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Current positions

- Robert F. White Class of 1952 Professor of Economics, Williams College, 2008-present.
- Research Associate, National Bureau of Economic Research, 2004-present.
- Research Fellow, Research Institute for Economics and Business Administration, University of Kobe, 2016-present.

Education

- Ph.D., Economics, Harvard University, March 1989. The dissertation, *Essays on Consumption and Income*, analyzed implications of the Permanent Income Hypothesis for consumption and saving.
- B.A., Economics, University of California at Berkeley, June 1982.

Teaching experience

- *Williams College*, 2008-present: *Macroeconomics* (Econ 252), *Statistics/Econometrics* (Economics 255/502/503), *Money and Banking* (Econ 363), *Econometrics* (Econ 255), *Growth and Sustainability* (Econ 395T), *Developing Country Macroeconomics I & II* (Econ 505/506 & 515), *Financial Markets, Institutions and Policies* (Econ 232).
- *Oberlin College*, 2004-2007: *Senior Seminar on Growth and Sustainability* (Econ 451), *Senior Seminar on Monetary policy* (Economics 440), *Honors Seminar* (Econ 491), *Monetary Theory and Policy* (Economics 342), *Money, the Financial System, and the Economy* (Econ 211), *Intermediate Macroeconomics* (Econ 251), and *Advanced Macroeconomics* (Economics 351).
- *New York University*, 1999-2002. *Macroeconometrics* (G31.2102), Ph.D. course in econometric methods for macroeconomics and finance.
- *Columbia University Graduate School of Business*, 1995-2000. *Money and Financial Markets* (B8351), *Global Economic Environment* (B7005).
- *New Economic School (Moscow)*, 1995 and 1997. *Macroeconomic Theory*.
- *University of Chicago Graduate School of Business*, 1994. *Macroeconomics* (Business 303).

Past positions

- Danforth-Lewis Professor of Economics, Oberlin College, 2004-2008.
- *Federal Reserve Bank of New York*, 1997-2003. Assistant Vice President. FOMC Briefing Topics Coordinator for the Domestic Research function, 1998-2003; Associate Editor, *Economic Policy Review*, 1997-2000; Chairman, Computer and Data Committee, 2000-2003.
- *Columbia University Graduate School of Business*. Visiting Assistant Professor, 1995-97; Adjunct Professor, 1997-2000.
- *Federal Reserve Bank of Chicago*, 1988-95. Senior Economist and Assistant Vice President. Managed briefing process for the Federal Open Market Committee meetings.
- University of Wisconsin, Madison, 1992. Visiting assistant professor.

Other professional experience

- *South East Asian Central Banks Research and Training Centre (SEACEN)*. Contributor to the Signature Course on Macroeconomic and Monetary Policy Management, 2015-18.
- *Bank for International Settlements*. External consultant, 2011, 2014-16 and 2019.
- *Independent Evaluation Office of the International Monetary Fund*. Chair of panel evaluating IMF research on monetary policy frameworks, 2010.
- *Visiting Scholar* at the Reserve Bank of Australia, January 2008; at the Bank Negara Malaysia, August 2007; at the Reserve Bank of New Zealand, March 2007; at the Bank of Japan, Institute for Monetary and Economic Studies, June 2006; and at the Banco de Portugal March 2004.
- *Federal Reserve Bank of Cleveland*, 2007. Member, Academic Advisory Panel.
- *Federal Reserve Bank of New York* 2004-2006. Invited speaker at the annual Central Banking Seminar.
- *International Monetary Fund*. Visiting scholar, 2005. Consultant and contributor to workshop on macroeconomic modeling methods for inflation targeting, 2002.
- *Board of Governors of the Federal Reserve System*, 2004. Visiting scholar.
- *New York University*, 1999-2001. Adjunct Professor.
- *Federal Reserve Bank of New York*, 1995-97. Consultant on economic research and monetary policy.
- *Central Bank of Bolivia*, March 1986. Advised the bank's president and staff on reserve accounting, credit, and monetary policy.

Journal articles

- “Labor Market Conditions and Discrimination: Is There a Link?” (with Karl Boulware), *American Economic Review Papers and Proceedings*, May 2019.
- “Outside the Box: Unconventional Monetary Policy in the Great Recession and Beyond.” *Journal of Economic Perspectives*, Fall 2018.
- “Can non-interest rate policies stabilize housing markets? Evidence from a panel of 57 economies” (with Ilhyock Shim), *Journal of Financial Stability*, Volume 26, pp. 31-44, 2016.
- “How Flexible Can Inflation Targeting Be and Still Work?” (with Adam S. Posen), *International Journal of Central Banking*, Volume 8 No. S1, January 2012.
- “Reinventing the Lender of Last Resort: The Experience of the Bank of Japan and the Federal Reserve,” *The Japanese Economy*, Volume 37 No. 2, Summer 2010, pp. 3-22.
- “Do Markets Care Who Chairs the Central Bank?” (with Adam S. Posen). *Journal of Money Credit and Banking*, Volume 42 Nos. 2-3, March-April 2010, pp. 347-372.
- “Victorian Financial Crises and their Implications for the Future.” *Business Economics*, Volume 45 No. 2, April 2010, pp. 102-109.
- “Understanding the Flattening Phillips Curve” (with Tim Robinson). *North American Journal of Economics and Finance* Volume 21 No. 2, August 2010, pp. 110-125.
- “What Explains the Stock Market’s Reaction to Federal Reserve Policy?” (with Ben S. Bernanke), *Journal of Finance*, Volume 60 No. 3, June 2005, pp. 1221-1258.
- “The Difficulty of Discerning What’s Too Tight: Taylor Rules and Japanese Monetary Policy” (with Adam S. Posen), *North American Journal of Economics and Finance*, Volume 15 No. 1, March 2004, pp. 53-74.
- “Fiscal Policy Effectiveness in Japan” (with Adam S. Posen), *Journal of the Japanese and International Economies*, Volume 16 No. 4, December 2002, pp. 536-558.
- “Are There Bank Effects in Borrowers’ Costs of Funds? Evidence from a Matched Sample of Borrowers and Banks” (with R. Glenn Hubbard and Darius Palia), *Journal of Business*, Volume 74 No. 4, October 2002, pp. 559-582.
- “The Great Recession: Lessons for Macroeconomic Policy from Japan” (with Adam S. Posen), *Brookings Papers on Economic Activity*, Volume 2001 No. 2, 2001, pp. 93-160.
- “Beyond Bipolar: A Three-Dimensional Assessment of Monetary Frameworks” (with Adam S. Posen), *International Journal of Finance and Economics*, Volume 6 No. 4, October 2001, pp. 369-387.
- “Monetary Policy Surprises and Interest Rates: Evidence from the Fed Funds Futures Market,” *Journal of Monetary Economics*, Volume 47 No. 3, June 2001, pp. 523-544.
- “Indicator Properties of the Paper-Bill Spread: Lessons from Recent Experience” (with Benjamin M. Friedman), *Review of Economics and Statistics*, Volume 80 No. 1, February 1998, pp. 34-44.

- “The Fed Funds Futures Rate as a Predictor of Federal Reserve Policy” (with Joel T. Krueger), *Journal of Futures Markets*, Volume 16 No. 8, December 1996, pp. 865-879.
- “A Price Target for U.S. Monetary Policy? Lessons from the Experience with Money Growth Targets” (with Benjamin M. Friedman), *Brookings Papers on Economic Activity*, Volume 1996 No. 1, 1996, pp. 77-146.
- “Estimating Potential Output as a Latent Variable,” *Journal of Business and Economic Statistics*, Volume 12 No. 3, July 1994, pp. 361-368.
- “Economic Activity and the Short-Term Credit Markets: An Analysis of Prices and Quantities” (with Benjamin M. Friedman), *Brookings Papers on Economic Activity*, Volume 1993 No. 2, 1993, pp. 193-283.
- “A Mixed-Frequency Model of Regional Output” (with Philip Israilevich), *Journal of Regional Science*, August 1993.
- “Another Look at the Evidence on Money-Income Causality” (with Benjamin M. Friedman), *Journal of Econometrics*, Volume 57 Issues 1-3, May-June 1993, pp. 198-203.
- “Time Varying Risk Perceptions and the Pricing of Risky Assets,” (with Benjamin M. Friedman), *Oxford Economic Papers*, Volume 44 No. 4, October 1992, pp. 566-598.
- “Money, Income, Prices and Interest Rates,” (with Benjamin M. Friedman), *American Economic Review*, Volume 82 No. 4, June 1992, pp. 472-492.

Contributions to books and conference volumes

- “Monetary and Fiscal Policies During the Lost Decades” (with Tokuo Iwaisako and Adam Posen), in Funabashi and Kushner (eds.), *Examining Japan's Lost Decades*, Routledge 2015.
- “Monetary Policy during Japan’s Great Recession: From Self-Induced Paralysis to Rooseveltian Resolve,” Peterson Institute for International Economics [Policy Brief 14-4](#), 2014.
- “Low Interest Rates and Housing Bubbles: Still No Smoking Gun,” in Evanoff, Holthausen, Kaufman & Kremer (eds.), *The Role of Central Banks in Financial Stability: Has It Changed?* World Scientific, 2014.
- “Taming the Real Estate Beast: the Effects of Monetary and Macroprudential Policies on House Prices and Credit” (with Ilhyock Shim), in *Property Markets and Financial Stability*, Reserve Bank of Australia, 2012.
- “Monetary Policy and Asset Price Volatility: Should We Refill the Bernanke-Gertler Prescription?” in Evanoff, Kaufman & Malliaris (eds.), *New Perspectives on Asset Price Bubbles: Theory, Evidence, and Policy*, Oxford University Press, 2011.
- “Implementation of Monetary Policy: How Do Central Banks Set Interest Rates?” with Benjamin M. Friedman, in Friedman and Woodford (eds.), *Handbook of Monetary Economics volume 3B*, Elsevier, 2010, pp. 1345-1438.

- “Lost Decade in Translation: Did the US Learn from Japan’s Post-Bubble Mistakes?” (with James Harrigan), in Ito, Patrick and Weinstein (eds.), *Reviving Japan’s Economy: Problems and Prescriptions*, MIT Press, 2005, pp. 79-106.
- “A Snapshot of Inflation Targeting in its Adolescence,” in Kent and Guttman (eds.), *The Future of Inflation Targeting*, Sydney: Reserve Bank of Australia, 2004, pp. 6-42.
- “Inflation, Monetary Transparency, and G3 Exchange Rate Volatility” (with Adam S. Posen), in Balling, Hennessy and Hochreiter (eds.), *Adapting to Financial Globalisation*, London: Routledge, 2001, pp. 229-258.
- “Government Debt, the Composition of Bank Portfolios, and the Transmission of Monetary Policy” (with Cara S. Lown), in K. Alec Chrystal (ed.), *Government debt structure and monetary conditions*, London: Bank of England, 1999, pp. 165-189.
- “Can VARs Describe Monetary Policy?” (with Charles L. Evans), in *Topics in Monetary Policy Modeling*, Basle: Bank for International Settlements, August 1998, pp. 93-109.
- “Macroeconomic Effects of Employment Reallocation” (with Jeffrey Campbell), *Carnegie-Rochester Conference on Public Policy*, June 1996.
- “Why Does the Paper-Bill Spread Predict Real Economic Activity?” (with Benjamin M. Friedman), in Stock and Watson (ed.), *New Research on Business Cycles, Indicators and Forecasting*, Chicago: University of Chicago Press for the NBER, 1993, pp. 213-254.

Federal Reserve and other policy publications

- “A comparison of liquidity management tools in seven Asian economies” (with James Yetman). *BIS Papers* No. 88, Bank for International Settlements, 2016.
- “Financial Stability and Inflation Targeting,” in Caprio (ed.), *Handbook of Safeguarding Global Financial Stability: Political, Social, Cultural and Economic Theories and Models*, Volume 2, pp. 349–54, Elsevier, 2013.
- “The Fed’s response to the financial crisis: Pages from the BOJ playbook, or a whole new ball game?” Policy Research Institute, Ministry of Finance, Japan, *Public Policy Review* Volume 6 No. 3, March 2010, pp. 407-430.
- “The Federal Reserve as Lender of Last Resort During the Panic of 2008,” Committee on Capital Markets Regulation, 2009.
- “Equity Prices as Leading Indicators: The Asian Experience,” *BIS Papers* No. 39, Bank for International Settlements, 2008.

- “[Can Central Banks Target Bond Prices?](#)” In Chung (ed.) “Monetary Policy in an Environment of Low Inflation,” Seoul: The Bank of Korea, 2006. (Also available as NBER Working Paper #12454.)
- “[Does Inflation Targeting Work in Emerging Markets?](#)” (With Nicoletta Batini and Douglas Laxton), International Monetary Fund *World Economic Outlook*, September 2005, chapter IV.
- “[The Role of Policy Rules in Inflation Targeting](#),” Federal Reserve Bank of Saint Louis *Review*, Volume 86 No. 4, July/August 2004, pp. 89-112.
- “[The Monetary Transmission Mechanism: Some Answers and Further Questions](#)” (with Patricia C. Mosser), Federal Reserve Bank of New York *Economic Policy Review*, Volume 8 No. 1, May 2002, pp. 15-26.
- “[Personal Online Payments](#),” (with James McAndrews), Federal Reserve Bank of New York *Economic Policy Review*, Volume 7 No. 3, December 2001, pp. 35-50.
- “[Sources of New York Employment Fluctuations](#)” (with Argia Sbordone), Federal Reserve Bank of New York *Economic Policy Review*, Volume 3 No. 1, February 1997, pp. 21-35.
- “[Does Inflation Reduce Productivity?](#)” (with Argia Sbordone), Federal Reserve Bank of Chicago *Economic Perspectives*, November/December 1994.
- “[Tracking Midwestern Manufacturing and Productivity Growth](#)” (with Philip Israilevich and Robert H. Schnorbus), Federal Reserve Bank of Chicago *Economic Perspectives*, September/October 1993.
- “[Monetary Policy with Uncertain Estimates of Potential Output](#),” Federal Reserve Bank of Chicago *Economic Perspectives*, January/February 1992.
- “[Inflation and the Growth Rate of Money](#),” Federal Reserve Bank of Chicago *Economic Perspectives*, January/February 1990.

Book reviews and published comments

- Discussion of “Global Liquidity, House Prices, and the Macroeconomy: Evidence from Advanced and Emerging Economies,” *Journal of Money, Credit and Banking*, 2015.
- Review of *The Great Inflation: The Rebirth of Modern Central Banking*, Bordo and Orphanides, eds. *Journal of International Economics*, 2013.
- Review of *From Financial Crisis to Global Recovery*, by Padma Desai, *Journal of Economic Literature* Volume 50 (June 2012), pp. 527–9.
- “Remarks on ‘Capital Inflows, Financial Innovation, and Housing Booms’ by Sá, Towbin and Wieladek,” BIS Papers No. 64, Basel, March 2012.
- Review of *Challenges in Central Banking: The Current Institutional Environment and Forces Affecting Monetary Policy*, Siklos, Bohl and Wohar, eds. *Journal of International Economics*, 2011.

- “Comment on ‘Assessing Monetary Policy Effects Using Daily Federal Funds Futures Contracts’ by James Hamilton,” Federal Reserve Bank of Saint Louis *Review*, January/February 2008, pp. 399-404.
- “Comment on ‘The Bond Yield Conundrum from a Macro-Finance Perspective’ by Glenn Rudebusch, Eric Swanson and Tao Wu,” in Bank of Japan Institute for Monetary and Economic Studies *Monetary and Economic Studies*, Volume 26 No. S-1, December 2006, pp. 120-127.
- “Comment on ‘Medium-Term Strategies for Long-Term Goals,’ by Henry J. Aaron,” in Kaizuka and Krueger (eds.), *Tackling Japan’s Fiscal Challenges: Strategies to Cope with High Public Debt and Population Aging*, Palgrave/Macmillan for the IMF, 2006.
- “Comment on ‘Monetary Policy, Asset Price Bubbles, and the Zero Lower Bound’, by Tim Robinson and Andrew Stone,” in Ito and Rose (eds.), *Monetary Policy under Very Low Inflation in the Pacific Rim, NBER-East Asia Seminar on Economics*, Volume 15, University of Chicago Press for the NBER, 2006.
- “Comment on ‘Two Decades of Japanese Monetary Policy and the Deflation Problem’, by Takatoshi Ito and Frederic Mishkin,” in Ito and Rose (eds.), *Monetary Policy under Very Low Inflation in the Pacific Rim, NBER-East Asia Seminar on Economics*, Volume 15, University of Chicago Press for the NBER, 2006.
- “Review of *Inflation Targeting in the World Economy*, by Edwin M. Truman,” *Journal of International Economics* Volume 67 Issue 1, September 2005, pp. 259-262.
- “Comment on ‘Price Stability and Japanese Monetary Policy’ by Robert Hetzel,” Bank of Japan Institute for Monetary and Economic Studies *Monetary and Economic Studies* Volume 22 No. 3, October 2004, pp. 37-46.
- “Review of *Inflation Targeting: Design, Performance, Challenges*, edited by Loayza and Soto,” *Journal of Economic Literature*, Volume 41 No. 4, December 2003, pp. 1285-1286.
- “Comment on ‘Inflation Targeting and Output Stabilization,’ by Guy Debelle,” in Joseph and Gunawan (eds.), “Monetary Policy and Inflation Targeting in Emerging Economies,” Jakarta: Bank Indonesia, 2000, pp. 112-116.
- “Review of *National Saving and Economic Performance*, edited by Bernheim and Shoven,” *Journal of Economic Literature*, Volume 30 No. 3, September 1992.

Working papers

- “Macroeconomic Research, Past and Present,” with Philip Glandon, Sandeep Mazumder and Caleb Sroup. [May 2019 draft](#).
- “Unpacking Changes in the Federal Funds Rate,” [January 2019 draft](#).

Service

Williams College: Ad Hoc Committee on First Year Advising, 2009-2010; Community Relations Committee, 2009-11; Economics Department Director of Research, 2010-2011; Committee on Academic Standing, 2012-13; Faculty Secretary, 2014-15; Department Chair, 2015-18.

Oberlin College: Research and Development, Instructional Technology, and General Faculty Planning Committees, 2004-05; General Faculty Council, 2005-06; Strategic Planning Implementation Working Group, 2005-06; Ad Hoc Committee on Faculty Compensation, 2006.

External: Honors examiner for macroeconomics: Oberlin College, 2019; Swarthmore College, 2006 and 2007. Member of external program review teams: Wake Forest University, 2019; University at Albany (SUNY), 2018; Claremont McKenna College, 2018; Wesleyan University, 2018; Barnard College, 2014; Amherst College, 2009; Reed College, 2006.

Editorships and refereeing

- Senior Editor, *Oxford Research Encyclopedia of Economics and Finance*.
- Associate editor, *Journal of Money, Credit and Banking*.
- Referee for: *Econometrica*, *American Economic Review*, *Review of Economics and Statistics*, *Journal of Money, Credit, and Banking*, *Journal of International Economics*, *Journal of Applied Econometrics*, etc.

May, 2019