BRUCE PRESTON

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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
Visting Fellow, Australian National University, Summers 2008 – 2012
Facutly Research Fellow, NBER, Economic Fluctuations and Growth, April 2007 – present

OTHER POSITIONS:

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, March 26 -30, 2007
Visiting Scholar, Federal Reserve Bank of Atlanta, 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:

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

Monetary Policy and Uncertainty in an Empirical Small Open Economy Model,
Journal of Applied Econometrics, forthcoming, 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:

Labor Supply Heterogeneity and Macroeconomic Co-movement, with S. Eusepi, September 2009

Stabilizing Expectations under Monetary and Fiscal Policy Coordination, with S. Eusepi,
NBER Working Paper 14391 October

Bayesian Averaging, Prediction and Nonnested Model Selections, joint with Han Hong,
NBER Working Paper 14284, August 2008 (Revise and resubmit, *Journal of Econometrics*)

Expectations, Learning and Business Cycle Fluctuations, joint with Stefano Eusepi,
NBER Working Paper 14181, June 2008

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

Can Structural Small Open Economy Models Account for the Influence of Foreign Disturbances?, with A. Justiniano, August 2006 (Second revise and resubmit, *Journal of International Economics*)

Graph-theoretic Approach to Asset Pricing, with A. Preston, October 2005

Adaptive Learning in Infinite-Horizon Decision Problems, January 2005

TEACHING:

Intermediate Macroeconomics, Columbia Unversity, Fall 2003, Spring 2005, 2006, 2008, 2009
Senior Seminar in Macroeconomics, Columbia University, Spring 2008, 2009
Graduate Macroeconomic Analysis I, Columbia University, Fall 2003
Graduate Macroeconomic Analysis II, Columbia University, Spring 2005, 2006, 2008

Graduate Macroeconomic Topics Course, Columbia Unversity, Fall 2008
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, Unversitat Autonoma

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 Monetreal, 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

Scheduled: UNSW

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 Foregin 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 Faruqee, 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"

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.