

BRUCE PRESTON

Department of Economics
Columbia University
420 West 118th Street
New York, NY 10027

Phone: (212) 854 4092
Fax: (212) 854-8059
www.columbia.edu/~bp2121
bruce.preston@columbia.edu

EDUCATION:

Princeton University, Ph.D. Economics, November 2003
Princeton University, M.A., Economics, June 2000
Australian National University, B.A., Economics, *First Class Honors*, 1994

ACADEMIC POSITIONS:

Associate Professor of Economics, Columbia University, July 2009 -
Assistant Professor of Economics, Columbia University, July 2003 – June 2009
Visiting Professor, CAMA, Australian National University, Summers 2008 - 2012
Faculty Research Fellow, NBER, Economic Fluctuations and Growth, April 2007 – present

EDITORIAL POSITIONS:

Associate editor, *Macroeconomic Dynamics*, 2010 – present
Associate editor, *European Economic Review*, 2011 – present

OTHER POSITIONS:

Visiting Scholar, Central Bank of Chile, September 6 – 10, 2010
Co-director of CAMA Macroeconomic Theory Program, June 2009 -
Visiting Scholar, Federal Reserve Bank of Atlanta, September 28 – October 2, 2009,
May 12 - 16, 2008, January 16 – 19, 2007
Federal Reserve Bank of New York, July 2006 – June 2007
Visiting Researcher, CREI, November 2007
Invited Lecturer, Washington University, April 2 – 4, 2007
Visiting Scholar, Center for Applied Economics and Policy Research,
Indiana University, October 5-8, 2010, March 26 -30, 2007
Visiting Scholar, Federal Reserve Bank of San Francisco, August 26 – 28, 2006
Visiting Scholar, International Monetary Fund, April 19 – 23, 2004
Fellow of the Center for Applied Macroeconomic Analysis, Australian National University
Fellow of the National Centre for Econometric Research, Queensland University of Technology

FELLOWSHIPS AND AWARDS:

Program of Economic Research Summer Grant, Columbia University, 2005, 2006
Program of Economic Research Seed Grant, Columbia University, 2004-2005
Fellowship of Woodrow Wilson Scholars, Princeton University, 2001–2003
Princeton University Fellowship, 1999–2001
J. Wallace Ely '32 Fund Award, Princeton University, 1998–1999
Graduate School Summer Fellowship, Princeton University, Summer 2001 & 2002
Economics and Commerce Honors Year Scholarship,
Australian National University, 1994

PUBLICATIONS:

Learning about the Fiscal Theory of the Price Level: Some Consequences of Debt-Management Policy,
Journal of the Japanese and International Economies, forthcoming, with S. Eusepi

Debt, Policy Uncertainty and Expectations Stabilization,
Journal of the European Economics Association, forthcoming, with S. Eusepi

Expectations, Learning and Business Cycle Fluctuations,
American Economic Review, forthcoming, joint with Stefano Eusepi

Bayesian Averaging, Prediction and Nonnested Model Selection,
Journal of Econometrics, forthcoming, joint with Han Hong

Central Bank Communication and Expectations Stabilization,
American Economic Journal: Macroeconomics, 2, 2010, with S. Eusepi

Can Structural Small Open Economy Models Account for the Influence of Foreign Disturbances?,
Journal of International Economics, 81(1), 2010, with A. Justiniano

Monetary Policy and Uncertainty in an Empirical Small Open Economy Model,
Journal of Applied Econometrics, 25(1), 2010, with A. Justiniano

Adaptive Learning and the Use of Forecasts in Monetary Policy,
Journal of Economic Dynamics and Control, 32, 2008

Adaptive Learning, Forecast-Based Instrument Rules and Monetary Policy,
Journal of Monetary Economics, 53, 2006

Learning about Monetary Policy Rules when Long-Horizon Forecasts Matter,
International Journal of Central Banking, 1, 2005

Precautionary Savings and Consumption Fluctuations,
American Economic Review, 95, 2005, with Jonathan Parker

Generalized Empirical Likelihood-Based Model Selection Criteria for Moment Condition Models,
Econometric Theory, 19, 2003, with Han Hong and Matthew Shum

MANUSCRIPTS:

The Maturity Structure of Debt, Monetary Policy and Expectations Stabilization, with S. Eusepi,
December 2010

Labor Supply Heterogeneity and Macroeconomic Comovement, with S. Eusepi, September 2009
NBER Working Paper 15561 October 2009

Incomplete Markets, Heterogeneity and Macroeconomic Dynamics, with M. Roca,
NBER Working Paper 13260, July 2007

Adaptive Learning in Infinite-Horizon Decision Problems, January 2005

WORK IN PROGRESS:

The Theory of Optimal Policy under Learning Dynamics, with S. Eusepi and M. Giannoni

Macroeconomic Comovement in an Estimated DSGE Model, with S. Eusepi and M. Giannoni

TEACHING:

Intermediate Macroeconomics, Columbia University, Fall 2003, Spring 2005, 2006, 2008, 2009, 2010, 2011, Fall 2011

Senior Seminar in Macroeconomics, Columbia University, Spring 2008, 2009, 2010, Fall 2011

Graduate Macroeconomic Analysis I, Columbia University, Fall 2003, 2011

Graduate Macroeconomic Analysis II, Columbia University, Spring 2005, 2006, 2008

Graduate Macroeconomic Topics Course, Columbia University, Fall 2008, Spring 2011

Ph.D. Student Workshop in Macroeconomics, July 2003 – June 2009

Advanced Macroeconomics Reading Group, September 2005 – May 2007

INVITED PRESENTATIONS:

2002: NBER Summer Institute for Monetary Economics, Australian National University, Reserve Bank of Australia

2003: Australian National University, Board of Governors, Boston Federal Reserve, Columbia University, Harvard University, New York Federal Reserve, University of Maryland, University of Pittsburg, Reserve Bank of Australia, Stanford GSB, UCSD, Federal Reserve Bank of Atlanta Conference on Learning and Monetary Policy

2004: Duke University, SUNY at Buffalo, Inaugural Conference for the Center of Applied Macroeconomic Analysis, Melbourne University

2005: Australian National University, Ohio State University, Atlanta Federal Reserve Bank, Australian National University, Cleveland Federal Reserve Bank Conference on “DSGE and Factor Models”, the joint ECB, Lowy Institute and CAMA conference on “Globalism and Regionalism, The Reserve Bank of Australia, The Riksbank conference on”Structural Analysis of Business Cycles in the Open Economy”, University of Washington, Third ECB/IMOP Workshop on Dynamic Macroeconomics

2006: Indiana University, New York Federal Reserve Bank Area Conference on Monetary Policy, joint CAMA and Reserve Bank of New Zealand Conference on “Macroeconometrics and Model Uncertainty”, Society of Economic Dynamics, Federal Reserve Bank of St Louis “Learning Week”, Federal Reserve Bank of San Francisco, CREI-UPF, Duke University, Bocconi, ECB Conference on “Monetary Policy, Asset Markets and Learning”, ECB Workshop on Learning and DSGE Models, Federal Reserve Board of Governors, the NCER/CAMA/RBA Working Group in Macroeconometrics Meeting

2007: FRB of Atlanta, Brown University, FRB of San Francisco Conference on “Central Bank Transparency”, Indiana University, FRB of St Louis/Washington University, Bank of Portugal, National Bank of Belgium, ECARES Université Libre de Bruxelles, Spring Meeting of NBER ME Group, Cambridge University Conference on “Inflation Targeting, Central Bank Independence and Transparency”, Reserve Bank of St Louis “Learning Week”, Queensland University of Technology, University of New South Wales, CAMA and Lowey Institute Conference on “Fiscal Policy Frameworks: Roles, Evolution and Modeling”, Australasian Workshop in Macroeconomic Dynamics, Australian National University, Reserve Bank of Australia, FRB of Philadelphia, UCLA, CREI-Universitat Pompeu Fabra, Yale University, Universitat Autònoma

2008: Duke University, Federal Reserve Bank of Atlanta, Northwestern University, ESSIM 2008, Workshop in Macroeconomic Dynamics 2008, Australian National University, Cambridge University conference on “Learning and Macroeconomic Policy”, Riksbank conference on “Refining Monetary Policy: Transparency and Real Stability”, Stanford University, HEC Montreal, NYU Stern, Reserve Bank of Australia conference on “Monetary Policy in Open Economies”

2009: Hong Kong University, The Hong Kong University of Science and Technology, The Central Bank of Brazil’s conference: “XI Annual Inflation Targeting Seminar”, CAMA-ANU conference “Behavioural Macroeconomics: Theory and Policy Implications”, La Trobe University, Society of Economic Dynamics – Istanbul, Southern Workshop in Macroeconomics, The University of Melbourne, The University of Adelaide, Federal Reserve Bank of Atlanta, Sydney University, University of Auckland, UNSW

2010: ANU, NBER Summer Institute (Impulse and Propagation Mechanisms), Workshop in Macroeconomic Dynamics, Monash University, Reserve Bank of New Zealand, UNSW, The University of Melbourne, Central Bank of Chile, Indiana University, University of British Columbia, Texas A&M, University of Texas at Austin, University of Cambridge, University of Oxford, NBER-CEPR-TRIO Conference (Tokyo),

2011: USC, LSE, Bank of England, New York – Philadelphia Quantitative Macroeconomics Workshop, Federal Reserve Bank of Chicago, Federal Reserve Bank of San Francisco, Federal Reserve Bank of New York, Sveriges Riksbank Conference on “Monetary Policy in an Era of Fiscal Stress”, Monash Conference on Macroeconomics

Scheduled: Brown University, CDMA conference on “Expectations in Dynamics Macroeconomic Models”, EABCN conference on “Fiscal and Monetary Policy in the Aftermath of the Financial Crisis”, Reserve Bank of New Zealand conference on “Macro-policies after the crisis”

DISCUSSIONS:

“Monetary Policy, Endogenous Inattention and the Volatility Trade-off” by William A. Branch, John Carlson, George W. Evans and Bruce McGough at Santa Cruz Conference on “The Implications of Uncertainty and Learning for Monetary Policy”

“Are Interest Rate Forecasts Modest Policy Interventions? Evidence from a Dynamic Open Economy Model” by Malin Adolfson, Stefan Laseen, Jesper Linde and Mattias Villani at the Council of Foreign Relations conference “New Thinking in Macroeconomics”

“Learning and International Transmission of Shocks” by Warwick McKibbin and Kang Tan at the Lowy Institute and CAMA conference on “Globalism and Regionalism”

“An Estimated Two-Country DSGE Model for the Euro Area and the US Economy” by Gregory de Walque, Frank Smets and Raf Wouters at the EABCN/CEPR and Swiss National Bank Workshop on “Estimation and Empirical Validation of Structural Models for Business Cycle Analysis”

“Evaluating An Estimated New Keynesian Small Open Economy Model” by Malin Adolfson, Stefan Laseen, Jesper Linde and Mattias Villani at the Federal Reserve Bank of Cleveland “Workshop on Methods and Applications for Dynamic Stochastic General Equilibrium Models”

“Would Protection Defuse Global Imbalances and Spure Economic Activity” by Hamid Faruquee, Douglas Laxton, Dirk Muir and Paolo Pesenti at the joint IDIGR and Northwestern Conference on “Advances in Open Economy Macroeconomics”

“Welfare-Maximizing Monetary Policy under Parameter Uncertainty” by Rochelle Edge, Thomas Laubach and John Williams at the Reserve Bank of Australia workshop on “Monetary Policy in Open Economies”

“Learning About Risk and Return: A Simple Model of Bubbles and Crashes”, by William Branch and George Evans at the Federal Reserve Bank of San Francisco conference on “Monetary Policy and Asset Markets”

“Limitations on the Effectiveness of Forward Guidance at the Zero Lower Bound” by Adrew Levin, David Lopez-Salido, Edward Nelson and Tak Yun at the RBA conference on “Monetary Policy in Open Economies”

“What Fiscal Policy is Effective at the Zero Lower Bound” by Gauti Eggertsson at the Federal Reserve Bank of Atlanta conference “New Approaches to Fiscal Policy”

“Does Ricardian Equivalence Hold When Expectations are Not Rational?” by Evans, Honkapohja and Mitra, Australian Conference in Quantitative Macroeconomics

“Model with Fiscal-Driven Inflation Expectations” by Chris Sims, at the American Economics Association, Denver 2011

CONFERENCE ORGANIZATION

Member of the Organizing Committee for “Australian Conference in Quantitative Macroeconomics”, December 19-20, 2010.

Member of the Organizing Committee for the Reserve Bank of Australia’s Research Workshop: “Monetary Policy in Open Economies”, December 14-15, 2009.

JOURNAL REFEREE:

American Economic Review, Journal of Political Economy, Review of Economic Studies, Quarterly Journal of Economics, Journal of the European Economics Association, Journal of Monetary Economics, American Economic Journal: Macroeconomics, Journal of Money Credit and Banking, Journal of Economic Dynamics and Control, Review of Economic Dynamics, Macroeconomic Dynamics, Journal of Economic Theory, Journal of International Economics, International Journal of Central Banking, Review of Economics and Statistics, Journal of Business Economics and Statistics, European Economic Review, International Economic Review, Journal of Applied Econometrics, BE Journals – The Economics of Transition, NSF, Economic Record, Journal of Macroeconomics.