easing in Joseph's Egypt with Keynesian Producers

Midwest Macroeconomics Meeting

Society for Economic Dynamics Annual Meeting

## **Fellowships, Grants, and Awards**

Federal Reserve Bank of Chicago President's Award for Excellence, 2012.

*AER* Excellence in Refereeing Award, 2008.

*Journal of Industrial Economics* Best Article of the Year for Market Size Matters (with Hugo A. Hopenhayn).

National Science Foundation Grant SES-0137048, "Identification and Estimation of Industry Dynamics Models with Persistent and Hidden State Variables", April 2002 – March 2004.

National Science Foundation Grant SES-9730442, "Business Cycles and Industry Dynamics," March 1998 – February 2000

Alfred P. Sloan Doctoral Dissertation Fellowship, August 1992–July 1993.

## **Recent Conference Organization**

I have selected papers and/or recruited discussants for

Federal Reserve System Committee on Macroeconomic Analysis, October 2017 and April 2018.

Northwestern University Macroeconomics Alumni Conferences, April 2014 and February 2016.

Last updated: October 5, 2018  
<http://www.jyrc.org/jyrc.pdf>