LELAND EDWARD FARMER

DEPARTMENT OF ECONOMICS
UNIVERSITY OF VIRGINIA

CONTACT INFORMATION | **DEPARTMENT ADDRESS**

http://www.lelandfarmer.com
lefarmer@virginia.edu

Department of Economics
University of Virginia
248 McCormick Rd
Charlottesville, VA 22904-4182

CITIZENSHIP

- American, British, and Canadian

CURRENT POSITIONS

- Associate Professor of Economics – Department of Economics, University of Virginia, August 2024 – present

- Associate Editor – Journal of Money, Credit and Banking, October 2024 – present

PREVIOUS POSITIONS

- Assistant Professor of Economics – Department of Economics, University of Virginia, August 2017 – August 2024

- Roger Sherman Research Fellow – Department of Economics, University of Virginia, August 2022 – August 2023

EDUCATION

- Ph.D. Economics - University of California, San Diego, 2017
  Dissertation Title: Discrete Methods for the Estimation of Nonlinear Economic Models
  Dissertation Committee Co-Chairs: James D. Hamilton, Allan Timmermann

- B.S. Mathematical and Computational Science, with Honors - Stanford University
  Minor in Economics, 2011

RESEARCH FIELDS

PRIMARY FIELDS: Macroeconomics, Finance

SECONDARY FIELDS: Econometrics, Computational Economics

REFEREED PUBLICATIONS

- **"Learning About the Long Run"** with Emi Nakamura and Jón Steinsson, *Journal of Political Economy* (2024).

- **"Pockets of Predictability"** with Lawrence Schmidt and Allan Timmermann, *Journal of Finance* (2023).

- **"The Discretization Filter: A Simple Way to Estimate Nonlinear State Space Models"**, *Quantitative Economics* (2021).

- **"Discretizing Nonlinear, Non-Gaussian Markov Processes with Exact Conditional Moments"** with Alexis Akira Toda, *Quantitative Economics* (2017).

WORKING PAPERS

- **"Disagreement About the Term Structure of Inflation Expectations"** joint with Hie Joo Ahn (*under review*).

- **"Valuing Pharmaceutical Drug Innovations: An Event Study Approach"** joint with Gaurab Aryal, Federico Ciliberto, and Ekaterina Khmelnitskaya (*under review*).

- **"Zoomers and Boomers: Asset Prices and Intergenerational Inequality**" with Roger E. A. Farmer.

RESEARCH IN PROGRESS

- **"What Does the Market Think?"** with Daniel Murphy and Kieran Walsh.

- **"Forecast Anomalies and Parameter Uncertainty"**.

- **"Estimating High-Dimensional State Space Models"**.

SEMINAR AND CONFERENCE PRESENTATIONS

- **2024 (including scheduled):** Hong Kong University Business School; Chinese University of Hong Kong; Bank of Korea; NBER Summer Institute – Monetary Economics (Boston); Society for Economic Dynamics (SED) Annual Meeting (Barcelona); International Association for Applied Econometrics (IAAE) Annual Conference (Thessaloniki); Cowles Summer Conference on Macroeconomics (Yale); Midwest Macroeconomics (Richmond); 23rd Annual Society for the Advancement of Economic Theory (SAET)

Conference (University of Chile); UVA-Federal Reserve Bank of Richmond-Duke Research Conference (Duke)

- **2023:** Federal Reserve Board; William & Mary; University of Maryland; Johns Hopkins University; Miami Herbert Business School (x2); 9th I-85 Macro Workshop (Virginia Commonwealth University); International Association for Applied Econometrics (IAAE) Annual Conference (Oslo); Federal Reserve Bank of St. Louis Applied Time Series Econometrics Workshop; 3rd David Backus Memorial Conference (UCLA Anderson)

- **2022:** University of Maryland (x2); Georgetown University; Federal Reserve Bank of Chicago; Federal Reserve Bank of Richmond; University of Illinois Urbana-Champaign; NBER Monetary Economics Spring Meeting (Boston); North American Summer Meetings of the Econometric Society (Miami); International Association for Applied Econometrics (IAAE) Annual Conference (London); Society for Economic Dynamics (SED) Annual Meeting (Madison); NBER Summer Institute - Forecasting & Empirical Methods (Boston)

- **2021:** Vanderbilt University; 15th International Conference on Computational and Financial Econometrics (King's College London)

- **2020:** Cornell University (Virtual); Federal Reserve Bank of Kansas City; INFORMS Annual Meeting (Virtual); Federal Reserve Bank of Richmond - University of Virginia Jamboree (Virtual)

- **2019:** UC Berkeley; University of Warwick; Federal Reserve Bank of St. Louis Applied Time Series Econometrics Workshop

- **2018:** University of Pennsylvania; University of Virginia Darden School of Business; Boston University; NC State University; Federal Reserve Bank of New York; Southern Economic Association Conference (Washington D.C.); 14th Annual Dynare Conference (European Central Bank); Becker Friedman MFM Summer Session for Young Scholars (Cape Cod); Federal Reserve Bank of Richmond - University of Virginia Jamboree (University of Virginia)

- **2017:** Duke University; Federal Reserve Bank of Richmond; University of Western Ontario; University of Virginia; Stanford Graduate School of Business; UC Santa Cruz; Federal Reserve Bank of Atlanta; Bank of Canada; UC San Diego Rady School of Management; Triangle Econometrics Conference (Duke University); INFORMS Annual Meeting (Houston); NBER-NSF Time Series Conference (Northwestern Kellogg School of Management); NBER Summer Institute - Forecasting & Empirical Methods; 23rd International Conference on Computing in Economics and Finance (Fordham University)

- **2016:** NBER-NSF Time Series Conference (Columbia University); NBER Workshop on Methods and Applications for DSGE Models (Federal Reserve Bank of Chicago); EconCon (Princeton); 22nd International Conference on Computing in Economics and Finance (Bordeaux); Becker Friedman MFM Summer Session for Young Scholars (Cape Cod)

- **2015:** California Econometrics Conference (University of Southern California)

- **2014:** SoFiE Financial Econometrics Summer School (Harvard University)

DISCUSSIONS

- **2024: "Behavioral Impulse Responses"** by Bryan Kelly, Semyon Malamud, Emil Siriwardane, and Hongyu Wu, at NBER Behaviorial Finance Workshop (Boston). **"Subjective Expectations and Equilibrium Yield Curves"** by Guihai Zhao, at Sovereign Bond Markets in Inflationary Times (Bank of Canada)

- **2023: "A Comprehensive Empirical Evaluation of Biases in Expectation Formation"** by Kenneth Eva and Fabian Winkler, at the Behavioral Macroeconomics session of the NBER Summer Institute (Boston)

- **2022: "A Randomized Missing Data Approach to Robust Filtering and Forecasting"** by Dobrislav Dobrev, Derek Hansen, and Paweł J. Szerszeń, at ASSA Annual Meetings (Virtual)

- **2019: "Anchored Inflation Expectations"** by Carlos Carvalho, Stefano Eusepi, Emmanuel Moench, and Bruce Preston, at New Approaches to Modeling Expectations in Economics (Bank of England)

PROFESSIONAL ACTIVITIES

ACADEMIC REFEREEING

American Economic Journal: Macroeconomics; American Economic Review; Annals of Applied Statistics; B.E. Journal of Macroeconomics; Economic Journal; Econometric Reviews; Economics Letters; IEEE Transactions on Signal Processing; International Economic Review; International Journal of Central Banking; International Journal of Forecasting; Journal of Applied Econometrics; Journal of Banking and Finance; Journal of Business and Economic Statistics; Journal of Econometric Methods; Journal of Econometrics; Journal of Economic Dynamics and Control; Journal of Financial Econometrics; Journal of Monetary Economics; Macroeconomic Dynamics; Review of Economics and Statistics; Review of Economic Studies; Review of Financial Studies; Quantitative Economics; Quarterly Journal of Economics

CONFERENCE ORGANIZATION

- **2025:** SAET Annual Conference (Ischia), Member of the Program Committee

- **2024:** Midwest Macroeconomics (VCU and Richmond Fed), Member of the Program Committee; Annual Conference of the IAAE (Thessaloniki), Member of the Program Committee

- **2023:** Annual Conference of the IAAE (Oslo), Member of the Program Committee

- **2021:** Annual Conference of the IAAE (Rotterdam), Member of the Program Committee

- **2020:** Annual Conference of the IAAE (London), Member of the Program Committee (conference canceled due to COVID-19)

- **2019:** Annual Conference of IAAE (Cyprus), Member of the Program Committee

- **2018:** UC Santa Barbara - LAEF Financing Macroeconomics, UC Santa Barbara - LAEF Finance Conference, Co-organizer with Zachary Bethune and Eric Young

DEPARTMENTAL SERVICE

- **Econometrics Core Exam Committee**, University of Virginia, 2022-2024
- **Macro Recruiting Committee**, University of Virginia, 2022-2023

- **Job Market Placement Committee**, University of Virginia, 2021-2022

- **Graduate Program Committee**, University of Virginia, 2018-2020

TEACHING

- **Ph.D. Courses**

    - Time Series Econometrics, University of Virginia, 2019-present
    - Macroeconomics Qualifying Exam Tutor, UC San Diego, 2013-2015

- **Undergraduate Courses**

    - Introduction to Econometrics, University of Virginia, 2017-present

STUDENT ADVISING – UNIVERSITY OF VIRGINIA

- Dony Heru Achmad Ardiansyah (Bank Indonesia)

- Geoffrey Carr (University of South Carolina)

- Noah Gade (Statistics Ph.D. – Wake Forest University)

- Jaeki Jang (Korea Institute for Industrial Economics and Trade)

- Jaeho Lee (Bank of Korea)

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

- **2023:** University of Virginia Bankard Research Award
- **2022:** Roger Sherman Research Award and Fellowship, University of Virginia
- **2021:** University of Virginia Bankard Research Award
- **2020:** University of Virginia Bankard Research Award; Visiting Scholar at the Federal Reserve Bank of Philadelphia (delayed to 2022 due to COVID-19)
- **2019:** University of Virginia Bankard Research Award
- **2018:** Becker Friedman Institute Macro-Financial Modeling Summer Session for Young Scholars (Cape Cod)
- **2016:** Becker Friedman Institute Macro-Financial Modeling Summer Session for Young Scholars (Cape Cod), UC San Diego Travel Grant
- **2015:** UC San Diego Clive Granger Research Fellowship
- **2014:** Society for Financial Econometrics (SoFiE) Summer School (Harvard University), UC San Diego Travel Grant, UC San Diego CPhil Fellowship
- **2013:** UC San Diego Graduate Summer Research Fellowship
- **2012:** UC San Diego Graduate Summer Research Fellowship
- **2011:** Stanford University Mathematical and Computational Science Departmental Honors

PROGRAMMING EXPERIENCE

MATLAB; Julia; Stata; Java; C; C++

LANGUAGES

- English (native)
- French (fluent)
- Spanish (intermediate)