

Scott D. Schuh

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Education

Johns Hopkins University, 1992	Ph.D., M.A. (economics)
California State University, Sacramento, 1985	B.A. (economics and journalism)
Arizona Automotive Institute, 1981	Diploma

Work Experience

Federal Reserve Bank of Boston

- Director and Economist, Consumer Payments Research Center (CPRC), 2008-
- Senior Economist and Policy Advisor, 2005-
- Assistant VP, 2002-2005
- Senior Economist, 2000-2002
- Economist, 1997-2000

Board of Governors of the Federal Reserve System, Economist, 1991-1997

U.S. Census Bureau, Research Associate

- Boston (MA) Regional Data Center, 1997-2003
- Center for Economic Studies, Suitland MD, 1988-1997

U.S. Census Bureau, Statistician, 1990-1991

University of Maryland, Research and Teaching Assistant, 1986-1990

Johns Hopkins University, Research Assistant, 1988-1989

President Reagan's Council of Economic Advisers, Staff Economist, 1987-1988

Congressional Budget Office, Economist intern, 1987

U.S. Department of Interior, Statistician intern, 1986

The Wall Street Journal, San Francisco Bureau, intern, 1984

The Sacramento Bee, sports correspondent, 1983-85

Teaching Experience

Boston University, 2012-2014

Lecturer, Money & Banking (BA); Financial Intermed. (MA)

Boston College, 2004

Adjunct Professor, Math for Economists (PhD)

Johns Hopkins University, 1996

Adjunct Professor, Macroeconomic Principles (BA)

Books and Edited Volumes

Job Creation, Job Destruction, and International Competition (with Michael W. Klein and Robert K. Triest), Kalamazoo, MI: Upjohn Institute for Employment Research, 2003.

Jeffrey Fuhrer and Scott Schuh, eds., *Beyond Shocks: What Causes Business Cycles?* Federal Reserve Bank of Boston Conference Series No. 42, 1998.

Job Creation and Destruction (with Steven J. Davis and John C. Haltiwanger), Cambridge, MA: MIT Press, 1996.

Peer-Reviewed Publications

- “Integrated Household Financial Surveys: An Assessment of U.S. Methods and an Innovation” (with Krislert Samphantharak and Robert M. Townsend), *Economic Inquiry*, forthcoming (invited submission to special issue).
- “Measuring Consumer Expenditures with Payment Diary Surveys,” *Economic Inquiry*, forthcoming (invited submission to special issue).
- “New Innovations in Payments” (with Marc Rysman), NBER working paper and conference volume, forthcoming, 2016
- “Explaining Consumer Adoption and Use of Payment Instruments,” (with Sergei Koulayev, Marc Rysman, and Joanna Stavins), *The RAND Journal of Economics*, 47(2), Summer 2016, 293-325.
- “How Do Speed and Security Influence Consumers’ Payment Behavior?” (with Joanna Stavins), *Contemporary Economic Policy*, forthcoming (2015, DOI: 10.1111/coep.12163).
- “Consumer Cash Usage: A Cross-Country Comparison with Payment Diary Survey Data” (with John Bagnall, David Bounie, Kim Huynh, Anneke Kosse, Tobias Schmidt, and Helmut Stix), *International Journal of Central Banking*, forthcoming.
- “An Initial Look at How the Electronic Payments Transformation Is Changing Consumer Payments, (with Tamas Briglevics), in *International Cash Conference 2014: The usage, cost and benefits of cash revisited*, Deutsche Bundesbank, 2014, 391-401.
- “Measuring Household Spending and Payment Habits: The Role of ‘Typical’ and ‘Specific’ Time Frames in Survey Questions,” (with Marco Angrisani and Arie Kapteyn), in Christopher D. Carroll, Thomas F. Crossley, and John Sabelhaus, eds., *Improving the Measurement of Consumer Expenditures*, Chicago: NBER and The University of Chicago Press, 2015.
- “How Consumers Pay: Adoption and Use of Payments” (with Joanna Stavins), *Accounting and Finance Research*, 2(2), May 2013, 1-21.
- “An Economic Analysis of the 2010 Proposed Settlement between the Department of Justice and Credit Card Networks,” (with Oz Shy, Joanna Stavins, and Robert K. Triest), *Journal of Competition Law and Economics*, 8(1), March 2012, 107-144.
- “Input and Output Inventories in General Equilibrium,” (with Matteo Iacoviello and Fabio Schiantarelli), *International Economic Review*, 52(4), November 2011, 1179-1213
- “Why Are (Some) Consumers (Finally) Writing Fewer Checks? The Role of Payment Characteristics,” (with Joanna Stavins), *Journal of Banking and Finance*, 34(8), August 2010, 1745-1758.
- “Frontier Policy Issues in Consumer Payment Behavior,” (with Joanna Stavins), *Journal of Payments Strategy and Systems*, 3(4), 2009, 333-348.
- “Productivity and U.S. Macroeconomic Performance: Interpreting the Past and Predicting the Future with a Two-Sector Real Business Cycle Model,” (with Peter N. Ireland), *Review of Economic Dynamics*, 11(3), July 2008, 473-492.

- “Interest Sensitivity and Volatility Reductions: Cross-Section Evidence,” (with F. Owen Irvine), *International Journal of Production Economics*, 108(1-2), July 2007, 31- 42.
- “Inventory Investment and Output Volatility,” (with F. Owen Irvine), *International Journal of Production Economics*. 93-94(4), 2005, 75-86.
- “Job Creation, Job Destruction, and the Real Exchange Rate,” (with Michael W. Klein and Robert K. Triest), *Journal of International Economics*, 59(2), 2003, 239-265.
- “Monetary Policy, Housing, and Heterogeneous Regional Markets” (with Michael Fratantoni), *Journal of Money, Credit, and Banking*, 35(4), 2003, 557-589.
- “The Evolution of Regional Manufacturing Employment: Gross Job Flows within and between Firms and Industries,” (with Robert K. Triest), *New England Economic Review*, Third Quarter, 2002, 35-53).
- “Input and Output Inventories” (with Brad R. Humphreys and Louis J. Maccini), *Journal of Monetary Economics*, 47(2) April 2001, 347-375
- “An Evaluation of Recent Macroeconomic Forecasting Errors,” *New England Economic Review*, January/February 2001, 35-56.
- “The Role of Firms in Job Creation and Destruction in U.S. Manufacturing” (with Robert K. Triest), *New England Economic Review*, March/April 2000, 29-44.
- “Gross Job Flows and Firms,” (with Robert K. Triest). *1999 Proceedings of the American Statistical Association*, Government Statistics Section, 13-22.
- “Gross Job Flows between Plants and Industries,” (with John C. Haltiwanger), *New England Economic Review*, March/April 1999, 41-64.
- “Beyond Shocks: What Causes Business Cycles? An Overview,” (with Jeffrey C. Fuhrer), *New England Economic Review*, 1998 (November/December), 3-23.
- “Untangling the Causes of Recession,” (with Robert K. Triest), *Federal Reserve Bank of Boston Regional Review*, 8(4), 1998:Q4, 5.
- “Job Reallocation and the Business Cycle: New Facts for an Old Debate,” (with Robert K. Triest), in Jeffrey C. Fuhrer and Scott Schuh, eds., *Beyond Shocks: What Causes Business Cycles?*, *Federal Reserve Bank of Boston Conference Series*, No. 42, 1998, 271-337.
- Review of *Industrial Evolution in Developing Countries*, Mark J. Roberts and James R. Tybout, eds. *Journal of Economic Literature*, 36(2), June 1998, 946-48.
- “Estimating the Linear-Quadratic Inventory Model: Maximum Likelihood versus Generalized Method of Moments,” (with Jeffrey C. Fuhrer and George R. Moore), *Journal of Monetary Economics*, 35(1) 1995, 115-57.
- “Small Business and Job Creation: Dissecting the Myth and Reassessing the Facts,” (with Steven J. Davis and John C. Haltiwanger), in Lewis C. Solomon and Alec R. Levenson, eds., *Labor Markets, Employment Policy, and Job Creation*, Boulder, CO: Westview Press, 169-199. Reprinted in

Small Business Economics: An International Journal, 8(4), August 1996, 297-315. Abridged version in *Business Economics*, 29(3), July 1994, 13-21.

“Published versus Sample Statistics from the ASM: Implications for the LRD,” with Steven J. Davis and John C. Haltiwanger. *1990 Proceedings of the American Statistical Association, Business and Economic Statistics Section*.

Working and Discussion Papers

“U.S. Consumers’ Adoption and Use of Bitcoin and Other Virtual Currencies” (with Oz Shy), unpublished, April 2016.

“Consumer Revolving Credit and Debt over the Life Cycle and Business Cycle” (with Scott L. Fulford), *FRB Boston Working Paper* 15-17, 2015.

“This Is What’s in Your Wallet...and Here’s How You Use It,” (with Tamas Briglevics), *FRB Boston Working Paper* 14-5, 2014; updated September 2015.

“Costs and Benefits of Building Faster Payment Systems: The U.K. Experience and Implications for the United States,” (with Claire Greene, Marc Rysman, and Oz Shy), *FRB Boston Current Policy Perspectives* 14-5, 2014.

“U.S. Consumers’ Holdings and Use of \$100 Bills,” *FRB Boston Research Data Report* 14-3, 2014.

“U.S. Consumer Demand for Cash in the Era of Low Interest Rates and Electronic Payments,” (with Tamas Briglevics), *FRB Boston Working Paper* 13-23, 2013. Submitted to *Journal of Monetary Economics*.

“The 2011 and 2012 Surveys of Consumer Payment Choice,” (with Joanna Stavins), *FRB Boston Research Data Report* 14-1, 2014.

“The 2010 Survey of Consumer Payment Choice,” (with Kevin Foster and Hanbing Zhang), *FRB Boston Research Data Report* 13-3, 2013.

“The 2009 Survey of Consumer Payment Choice,” (with Kevin Foster, Erik Meijer, and Michael A. Zabek), *FRB Boston Public Policy Discussion Paper* 11-1, 2011.

“Who Gains and Who Loses from Credit Card Payments? Theory and Calibrations,” (with Oz Shy and Joanna Stavins), *FRB Boston Public Policy Discussion Paper* 10-3, 2010.

“The 2008 Survey of Consumer Payment Choice,” (with Kevin Foster, Erik Meijer, and Michael A. Zabek), *FRB Boston Public Policy Discussion Paper* 09-10, 2009.

“Summary of the Workshop on *Consumer Behavior and Payment Choice*,” (with Joanna Stavins), *Federal Reserve Bank of Boston Public Policy Discussion Paper* 08-5, 2008.

“Consumer Behavior and Payment Choice: 2006 Conference Summary,” (with Margaret Carten, Dan Littman, and Joanna Stavins), *Federal Reserve Bank of Boston Public Policy Discussion Paper* 07-4, 2007.

“The Boston Fed Study of Consumer Behavior and Payment Choice: A Survey of Federal Reserve System Employees,” (with Marques Benton, Krista Blair, and Marianne Crowe), *Federal Reserve Bank of Boston Public Policy Discussion Paper* 07-1, 2007.

- “Consumer Behavior and Payment Choice: A Conference Summary,” (with Marianne Crowe and Joanna Stavins), *Federal Reserve Bank of Boston Public Policy Discussion Paper* 06-1, 2006.
- “The Roles of Comovement and Inventory Investment in the Reduction of Output Volatility,” (with F. Owen Irvine), Federal Reserve Bank of Boston Working Paper 05-9, 2005 (revised November 2007).
- “Is the U.S. an Implicit Inflation Targeter?” (with Nicola Lostumbo), November 2008.
- “A Factor Model Interpretation of the Decline in GDP Volatility,” (with F. Owen Irvine), September 2007.
- “Permanent and Temporary Job Flows and the Real Exchange Rate,” (with Michael W. Klein and Robert K. Triest), October 2003.
- “Detrending and Inventory Behavior” (with Brad R. Humphreys), June 2001.
- “Macroeconomic implications of the Relationship between Plant and Industry Gross Job Flows,” (with John C. Haltiwanger), October 1998.
- “Evidence on the Link Between Firm-Level and Aggregate Inventory Behavior,” Federal Reserve Board Finance and Economics Discussion Series No. 1996-46, Nov. 1996.
- “Credit Market Conditions and Inventory Investment,” (with Louis J. Maccini), Jan. 1995.
- “Specification and Estimation of the New FRB/MPS Quarterly Macroeconomic Model,” (with Patrick Kennedy and David Reifschneider), Jan. 1995.
- “Job Flows, Worker Flows, and Unemployment Over the Business Cycle,” (with Steven J. Davis and John C. Haltiwanger), Nov. 1994.
- “Microeconomic Inventory and Production Dynamics and the Representative Firm,” Aug. 1992.
- “Inventory Models and Aggregation: An Investigation with Company-Level M3 Data,” Census Advisory Committee of the American Economic Association, April 1991.

Selected Conference Participation

National Bureau of Economic Research (NBER):

- NBER Summer Institute, Participant (various sessions), 1990-present

Organization of conferences and workshops:

- *Frontiers of Measuring Household Economic Behavior*, Federal Reserve Bank of Boston, 2015
- *Economics of Payments VII*, Federal Reserve Bank of Boston, 2014
- *Consumer Behavior and Payment Choice*, Federal Reserve Bank of Boston, 2005-2006
- *Beyond Shocks*, Federal Reserve Bank of Boston Conference Series No. 42, 1998

Organization of sessions at conferences:

- “Consumer Payment Behavior: Rational or Irrational Behavior?” American Economic Association/ASSA meetings, co-organizer, 2008

- “Consumer Payment Behavior: Rational or Irrational Behavior?” Western Economic Association meetings, co-organizer and chair, 2007
- Organizer/chair, International Society for Inventory Research (ISIR) winter meeting, 2002, 1995

Selected Professional Service Activities

Member, American Economic Association 1991-
Federal Reserve Bank of Boston Fed Challenge judge and advisor, 1998-2008

Referee for: *American Economic Review; Econometrica; Quarterly Journal of Economics, Journal of Monetary Economics; International Economic Review; Review of Economic Studies; Review of Economics and Statistics; Journal of Money, Credit, and Banking; International Journal of Central Banking, Journal of Business and Economic Statistics; Journal of Business; Journal of Macroeconomics; Journal of Labor Economics; Journal of International Economics; Labour Economics; Journal of Productivity Analysis; National Science Foundation; Journal of Business; Journal of Applied Econometrics; Small Business Economics; Managerial and Decision Economics; Southern Economic Journal; Journal of Financial Services Research.*

Selected Public Service

Lexington (MA) Christian Academy

- Lecturer, 2008-2009 (Economics, high school level)
- President, Booster’s Club, 2005-2006

Wilmington Recreation Dept.	Coach/assistant coach, 1997-2009
Wilmington Youth Soccer Assoc.	Coach/assistant coach, 1999-2006
Wilmington Little League	Coach/assistant coach, 1998-2002