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## **Bill Dupor**

Senior Economic Policy Advisor

**Joined the Bank**      June 2013

### **Education**

1997	Ph.D., M.A. Economics, University of Chicago
1992	B.A. Economics, Mathematics, University of Wisconsin

**Areas of Interest**      Fiscal Policy, Monetary Economics, Macroeconomics, Dynamic Economics

### **Previous Experience**

October 2003-May 2013	Associate Professor, Department of Economics, The Ohio State University
March and August 2012	Visiting Scholar, Federal Reserve Bank of St. Louis
October 2011	Visiting Scholar, Federal Reserve Bank of Cleveland
September 2008	Visiting Scholar, Federal Reserve Bank of Atlanta
July 1997-June 2003	Assistant Professor of Finance, The Wharton School, University of Pennsylvania
September 2000-August 2001	National Fellow, Hoover Institution, Stanford University
June 2000	Visiting Scholar, Bank of Portugal (Lisbon)
June 1999 and July 2007	Visiting Scholar, Federal Reserve Bank of Minneapolis

### **Journal Publications**

"Regional Consumption Responses and the Aggregate Fiscal Multiplier," with Marios Karabarbounis, Marianna Kudlyak, and M. Saif Mehkari, *Review of Economic Studies*, Vol. 90, No. 5, pp. 2674. Publisher DOI: <https://academic.oup.com/restud/advance-article/doi/10.1093/restud/rdad007/7103489>

"The Aggregate and Local Economic Effects of Government Financed Health Care," with Rodrigo Guerrero, *Economic Inquiry*, April 2021, Vol. 59, No. 2, pp. 662-670. Publisher DOI: <https://onlinelibrary.wiley.com/doi/epdf/10.1111/ecin.12951>

"Sticky Wages, Monetary Policy and Fiscal Policy Multipliers," with Jingchao Li and Rong Li, *Journal of Macroeconomics*, December 2019, Vol. 62, 103157, pp. 103-157. Publisher DOI: <https://www.sciencedirect.com/science/article/pii/S0164070419300394>

"A Cup Runneth Over: Fiscal Policy Spillovers from the 2009 Recovery Act," with Peter B. McCrory, *Economic Journal*, June 2018, Vol. 128, No. 611, pp. 1476-1508. Publisher DOI: <https://academic.oup.com/ej/article/128/611/1476/5088348>

"Local and Aggregate Fiscal Policy Multipliers," with Rodrigo Guerrero, *Journal of Monetary Economics*, December 2017, Vol. 92, pp. 16-30.

"The 2009 Recovery Act: Stimulus at the Extensive and Intensive Labor Margins," with M. Saif Mehkari, *European Economic Review*, June 2016, Vol. 85, pp. 208-228.

"The Expected Inflation Channel of Government Spending in the Postwar U.S.," with Rong Li, *European Economic Review*, February 2015, Vol. 74, pp. 36-56.

"The Analytics of Technology News Shocks," with M. Saif Mehkari, *Journal of Economic Theory*, September 2014, Vol. 153, pp. 392-427.

"The American Recovery and Reinvestment Act: Solely a Government Jobs Program?" with Timothy Conley, *Journal of Monetary Economics*, July 2013, Vol. 60, No. 5, pp. 535-549.

"Integrating Sticky Information and Sticky Prices," with Tomiyuki Kitamura and Takayuki Tsuruga, *Review of Economics and Statistics*, August 2010, Vol. 92, No. 3, pp. 657-669.

"What Do Technology Shocks Tell Us about the New Keynesian Paradigm?" with Jing Han and Yi-Chan Tsai, *Journal of Monetary Economics*, May 2009, Vol. 56, No. 4, pp. 560-569.

"Sticky Information: The Impact of Different Information Updating Assumptions," with Takayuki Tsuruga, *Journal of Money, Credit, and Banking*, December 2005, Vol. 37, No. 6, pp. 1143-1152.

"Stabilizing Non-Fundamental Asset Price Movements under Discretion and Limited Information," *Journal of Monetary Economics*, December 2005, Vol. 52, No. 4, pp. 727-747.

"Keynesian Conundrum: Multiplicity and Time Consistent Stabilization," *Review of Economic Dynamics*, January 2005, Vol. 8, No. 1, pp. 154-177.

"Optimal Random Monetary Policy with Nominal Rigidity," *Journal of Economic Theory*, September 2003, Vol. 112, No. 1, pp. 66-78.

"A Spatial Analysis of Sectoral Complementarity," with Timothy Conley, *Journal of Political Economy*, April 2003, Vol. 111, No. 2, pp. 311-352.

"Jealousy and Equilibrium Overconsumption," with Wen Fang Liu, *American Economic Review*, March 2003, Vol. 93, No. 1, pp. 423-428.

"The Fed Response to Equity Prices and Inflation," with Timothy Conley, *American Economic Review*, May 2004, Vol. 94, No. 2, pp. 24-28.

"The Natural Rate of Q," *American Economic Review*, May 2002, Vol. 92, No. 2, pp. 96-101.

"Monetary Policy and Asset Prices: A Comment," *Journal of Monetary Economics*, January 2002, Vol. 49, No. 1, pp. 99-106.

"Ruling Out Pareto Dominated Equilibria," *Journal of Economic Dynamics & Control*, December 2001, Vol. 25, No. 12, pp. 1899-1910.

"Investment and Interest Rate Policy," *Journal of Economic Theory*, May 2001, Vol. 98, No. 1, pp. 85-113.

"Exchange Rates and the Fiscal Theory of the Price Level," *Journal of Monetary Economics*, June 2000, Vol. 45, No. 3, pp. 613-630.

"Aggregation and Irrelevance in Multi-Sector Models," *Journal of Monetary Economics*, April 1999, Vol. 43, No. 2, pp. 391-410.

"Some Effects of Taxes on Schooling and Training," with Lance J. Lochner, Christopher Taber, and Mary Beth Wittenkind, *American Economic Review*, May 1996, Vol. 86, No. 2, pp. 340-346.

## **Working Papers**

"Decomposing the Government Transfer Multiplier," with Timothy Conley, Rong Li, and Yijiang Zhou, Federal Reserve Bank of St. Louis Working Paper 2023-017C, November 2023.

"The Jobs Effect of Ending Pandemic Unemployment Benefits: A State-Level Analysis," with Iris Arbogast, Federal Reserve Bank of St. Louis Working Paper 2022-010B, February 2023.

"The Sine Aggregatio Approach to Applied Macro," with Timothy Conley and Mahdi Ebsim, Federal Reserve Bank of St. Louis Working Paper 2022-014B, November 2022.

"Regional Consumption Responses and the Aggregate Fiscal Multiplier," with Marios Karabarbounis, Marianna Kudlyak, and M. Saif Mehkari, Federal Reserve Bank of St. Louis Working Paper 2018-004D, April 2022.

"The Local-Spillover Decomposition of an Aggregate Causal Effect," with Timothy Conley, Mahdi Ebsim, Jingchao Li, and Peter B. McCrory, Federal Reserve Bank of St. Louis Working Paper 2021-006A, May 2021.

"A Local-Spillover Decomposition of the Causal Effect of U.S. Defense Spending Shocks," with Timothy Conley, Mahdi Ebsim, Jingchao Li, and Peter B. McCrory, Federal Reserve Bank of St. Louis Working Paper 2020-014A, June 2020.

"The 2008 U.S. Auto Market Collapse," with Rong Li, M. Saif Mehkari, and Yi-Chan Tsai, Federal Reserve Bank of St. Louis Working Paper 2020-004A, January 2020.

"The 2008 U.S. Auto Market Collapse," with Rong Li, Mehkari M. Saif, and Yi-Chan Tsai, Federal Reserve Bank of St. Louis Working Paper 2018-019A, September 2018.

"Local Fiscal Multipliers, Negative Spillovers and the Macroeconomy," Federal Reserve Bank of St. Louis Working Paper 2015-026A, September 2015.

"Creating Jobs Via the 2009 Recovery Act: State Medicaid Grant Compared to Broadly-Directed Spending," Federal Reserve Bank of St. Louis Working Paper 2013-035A, November 2013.

## **Articles in Federal Reserve Bank of St. Louis Publications**

"Examining Long and Variable Lags in Monetary Policy," Federal Reserve Bank of St. Louis *Regional Economist*, Second Quarter 2023.

"Employment Fluctuations and the World Oil Market," Federal Reserve Bank of St. Louis *Regional Economist*, Fourth Quarter 2022.

"Employment Effects of Pandemic Emergency Unemployment Benefits: Incentives Matter," Federal Reserve Bank of St. Louis *Regional Economist*, Third Quarter 2022.

"Increasing Employment by Halting Pandemic Unemployment Benefits," Federal Reserve Bank of St. Louis *Review*, Third Quarter 2022, Vol. 104, No. 3, pp. 166-77.

"Which States Are Driving U.S. Employment Growth?" Federal Reserve Bank of St. Louis *Regional Economist*, Fourth Quarter 2021.

"How Recent Fiscal Interventions Compare with the New Deal," Federal Reserve Bank of St. Louis *Regional Economist*, Third Quarter 2021, Vol. 29, No. 3.

"Schools and Stimulus," Federal Reserve Bank of St. Louis *Review*, Second Quarter 2020, Vol. 102, No. 2, pp. 145-71.

"The Efficacy of Enhanced Unemployment Benefits during a Pandemic," Federal Reserve Bank of St. Louis *Regional Economist*, First Quarter 2020, Vol. 28, No. 1.

"Possible Fiscal Policies for Rare, Unanticipated, and Severe Viral Outbreaks," Federal Reserve Bank of St. Louis *Economic Synopses*, 2020, No. 6.

"The Cyclicalities of the Aging U.S. Motor Vehicle Fleet," Federal Reserve Bank of St. Louis *Economic Synopses*, 2019, No. 26.

"Auto Sales and the 2007-09 Recession," Federal Reserve Bank of St. Louis *Economic Synopses*, 2019, No. 16.

"Ask an Economist: Does Government Spending Stimulate the Economy?" Federal Reserve Bank of St. Louis *Regional Economist*, Third Quarter 2017, Vol. 25, No. 3.

"Why the 2009 Recovery Act Didn't Improve the Nation's Highways," Federal Reserve Bank of St. Louis *Economic Synopses*, 2017, No. 14.

"So, Why Didn't the 2009 Recovery Act Improve the Nation's Highways and Bridges?" Federal Reserve Bank of St. Louis *Review*, Second Quarter 2017, Vol. 99, No. 2, pp. 169-82.

"The Recovery Act of 2009 vs. FDR's New Deal: Which Was Bigger?" Federal Reserve Bank of St. Louis *Regional Economist*, First Quarter 2017, Vol. 25, No. 1.

"Government Spending Might Not Create Jobs Even during Recessions," Federal Reserve Bank of St. Louis *Regional Economist*, Third Quarter 2016, Vol. 24, No. 3.

"Stimulus Spending Had Spillover Effects, Thanks to Commuters," Federal Reserve Bank of St. Louis *Regional Economist*, Fourth Quarter 2015, Vol. 23, No. 4.

"Stimulus Grants and Schools: How Was the Money Spent?" Federal Reserve Bank of St. Louis *Regional Economist*, Second Quarter 2015, Vol. 23, No. 2.

"Liftoff and the Natural Rate of Interest," Federal Reserve Bank of St. Louis *Economic Synopses*, 2015, No. 12.

"The 2009 Recovery Act: Directly Created and Saved Jobs Were Primarily in Government," Federal Reserve Bank of St. Louis *Review*, Second Quarter 2014, Vol. 96, No. 2, pp. 123-146.

## **Other Publications**

"Introduction for the special issue on the Gerzensee conference," with Miguel Faria e Castro, *Journal of Economic Dynamics & Control*, June 2020, Vol. 115.

"Book Review for 'The High Cost of Good Intentions'," *Business Economics*, January 2019, Vol. 54, No. 1.

"Appendix B: Statement of Committee Member William Dupor," in *Transportation Investments in Response to Economic Downturns*, Transportation Research Board, 2014, Appendix B, pp. 95-110

"Handling Non-Invertibility: Theory and Applications," with Jing Han, Working Paper , unpublished working paper, posted July 2011.

"News Shocks and Forward-Compatible Investment," with M. Saif Mehkari, Working Paper , unpublished working paper, posted March 2011.

"A Search for Timing Effects of Macroeconomic Shocks in the U.S.," with Jing Han, Working Paper , unpublished working paper, posted September 2009.

"Executing Long Run Restrictions," with Leonard Kiefer, Working Paper , unpublished working paper, posted August 2008.

## **Professional Activities**

Referee for *International Economic Review*; *Review of Economic Studies*; *Review of Economics and Statistics*; *Journal of Political Economy*; *American Economic Journal-Macroeconomics*; *Journal of Economic Dynamics & Control*; *Economic Journal*; *American Economic Journal-Economic Policy*; *Congressional Budget Office*; *Journal of Applied Economics*; *American Economic Review: Insights*; *Journal of Labor Economics*; *Journal of Economic Theory*; *Quantitative Economics*; *Journal of Monetary Economics*; *European Economic Review*; *American Economic Review*; *Mercatus Publications*; *Review of Economic Dynamics*