

# ERIC M. LEEPER

**Address:** Monroe Hall Rm 252  
248 McCormick Rd  
Charlottesville, VA 22903

**Phone:** (434) 924-3993  
**Fax:** (434) 982-2904  
**Citizenship:** U.S.A.

EML3JF@VIRGINIA.EDU

## Education

---

Ph.D. Economics, 1989, *University of Minnesota*, Minneapolis, MN

B.S. Economics, 1980, *George Mason University*, Fairfax, VA

## Current Positions

---

- Paul Goodloe McIntire Professor of Economics (since August 2018), *University of Virginia*
- Director, Virginia Center for Economic Policy (since August 2018), *Department of Economics, University of Virginia*
- Member, Advisory Board (since June 2013), *Center for Economic Research of Korea, SungKyunKwan University*, Seoul
- Member, Research Council (since December 2012), *Bundesbank (German central bank)*
- Research Associate (since 2005), *National Bureau of Economic Research*
- External Advisor (since 2004), *Sveriges Riksbank (Swedish central bank)*

## Past Positions

---

- Rudy Professor of Economics (January 2012–July 2018), *Indiana University*
- Co-Editor (2011–2018), *European Economic Review*
- Distinguished Visiting Professor of Business and Economics (January 2011–January 2015), *Monash University*, Melbourne
- Editor (January 2006–December 2011), *Berkeley Electronic Journals in Macroeconomics*
- Director of Graduate Studies (July 2009–June 2011), *Department of Economics, Indiana University*
- Professor of Economics (April 2006–December 2011), *Indiana University*

- Co-Director, Center for Applied Economics and Policy Research (July 2006–July 2018), *Department of Economics, Indiana University*
- Associate Professor of Economics (August 1999–March 2006), *Indiana University*
- Associate Editor (2005–2011), *European Economic Review*
- Associate Editor (2004–2009), *Journal of Money, Credit and Banking*
- Faculty Research Fellow (2002–2005), *National Bureau of Economic Research*
- Assistant Professor of Economics (July 1995–July 1999), *Indiana University*
- Research Officer (January 1995–July 1995), *Federal Reserve Bank of Atlanta*
- Senior Economist (September 1991–December 1994), *Federal Reserve Bank of Atlanta*
- Economist (September 1987–September 1991, *International Finance Division, Federal Reserve Board*
- Adjunct Professor (1990), *George Washington University*

## Grants and Awards

---

Distinguished Visiting Professor of Economics and Business, Monash University, Melbourne, Australia, July 2011–January 2015

Trustees Teaching Award, Indiana University (2009-2010)

Professorial Fellow in Monetary Policy and Financial Economics, Reserve Bank of New Zealand and Victoria University Foundation, Wellington (Fall 2008)

National Science Foundation Grant, No. SES-0452599, “Monetary and Fiscal Policy Switching: Theory and Empirics,” \$203,649 (February 2005–January 2008)

Roger F. Murray Prize (Third Place) for best seminar paper from the Institute for Quantitative Research in Finance (October 2002)

Teaching Excellence Recognition Award, Indiana University (1998)

Walter W. Heller Outstanding Teaching Award, University of Minnesota (1984)

## Professional Activities

---

Keynote Speech, Center for Growth and Business Cycle Research, University of Manchester (July 2018)

Invited talk, Columbia University Japan Center, “Unbacked Fiscal Expansion: 1933 America & Contemporary Japan,” New York City (February 2017)

Invited talk, Barclay’s Inflation Conference, New York City (October 2016)

Invited talk, Griswold Center for Economic Policy, “Fiscal Sustainability: What Makes the Euro Area Different?” Princeton University, Princeton, NJ (October 2016)

Consultant, European Central Bank, Fiscal Division, Frankfurt (July 2016, May 2018)

Keynote Speech, Taipei International Conference on Growth, Trade, and Dynamics, Taipei (June 2016)

Panel Member, Sveriges Riksbank Conference “Rethinking the Central Bank’s Mandate,” Stockholm (June 2016)

Invited talk, ADEMU, University of Cambridge, “Fiscal Sustainability: What Makes the Euro Area Different?” Cambridge (March 2016)

Invited talk, University of Chicago Harris School of Public Policy, “Government Debt, Default, and Inflation: Greece and Spain Today, and the United States in 1933,” Chicago (November 2015)

Invited talk, Princeton University Benheim Center for Finance, “Monetary & Fiscal Policy & Inflation” at inaugural meeting of the Trinity Network for the Study of Monetary, Financial, and Fiscal Stability, Princeton (November 2015)

Invited talk, North Carolina State University, “Sustainability: An Economist’s Take,” Raleigh (October 2015)

Keynote speaker, Fiscal Responsibility Council conference, “Why Is Fiscal Analysis So Darn Hard?” Bratislava (September 2015)

Invited speaker, Federal Reserve Bank of Kansas City Jackson Hole Symposium, “The Myth of Normal: The Bumpy Story of Inflation and Monetary Policy,” Jackson Hole, WY (August 2015)

Policy talk, Sveriges Riksbank, “Modeling Challenges for Central Banks,” Stockholm (June 2015)

Invited instructor, Seoul National University, Seoul (June 2015)

Policy talk, Sveriges Riksbank, “Bringing Financial Stability Into Monetary Policy,” Stockholm (September 2014)

Keynote speaker, Bundesbank conference, “Fiscal Backing,” Frankfurt (July 2014)

Panel member, Federal Reserve Bank of Cleveland, “Monetary Policy and Financial Stability,” Cleveland (May 2014)

Invited speaker, Darden School of Business, University of Virginia, “Fiscal Limits and Sovereign Risk,” Charlottesville (April 2014)

Keynote speaker, International Monetary Fund, “Why Time Variation?” Washington, D.C. (September 2013)

Keynote speaker, Korean Development Institute, “Inflation’s Role in Optimal Monetary-Fiscal Policies,” Seoul (August 2013)

Invited instructor, Seoul National University, Seoul (August 2013)

Academic advisor, Board of Governors of the Federal Reserve System, Washington, D.C. (May 2013)

Academic advisor, European Central Bank, Frankfurt (April 2013)

Invited instructor, Norges Bank, Oslo (April 2013)

Invited speaker, Event in Honor of Elmus R. Wicker, “U.S. Fiscal Topography: Cliffs & Abysses,” Indiana University (October 2012)

Keynote speaker, Australian Conference of Economists, “Fiscal Stress and Inflation,” Melbourne (July 2012)

Invited instructor, Monash University, “Monetary-Fiscal Policy Interactions,” joint with Bruce Preston & Todd B. Walker, Melbourne (July 2012)

Invited instructor, London Business School, “Monetary-Fiscal Policy Interactions,” London (June 2012)

Panelist, “Fiscal Consolidation Programs and Medium-Term Budgetary Frameworks,” Swedish Ministry of Finance & International Monetary Fund, Stockholm (May 2012)

Invited instructor, Indiana University Winter College, “Will You Get Your Medicare? And Other Fiscal Matters,” Florida (February 2012)

Invited speaker, “Budgets on the Brink: Perspectives on Debt and Monetary Policy,” The Philadelphia Fed Policy Forum, Philadelphia (December 2011)

Invited speaker, “Fiscal Imbalances,” Friedman-Becker Institute, University of Chicago, Chicago (November 2011)

Keynote speaker and panelist, 10th Macroeconomic Policy Research Workshop on “Fiscal Rebalancing, Public Debt, and its National and Global Implications,” Magyar Nemzeti Bank and Centre for Economic Policy Research, Budapest, Hungary (September 2011)

Invited speaker, Fórum Insper de Políticas Públicas, Sao Paulo University, Sao Paulo, Brazil (September 2011)

Invited instructor, Monash University, “Monetary-Fiscal Policy Interactions,” Melbourne (July 2011)

Invited speaker, Bank for International Settlements, 10th Annual Conference, “Perceptions and Misperceptions of Fiscal Inflation” (June 2011)

Invited speaker, Korean Development Institute, “Fiscal Stress and Inflation,” Seoul (May 2011)

Invited instructor, International Monetary Fund Institute, “Monetary-Fiscal Policy Interactions,” Washington D.C. (January 2011, 2012)

Invited speaker and panelist, European Central Bank, “Monetary and Fiscal Challenges in Times of Financial Stress,” Frankfurt (December 2010)

Invited speaker, International Monetary Fund, “Macroeconomic and Financial Policies after the Crisis,” Washington, D.C. (November 2010)

Plenary speaker, Federal Reserve Bank of Kansas City “Workshop on Central Bank Forecasting,” Kansas City (October 2010)

Invited instructor, Euro-Area Business Cycle Network, “Monetary-Fiscal Policy Interactions,” Amsterdam (September 2010)

Invited instructor, European Central Bank, “Monetary-Fiscal Policy Interactions,” Frankfurt (September 2010)

Invited speaker, Federal Reserve Bank of Kansas City Jackson Hole Symposium, “Monetary Science, Fiscal Alchemy,” Jackson Hole, WY (August 2010)

Invited speaker, Federal Reserve Bank of New York, “Central Banking Seminar,” New York (June 2010)

Invited speaker, Studieförbundet Näringsliv och Samhälle Board of Trustees, “Fiscal Stimulus vs. Fiscal Solvency: A Fundamental Tension,” Stockholm (June 2010)

Invited speaker, “Anchors Aweigh: How Fiscal Policy Can Undermine ‘Good’ Monetary Policy,” Banco Central de Chile annual conference (November 2009)

Invited speaker, “Monetary-Fiscal Policy Interactions and Fiscal Stimulus,” Fourth International Conference on Macroeconomics, Madrid (September 2009); HEC-CIRPE Workshop on fiscal policy, Montreal (September 2009)

Invited speaker, “Thinking About Fiscal Sustainability,” Swedish Ministry of Finance (June 2009)

Invited speaker, “Expectations and the Impacts of Macro Policies,” Federal Reserve Bank of Kansas City (June 2009); Sveriges Riksbank (June 2009); Swedish Ministry of Finance (June 2009)

Plenary speaker, “Expectations and Fiscal Stimulus,” Missouri Economics Conference, Columbia, MO (March 2009)

Invited instructor, Magyar Nemzeti Bank, Budapest (September 2008 & 2009)

Invited instructor, ZEI International Summer School, Bonn (June 2008)

Invited panelist, Bank of Korea International Conference, Seoul (May 2008)

Invited speaker, “How Research Informs Policy,” Academia Sinica, Taipei (May 2008)

Treasury Guest Lecturer, New Zealand Treasury, Wellington (August 2007)

Invited speaker, Fiscal Policy Frameworks Conference, Sydney (August 2007)

Invited speaker, Far East Meetings of the Econometric Society, Taipei (July 2007)

Invited speaker, L.S.E. Sargent-Sims Colloquium, London (May 2007)

Invited speaker, “The Fiscal Theory of the Price Level: Background and Beyond,” 61st Congress of International Institute of Public Finance conference ”Macro-Fiscal Policies: New Perspectives and Challenges,” Jeju, South Korea (August 2005)

Invited speaker, “Forecasts and Inflation Reports: An Evaluation,” conference on “Inflation Targeting: Implementation, Communication and Effectiveness,” Stockholm (June 2005)

Invited instructor, “Mini-Course on Monetary Economics,” Deutsche Bundesbank, Frankfurt (May 2005)

Monetary Policy Presentations at Sveriges Riksbank 2003, 2006, 2009; Bank of England 2004; Central Bank of Iceland 2004

Panel Member, Bank of England Conference, “Macroeconomic Modelling for Policy Analysis” (March 2004)

Invited speaker, “Macro Policy and Inflation: An Overview,” Institute for Quantitative Research in Finance, Coronado (October 2002)

## Publications

---

1. “Equilibria Under ‘Active’ and ‘Passive’ Monetary and Fiscal Policies,” *Journal of Monetary Economics* 27(1): 129-147, 1991
2. “In Search of the Liquidity Effect,” *Journal of Monetary Economics* 29(3): 341-370, 1992 (with David B. Gordon)
3. “Consumer Attitudes: King for a Day,” *Federal Reserve Bank of Atlanta Economic Review* 77(July/August): 1-15, 1992

4. "Facing Up to Our Ignorance About Measuring Monetary Policy Effects," *Federal Reserve Bank of Atlanta Economic Review* 77(May/June): 1-16, 1992
5. Comment on "Monetary Policy Experiments in a Stochastic Overlapping Generations Model of the Term Structure," by Steven Russell, in Marvin Goodfriend and David Small, eds., *Operating Procedures and the Conduct of Monetary Policy*, Federal Reserve Working Studies No.1, Part 2, (Washington, DC: Board of Governors of the Federal Reserve System): March 1993
6. "The Policy Tango: Toward a Holistic View of Monetary and Fiscal Effects," *Federal Reserve Bank of Atlanta Economic Review* 78(July/August): 1-27, 1993
7. "Toward a Modern Macroeconomic Model Usable for Policy Analysis," in Julio Rotemberg and Stanley Fischer, eds., *NBER Macroeconomics Annual 1994* (Cambridge: MIT Press): 81-118 (with Christopher A. Sims)
8. "The Dynamic Impacts of Monetary Policy: An Exercise in Tentative Identification," *Journal of Political Economy* 102(6): 1228-1247, 1994 (with David B. Gordon)
9. Comment on "The Lucas Critique in Practice: Theory Without Empirical Basis," by Neil Ericsson and John Irons, in Kevin D. Hoover, ed., *Macroeconometrics: Developments, Tensions and Prospects* (Boston: Kluwer Academic Publishers): 313-24, 1995
10. "Reducing Our Ignorance About Monetary Policy Effects," *Federal Reserve Bank of Atlanta Economic Review* 80(July/August): 1-38, 1995
11. Comment on "Computable General Equilibrium Models and Monetary Policy Advice," by David Altig, Charles T. Carlstrom, and Kevin J. Lansing, *Journal of Money, Credit, and Banking* 27(Part 2): 1494-1501, 1995
12. "What Does Monetary Policy Do?" *Brookings Papers on Economic Activity* 2: 1-78, 1996 (with Christopher A. Sims and Tao Zha)
13. "When Do Long-Run Identifying Restrictions Give Reliable Results?" *Journal of Business and Economic Statistics* 15(3): 345-353, 1997 (with Jon Faust)
14. Comment on "A Small, Structural, Quarterly Model for Monetary Policy Evaluation," by Peter N. Ireland, *Journal of Monetary Economics*, Carnegie-Rochester Conference Series on Public Policy 47(November): 109-120, 1997
15. "Narrative and VAR Approaches to Monetary Policy: Common Identification Problems," *Journal of Monetary Economics* 40(3): 641-657, 1997
16. "Trends in Velocity and Policy Expectations," *Journal of Monetary Economics*, Carnegie-Rochester Conference Series on Public Policy 49(December): 265-304, 1998 (with David B. Gordon and Tao Zha)
17. "Assessing Simple Policy Rules: A View from a Complete Macro Model," *Federal Reserve Bank of St. Louis Economic Review* 83(July/August): 83-110, 2001; reprinted in *Federal Reserve Bank of Atlanta Economic Review* 86(Fourth Quarter): 35-58, 2001 (with Tao Zha)
18. "Fiscal Policy and Inflation: Pondering the Imponderables," *Journal of Investment Management* 1(Second Quarter): 44-59, 2003

19. Comment on “Policy Evaluation in Uncertain Economic Environments” by William A. Brock, Steven N. Durlauf, and Kenneth D. West, *Brookings Papers on Economic Activity* 2:68-73, 2003
20. “An Inflation Reports Report,” *Sveriges Riksbank Economic Review*, 3: 94-118, 2003
21. “Modest Policy Interventions,” *Journal of Monetary Economics* 50(8): 1673-1700, 2003 (with Tao Zha)
22. “Putting ‘M’ Back in Monetary Policy,” *Journal of Money, Credit and Banking* 35(Part 2): 1217-1256, 2003 (with Jennifer E. Roush)
23. Comment on “Optimal Monetary and Fiscal Policy in a Liquidity Trap” by Gauti Eggertsson and Michael Woodford, in Clarida, Richard, Frankel, Jeffrey, Francesco Giavazzi, and Kenneth D. West, eds., *International Seminar on Macroeconomics 2004*, (Cambridge: MIT Press): 136-144
24. Comment on “Price and Wage Inflation Targeting: Variations on a Theme by Erceg, Henderson, and Levin” by Matthew B. Canzoneri, Robert E. Cumby, and Behzad T. Diba, in *Models and Monetary Policy: Research in the Tradition of Dale Henderson, Richard Porter, and Peter Tinsley*, edited by Jon Faust, Athanasios Orphanides, and David Reifschneider (Washington, D.C.: Federal Reserve Board), 2005
25. “The Price Level, the Quantity Theory of Money, and the Fiscal Theory of the Price Level,” *Scottish Journal of Political Economy* 53(1): 4-27, 2006 (with David B. Gordon)
26. “Government Budget Constraint,” in Blume, Lawrence and Steven N. Durlauf, eds., *The New Palgrave Dictionary of Economics*, 2nd Edition (Hampshire, England: Palgrave Macmillan Ltd.), 2006 (with James M. Nason)
27. “The Fiscal Theory of the Price Level: Background and Beyond,” *International Tax and Public Finance* 13(4): 373-409, 2006 (with Tack Yun)
28. “Monetary and Fiscal Policy Switching,” *Journal of Money, Credit and Banking* 39(4): 809-842, 2007 (with Troy Davig and Hess Chung)
29. “Fluctuating Macro Policies and the Fiscal Theory,” in Daron Acemoglu, Kenneth Rogoff and Michael Woodford, eds., *NBER Macroeconomics Annual 2006* (Cambridge: MIT Press): 247-298 (with Troy Davig)
30. “Generalizing the Taylor Principle,” *American Economic Review* 97(3): 607-635, 2007 (with Troy Davig)
31. “Endogenous Monetary Policy Regime Change,” in Lucrezia Reichlin and Kenneth D. West, eds., *International Seminar on Macroeconomics 2006* (Cambridge: MIT Press): 345-377 (with Troy Davig)
32. Comment on “Inflation Implications of Rising Government Debt” by C. Giannitsarou and A. Scott, in Lucrezia Reichlin and Kenneth D. West, eds., *International Seminar on Macroeconomics 2006*, (Cambridge: MIT Press): 432-439
33. “Dynamic Scoring: Alternative Financing Schemes,” *Journal of Public Economics* 92(1-2): 159-182, 2008 (with Shu-Chun Susan Yang)

34. “Anchoring Fiscal Expectations,” *Reserve Bank of New Zealand Bulletin* 72(3): 7-32; reprinted in *Sveriges Riksbank Economic Review* 2009:3: 73-114
35. “Dynamics of Fiscal Financing in the United States,” *Journal of Econometrics* 156(2): 304-321, 2010 (with Michael Plante and Nora Traum)
36. “Reply to ‘Generalizing the Taylor Principle: A Comment’ by Roger E. A. Farmer, Daniel Waggoner, and Tao Zha,” *American Economic Review* 100(1): 618-624, 2010 (with Troy Davig)
37. “‘Unfunded Liabilities’ and Uncertain Fiscal Financing,” *Journal of Monetary Economics* 57(5): 600-619, 2010 (with Troy Davig and Todd B. Walker)
38. “Sovereign Debt Risk Premia and Fiscal Policy in Sweden,” *Swedish Economic Policy Review*, 2010 (with Huixin Bi)
39. “Government Investment and Fiscal Stimulus,” *Journal of Monetary Economics* 57(8): 1000-1012, 2010 (with Todd B. Walker and Shu-Chun Susan Yang)
40. “Monetary Science, Fiscal Alchemy,” *Macroeconomic Challenges: The Decade Ahead*, Federal Reserve Bank of Kansas City Jackson Hole Symposium, 361-434, 2011
41. “Anchors Aweigh: How Fiscal Policy Can Undermine ‘Good’ Monetary Policy,” in Luis Felipe Céspedes, Roberto Chang and Diego Saravia, eds., *Monetary Policy Under Financial Turbulence*, (Santiago: Banco Central de Chile): 411-453, 2011
42. “Monetary-Fiscal Policy Interactions and Fiscal Stimulus,” *European Economic Review* 55(2): 211-227, 2011 (with Troy Davig)
43. “Information Flows and News Driven Business Cycles,” *Review of Economic Dynamics* 14(1): 55-71, 2011 (with Todd B. Walker)
44. “Inflation and the Fiscal Limit,” *European Economic Review* 55(1): 31-47, 2011 (with Troy Davig and Todd B. Walker)
45. “Fiscal Limits in Advanced Economies,” *Economic Papers: A Journal of Applied Economics and Policy* 30(2): 1-15, 2011 (with Todd B. Walker)
46. “Temporarily Unstable Government Debt and Inflation,” *International Monetary Fund Economic Review* 59(2): 233-270, 2011 (with Troy Davig)
47. “Quantitative Effects of Fiscal Foresight,” *American Economic Journal: Economic Policy* 4(2): 115-144, 2012 (with Alexander W. Richter and Todd B. Walker)
48. “Perceptions and Misperceptions of Fiscal Inflation,” in Alberto Alesina and Francesco Giavazzi, eds., *Fiscal Policy after the Financial Crisis*, (Chicago: University of Chicago Press): 255-299, 2013 (with Todd B. Walker)
49. “Uncertain Fiscal Consolidations,” *The Economic Journal* 123(566): F31–F63, 2013 (with Huixin Bi and Campbell Leith)
50. “Fiscal Foresight and Information Flows,” *Econometrica* 81(3): 1115–1145, 2013 (with Todd B. Walker and Shu-Chun Susan Yang)

51. “Fiscal Limits and Monetary Policy,” *Central Bank Review* 13(2): 33–58, Central Bank of the Republic of Turkey, 2013
52. “The Myth of Normal: The Bumpy Story of Inflation and Monetary Policy,” in *Inflation Dynamics and Monetary Policy*, Federal Reserve Bank of Kansas City Jackson Hole Symposium, 263–358, 2016
53. “Understanding Inflation as a Joint Monetary-Fiscal Phenomenon,” in *Handbook of Macroeconomics*, vol. 2B, John B. Taylor and Harald Uhlig, eds., Elsevier, 2305–2416, 2016 (with Campbell Leith)
54. “Why Central Banks Should Care About Fiscal Rules,” *Sveriges Riksbank Economic Review* 3:109–125, 2016
55. “Surplus-Debt Regressions,” *Economics Letters* 151: 10–15, 2017 (with Bing Li)
56. “Fiscal Stabilization vs. Passivity,” *Economics Letters* 154: 105–108, 2017 (with Yuting Bai)
57. “Fiscal Analysis is Darned Hard,” in *Rethinking Fiscal Policy After the Crisis*, L’udovít Ódor, ed., (Cambridge, U.K.: Cambridge University Press): 23–70, 2017
58. “Clearing Up the Fiscal Multiplier Morass,” *American Economic Review* 107(8): 2409–2454, 2017 (with Nora Traum and Todd B. Walker)
59. “Sovereign Default and Monetary Policy Tradeoffs,” *International Journal of Central Banking* 14(3): 289–324, 2018 (with Huixin Bi and Campbell Leith)
60. “Sweden’s Fiscal Framework and Monetary Policy,” forthcoming in *Sveriges Riksbank Economic Review*, 2018

## Working Papers & Work in Progress

---

1. “Recovery of 1933,” manuscript, November 2017 (with Margaret Jacobson and Bruce Preston)
2. “Fiscal Inertia,” in progress (with Campbell Leith and Shu-Chun Susan Yang)
3. “No News is Good News,” manuscript, May 2015 (with Joonyoung Hur, Giacomo Rondina, and Todd B. Walker)
4. “U.S. Monetary and Fiscal Policy—Conflict or Cooperation?” manuscript, May 2015 (with Xiaoshan Chen and Campbell Leith)
5. “Optimal Time-Consistent Monetary, Fiscal and Debt Maturity Policy,” manuscript, March 2015 (with Campbell Leith and Ding Liu)
6. “Financial Intermediation and Government Debt Default,” manuscript, October 2014 (with Huixin Bi and Campbell Leith)
7. “Bringing Financial Stability Into Monetary Policy,” under revision for *International Journal of Central Banking*, manuscript, September 2014 (with James M. Nason)
8. “Inflation’s Role in Optimal Monetary-Fiscal Policy,” NBER Working Paper No. 19686, November 2013 (with Xuan Zhou)

9. "Sovereign Debt Risk Premia in a Monetary Union" (with Huixin Bi and Campbell Leith)
10. "Interactions Among Monetary, Fiscal and Financial Stability Policies," manuscript, October 2014 (with James M. Nason and Hyunduk Suh)
11. "Analyzing Fiscal Sustainability," manuscript, October 2012 (with Huixin Bi)
12. "The Observational Equivalence of Monetary and Fiscal Policy Interactions," manuscript, May 2012 (with Fei Tan and Todd B. Walker)
13. "What Has Financed Government Debt?" *NBER Working Paper No. 13425*, September 2007 (with Hess Chung)
14. "Forecasts and Inflation Reports: An Evaluation," manuscript, January 2006 (with Jon Faust)
15. "Are Countercyclical Fiscal Policies Counterproductive?" *NBER Working Paper No. 11869*, December 2005 (with David B. Gordon)
16. "Macro Policy and Inflation: An Overview," manuscript, September 2002
17. "Empirical Analysis of Policy Interventions," *NBER Working Paper No. 9063*, July 2002 (with Tao Zha)
18. "Post Econometric Policy Evaluation: A Critique," *International Finance Discussion Paper No. 393*, Federal Reserve Board, December 1990, revised September 1994 (with Beth Ingram)
19. "Policy Rules, Information, and Fiscal Effects in a 'Ricardian' Model," *International Finance Discussion Paper No. 360*, Federal Reserve Board, August 1989

## Media

---

1. Television interview about fiscal issues for NZI Business, Wellington, NZ, November 2008, <http://www.youtube.com/watch?v=1H1ee3uUuTw>
2. "Thinking about More Than One Thing at a Time: Eric Leeper on Monetary and Fiscal Policy Interactions," interview by Tim Ng in *Reserve Bank of New Zealand Bulletin* 72(1): 13-22, 2009
3. Opinion piece for Indianapolis *Star*, March 2010
4. Guest of Kathleen Hays, host of the "Hays Advantage," Bloomberg Radio, several appearances in 2010 and 2011
5. Video interviews with Jan Libich, Latrobe University, Melbourne, Australia, July 2011,
  - (a) Part 1. <http://www.youtube.com/watch?v=Po57MhbUC4o>
  - (b) Part 2. <http://www.youtube.com/watch?v=TiGsx7uGONE>
  - (c) Part 3. <http://www.youtube.com/watch?v=3LiCWzOL3xM>
  - (d) Part 4. <http://www.youtube.com/watch?v=2Jd4YQVweF4>
6. Opinion piece for Australian newspaper *The Age*, August 2011, <http://www.theage.com.au/business/economic-realities-the-real-argument-20110810-1imqn.htm>

7. Opinion piece in Australian magazine *Inside Story*, August 2011, <http://inside.org.au/what-should-obama-do/>
8. “Interview with Eric M. Leeper,” *Research News 2015*, Research Division at Sveriges Riksbank, <http://www.riksbank.se/en/The-Riksbank/Research/Research-news/>
9. Interview with Federal Reserve Bank of Richmond, Fourth Quarter, 2015, [https://www.richmondfed.org/publications/research/econ\\_focus/2015/q4/interview](https://www.richmondfed.org/publications/research/econ_focus/2015/q4/interview)

## Presentations

---

- Presented papers at NBER Summer Institute 1988; World Congress of the Econometric Society 1990; FRB System Committee meetings 1989-1995; Society of Economic Dynamics and Control meetings 1991, 1994; North American Econometric Society Summer Meetings 1993, 1994; American Statistical Association meetings 1993; NBER Monetary Economics Program 1992; Cleveland FRB Policy Workshop 1993; Atlanta FRB Macroeconomics Conference 1993; NBER Propagation and Impulses Group 1994, NBER Macroeconomics Annual meetings 1994; Midwest Macroeconomics Conference 1995; North American Econometric Society Winter Meetings 1996, 1998, 2000, 2001; American Economic Association Winter Meetings 1997; Carnegie-Rochester Conference Series on Public Policy 1997; Latin American Econometric Society Meetings 1999; NBER Macroeconomic Policy in a Dynamic, Uncertain Economy 2001; Workshop on VAR Models for Monetary Policy Analysis, Sveriges Riksbank 2001; San Francisco FRB Conference on Macro Models for Monetary Policy, 2002; Institute for Quantitative Research in Finance, 2002; Federal Reserve Bank of Cleveland/Journal of Money, Credit and Banking Conference, 2002; Midwest Macroeconomics meetings 2003; European Central Bank Conference on Structural versus Reduced-Form Modelling of Monetary Policy 2003; Texas Monetary Conference 2004; Texas Monetary Conference 2014; Conference on “Macroeconomics and Reality, 25 Years Later” 2005; Sveriges Riksbank Conference on “Inflation Targeting: Implementation, Communication and Effectiveness” 2005; NBER Economic Fluctuations & Growth meeting 2005; 61st Congress of the International Institute of Public Finance Conference on “Macro-Fiscal Policies: New Challenges and Perspectives” 2005; NBER Macroeconomics Annual meeting 2006; NBER-ISOM Conference 2006; Conference on “Fiscal Policy Frameworks,” Sydney 2007; Bank of Korea International Conference 2008; Conference in honor of Hashem Pesaran 2008, Conference on “Monetary-Fiscal Policy Interactions,” Reserve Bank of New Zealand 2008; NBER Economic Fluctuations & Growth 2009, Bank of Spain Conference 2010; ECB Conference 2010; NBER-CEPR-TCER Conference 2010; National Tax Association Spring Symposium 2011; Conference in honor of Christopher A. Sims 2011, CEPR/Bundesbank Conference 2013, International Monetary Fund 2014, Queen’s University 2014, Deakin University 2014, University of Melbourne 2014, University of Kentucky 2014, Texas Monetary Conference 2014, European Central Bank 2014, Banque de France 2014, University of Virginia 2014, *Handbook of Macroeconomics Conference* 2015, Bank of Korea 2015, Sveriges Riksbank Conference on Deflation 2015; Jackson Hole 2015; NC State U 2015
- Invited to discuss papers at Southern Economic Association meetings 1988; FRB System Committee on Financial Analysis 1991, 1994; FRB System Committee on Business Analysis 1992; FRB System Committee on International Analysis 1988, 1992; FRB St. Louis Conference

on Operating Procedures 1993; Econometric Society Winter Meetings 1995, 1997; Carnegie-Rochester Conference 1996; NBER Monetary Economics Program 1997; International Research Forum on Monetary Policy, Georgetown University 2000; NBER Economic Fluctuations & Growth Conference 2001; Brookings Panel on Economic Activity 2003; Sveriges Riksbank Conference 2003; International Research Forum on Monetary Policy, Federal Reserve Board 2003; European Central Bank Conference 2003; Federal Reserve Board 2004, NBER-ISOM Conference 2004; NBER Economic Fluctuations & Growth Conference 2004, Federal Reserve Bank of San Francisco Conference on Fiscal and Monetary Policy 2005; Bundesbank Conference “Macroeconomic Risk and Policy Response” 2005; NBER Economic Fluctuations & Growth Conference 2006; NBER-ISOM Conference 2006, NBER-ISOM Conference 2010, Sveriges Riksbank Conference 2013, NBER Monetary Economics 2014

- Presented papers at Academia Sinica, Australian National U, Bank for International Settlements, Banque de France, Bocconi, U of British Columbia, UC Berkeley, U of Cambridge, UCLA, UC Santa Barbara, U of Chicago, Columbia U, Cornell U, Deakin U, DePaul U, Duke U, Emory U, European Central Bank, European University Institute, U of Florida, U of Glasgow, IGIER (Milan), Indiana U, International Monetary Fund, U of Iowa, Johns Hopkins University, U of Kentucky, London Business School, Louisiana State U, U of Melbourne, U of Michigan, Michigan State U, Monash U, Netherlands Central Bank, North Carolina State U, Northwestern U, UNC Greensboro, U of Notre Dame, Oberlin College, U of Oxford, Pennsylvania State U, Princeton U, Purdue University, Queen’s U, U of Quebec at Montreal, Rutgers U, U of Southern California, U of Stockholm, Stockholm School of Economics, Simon Fraser U, Southern Methodist U, Sveriges Riksbank, Texas A&M U, Vanderbilt U, U of Virginia, The College of William and Mary, U of Wisconsin, Bank of Canada, Banco de Portugal, Bank of Italy, Brookings Institution, Bundesbank, Federal Reserve Board, Federal Reserve Banks of Atlanta, Chicago, Cleveland, Dallas, Kansas City, Philadelphia, Richmond, St. Louis, World Bank

## Professional Service Activities

---

- Co-organizer of Oxford-Indiana Conference on Macroeconomic Policy,” sponsored by University of Oxford and Indiana University, London and Oxford, July 2018
- Co-organizer of conference on “Next Steps for the Fiscal Theory of the Price Level,” sponsored by Becker-Friedman Institute, University of Chicago, April 2016
- Co-organizer of conference on “The Post-Crisis Slump,” sponsored by the European Commission and the *European Economic Review*, fall 2015 (with Robert Kollman and Werner Röger)
- Co-organizer of “Conference on Monetary and Fiscal Policy,” sponsored by Tsinghua University and CAEPR (May 2015), (with Tao Zha)
- Guest Editor, “Fiscal Policy in the Aftermath of the Financial Crisis,” *Journal of Economic Dynamics & Control* (37:2), 2013
- Member, Program Committee, American Economic Association Meetings, January 2012
- Member, Nominating Committee, American Economic Association, 2011-2012
- Guest Editor, *Journal of the Japanese and International Economies*, December 2011
- Co-organizer of the conference on “Monetary and Fiscal Policy Interactions,” European Economic Review Conference, Philadelphia (June 2010), (with Jürgen von Hagen)
- Co-organizer of “Monetary Policy in an Era of Fiscal Stress,” Sveriges Riksbank and SNS, Stockholm (June 2011)

- Co-organizer of session on “Fiscal Limits,” ASSA meetings, Denver (January 2011), (with Betty Daniel)
- Guest Editor, *European Economic Review*, January 2011
- Co-organizer of the 23<sup>rd</sup> NBER-TCER-CEPR conference on “Fiscal Policy and Crisis,” University of Tokyo (December 2010), (with Shin-ichi Fukuda and Takeo Hoshi)
- Co-organizer of conference on “Monetary-Fiscal Policy Interactions, Expectations, and Dynamics in the Current Economic Crisis,” Princeton NJ (May 2009), (with Christopher A. Sims)
- Co-organizer of conference on “Refining Monetary Policy: Transparency and Real Stability,” sponsored by Sveriges Riksbank, Stockholm (September 2008), (with Lars Svensson and Anders Vredin)
- Co-organizer of conference on “Monetary Policy and Monetary-Fiscal Policy Interactions” sponsored by Federal Reserve Bank of Atlanta and CAEPR, Atlanta (April 2007) (with Ellis Tallman)
- Co-organizer of conference on “Macroeconomics and Reality, 25 Years Later,” in honor of Christopher A. Sims, Barcelona (April 2005)
- Co-organizer and Guest Editor of conference on “Measuring the Effects of Monetary Policy” sponsored by Carnegie-Rochester Conference Series on Public Policy, Pittsburgh (November 1997), (with Christopher A. Sims)
- Co-organizer of Macroeconomic Conference, Federal Reserve Bank of Atlanta (1993)
- Refereed papers and proposals for *American Economic Review*, *American Economic Journal: Macroeconomics*, *Berkeley Electronic Journal in Macroeconomics*, *Contemporary Economic Policy*, *Econometrica*, *Econometric Reviews*, *Economic Inquiry*, *Economic Letters*, *Economic Modelling*, *Economics Bulletin*, European Research Council, *European Economic Review*, *International Economic Review*, International Monetary Fund, *Journal of the American Statistical Association*, *Journal of Applied Econometrics*, *Journal of Business*, *Journal of Business and Economic Statistics*, *Journal of Econometrics*, *Journal of Economic Education*, *Journal of Economics and Business*, *Journal of Economic Dynamics and Control*, *Journal of Economic Literature*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *Journal of International Economics*, *Journal of International Money and Finance*, *Journal of Macroeconomics*, *Journal of Monetary Economics*, *Journal of Money, Credit and Banking*, *Journal of Political Economy*, *Journal of Public Economics*, Marsden Fund, National Science Foundation, Oxford University Press, *Quarterly Journal of Economics*, Research Council of Canada, *Review of Economic Dynamics*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Southern Economic Journal*, *The Economic Journal*
- Member of American Economic Association and Econometric Society
- Academic Advisor, Federal Reserve Bank of Chicago (1996, 1997 and 2000-2002)
- Visiting Scholar, Federal Reserve Bank of Atlanta (1997-2007); Federal Reserve Bank of Cleveland (2002-2004); Federal Reserve Bank of Kansas City (1997, 2007 and 2009); Federal Reserve Board (1999, 2003, 2004, 2006, and 2008); Sveriges Riksbank (central bank of Sweden), (since 1999)
- Consulted at Bank of Canada (1996); Sveriges Riksbank (2003); European Central Bank (2007); Bundesbank (2014)

## University and Department Service Activities at Indiana University

---

- Chair, tenure committee, Department of Economics (Fall 2016)
- Member, Faculty Review Committee, Department of Economics (2015–2017)
- Chair, tenure committee, Department of Economics (Fall 2015)
- Co-organized “Financial Crises Past and Present: Celebrating the Research Contributions of Elmus R. Wicker,” sponsored by CAEPR (October 2014) (with Ellis Tallman)
- Member, promotion committee, Department of Economics (2014)
- Member, university recruiting committee for Director of Ostrom Workshop on Political Theory and Policy Analysis (2013–14)
- Member, Executive Committee, Department of Economics (2013–2015)
- Chair, macroeconomics recruiting, Department of Economics (2011–12)
- Director of Graduate Studies, Department of Economics (July 2009–June 2011)
- Co-Director, Center for Applied Economics and Policy Research, Department of Economics (since July 2006)
- Econometrics recruiting committee, Department of Economics (1995-96)
- Macroeconomics recruiting committee, Department of Economics (1997-98; 2000-01; 2002-03, 2007-08, 2008-09, 2011-12)
- Recruiting oversight committee, Department of Economics (2005-06)
- Macroeconomics workshop coordinator, Department of Economics (various years)
- Drafted Department of Economics Strategic Plan (1999)
- Member, Graduate Studies Committee, Department of Economics (2002-2004)
- Member, Executive Committee, Department of Economics (2004-2007)
- Member, College of Arts and Sciences Tenure Committee (1999-2000)
- College of Arts and Sciences Graduate Fellowship Committee to evaluate Chancellor’s Fellowships (2003)
- Presentation to the Progressive Faculty Coalition “teach-in” about the FY 2003 Federal government budget (2002)
- Organized conference in honor of George von Furstenberg on the occasion of his retirement (April 2006)
- Organized “Economic Forums” on recession and financial crises of 2007-2009 (March and April 2009)
- Presented “Financial Market Turmoil and Recession: What’s Next? The Fiscal Policy Response” to College of Arts and Sciences Alumni, St. Louis (May 2009)
- Presented “Fiscal Policy and Colored Animals” to College of Arts and Sciences Alumni, Indianapolis (September 2010) and to Rotary Club, Bloomington (November 2010)
- Presented “Spain & America: Economic Similarities & Differences” to la Caixa Scholars, Bloomington (August 2011)
- Presented “U.S. Fiscal Topography: Cliffs & Abysses” at an Indiana University Economics Club, Bloomington (November 2012)
- Presented “The U.S. Fiscal Limit” to the Indiana University Finance Department Financial Frontiers Panel, Bloomington (November 2012)

## Dissertation Supervision

---

1. Susanne Janeba, Sun Microsystems, 1998
2. Peter Mikek, University of Maribor, Maribor, Slovenia, 1999; Wabash College, 2004
3. Juan Bao, American Express, 2001
4. Jennifer Roush, Federal Reserve Board, 2001
5. Troy Davig, College of William and Mary, 2002; Federal Reserve Bank of Kansas City, 2005; Barclays Capital, 2010; Research Director, Federal Reserve Bank of Kansas City, 2012
6. Shu-Chun Susan Yang, John Carroll University, 2003; Joint Committee on Taxation, U.S. Congress, 2004; Assistant Research Fellow, Academia Sinica, 2007; Principle Economist, Congressional Budget Office, 2008; Senior Economist, International Monetary Fund, 2010; Professor, National Sun-Yat-Sen University 2014
7. Liliana Pasyeka Stern, Auburn University, 2006
8. Ioana Moldovan, University of Glasgow, 2006
9. Lamont Black, Federal Reserve Board, 2007; DePaul University, 2013
10. Ekaterina Peneva, Federal Reserve Board, 2007
11. James Murray, Viterbo University, 2008; University of Wisconsin–La Crosse, 2009
12. Hess Chung, Federal Reserve Board, 2008
13. Michael Plante, Ball State University, 2009; Federal Reserve Bank of Dallas, 2010
14. Muhammad Rahman, King Fahd University, Saudi Arabia, 2009; University of Arkansas, 2014
15. Bing Li, Tsinghua University, China, 2010
16. Nora Traum, North Carolina State University, 2010
17. Huixin Bi, Bank of Canada, 2010; Federal Reserve Bank of Kansas City, 2015
18. Seokgil Park, International Monetary Fund, 2010
19. Manuel Gonzalez-Astudillo, Federal Reserve Board, 2012
20. Joonyoung Hur, California State University, 2012; Bank of Korea Economic Research Institute, 2015
21. Alex Richter, Auburn University, 2012; Federal Reserve Bank of Dallas, 2015
22. Joo Yong Lee, Bank of Korea, 2013
23. Wenyi Shen, Oklahoma State University, 2013
24. Hyunduk Suh, Korea Capital Market Institute, 2013; Inha University, 2015
25. Nathaniel A. Throckmorton, College of William and Mary, 2014
26. Xuan Zhou, Renmin University, 2014
27. Shu-Ling Wang, College of Wooster, 2014; Gustavus Adolphus College, 2016
28. Fei Tan, St. Louis University Business School, 2015
29. Piyali Das, Tata Institute of Social Sciences, 2016
30. Guang Zuo, Essence Security, 2016
31. Boreum Kwak, Martin-Luther University at Halle-Wittenberg, 2016
32. Ryan Eiben, Department of Finance, Indiana University, 2016
33. Hao Jin, Xiamen University, 2016
34. Zhao Han, College of William and Mary, 2017
35. Takuji Fueki, Bank of Japan, 2017
36. Kwangyong Park, Bank of Korea, 2018

37. Hwei Shen, University of Oklahoma, 2018
38. Yongquan Cao, writing dissertation, Indiana University
39. Margaret Jacobson, writing dissertation, Indiana University
40. Served on Ph.D. dissertation committees for 20 additional IU students
41. Served as external dissertation committee member at Universitat Pompeu Fabra, Spain (2000); Stockholm School of Economics, Sweden (2001); Monash University, Australia (2003)

## **Personal**

---

Born in Isfahan, Iran. Lived in Iran, Taiwan, Malaysia, Seattle, Northern Virginia, Hong Kong, Minneapolis, Washington, D.C., Atlanta, Bloomington, IN, and Charlottesville, VA.