

# Alisdair Graham McKay

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## Education

Princeton University, Ph.D. in Economics, 2010

Princeton University, M.A. in Economics, 2006

Columbia University, B.A. in Economics and Mathematics, 2002

## Employment

Monetary Advisor, Federal Reserve Bank of Minneapolis, 2023 - present.

Senior Research Economist, Federal Reserve Bank of Minneapolis, 2018 - 2023.

Associate Professor, Boston University, 2017 - 2018.

Assistant Professor, Boston University, 2009 - 2017.

Assistant Economist, Federal Reserve Bank of New York, 2002 - 2004.

## Other Positions

Associate Editor, *Econometrica*, 2024-present.

Board of Editors, *American Economic Review*, 2018 - 2024.

Faculty Research Fellow, National Bureau of Economic Research, 2016 - 2019.

Associate Editor, *Journal of Monetary Economics*, 2016 - 2019.

Consultant, Federal Reserve Bank of Minneapolis, 2017 - 2018.

## Publications

“What Can Time-Series Regressions Tell Us About Policy Counterfactuals?” (with Christian K. Wolf). *Econometrica*, Volume 91, Number 5, September 2023, pp. 1695-1725.

“Monetary Policy and Inequality” (with Christian K. Wolf). *Journal of Economic Perspectives*, Volume 37, Number 1, Winter 2023, pp. 121-144.

“Forward Guidance and Durable Goods Demand,” (with Johannes Wieland). *American Economic Review: Insights*, Volume 4, Issue 1, March 2022, pp. 106-22.

“Lumpy Durable Consumption Demand and the Limited Ammunition of Monetary Policy,” (with Johannes Wieland). *Econometrica*, Volume 89, Issue 6, November 2021, pp. 2717-2749.

“Optimal Automatic Stabilizers,” (with Ricardo Reis). *Review of Economic Studies*, Volume 88, Issue 5, October 2021: pp. 2375-2406.

“Housing Wealth Effects: The Long View,” (with Adam Guren, Emi Nakamura and Jón Steinnsson). *Review of Economic Studies*, Volume 88, Issue 2, March 2021: pp. 669-707.

“What do we Learn from Cross-Regional Empirical Estimates in Macroeconomics?” (with Adam Guren, Emi Nakamura and Jón Steinnsson). *NBER Macroeconomics Annual*, Volume 35, 2020: pp. 175-223.

“The Discounted Euler Equation: A Note,” (with Emi Nakamura and Jón Steinnsson). *Economica*, Volume 84, Issue 336, October 2017: pp. 820-831.

“Time-Varying Idiosyncratic Risk and Aggregate Consumption Dynamics,” *Journal of Monetary Economics*, Volume 88, June/July 2017.

“The Power of Forward Guidance Revisited,” (with Emi Nakamura and Jón Steinnsson). *American Economic Review*, Volume 106, Issue 10, October 2016: pp. 3133-3158.

“The Role of Automatic Stabilizers in the U.S. Business Cycle,” (with Ricardo Reis). *Econometrica*, Volume 84, Issue 1, January 2016: pp. 141-194.

“Rational Inattention to Discrete Choices: A New Foundation for the Multinomial Logit Model,” (with Filip Matějka). *American Economic Review*, Volume 105, Issue 1, January 2015: pp. 272-298.

“Search for Financial Returns and Social Security Privatization,” *Review of Economic Dynamics*, Volume 16, Issue 2, April 2013.

“Simple Market Equilibria with Rationally Inattentive Consumers,” (with Filip Matějka), *American Economic Review (Papers & Proceedings)*, Volume 102, Number 3, May 2012.

“News Shocks and Business Cycles,” (with Per Krusell), Federal Reserve Bank of Richmond *Economic Quarterly*, Volume 96, Number 4, Fourth Quarter 2010.

“The Brevity and Violence of Contractions and Expansions,” (with Ricardo Reis), *Journal of Monetary Economics*, Volume 55, Issue 4, May 2008.

## Honors and Awards

Princeton Economics Department Towbes Prize for Outstanding Teaching, 2009.

National Institute on Aging Pre-Doctoral Fellowship, 2008 - 2009.

*American Economic Review* Excellence in Refereeing Award, 2018.

## Teaching Experience

### *Boston University*

Macroeconomic Theory (graduate core)  
Topics in Macroeconomics (graduate topics)  
Monetary and Banking Theory (undergraduate)  
Intermediate Macroeconomics (undergraduate)

## Professional service

### Department of Economics, Boston University

Undergraduate Instruction Committee, 2009 - 2017  
Macroeconomics Program Committee, 2009 - 2017  
Junior Faculty Appointments Committee, 2009 - 2017  
Ph.D. Admissions Committee, 2013

### College of Arts and Sciences, Boston University

Social Sciences Curriculum Committee, 2014 - 2017.

### Grant reviewing

National Science Foundation, European Research Council, CERGE-EI Regional Research Competition.

### Conference organization

Society for Economic Dynamics Annual Meeting Program Committee (2014, 2015, 2016).  
Monetary/Fiscal Interactions 40 Years after Unpleasant Monetarist Arithmetic, Minneapolis Fed, 2021.  
Foundations of Monetary Policy, Minneapolis Fed, 2022.

## Advising

### Ph.D. students, Boston University (\* = primary advisor)

Sudipto Karmakar (Ph.D. 2013, Banco de Portugal), Eyno Rots\* (Ph.D. 2014, Central Bank of Hungary), Maria Francisca Perez (Ph.D. 2014, Chilean Treasury), Anindya Chakrabarti\* (Ph.D. 2015, Indian Institute of Management), Felipe Cordova\* (Ph.D. 2016, Central Bank of Chile), Daeha Cho\* (Ph.D. 2018, University of Melbourne).