September 2014

ROBERT G. MURPHY

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EDUCATION:

Massachusetts Institute of Technology, Cambridge, MA.
Ph.D. in Economics, 1984. Fields of concentration:
International and Monetary Economics.

Williams College, Williamstown, MA.
B.A., *magna cum laude*, Highest Honors in Economics, 1979.
Phi Beta Kappa; Wells Prize in Political Economy.

ACADEMIC POSITIONS:

Director, International Studies Program,
Boston College, 2001 - present.

Associate Professor of Economics,
Boston College, 1990 - present.

Assistant Professor of Economics,
Boston College, 1984 - 1990.

Instructor, Department of Economics,
Massachusetts Institute of Technology, 1982 - 1984.

NON-ACADEMIC POSITIONS:

Senior Economist, Council of Economic Advisers,
Washington, DC, 1995 - 1996.

Visiting Economist, Federal Reserve Bank of Boston,
Boston, MA, 1990 - 1991.

Visiting Scholar, International Monetary Fund,
Washington, DC, 1988.

Junior Staff Economist, Council of Economic Advisers,
Washington, D.C., 1981 - 1982.

Economist, International Monetary Fund,
Washington, DC, 1980.

Analyst, Congressional Budget Office,
Washington, DC, 1979.

CONSULTING POSITIONS:

Available on request.

PUBLICATIONS IN JOURNALS AND BOOKS

"Explaining Inflation in the Aftermath of the Great Recession," *Journal of Macroeconomics* 40 (2014), 228-244.

Instructor's Resources to accompany *Macroeconomics* by N.G. Mankiw, Worth Publishers, New York (2003, 2007, 2010, 2013).

Instructor's Resources to accompany *Macroeconomics and the Financial System* by N. Gregory Mankiw and Laurence Ball, Worth Publishers, New York (2011).

"What's Behind the Decline in the NAIRU?" in S. Hymans, ed., *The Economic Outlook For 2000*, University of Michigan, Ann Arbor (2000), 135-176.

"Accounting for the Recent Decline in the NAIRU," *Business Economics* 34 (1999), 33-38.

"Macroeconomic Policy Implications of Oil in Colombia," in F. Gunter, ed., *Colombia: An Opening Economy*, JAI Press, 1999.

"Household Debt and Consumer Spending," *Business Economics* 33 (1998), 38-42.

"Optimal Reputation and Selling Effort in Real Estate Brokerage Under Dynamic Conditions," *Kentucky Journal of Economics and Business* (1997), (with Mak Arvin).

"Chapter 2: Macroeconomic Policy and Performance," in *Economic Report of the President*, Washington (1996), 41-75 (principal author for this chapter).

"Reputation and the Real Estate Brokerage Contract," *Journal of Housing Economics* 5 (1996), 133-142 (with Mak Arvin).

"Explaining the Term Structure of Interest Rates: A Panel Data Approach," *Journal of Economics and Business* 48 (1996), 11-21 (with E. Scott Mayfield).

"Time Series Evidence on the Saving-Investment Relationship," *Applied Economics Letters* 3 (1996), 77-80 (with John Barkoulas and Alpay Filiztekin).

"The Relation Between a University's Football Record and the Size of Its Applicant Pool," *Economics of Education Review* 13 (1994), 265-270 (with Gregory Trandel).

"An Analysis of the Effects of an Oil Discovery on the Macroeconomy of Colombia," in Armando Montenegro and Miguel Alberto Kiguel, eds., *Cusiana: Un Reto De Política Económica: Documentos Presentados En El Seminario "Cusiana Y La Económia Colombiana En Los Años Noventa", Julio 7-8 De 1993, Santafé De Bogotá, Colombia*. Santafé de Bogotá: Departamento Nacional de Planeación (1994) (with Richard S. Eckaus).

"Interest Rate Parity and the Exchange Risk Premium: Evidence from Panel Data," *Economics Letters* 40 (1992), 319-324 (with E. Scott Mayfield).

"The Terms of Trade, Investment, and the Current Account," *Journal of International Economic Integration* 7 (1992), 58-79.

"Managing the Dollar: Has The Plaza Agreement Mattered?" *Journal of Money, Credit, and Banking* 23 (1991), 742-751 (with Michael Klein and Bruce Mizrach).

"Macroeconomic Adjustment Under Alternative Lending Arrangements," *Journal of Economic Dynamics and Control* 15 (1991), 103-127.

"Import Pricing and the Trade Balance in a Popular Model of Exchange Rate Determination," *Journal of International Money and Finance* 8 (1989), 345-357.

"Inside Money and the Open Economy," *Journal of International Economics* 26 (1989), 29-51 (with Scott Freeman).

"Stock Prices, Real Exchange Rates and Optimal Capital Accumulation," *International Monetary Fund Staff Papers* 36 (1989), 102-129.

"Comments on Optimal Tax Policy for Balance of Payments Objectives," in Jacob A. Frenkel, ed., *International Aspects of Fiscal Policies*, University of Chicago Press, Chicago (1988), 344-347.

"Sector Specific Capital and Real Exchange Rate Dynamics," *Journal of Economic Dynamics and Control* 12 (1988), 7-12.

"Tariffs, Non-Traded Goods and Fiscal Policy," *International Trade Journal* 1 (1986), 193-211.

"The Expectations Theory of the Term Structure: Evidence from Inflation Forecasts," *Journal of Macroeconomics* 8 (1986), 423-434.

"Productivity Shocks, Non-traded Goods, and Optimal Capital Accumulation," *European Economic Review* 30 (1986), 1081-1095.

"Why Do Expectations Theories of the Term Structure Fail?" *Economics Letters* 19 (1985), 257-260.

"Trade Taxes and Economic Welfare," *Economics Letters* 18 (1985), 373-374.

"Capital Mobility and the Relationship Between Saving and Investment Rates in OECD Countries," *Journal of International Money and Finance* 3 (1984), 327-342.

"An Analysis of Factors Influencing the Level of SDR Holdings in Non-Oil Developing Countries," *International Monetary Fund Staff Papers* 28 (1981), 310-337 (with George M. von Furstenberg).

"Asset Market Approaches to Exchange Rate Determination: A Comparative Analysis," *Weltwirtschaftliches Archiv* 116 (1980), 627-656 (with Carl Van Duyne).

"The U.S. Balance of International Payments and the U.S. Economy: Developments in 1978 and 1979," Background Paper, Congressional Budget Office, Washington (1979) (with C. Richard Neu).

CURRENT RESEARCH

"Rational Bias in Inflation Expectations," *Boston College Working Papers in Economics,* 857, August 2014 (with Adam Rohde).

"Using Excel to Explore Policy at the Zero Lower Bound in Intermediate Macroeconomics," April 2014.

"Government Policy and the Effectiveness of Foreign Aid," Boston College Working Paper #647, August 2006 (with Nick Tresp).

"Can the Increased Synchronization of Regional Business Cycles Explain the Decline in the NAIRU?"

"Sticky Information and the Slope of the Phillips Curve."

"Sticky Prices versus Sticky Information: Evidence from Regional Business Cycle Correlations."

"Inflation Across the G7 Countries During the Great Recession."

"Measuring Economic Growth."

REPORTS AND OPINION ARTICLES

"Commentary on International Trade Policy Issues," in *The Boston Sunday Globe*, November 25, 2007.

"An Assessment of Purchasing Power Parity and its Application to Converting Currency Values," White Paper prepared for Telecom New Zealand, November 2001.

"An Analysis of the Economic Effects of Foreign-Exchange Spread Caps on the Funds Transfer Business," White Paper and Testimony prepared for a hearing by the California State Senate Committee on Finance, Investment and International Trade, June 2000.

"Mutual Fund Industry Employment and Economic Impact Study," prepared for the Investment Company Institute, Washington, DC, May 2000, (with Wade Martin).

"Our Friend, The Trade Deficit," *The Washington Post*, May 21, 1999.

"Don't Bury Old NAIRU Yet!" *The Wall Street Journal*, May 4, 1999.

"Time for Japan to Inflate," *Journal of Commerce*, March 16, 1999.

"The Survey of Consumer Financial Health," report prepared for the American Bankers Association Education Foundation, September 1998 (with W. Wade Martin).

"Privatization = Profit?" *Journal of Commerce*, August 19, 1998.

"No Jobless Rise from Minimum Wage," *The Wall Street Journal*, June 15, 1998.

"Don't Index Capital Gains," *Journal of Commerce*, July 18, 1997.

"Social Security: Diminishing Returns," *Journal of Commerce*, November 20, 1996.

"1995: Not So Bad After All," *Journal of Commerce*, August 23, 1996.

"Managing Colombia's Oil Find," *Journal of Commerce*, October 21, 1994.

"Exports and the Budget Deficit," *Journal of Commerce*, September 22, 1993.

TALKS AND PRESENTATIONS

"Rational Bias in Inflation Forecasts," American Economic Association Annual Meeting, Boston, MA, January 3-5, 2015 (with Adam Rohde).

"Explaining Inflation During the Great Contraction," American Economic Association Annual Meeting, San Diego, CA, January 4-6, 2013.

"Comments on 'Discouraging Workers: Estimating the Impact of Macroeconomic Shocks on Search Intensity of the Unemployed,' by Mark Kurt," American Economic Association Annual Meeting, San Diego, CA, January 4-6, 2013.

"Improving the Coverage of Official Statistics in Undergraduate Economics Textbooks," Keynote Panel Address to the 2008 World Congress on National Accounts and Economic Performance Measures for Nations, Washington, DC, May 16, 2008.

"Perspectives on the U.S. Economy," Workshop presented to the Accessing the Economy Program, The Irish Institute, Boston College, April 14, 2008.

"The U.S. Economic Outlook," Institute of Real Estate Management, Boston Chapter, January 19, 2006.

"Economic Development and Iraq," Keynote Address, United Nations Model Conference, St. John's High School, Shrewsbury, MA, October 30, 2004.

"Election Forum 2004," Sponsored by Boston College Alumni Association of New York City and Fordham University Alumni Association, Fordham University, New York, NY, October 26, 2004.

"Economic Update and Outlook, 2001," Briefing presented to HMS Financial Planning Seminar, Newton, MA, February 10, 2001.

"What's Behind the Decline in the NAIRU?" 47th Annual Economic and Social Outlook Conference, University of Michigan, Ann Arbor, MI, November 18-19, 1999.

"Economic Outlook: Prospects and Pitfalls as the New Millennium Begins," Boston College Management Center Executive Briefing Series, Boston College Club, Boston, MA, November 10, 1999.

"Economic Update: Global, National, and Local," Briefing presented to Deloitte and Touche Audit Training Program, Chestnut Hill, MA, June 10, 1999.

"Accounting for the Recent Decline in the NAIRU," 40th Annual Meeting of the National Association for Business Economics, Washington, DC, October 4-7, 1998.

"The Survey of Consumer Financial Health," presented to the media for the American Bankers Association Education Foundation, The National Press Club, Washington, DC, September 24, 1998.

"Comments on 'Quasi Purchasing Power Parity,' by Natalie D. Hegwood and David H. Papell," American Economic Association Annual Meeting, Chicago, January 3-5, 1998.

"Household Debt and Aggregate Consumption Expenditures," 39th Annual Meeting of the National Association of Business Economists, New Orleans, September 14-17, 1997.

"Is the Stock Market Overvalued? Implications for the Economic Outlook," Briefing presented to the Health Management Association of Greater Boston, March 6, 1997.

"Macroeconomic Policy Implications of Oil in Colombia," Lehigh University Conference on Colombia: An Opening Economy? Bethlehem, PA, October 19-21, 1994.

“An Analysis of the Effects of an Oil Discovery on the Macroeconomy of Colombia” World Bank Conference on Cusiana y la Economia Colombiana en los Anos Noventa, Bogota, Colombia, July 7-8, 1993 (with Richard S. Eckaus).

“Comments on ‘Nonparametric Exchange Rate Prediction?’ by Francis X. Diebold and James Nason,” Society for Economic Dynamics and Control, Annual Meeting, Atlanta, December 28, 1989.

“The Terms of Trade, Investment, and the Current Account,” Annual Meeting of the Society for Economic Dynamics and Control, Montreal, Canada, June 10-12, 1992; also presented at the International Workshop, Department of Economics, Columbia University, New York, NY, September 27, 1989.

“Import Pricing and the Trade Balance in a Popular Model of Exchange Rate Determination,” Australasian Meeting of the Econometric Society, Canberra, Australia, August 28-31, 1988.

“Stock Prices, Real Exchange Rates, and Optimal Capital Accumulation,” presented at the International Workshop, Department of Economics, University of Pennsylvania, Philadelphia, PA, March 14, 1988; also presented at the Research Department Workshop, International Monetary Fund, Washington, DC, March 1988.

“Sector Specific Capital and Real Exchange Rate Dynamics,” Ninth Annual Conference on Economic Dynamics and Control, Boston College, Chestnut Hill, MA, June 1987.

“Macroeconomic Adjustment Under Alternative Lending Arrangements,” presented at the International Economics Workshop, Duke University, Durham, NC, November 11, 1987.

“Comments on ‘The Dollar as a Speculative Bubble, 1984-85,’ by Michael Gavin,” Clark University Conference on Trade Imbalances and Exchange Rate Volatility, Worcester, MA, September 29, 1987.

“The Expectations Theory of the Term Structure: Evidence from Inflation Forecasts,” Third International Meeting on Monetary Economics and Banking, Strasbourg, France, June 5-6, 1986.

“Productivity Shocks, Non-Traded Goods, and Optimal Capital Accumulation,” presented at Brandeis University, Waltham, MA, March 6, 1986.

“Comments on ‘Optimal Tax Policy for Balance of Payments Objectives,’ by Kent Kimbrough,” Conference on International Aspects of Fiscal Policies, National Bureau of Economic Research, Cambridge, MA, December 13-14, 1985.

“Tariffs, Real Exchange Rates and Fiscal Policy,” presented at the International Workshop, Harvard University, Cambridge, MA, September 26, 1984.

“A Comparative Analysis of Financial Market Approaches to Exchange Rate Determination,” Annual Convention of the Eastern Economics Association, Boston, MA, May 12, 1979 (with Carl Van Duyne).

AWARDS AND FELLOWSHIPS

Fulbright Distinguished Chair in International Economics, University of Tuscia, Viterbo, Italy, 2000-2001 (declined).

Boston College Faculty Fellowship, 1988.

Graduate Teaching Fellowship, MIT, 1982-1984.

David Wells Prize in Political Economy, Williams College, 1979.

OTHER PROFESSIONAL POSITIONS

Editor for Business Economics, *Journal of Asia Business Studies*, 2007-2014.

Honors Examiner, Economics Department, Swarthmore College, Swarthmore, PA, 1998, 2008.

External Evaluator and Reviewer, Department of Economics, Loyola Marymount University, Los Angeles, CA, 2003.

External Evaluator and Reviewer, International Studies Program, Plymouth State College, Plymouth, NH, 2002.

Committee of Examiners, Graduate Record Examination Economics Test, Member, 1990-96; Chair, 1996-98.

Member: American Economic Association, National Association for Business Economics.

Referee for:

American Economic Review
Canadian Journal of Economics
Economic Inquiry
Economic Journal
European Economic Review
International Economic Review
International Review of Economics and Finance
Journal of Economics and Business
Journal of Economic Dynamics and Control
Journal of Economic Education
Journal of International Economics
Journal of International Economic Integration
Journal of International Money and Finance
Journal of Money, Credit and Banking
Journal of Macroeconomics
National Science Foundation
New York University, Presidential Fellowship Program
Quarterly Journal of Economics
Review of International Economics
Social Sciences and Humanities Research Council of Canada
Southern Economic Journal

Reviewer for:

Columbia University Press
Pearson/Addison Wesley
Oxford University Press
D.C. Heath
M.I.T. Press
Worth Publishers
Allyn & Bacon
John Wiley & Sons
McGraw-Hill
Addison-Wesley-Longman
Southwestern Publishing
Ohlinger Publishing
Blackwell Publishing
Wiley-Blackwell

RECENT MEDIA INTERVIEWS

Boston Herald - September 6, 2014
Job Growth Hits Yearly Low

Boston Herald- August 28, 2014
State’s lowest-paid sector growing fast

SiriusXM Business Radio - July 29, 2014
Knowledge@Wharton program - Upcoming Employment and GDP reports.

WBZ Radio - May 2, 2014
Jobs Report Shows Strong Gains in Employment

WBZ Radio - May 1, 2014
What to Make of the Latest Government Report on Spending an Income?

The Morning Show on New England Cable News (NECN) - October 18, 2013
Economic Cost of the Government Shutdown

National Public Radio - All Things Considered - October 17, 2013
Economists Fear 'Flying Blind' Without Government Data

Channel 5 News - October 16, 2013
Economic Consequences of the Government Shutdown

Boston Magazine: Boston Daily - October 15, 2013
How Big a Deal is a Default on the National Debt? As Congress Debates Raising the Debt ceiling, What are the Potential Stakes?

Talk Radio News Service - October 15, 2013
What Does Breaching the Debt Limit Mean For You?

Boston Globe - October 13, 2013
Debt Ceiling Maneuvering Threatens Economy

ABC.com - October 10, 2013
What is the Debt Ceiling Anyway?

Broadside on NECN - October 2, 2013
Exploring the Government Shutdown's Economic Impact

Channel 5 News - September 30, 2013
Economic Impact of the Debt Ceiling Crisis and Possible Government Shutdown

The Morning Show on NECN - July 25, 2011
Will the U.S. Really Default on Its Loans?

WBZ-TV - March 13, 2011
Curious About U.S. Aid to Foreign Countries?

This Week in Business on NECN - May 3, 2009
The Economic Climate

New England Cable News - November 5, 2008
How Will President-Elect Obama Impact the Economy?

New England Cable News - April 28, 2008
Effect of Rebate Checks on the Economy

UNIVERSITY ACTIVITIES AT BOSTON COLLEGE

1. Departmental Service

Director of Undergraduate Studies, Department of Economics, 2014-present.

Director, Economics Honors Program, 1991-95, 1996-98, 1999-present.

Faculty Adviser, Omicron Delta Epsilon Economics Honor Society, 2009-present.

Faculty Adviser, Federal Reserve Challenge Team, 2004-present.

Member, Faculty Recruitment Committee, Department of Economics, 1984-85, 1986-87, 1988-89, 1989-90, 1992-93, 1993-94, 1997-98, 2000-01, 2008-09, 2009-2010, 2010-11.

Macroeconomics, International Economics, and Monetary Economics Comprehensive Exam Committees, 1984-95, 1996-98.

Chair, Graduate Macroeconomics Review Committee, 1989.

Chair, Economics Undergraduate Curriculum Review Committee, 1991.

Member, Economics Undergraduate Curriculum Review Committee, 2008-09.

Member, Undergraduate Honors Curriculum Review Committee, 2003-04.

Member, Economics Departmental Committee on Strategic Initiative, 2007.

Member, Junior Faculty Review Committee, Department of Economics, 1993-94, 2001-02, 2002-03, 2004-05, 2005-06.

Department of Economics Self-study Committee, 1993-94.

Member, Review Committee for Graduate Student Research Fellowships, 2003, 2005.

Co-organizer, Boston College Macroeconomics and Financial Economics Seminar, 2007, 2008, 2009.

Organizer, Boston College Macroeconomics Lunch, 2014.

2. University Service

Director, International Studies Program, 2001-present.

Member, Athletics Advisory Board, 2009-present.

Historian, Omicron Chapter, Phi Beta Kappa, 2012-present.

Member, Advisory Group, Masters of Science in Applied Economics, Woods College of Advancing Studies, 2014-present.

Member, International Studies Program Academic Board, 2001-present.

Member, International Studies Major Admissions Committee, 2001-present.

Member, University Council on Teaching, 2009-12.

Chair, Associate Director Recruitment Committee, International Studies Program, 2010-2011.

Chair, Faculty Recruitment Committee, Joint International Studies-Economics Position, 2008-09, 2009-2010, 2010-11.

Member, Faculty Recruitment Committee, Joint International Studies-Sociology Position, 2008-09, 2010-11, 2011-12.

Member, Faculty Recruitment Committee, Joint International Studies-Political Science Position, 2008-09, 2010-11.

Member, Faculty Recruitment Committee, Joint International Studies-Communication Position, 2011-12.

Member, Faculty Recruitment Committee, Joint International Studies-Philosophy Position, 2012-13.

Member, Educational Policy Committee, College of Arts and Sciences, 1987-89, 2001-04.

Chair, Honors Subcommittee, Educational Policy Committee, College of Arts and Sciences, 1988-89, 2001-04.

Non-EPC Member, Honors Subcommittee Educational Policy Committee, 1989-90.

Member, Departmental Honors Program Advisory Group, 2001.

Member, Graduate Educational Policy Committee, 1994-95, 1996-97.

Member, University Academic Council, 1994-95.

Member, University Academic Planning Council, 1994-95.

Member, University Committee on Awards and Honorary Degrees, 1997-98.

Member, Faculty Hearing Committee, 2003-08.

Member, Faculty Steering Committee, International Studies Minor, 1989-95, 1996-2001.

McNair Fellowship Program, Mentor, 2006, 2007, 2009, 2014.

Member, Interview Committee for Presidential Scholars, 2007-2014.

Member, Fulbright Scholar Interview Committee, 2001-11.

Member, Advanced Study Grant Selection Committee, 2004-2010.

Member, Truman Scholarship Nominating Committee, 1989-90.

Faculty Member, Boston College in Belgium Program, 1990, 1992, 1993, 1994.

Faculty Member, International Marketing Institute, Boston College, 1990.

Freshman Orientation Advising, 1992, 1994, 1997, 2001, 2003-14.

Freshman Orientation Lecture, 1999.

Admitted Students Program, 2003-14.

Faculty Adviser to the Golden Key National Honor Society, 1987-90.

3. Ph.D. Dissertation Advising Since 1985

Director: 14 students (14 completed).

Reader: 16 students (13 completed).

4. Undergraduate Honors Thesis Advising Since 1985

Director of 43 undergraduate honors theses in Economics.

Director of 12 undergraduate honors theses in International Studies.

COMMUNITY SERVICE

Chair, Hopkinton Conservation Commission, 2006-2011.

Vice Chair, Hopkinton Conservation Commission, 2011-2012.

Member, Hopkinton Conservation Commission, 2002-2006.

Vice Chair, Hopkinton Community Preservation Act Committee, 2009.

Member, Hopkinton Community Preservation Act Committee, 2002-03, 2007-2008.

Member, Hopkinton Fruit Street Development Committee, 2003-2007.

Associate Member, Westwood Town Zoning Board of Appeals, 1987-1989.

Hopkinton Youth Soccer Coach, 1997-99.

Commentator, local and national media.