DEAN CROUSHORE

Professor of Economics and Rigsby Fellow
Robins School of Business
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Teaching (last 6 years)

University of Richmond: Money and Banking, Macroeconomic Theory, Forecasting and Time-Series Analysis, Capstone Seminar in Economics, Economics for Managers (MBA), Honors Seminar in Economics
Columbia Business School: Global Economic Environment (MBA, EMBA)

Research: Real-Time Data Analysis, Forecasting, Monetary Theory and Policy

Education

- Ph.D., Economics, The Ohio State University, 1984
- M.A., Economics, The Ohio State University, 1981
- A.B., Economics, Ohio University, 1978

Professional Experience

University of Richmond, Robins School of Business
Professor of Economics and Rigsby Fellow, May 2009 to present
Chair, Economics Department, July 2009 to June 2012; July 2015 to present
Associate Professor of Economics and Rigsby Fellow, Aug. 2003 to May 2009
University of Richmond Distinguished Scholar Award, 2021
University of Richmond Distinguished Educator Award, 2012
Robins School of Business Outstanding Service Award, 2008
Robins School of Business Outstanding Teacher Award, 2009

Federal Reserve Bank of Philadelphia, Research Department
Visiting Scholar, 2004 to present
Interim Director, Real-Time Data Research Center, June 2008 to July 2009
Vice President and Economist, 2001 to 2003
Assistant Vice President and Economist, 1995 to 2001
Research Officer and Economist, 1991 to 1995
Economist, 1989 to 1991
Responsibilities included briefing president before FOMC meetings, managing macroeconomics group of 5 economists and 5 research assistants, writing articles for *Business Review*, giving speeches, forecasting, briefing board of directors, running Survey of Professional Forecasters and Livingston Survey

Penn State University (University Park), Department of Economics
Assistant Professor, August 1984 to June 1989

Part-Time Teaching

Columbia University, Graduate School of Business
Adjunct Associate Professor, 2013-2020
Penn State Great Valley School of Graduate Professional Studies (Malvern, PA), Fall 1995 to Fall 2000; received "teaching excellence award" in 1999
Princeton University, Lecturer, Economics Department, Fall 1997 and Fall 1998
Johns Hopkins University, Visiting Associate Professor, Department of Economics, Fall 1994
Wharton School, University of Pennsylvania, Lecturer, Finance Department, Spring 1994
Temple University, Adjunct Instructor, Economics Department, Fall 1993

Editorial Boards

Journal of Money, Credit, and Banking, Associate Editor, 2003-2019
Journal of Business and Economic Statistics, Associate Editor, 2009-2015
International Journal of Forecasting, Associate Editor, 2003-2011; co-editor for special issue on Flash Indicators, published 2013, co-author of Introduction to issue
Empirical Economics, Associate Editor, 2008-2011

Publications, Papers, and Presentations

Work in Progress

"Monetary Policy" forthcoming in *SAGE Encyclopedia of Leadership Studies*, Al Goethals and Scott Allison (Ed.), Thousand Oaks, California.

"Have Macroeconomic Forecasts Improved Over Time" with Keith Sill (FRB Philadelphia). In progress.

"Expenditure versus Income: Which Is a More Accurate Measure of Output?" with Leonard Nakamura and Tom Stark (FRB Philadelphia). In progress.

"GDP Forecast Efficiency." In progress.

"Corporate Profits and Stock Prices: Forecasts and Data Revisions." In progress.

Refereed Journal Articles

"The Personal Saving Rate: Data Revisions and Forecasts," with UR student Pedro Del Monaco Santos. *Economics Letters*, 219, October 2022. https://doi.org/10.1016/j.econlet.2022.110806

"Fiscal Surprises at the FOMC," with Simon van Norden (HEC Montreal). *International Journal of Forecasting,* October-December 2019, 35(4), pp. 1583-1595.

"Revisions to PCE Inflation Measures: Implications for Monetary Policy." *International Journal of Central Banking,* October 2019, 15(4), pp. 241-265.

"Teaching Courses in Macroeconomics and Monetary Policy with Bloomberg Analytics" with Hossein Kazemi (Stonehill College). *Journal of Economic Education,* 2019, 50(2), pp. 108-128.

"Fiscal Forecasts at the FOMC: Evidence from the Greenbooks" with Simon van Norden (HEC Montreal). *Review of Economics and Statistics,* December 2018, 100(5), pp. 933-945.

"Reassessing the Relative Power of the Yield Spread in Forecasting Recessions" with Katherine Marsten. *Journal of Applied Econometrics* 31:6 (Sept./Oct. 2016), pp. 1183-1191. doi: 10.1002/jae.2485.

"Teaching an Economics Capstone Course Based on Current Issues in Monetary Policy." *Eastern Economic Journal*, 41 (Fall 2015), pp. 504-512. doi:10.1057/eej.2015.12

"Frontiers of Real-Time Data Analysis." *Journal of Economic Literature* 49 (March 2011), pp. 72-100.

"An Evaluation of Inflation Forecasts from Surveys using Real-Time Data." *B.E. Journal of Macroeconomics: Contributions* (volume 10, issue 1, article 10, 2010).

"Data Revisions and the Identification of Monetary Policy Shocks," with Charles Evans (Federal Reserve Bank of Chicago). *Journal of Monetary Economics* 53 (September 2006), pp. 1135–1160.

"Do Consumer Confidence Indexes Help Forecast Consumer Spending in Real Time?" *North American Journal of Economics and Finance*, volume 16, number 3, December 2005, pp. 435-450.

"A Real-Time Data Set for Macroeconomists: Does the Data Vintage Matter?" with Tom Stark (Philadelphia Fed). *Review of Economics and Statistics* 85 (August 2003), pp. 605–617.

"Expectations and the Effects of Monetary Policy," with Laurence Ball (Johns Hopkins). *Journal of Money, Credit, and Banking* 35 (August 2003), pp. 473–484.

"Forecasting with a Real-Time Data Set for Macroeconomists" with Tom Stark (Philadelphia Fed), *Journal of Macroeconomics* 24 (December 2002), pp. 507–31. Also, a "Reply" to formal comments, pp. 563–7.

"Comments on: The State of Macroeconomic Forecasting." *Journal of Macroeconomics* 24 (December 2002), pp. 483–9.

"A Real-Time Data Set for Macroeconomists," with Tom Stark (Philadelphia Fed), *Journal of Econometrics* 105 (November 2001), pp. 111-130.

"Evaluating McCallum's Rule When Monetary Policy Matters," with Tom Stark, *Journal of Macroeconomics* 20 (Summer 1998), pp. 451-85.

"Ricardian Equivalence with Wage-Rate Uncertainty," *Journal of Money, Credit and Banking* 28 (August 1996), pp. 279-93.

"The Marginal Cost of Funds with Nonseparable Public Spending," with Shaghil Ahmed, *Public Finance Quarterly* 24 (April 1996), pp. 216-36.

"The Importance of the Tax System for Determining the Marginal Cost of Funds," with Shaghil Ahmed, *Public Finance / Finances Publiques* 50 (2/1995), pp. 173-81.

"A Measure of Federal Reserve Credibility," with Ronald S. Koot, *Journal of Policy Modeling* 16 (April 1994), pp. 215-31.

"Money in the Utility Function: Functional Equivalence to a Shopping-Time Model," *Journal of Macroeconomics* 15 (Winter 1993), pp. 175-82.

"Economic Stability and the Government Deficit," with Ronald S. Koot and David A. Walker, *Journal of Post Keynesian Economics* 12 (Spring 1990), pp. 390-403.

"The Effect of Government Deficits on Consumption and Interest Rates: A Two-Equation Approach," *Quarterly Journal of Business and Economics* 28 (Spring 1989), pp. 85-129.

"Government Financial Policy and Capital," *Southern Economic Journal* 54 (October 1987), pp. 435-48.

"The Neutrality of Optimal Government Financial Policy: Supplying the Intergenerational Free Lunch," *Eastern Economic Journal* 13 (April-June 1987), pp. 123-36. "Reply: What Neutrality Means in Macroeconomics," *Eastern Economic Journal* 15 (April-June 1989), pp. 150-2.

Articles in Books

"Using Real-World Applications to Policy and Everyday Life to Teach Money and Banking." Chapter 60 in: Gail M. Hoyt and KimMarie McGoldrick, eds., *International Handbook on Teaching and Learning Economics* (Northampton, Mass.: Edward Elgar, 2012), pp. 628-637.

"Real-Time Forecasting." In: Matthew Higgins, ed., *Advances in Forecasting* (Kalamazoo, Michigan: W.E. Upjohn Institute, 2011), pp. 7-24.

"Forecasting with Real-Time Data Vintages." Chapter 9 of Michael P. Clements and David Hendry, eds., *Oxford Handbook of Economic Forecasting* (Oxford, U.K.: Oxford University Press, 2011), pp. 247-267.

"Forecasting with Real-Time Macroeconomic Data." In: Graham Elliott, Clive W.J. Granger, and Allan Timmermann, eds., *Handbook of Economic Forecasting* (Amsterdam: North-Holland, 2006), pp. 961–982.

Refereed Proceedings

"Comment on Forecast Rationality Tests Based on Multi-Horizon Bounds." *Journal of Business and Economic Statistics* 30:1 (2012), pp. 17-20.

"Commentary on Estimating U.S. Output Growth with Vintage Data in a State-Space Framework." Federal Reserve Bank of St. Louis *Review* 91 (July/August 2009), pp. 371-381.

Educational Publications

"What Should We Teach in Intermediate Macroeconomics?" *Journal of Economic Education,* 2019, 50(3), pp. 265-268.

M&B, third edition. Textbook for course in Money and Banking, published by Cengage, 2014. Second edition, 2012; first edition 2010. Formerly published by Houghton Mifflin as *Money and Banking: A Policy-Oriented Approach*, 2006.

Macroeconomics. Textbook for course in Intermediate Macroeconomics, published by Pearson. Co-author with Andrew B. Abel and Ben S. Bernanke, 10th edition, 2019, 9th edition, 2016; 8th edition, 2013; 7th edition, 2010; 6th edition, 2007; and 5th edition, 2004.

Articles Published in the Federal Reserve Bank of Philadelphia *Business Review* or *Economic Insights*

"Fifty Years of the Survey of Professional Forecasters," with Tom Stark (FRB Philadelphia), 2019Q4, pp. 1-11.
"Philadelphia Fed Forecasting Surveys: Their Value for Research." Third Quarter 2010, pp. 1-11.
"Consumer Confidence Surveys: Can They Help Us Forecast Consumer Spending in Real Time?" Third Quarter 2006.
"U.S. Coins: Forecasting Change," Second Quarter 2003.
"How Do Forecasts Respond to Changes in Monetary Policy?" with Laurence Ball, Fourth Quarter 2001.
"A Funny Thing Happened on the Way to the Data Bank: A Real-Time Data Set for Macroeconomists," September/October 2000.
"How Useful Are Forecasts of Corporate Profits?" September/October 1999.
"Low Inflation: The Surprise of the 1990s," July/August 1998.
"The Livingston Survey: Still Useful After All These Years," March/April 1997.
"Inflation Forecasts: How Good Are They?" May/June 1996.
"Evaluating McCallum's Rule for Monetary Policy," with Tom Stark, Jan./Feb. 1995.
"Introducing: The Survey of Professional Forecasters," November/December 1993.
"What Are the Costs of Disinflation?" May/June 1992.
"How Big is Your Share of Government Debt?" November/December 1990.

Research Presentations, Last 6 Years

"Corporate Profits and Stock Prices: Forecasts and Data Revisions" 2022: Society for Economic Measurement, Southern Economic Association meetings, Southern Economic Association meetings.

"Expenditure Versus Income: Which Is a More Accurate Measure of Output?" 2021: International Conference on Computing in Economics and Finance.

"Do GDP Forecasts Respond Efficiently to Monetary Policy Shocks?" 2016: Southern Economic Association meetings

"Fiscal Forecasts at the FOMC: Evidence from the Greenbooks". 2016: Conference on Computational and Financial Econometrics, European Economic Association Conference, Western Economic Association Conference

"The Effect of Recessions on Fiscal and Monetary Policy". 2016: Montreal CIRANO seminar

"Fiscal Surprises at the FOMC". 2017: Conference on Computing in Economics and Finance, Society for Economic Measurement Conference, Conference on Central

Bank Forecasting; 2018: Southern Economic Association Meetings, Federal Reserve Board of Governors seminar, Bank of Canada seminar, International Association of Applied Econometrics Conference; 2019: Computing in Economics and Finance Conference

"Forecasting Consumption Spending Using Credit Bureau Data". 2017: Credit Scoring Conference; 2018: Seminar at Consumer Finance Institute of Federal Reserve Bank of Philadelphia

"Misleading Indicators: Should Policymakers Ignore Income Data in Setting Policy?" 2019: Finance Department Seminar at HEC Montreal

"What Should We Teach in Intermediate Macroeconomics?" 2019: American Economic Association Meetings

Service (last 6 years)

University of Richmond

UR Committees

Disability Ambassador (2018-2021)
Faculty Hiring Committee (2019-2020)
Planning and Priorities Committee (2020-2022)
Academic Programs Committee (2021)
General Education Committee (2022)

RSB Committees

Academic Council (2015-2022)
Full Professors Committee (2015-2022)
Research Committee (2015-2017)
Graduate Council (2015-2018)
Workgroups for BUAD 202, 394, Econ 101, 102 (2019-2022)
Assessment and Accreditation Task Force (2022)

Economics Department

Department Chair (2015-2022)
Chair, Recruiting Committee (2015-2020)
Coordinator, Macro Lunch/Coffee Mentoring Group (2015-2022)
Coordinator, Economics Society (2019-2022)

Federal Reserve Bank of Philadelphia

I continue to be a visiting scholar at the Philadelphia Fed, advising them on several projects that I do research on, including real-time data analysis, the Survey of Professional Forecasters, and the Livingston Survey.

Economics Profession

Journals
I served as an Associate Editor for the *Journal of Money, Credit, and Banking* (2015-2017) and the *Journal of Business and Economic Statistics* (2015-2017), handling many papers each year. I also refereed papers for these journals:

American Economic Journal: Macroeconomics (2020)
Economic Journal (2016)
Economica (2019)
Economics Letters (2016)
Empirical Economics (2 x 2017)
International Journal of Forecasting (2 x 2018, 2019, 2 x 2020, 2021, 2022)
International Journal of Central Banking (2 x 2017, 2018)
Journal of Applied Econometrics (2017, 2019, 3 x 2020, 2021, 4 x 2022)
Journal of Business and Economic Statistics (2018)
Journal of Business Cycle Research (2017)
Journal of Econometrics (2017)
Journal of Economic Education (2016, 2022)
Journal of Forecasting (2 x 2016, 2017, 2018, 2019, 2020)
Journal of Macroeconomics (2020, 2021)
Journal of Monetary Economics (2016, 2018, 2019)
Macroeconomic Dynamics (2016)
Oxford Handbook (2022)
Oxford Research Encyclopedia of Economics and Finance (2017)
Review of Economics and Statistics (2016, 2 x 2017, 2018)

Conference Organization
Real-Time Workshop, co-organizer of conferences held in Philadelphia (2016, 2018, 2020), Montreal (2015), Madrid (2017), Brussels (2019), Paris (2021), Cleveland (2022)

Liberal Arts Macro Conference, co-organizer and board member (2018-2022); organizer for 2021 conference held in Richmond (virtual)

Discussant/Session Chair at Conferences
Liberal Arts Macroeconomics Workshop (2017, 2018, 2019)
Real-Time Workshop (2015, 2016, 2018, 2019, 2020, 2022)
Society for Economic Measurement (2017)
Southern Economic Association (2018)

Tenure Evaluations for Other Universities
2018, 2019 (2), 2020 (3), 2021

Community

Speeches at MBA Alumni Society (2016), Economics Society at UR (2019), Virginia Association of Economists (2019), Richmond BizSense (2022), Alumni and Career Services (2022)

January 2023