

Eric R. Sims
Curriculum Vitae
May 2024

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ACADEMIC EMPLOYMENT:

University of Notre Dame, Department of Economics:
Department Chair, 2020 –
Professor, 2019 –
Michael P. Grace II Collegiate Chair, 2012 – 2024
Associate Professor, 2014 – 2019
Assistant Professor, 2009 – 2014

OTHER AFFILIATIONS:

Research Associate, National Bureau of Economic Research. 2017 –
Research Consultant, Federal Reserve Bank of Cleveland. 2018 – 2021
Fellow, Notre Dame Fitzgerald Institute for Real Estate, 2019 –
CESifo Research Network Fellow, 2012 –
Faculty Research Fellow, National Bureau of Economic Research. 2010 – 2017
Research Professor, Ifo Institute (Munich). 2012 – 2016

EDITORIAL POSITIONS:

Associate Editor, *Journal of Monetary Economics*. 2020 –
Associate Editor, *Macroeconomic Dynamics*. 2018 – 2020

EDUCATION:

Ph.D. in Economics, University of Michigan, Ann Arbor, MI (2009)
M.A. in Economics, University of Michigan, Ann Arbor, MI (2006)
B.A. in Economics, *magna cum laude*, Trinity University, San Antonio, TX (2003)

PEER-REVIEWED PUBLICATIONS:

“Tracking Weekly State-Level Economic Conditions.” *Review of Economics and Statistics* 106(2), March 2024, 483-504, with Christiane Baumeister and Danilo Leiva-Leon.

“The Four Equation New Keynesian Model.” *Review of Economics and Statistics* 105(4), July 2023, 931-947, with Cynthia Wu and Ji Zhang.

“Wall Street QE vs. Main Street Lending.” *European Economic Review* 156: 104475, July 2023, with Dario Cardamone and Jing Cynthia Wu.

“Identifying Monetary Policy Shocks Using the Central Bank’s Information Set.” *Journal of Economic Dynamics and Control* 145: 104555, December 2022, with Ruediger Bachmman and Isabel Goedl-Hanisich.

“Revisions in Utilization-Adjusted TFP and Robust Identification of News Shocks.” *Review of Economics and Statistics* 103(2), May 2021, 216-235, with Andre Kurmann.

“Evaluating Central Banks’ Tool Kit: Past, Present, and Future.” *Journal of Monetary Economics* 118, March 2021, 135-160, with Cynthia Wu.

“Are QE and Conventional Monetary Policy Substitutable?” *International Journal of Central Banking* 16(1), February 2020, 195-230, with Cynthia Wu.

“Without Looking Closer, it May Seem Cheap: Low Interest Rates and Government Borrowing.” *Economics Letters* 180, July 2019, 28-32, with Julio Garin, Robert Lester, and Jonathan Wolff.

“Are Supply Shocks Contractionary at the ZLB? Evidence from Utilization-Adjusted TFP.” *Review of Economics and Statistics* 101(1), March 2019, 160-175, with Julio Garin and Robert Lester.

“On the Welfare and Cyclical Implications of Moderate Trend Inflation.” *Journal of Monetary Economics* 99, November 2018, 56-71, with Guido Ascari and Louis Phaneuf.

“The Output and Welfare Effects of Government Spending Shocks over the Business Cycle.” *International Economic Review* 59(3), August 2018, 1403-1435, with Jonathan Wolff.

“The State-Dependent Effects of Tax Shocks.” *European Economic Review* 107, August 2018, 57-85, with Jonathan Wolff.

“Inflation, Output, and Markup Dynamics with Forward-Looking Wage and Price Setters.” *European Economic Review* 105, June 2018, 115-134, with Louis Phaneuf and Jean Gardy Victor.

“Raise Rates to Raise Inflation? Neo-Fisherianism in the New Keynesian Model.” *Journal of Money, Credit and Banking* 50(1), February 2018, 243-259, with Julio Garin and Robert Lester.

“The Relative Importance of Aggregate and Sectoral Shocks and the Changing Nature of Economic Fluctuations.” *American Economic Journal: Macroeconomics* 10(1), January 2018, 119-148, with Julio Garin and Michael Pries.

“State-Dependent Fiscal Multipliers: Calvo vs. Rotemberg.” *Economics Letters* 159, October 2017, 190-194, with Jonathan Wolff.

“What’s News in News? A Cautionary Note on Using a Variance Decomposition to Assess the Quantitative Importance of News Shocks.” *Journal of Economic Dynamics and Control* 73, December 2016, 41-60.

“On the Desirability of Nominal GDP Targeting.” *Journal of Economic Dynamics and Control* 69, August 2016, 21-44, with Julio Garin and Robert Lester.

“Inflation Expectations and Readiness to Spend at the Zero Lower Bound: Cross-Sectional Evidence.” *American Economic Journal: Economic Policy* 7(1), February 2015, 1-35, with Rudi Bachmann and Tim Berg (lead article).

“Volatility and Welfare.” *Journal of Economic Dynamics and Control* 38(1), January 2014, 17-36, with Robert Lester and Michael Pries.

“Uncertainty and Economic Activity: Evidence from Business Survey Data.” *American Economic Journal: Macroeconomics* 5(2), April 2013, 217-249, with Rudi Bachmann and Steffen Elstner.

“News, Non-Invertibility, and Structural VARs.” *Advances in Econometrics* 28, 2012, 81-136.

“Taylor Rules and Technology Shocks.” *Economics Letters* 116(1), July 2012, 92-95.

“Information, Animal Spirits, and the Meaning of Innovations in Consumer Confidence.” *American Economic Review* 102(4), June 2012, 1343-1377, with Robert Barsky.

“Confidence and the Transmission of Government Spending Shocks.” *Journal of Monetary Economics* 59(3), April 2012, 235-249, with Rudi Bachmann.

“News Shocks and Business Cycles.” *Journal of Monetary Economics* 58(3), April 2011, 273-289, with Robert Barsky.

WORKING PAPERS:

“Living Up to Expectations: Central Bank Credibility, the Effectiveness of Forward Guidance, and Inflation Dynamics Post-Global Financial Crisis” with Stephen Cole and Enrique Martinez (January 2024). Submitted.

“Unconventional Monetary Policy According to HANK” with Jing Cynthia Wu and Ji Zhang (June 2022).

“Bury the Gold Standard? A Quantitative Exploration” with Anthony Diercks and Jonathan Rawls (November 2021), revise-and-resubmit, *Review of Economics and Statistics*.

“Can New Keynesian Models Survive the Barro-King Curse?” with Guido Ascari and Louis Phaneuf (March 2019), revise-and-resubmit, *Canadian Journal of Economics*.

“Growth or the Gap? What Measure of Economic Activity Should Be Targeted in Interest Rate Rules?” (November 2013).

RESTING PAPERS:

“Differences in Quarterly Utilization-Adjusted TFP by Vintage, with an Application to News Shocks” (May 2016). Paper subsumed by “Revisions in Utilization Adjusted TFP and Robust Identification of News Shocks” (November 2019).

“Reallocation and the Changing Nature of Economic Fluctuations” with Julio Garin and Mike Pries (June 2013). Replaced by “The Relative Importance of Aggregate and Sectoral Shocks and the Changing Nature of Economic Fluctuations” (January 2018).

“Permanent and Transitory Technology Shocks and the Behavior of Hours: a Challenge for DSGE Models” (August 2011).

“Gasoline Prices and Automobile Demand: A Structural Analysis Using Micro Data” with Lutz Kilian (April 2006).

OTHER PUBLICATIONS:

“Credit Market Frictions, Business Cycles, and Monetary Policy: The Research Contributions of Charles Carlstrom and Timothy Fuerst.” *Federal Reserve Bank of Cleveland Economic Commentary* 2020-07, March 2020, with Todd Clark and Matthias Paustian.

“Federal Reserve Policy in a World of Low Interest Rates.” *Cato Journal* 40(2), Spring/Summer 2020, 343-360, with Jing Cynthia Wu.

COURSES TAUGHT:

Intermediate Macroeconomics (undergraduate)

Monetary Theory and Policy (undergraduate)

Financial Crises (undergraduate)

Graduate Macroeconomic Theory II (graduate)

Advanced Macroeconomics: Financial Frictions and Unconventional Monetary Policy (graduate)

Research and Writing Workshop (graduate)

TEXTBOOK:

Intermediate Macroeconomics with Julio Garin and Robert Lester (third draft available [online](#))

FELLOWSHIPS, GRANTS, AWARDS, AND HONORS:

Award for Outstanding Graduate Teaching and Advising, Department of Economics, University of Notre Dame, 2024.

Sheedy Excellence in Teaching Award, College of Arts and Letters, University of Notre Dame. 2023.

National Science Foundation grant 1949107, “The New Normal: Macroeconomic Stabilization Policy Post-Great Recession,” with Jing Cynthia Wu and Drew Creal (\$297,999). 2020-2023.

Henkels Large Lecture Grant, Institute for Scholarship in the Liberal Arts, \$10,000. 2017.

Dept. of Economics teaching award for highest evaluations in intermediate level class, Fall 2014, Fall 2015, Fall 2016, Spring 2018.

Dept. of Economics teaching award for highest evaluations in upper division undergraduate elective, Fall 2017.

Dept. of Economics teaching award for highest evaluations in graduate level class, Spring 2015.

Excellence in Refereeing Award, *American Economic Review*. 2012, 2015, 2016, 2017.

Rev. Edmund P. Joyce, C.S.C., Award for Excellence in Undergraduate Teaching. 2015.

Teaching Beyond the Classroom Grant, Notre Dame College of Arts and Letters, \$600. 2013.

Henkels Small Lecture Grant, Institute for Scholarship in the Liberal Arts, \$5000. 2012.

Outstanding referee award, *Journal of Economic Dynamics and Control*. 2011.

Duke Young Economists Jamboree. Fall 2010.

Rackham Pre-Doctoral Fellowship. University of Michigan, 2008-2009.

Outstanding Graduate Student Instructor Award. University of Michigan, March 2008.

Voted Best Graduate Student Instructor in a Graduate Class. University of Michigan, April 2006.

Walter Adams Prize for Excellence in Economics. Trinity University, 2003.

Phi Beta Kappa. Trinity University, 2003.

CONFERENCE PRESENTATIONS:

2022: European Commission Conference, “The COVID-Shock and the New Macroeconomic Landscape: Taking Stock and Looking Ahead,” Brussels, Belgium (virtual)
 2021: 69th Annual Economic Outlook Conference, Research Seminar in Quantitative Economics (RSQE), University of Michigan; AEA/ASSA Annual Meeting (virtual)
 2019: Central Bank of Uruguay Annual Conference on Economics (keynote address); Cato’s 37th Annual Monetary Conference, Washington, D.C.
 2013: Texas Monetary Conference, College Station, TX
 2012: Midwest Macro Meetings, Notre Dame, IN; SEEK Conference: “News, Sentiment, and Confidence in Fluctuations,” Mannheim, Germany
 2011: CESifo Conference on Macroeconomics and Survey Data, Munich, Germany; NBER Monetary Economics Research Meeting, Cambridge, MA; NBER Economic Fluctuations Research Meeting, Chicago, IL; NBER Summer Institute, Macro Perspectives, Cambridge, MA; AEA/ASSA Annual Meeting, Denver, CO
 2010: Duke University Young Macroeconomists Jamboree, Durham, NC; NBER Summer Institute, Monetary Economics, Cambridge, MA; Society for Economic Dynamics Meetings, Montreal, Canada
 2009: Cowles Summer Conference (Macroeconomics), New Haven, CT
 2008: NBER Economic Fluctuations Research Meeting, Chicago, IL
 2006: NBER Summer Institute, Monetary Economics, Cambridge, MA

INVITED SEMINARS (including scheduled):

2023: Birmingham University (United Kingdom)
 2022: Marquette University, Indiana University
 2021: Rutgers University, University of Padova (Italy)
 2020: Purdue University, Toulouse School of Economics, West Virginia University
 2019: Dallas Fed, University of Wisconsin, Texas A&M University, Boston Fed
 2018: University of Michigan
 2017: Michigan State University, Carleton University, University of Maryland, Cleveland Fed, Vanderbilt University
 2016: Duke University
 2015: University of Mississippi
 2014: Purdue University, University of Mannheim
 2013: University of Texas, University of Quebec at Montreal, North Carolina State University
 2012: University of Texas, New York Fed, Boston Fed, Indiana University
 2011: Western Michigan University, University of California at Berkeley, University of California at Irvine, Stanford University, DePaul University, Cornell University
 2010: Minneapolis Fed, Northwestern University, Columbia University, Texas A&M University, University of Houston, University of Rochester
 2009: University of Chicago, University of Chicago Booth School of Business, University of Georgia, Princeton University, University of Virginia, University of Notre Dame, University of California at Berkeley
 2008: Kansas City Fed

INVITED DISCUSSIONS:

2019: Inflation Drivers and Dynamics Conference, Federal Reserve Bank of Cleveland
 2018: American Economic Association Meetings, Philadelphia, PA
 2017: Cowles Summer Conference (Macroeconomics), New Haven, CT
 2016: NBER Monetary Economics program meeting, New York, NY

2015: American Economic Association Meetings, Boston, MA; *Handbook of Macroeconomics* pre-publication conference, Chicago, IL
2014: St. Louis Fed Fall Conference
2012: “Labor Markets and the Business Cycle in the Aftermath of the Great Recession,” Federal Reserve Bank of Minneapolis, Minneapolis, MN
2009: NBER Economic Fluctuations Meeting. Cambridge, MA

CONFERENCE ORGANIZATION:

NBER Spring 2024 Monetary Economics program meeting (with Kilian Huber). Chicago, IL
“Credit Market Frictions, Business Cycles, and Monetary Policy: A Research Conference in Honor of Charles Carlstrom and Timothy Fuerst” (with Todd Clark, David Altig, and Matthias Paustian). Notre Dame, IN, October 2018.
NBER Fall 2016 Monetary Economics program meeting (with Ricardo Caballero). Cambridge, MA
IFO Institute Conference on Macroeconomics and Survey Data (with Ruediger Bachmann). Munich, Germany. December 2012 – 2016.
Midwest Macroeconomics Annual Meeting, Program Committee, Summer 2012.

UNDERGRADUATE THESES SUPERVISED:

Christian Coletta (2022-2023)
Kayle Liao (2022-2023)
Michael McElroy (2021-2022)
Sarah Tarhan (2021-2022)
Declan Hotter (2020-2021)
Nicholas Gabriele (2018-2019)
Bennett Greffenstette (2018-2019)
Yuchen Zou (2017-2018)
Connor Devine (2017-2018)
Matthew Grazzini (2016-2017)
Christopher Massoud (2011-2012)
Maureen Vigland (2011-2012)
Elizabeth Koerbel (2010-2011)
William Clark (2010-2011)
David Landry (2009-2010)

GRADUATE STUDENT SUPERVISION (first placement in parentheses):

Guillermo Verduzco Bustos (September 2023, World Bank), committee member
Qian Li (August 2023, Indiana Legislative Services Agency), committee chair
Zhiyi Wei (May 2022, Dickinson College), committee chair
Jonathan Rawls (May 2022, Bank of America), committee chair
Isabel Goedl-Hanisch (May 2021, LMU Munich), committee chair
Shilpi Kumar (May 2020, College of St. Benedict and St. John’s University), committee chair
Wei Qian (May 2020, Shanghai University of Finance and Economics), committee member
Carlos Rondon Moreno (May 2019, Central Bank of Chile), committee chair
Trung Ly (May 2019, University of West Georgia), committee member
Ron Mau, (May 2018, University of Mississippi), committee chair
Dasha Safanova (May 2017, Securities and Exchange Commission), committee chair
Robert Lester (May 2015, Colby College), committee member
Kimberly Berg (May 2014, Bank of Canada), committee member

Jonathan Wolff (May 2014, Miami University of Ohio), committee co-chair
Sebastian Roelands (May 2013, Bowling Green State University), committee member
Regan Deonanan (2012, University of the West Indies), committee member
Julio Garin (2012, University of Georgia), committee member
Dhiraj Pant (2012, Independent Project Analysis), committee member

POPULAR MEDIA APPEARANCES AND WRITINGS:

Op-ed: “The Dangers of Negative Interest Rates” CNBC, February 10, 2016
Op-ed: “Fed Rate Boost Shows Confidence” *Orlando Sentinel*, December 22, 2015
Relevant Radio, “Morning Air” various stories, 2011-2012
WSBT Morning Radio, story on the “Super Committee” failure, November 2011
WBND ABC 57 (South Bend affiliate), 6:00 news story on stock market selloff, August 2011
WSJV Fox 28 (South Bend affiliate), 10:00 news story on debt ceiling, August 2011
“Lucy Ann Lance Business Insider”, 1290 WLBY AM Radio, Ann Arbor, MI, August 2010
WNIT (South Bend/Elkhart PBS television) “Ask An Expert”, January 2010

PROFESSIONAL ACTIVITIES:

Journal Referee: *American Economic Review*; *Econometrica*; *Quarterly Journal of Economics*; *Journal of Political Economy*; *Review of Economic Studies*; *Review of Economics and Statistics*; *American Economic Review: Insights*; *Journal of Monetary Economics*; *American Economic Journal: Macroeconomics*; *American Economic Journal: Economy Policy*; *Economic Journal*; *B.E. Journals in Macroeconomics*; *Economics Letters*; *Energy Economics*; *Journal of Money, Credit, and Banking*; *Macroeconomic Dynamics*; *International Economic Review*; *Journal of Human Resources*; *European Economic Review*; *Journal of Economic Dynamics and Control*; *Quantitative Economics*; *Journal of Applied Econometrics*; *Journal of International Economics*; *Economic Inquiry*; *International Journal of Economic Theory*; *Journal of the European Economic Association*; *IMF Economic Review*; *Journal of Macroeconomics*; *Review of Economic Dynamics*; *International Review of Economics and Finance*; *Journal of Economic Behavior and Organization*; *Canadian Journal of Economics*; *Journal of Applied Economics*; *Australian Economic Papers*; *Studies in Nonlinear Dynamics and Econometrics*; *Journal of Behavioral and Experimental Economics*; *Oxford Economic Papers*; *International Journal of Central Banking*; *Journal of Business and Economic Statistics*; *Banco de Espana working paper series*; *Bundesbank discussion paper series*; *Energy Journal*; *Journal of Financial and Quantitative Analysis*

Textbook Reviewer: *MIT Press*

Grant Agency Reviewer: National Science Foundation

Advisory panel, Catholic Research Economists Discussion Organization (CREDO)

SERVICE:

Member, Moreau Program Curriculum Committee, University of Notre Dame, 2023 –
Member, Faculty Consultation Committee for Presidential Search, University of Notre Dame, 2023.
Member, Executive Committee of the Poverty Initiative, University of Notre Dame, 2023 –
Member, Academic Council, University of Notre Dame, 2023 –
Member, Five-Year Review Committee for Dean of College of Arts & Letters, 2021 – 2022
Member, Academic Council, University of Notre Dame, Fall 2021
Member, Department Chair Advisory Group, University of Notre Dame, 2020 –
Member, College Council, College of Arts and Letters, University of Notre Dame, 2020 –
Panelist, “What’s Next? The Path to a PhD.” Federal Reserve System RA Conference. Cleveland, OH, July 2019, June 2020, June 2021, June 2022, June 2023
Member, Search Committee for Dean of Mendoza College of Business, 2018 – 2019

Member, Trademark Licensing and Human Rights Standing Committee, 2018 – 2020
Chair of Strategic Partnerships Subcommittee
Building Bridges mentor, 2018 – 2022
Faculty Senate, University of Notre Dame, 2017 – 2020
Notre Dame Institute for Real Estate, Faculty Committee, 2017 –
Core Curriculum Learning Goals Drafting Committee, University of Notre Dame, 2017
Presentation to Economics Club, Dept. of Economics, 2017
Panelist, Admitted Students and Parents Day, University of Notre Dame, 2017
Graduate Studies Committee, Dept. of Economics, 2016 – 2018
Joyce Award Selection Committee, University of Notre Dame, 2016
Co-coordinator, Dept. of Economics Faculty Recruiting Committee, 2014 – 2016
Panelist, Cavanaugh Council Global Economic Forum, Notre Dame, IN 2015
Member, Keough School of Global Affairs Faculty Recruiting Committee, 2014 – 2015
Panelist, “The Economy Now: A Roundtable of Notre Dame Economists” Chicago, IL, October
2012
Panelist, “Economics and the Election,” Notre Dame Center for Ethics and Culture, October 2012
Keynote speaker, Theology on Tap, Diocese of Fort Wayne-South Bend: “Economics and Public
Policy: a Primer for Catholics.” August 2012.
Speaker, HolyVotes Debate on Catholics and US Politics. April 2012
Keynote speaker, Rodzinka Dinner. Spring 2012
Undergraduate studies committee, Dept. of Economics. 2010-2012
Faculty adviser, *The Irish Rover*, 2012 – 2019
Holy Cross Heritage Task Force. Spring 2012
Multiple interviews with campus newspapers, *The Observer* and *The Irish Rover*
Panelist, Edith Stein Conference. Fall 2011
Panelist, NDVotes session on the economy and the election. Fall 2010
Table host, Bread of Life Dinner. Fall 2011 and Fall 2012