

A. Lee Smith - Curriculum Vitae

CONTACT INFORMATION Federal Reserve Bank of Kansas City Phone: (816) 881-2294
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EDUCATION Ph.D. Economics, University of Kansas, 2014
B.A. Economics & Mathematics, Drury University, 2009

PROFESSIONAL EXPERIENCE **Federal Reserve Bank of Kansas City**
Vice President & Economist 2021 - Present
Research & Policy Advisor 2019 - 2021
Senior Economist 2018 - 2019
Economist 2014 -2018

PEER REVIEWED PUBLICATIONS **The Dynamic Effects of Forward Guidance Shocks**
with Brent Bundick,
The Review of Economics and Statistics, 2020, Volume 102, pp. 946-965.

The Optimal Monetary Instrument and the Mis(Use) of Causality Tests
with John W. Keating,
Journal of Financial Stability, 2019, Volume 42, pp. 90-99.

A Model of Monetary Policy Shocks for Financial Crises and Normal Conditions
with John W. Keating, Logan J. Kelly, and Victor J. Valcarcel,
Journal of Money, Credit, and Banking, 2019, Volume 51, pp. 227-259.

When Does the Cost Channel Pose a Challenge to Inflation Targeting Central Banks?
European Economic Review, 2016, Volume 89, pp. 471-494.

SELECTED WORKING PAPERS **The Term Structure of Monetary Policy Uncertainty**
with Brent Bundick and Trenton Herriford, Posted: February 2022

A New Approach to Integrating Expectations into VAR Models
with Taeyoung Doh, Revised: February 2022

The Financial Market Effects of Unwinding the Federal Reserve's Balance Sheet
with Victor J. Valcarcel, Revised: January 2022

Did the Federal Reserve Break the Phillips Curve? Theory and Evidence of Anchoring Inflation Expectations
with Brent Bundick, Revised: September 2021

FEDERAL RESERVE **Did the Federal Reserve Anchor Inflation Expectations Too Low?**

PUBLICATIONS

with Brent Bundick,

Federal Reserve Bank of Kansas City Economic Review, 2021-Q1, pp. 5-23.

Do Changes in Reserve Balances Still Influence the Federal Funds Rate?

Federal Reserve Bank of Kansas City Economic Review, 2019-Q1, pp. 5-34.

Bond Premiums and the Natural Real Rate of Interest

with Craig S. Hakkio,

Federal Reserve Bank of Kansas City Economic Review, 2017-Q1, pp. 5-40.

Evaluating a Year of Oil Price Volatility

with Troy Davig, Nida Cakir-Melek, and Jun Nie,

Federal Reserve Bank of Kansas City Economic Review, 2015-Q3, pp. 5-30.

Has Forward Guidance Been Effective?

with Thealexa Becker,

Federal Reserve Bank of Kansas City Economic Review, 2015-Q3, pp. 57-78.

SHORTER WORKS

Why Are Americans Saving So Much of Their Income?

Federal Reserve Bank of Kansas City Economic Bulletin, 2020.

Policymakers Have Options for Additional Accommodation: Forward Guidance and Yield Curve Control

with Brent Bundick,

Federal Reserve Bank of Kansas City Economic Bulletin, 2020.

How Many Reserves Does the Federal Reserve Need to Supply?

Federal Reserve Bank of Kansas City Economic Bulletin, 2019.

Did Communicating a Numerical Inflation Target Anchor U.S. Inflation Expectations?

with Brent Bundick,

Federal Reserve Bank of Kansas City Macro Bulletin, 2018.

Does the Recent Decline in Household Longer-Term Inflation Expectations Signal a Loss of Confidence in the FOMC?

with Brent Bundick, Trenton Herriford, and Emily Pollard,

Federal Reserve Bank of Kansas City Macro Bulletin, 2017.

Forecasting the Stance of Monetary Policy Under Balance Sheet Adjustment

with Troy Davig,

Federal Reserve Bank of Kansas City Macro Bulletin, 2017.

How Does a Rise in International Shipping Costs Affect U.S. Inflation?

with Trenton Herriford, Elizabeth M. Johnson, and Nicholas Sly,

Federal Reserve Bank of Kansas City Macro Bulletin, 2016.

How Much of the Fall in Inflation Can be Explained by Energy and Import Prices?

Federal Reserve Bank of Kansas City Macro Bulletin, 2016.

AWARDS & HONORS	Federal Reserve Bank of Kansas City President's Award for Excellence	2017
	Federal Reserve Bank of Kansas City President's Award for Excellence	2016
	Enhanced Graduate Fellowship, University of Kansas	2009-2014
	Graduate Student Research Award, University of Kansas	2013
	PhD Qualifying Exam, Passed with Distinction, University of Kansas	2011
	Raymond D. Thomas Award, Top Graduate in Economics, Drury University	2009

CONFERENCE PRESENTATIONS & SEMINARS

2022
 American Economic Association Annual Meeting (Poster Session), Econometrics Society North American Summer Meetings (expected), Computing in Economics and Finance (expected, co-author presenting)

2021
 Econometrics Society North American Summer Meetings, Western Economics Association International, Norges Bank workshop on low interest rates and unconventional monetary policy, (co-author presented), Bank of England (co-author presented), Econometrics Society European Winter Meeting (co-author presented)

2020
 Econometrics Society World Congress, Econometrics Society European Winter Meetings, Reserve Bank of India

2019
 BLS Data Users Conference, EABCN Conference on Challenges in Understanding the Monetary Transmission Mechanism (co-author presented)

2018
 University of Mississippi, EABCN Conference on Measuring the Effects of Unconventional Monetary Policy in the Data, Federal Reserve Inflation Workshop, Federal Reserve Bank of Cleveland Inflation Drivers and Dynamics (Poster Session), FRB-Chicago & NBER Midyear Meeting of the DSGE Models and Applications Group

2017
 American Economic Association Annual Meeting (Poster Session), Stanford Institute for Theoretical Economics (co-author presented), Society of Economic Measurement Annual Meeting, University of Kansas

SELECT REFEREE EXPERIENCE

Review of Economics and Statistics, American Economic Journal: Macroeconomics, American Economic Review: Insights, Journal of Monetary Economics, Journal of Money, Credit, and Banking, International Journal of Central Banking, Journal of Economic Dynamics and Control, Journal of Econometrics, Journal of Applied Econometrics, Journal of Macroeconomics, Macroeconomic Dynamics, Journal of Banking and Finance

RESEARCH INTERESTS

Macroeconomics, Monetary Economics, Time Series Econometrics

PERSONAL

Married, 3 children (ages 7 years, 5 years, 3 years)