Ray C. Fair
Curriculum Vitae

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Date of Birth: October 4, 1942

Place of Birth: Fresno, CA

Citizenship: United States

Education:
1964-1968: M.I.T., Ph.D., Economics, February 1968
1960-1964: Fresno State College, B.A., Economics, June 1964

Positions:
2000–: Fellow, International Center for Finance at Yale
1979–: Professor, Cowles Foundation, Department of Economics, Yale University
1974–1979: Associate Professor, Cowles Foundation, Department of Economics, Yale University
Fall 1977: Visiting Associate Professor, Department of Economics, M.I.T.
1968–1974: Assistant Professor, Department of Economics, Princeton University

Teaching: Macroeconomic Theory, Econometrics, Macroeconometric Models

Fellowships:
Elected Fellow of the Econometric Society—1977
Woodrow Wilson Dissertation Fellowship—1967–1968
National Science Foundation Fellowship—1965–1966, 1966–1967
Woodrow Wilson Fellowship—1964–1965

Research:

- “Estimating Time Varying Coefficients Using Macro Data,” (with Don Andrews), in progress.
- “Has Macro Progressed?” *Journal of Macroeconomics*, 34 (2012), 2-10.
- “Analyzing Macroeconomic Forecastability,” *Journal of Forecasting*, 31 (2012), 99-108.
- “What It Takes To Solve the U.S. Government Deficit Problem,” July 2011.

- “A World Macro Saving Fact and an Explanation,” June 2011, submitted.
- “Presidential and Congressional Vote-Share Equations: November 2010 Update,” November 11, 2010, unpublished.
- “Estimated Macroeconomic Effects of the U.S. Stimulus Bill,” *Contemporary Economic Policy*, October 2010, 439-452.
- “Estimated Macroeconomic Effects of a Chinese Yuan Appreciation,” *Business Economics*, October 2010, 233-243.
- “Possible Macroeconomic Consequences of Large Future Federal Government Deficits,” 2011, NBER, *Tax Policy and the Economy*, Vol. 25, 89-108.
- “Interpreting the Predictive Uncertainty of Elections,” *The Journal of Politics*, April 2009, 612-626.
- “Presidential and Congressional Vote-Share Equations,” *American Journal of Political Science*, January 2009, 55-72.
- “Testing Price Equations,” *European Economic Review*, November 2008, 1424-1437.
- “Estimated Age Effects in Baseball,” 2008, *Journal of Quantitative Analysis in Sports*, Vol. 4: Iss. 1, Article 1.
- “Branch Rickey’s Equation Fifty Years Later,” (with Danielle Catambay), *Nine*, Fall 2008, 111-119.
- “Evaluating Inflation Targeting Using a Macroeconometric Model,” 2007, *e*conomics - the Open-Access, Open-Assessment E-Journal, 2007-8.
- “A Comparison of Five Federal Reserve Chairmen: Was Greenspan the Best?” 2007, *The B.E. Journal of Macroeconomics*, Vol. 7: Iss. 1 (Contributions), Article 12.
- “Estimated Age Effects in Athletic Events and Chess,” *Experimental Aging Research*, 2007, 37-57.
- “College Football Rankings and Market Efficiency,” (with John F. Oster), *Journal of Sports Economics*, February 2007, 3-18.

- “The Effect of Economic Events on Votes for President: 2004 Update,” November 1, 2006, unpublished.

- “Policy Effects in the Post Boom U.S. Economy,” 2005, *Topics in Macroeconomics*, Vol. 5: Iss. 1, Article 19.

- ”Estimates of the Effectiveness of Monetary Policy,” *Journal of Money, Credit and Banking,* August 2005, 645-660.

- “Natural Concepts in Macroeconomics,” June 2005, unpublished.

- *Estimating How the Macroeconomy Works,* Harvard University Press, 2004.

- “Testing for a New Economy in the 1990s,” *Business Economics,* January 2004, 43-53.

- “Optimal Control and Stochastic Simulation of Large Nonlinear Models with Rational Expectations,” *Computational Economics*, June 2003, 245-256.

- “Bootstrapping Macroeconometric Models,” 2003, *Studies in Nonlinear Dynamics & Econometrics,*, Vol. 7: No. 4, Article 1.

- “The Great Gatsby: Yale, Princeton, Columbia, Harvard, Oxford,” *Eastern Economic Journal*, Spring 2003, 159-163.

- “Risk Aversion and Stock Prices,” February 2003, unpublished.

- “Shock Effects on Stocks, Bonds, and Exchange Rates,” *Journal of International Money and Finance*, 2003, 307-341.

- “The Effect of Economic Events on Votes for President: 2000 Update,” November 1, 2002, unpublished.

- “Events that Shook the Market,” *Journal of Business*, October 2002, 713-732.

- “On Modeling the Effects of Inflation Shocks,” 2002, *Contributions to Macroeconomics*, Vol. 2: No. 1, Article 3.

- *Predicting Presidential Elections and Other Things*, 2002, Stanford University Press.

- ”Actual Federal Reserve Policy Behavior and Interest Rate Rules,” *FRBNY Economic Policy Review,* March 2001, 61-72.
- ”Fed Policy and the Effects of a Stock Market Crash on the Economy,” *Business Economics*, April 2000, 7-14.
- “Testing the NAIRU Model for the United States,” *The Review of Economics and Statistics,* February 2000, 64-71.
- ”What Can Macroeconometric Models Say About Asia-Type Crises?” May 1999, for presentation at the Twelfth World Congress of the International Economic Association, Buenos Aires, Argentina, August 23-27, 1999, unpublished.
- ”Does the NAIRU Have the Right Dynamics,?” *The American Economic Review*, May 1999, 58-62.
- “Evaluating the Information Content and Money Making Ability of Forecasts from Exchange Rate Equations,” May 1999, unpublished.
- “A Fiscal Policy Rule for Stabilization,” February 1999, unpublished.
- “Estimated Inflation Costs Had European Unemployment Been Reduced in the 1980s by Macro Policies,” *Journal of Macroeconomics,* Winter 1999, 1-28.
- “The Effect of Economic Events on Votes for President: 1996 Update,” November 6, 1998, unpublished.
- “Estimated Stabilization Costs of the EMU,” *National Institute Economic Review*, April 1998, 90-99.
- “Explaining the Labor Force Participation of Women 20-24,” (with D. J. Macunovich), February 1997, unpublished.
- “Computational Methods for Macroeconometric Models,” in H.M. Amman, D.A. Kendrick, and J. Rust (eds.), *Handbook of Computational Economics,* North-Holland Publishing Co., 1996, 143-169.
- “Computing Median Unbiased Estimates in Macroeconometric Models,” *Journal of Applied Econometrics,* 1996, 431-435.

- "Evaluating Alternative Monetary Policy Rules," (with E.P. Howrey), *Journal of Monetary Economics,* October 1996, 173-193.

- "Econometrics and Presidential Elections," *The Journal of Economic Perspectives,* Summer 1996, 89-102.

- "The Effect of Economic Events on Votes for President: 1992 Update," *Political Behavior,* June 1996, 119-139.

- "Can A Tax Plan Save Baseball?" (with Sharon M. Oster), *For The Record*, December 1994/ January 1995, 9.

- *Testing Macroeconometric Models,* Harvard University Press, 1994.

- "How Fast Do Old Men Slow Down?" *The Review of Economics and Statistics,* February 1994, 103-118.

- "Estimating Event Probabilities in Macroeconometric Models using Stochastic Simulation," in J. Stock and M. Watson (eds.), *Business Cycles, Indicators, and Forecasting,* The University of Chicago Press, 1993, 157-176.

- "Testing the Rational Expectations Hypothesis in Macroeconometric Models," *Oxford Economic Papers,* 1993, 169-190.

- "Testing Macroeconometric Models," *The American Economic Review,* May 1993, 287-293.

- "Inflationary Expectations and Price Setting Behavior," *The Review of Economics and Statistics,* February 1993, 8-18.

- "The Cowles Commission Approach, Real Business Cycle Theories, and New Keynesian Economics," in Michael T. Belongia and Michelle R. Garfinkel, eds., *The Business Cycle: Theories and Evidence,* Kluwer Academic Publishers, 1992, 133-147.

- "Estimation of Distributed Lags and Leads with End Point Constraints," (with D. K. Andrews), *Journal of Econometrics,* 1992, 123-139.

- "A Comparison of the Michigan and Fair Models," (with L. Alexander), in Lawrence R. Klein (ed.), *Comparative Performance of U.S. Econometric Models,* Oxford University Press, 1991, 168-197.

- "Effects of the Changing U.S. Age Distribution on Macroeconomic Equations," (with K. M. Dominguez), *The American Economic Review,* December 1991, 1276-1294.

- "The Effect of Economic Events on Votes for President: 1988 Update," November 1990, unpublished.

- "Full Information Estimation and Stochastic Simulation of Models with Rational Expectations," (with J. B. Taylor), *Journal of Applied Econometrics,* October-December 1990, 381-392.

- "Comparing Information in Forecasts from Econometric Models," (with R. J. Shiller), *The American Economic Review,* June 1990, 375-389.

- "The Production Smoothing Model is Alive and Well," *Journal of Monetary Economics,* November 1989, 353-370.

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- "The Effect of Economic Events on Votes for President: 1984 Update," *Political Behavior,* 1988, 168-179.

- "Inference in Nonlinear Econometric Models with Structural Change," (with D. K. Andrews), *Review of Economic Studies,* October 1988, 615-640.

- "Forecasting the Depression: Harvard versus Yale," (with K. M. Dominguez and M. S. Shapiro), *The American Economic Review,* September 1988, 595-612.

- "Optimal Choice of Monetary Policy Instruments in a Macroeconometric Model," *Journal of Monetary Economics,* September 1988, 301-315.

- "Sources of Economic Fluctuations in the United States," *The Quarterly Journal of Economics,* May 1988, 313-332.

- "International Evidence on the Demand for Money," *The Review of Economics and Statistics,* August 1987, 473-480.

- "Properties of a Multicountry Econometric Model," *Journal of Policy Modeling,* Spring 1987, 83-123.

- "A Comparison of the Michigan and Fair Models: Further Results," (with L. Alexander), in D. A. Belsley and E. Kuh (eds.), *Model Reliability,* M.I.T. Press, 1986, 191-212.

- "Evaluating the Predictive Accuracy of Models," in Z. Griliches and M. D. Intriligator (eds.), *Handbook of Econometrics,* Volume III, North-Holland Publishing Co., 1986, 1979-1995.

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- "Excess Labor and the Business Cycle," *The American Economic Review,* March 1985, 239-245.

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- "Estimated Tradeoffs Between Unemployment and Inflation," in *Price Stability and Public Policy,* Federal Reserve Bank of Kansas City, 1984, 57-96.

- "Solution and Maximum Likelihood Estimation of Dynamic Rational Expectations Models," (with J. B. Taylor), *Econometrica,* July 1983, 1169-1185.

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- "The Effects of Relative Prices on Trade Shares," Cowles Foundation Discussion Paper No. 597, June 1981.

- "Estimated Effects of the October 1979 Change in Monetary Policy on the 1980 Economy," *The American Economic Review,* May 1981, 160-165.

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- "Full-Information Estimates of a Nonlinear Macroeconometric Model," (with W. R. Parke), *Journal of Econometrics,* September 1980, 269-291.

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- "The Sensitivity of Fiscal-Policy Effects to Assumptions About the Behavior of the Federal Reserve," *Econometrica,* September 1978, 1165-1179.

- "Inflation and Unemployment in a Macroeconometric Model," in *After The Phillips Curve: Persistence of High Inflation and High Unemployment,* Federal Reserve Bank of Boston, Conference Series No. 19, June 1978, 164-193.

- "The Use of Optimal Control Techniques to Measure Economic Performance," *International Economic Review,* June 1978, 289-309.

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- *A Model of Macroeconomic Activity. Volume I: The Theoretical Model,* Ballinger Publishing Co., 1974.
- “On the Robust Estimation of Econometric Models,” *Annals of Economic and Social Measurement,* October 1974, 667-677.
- “An Evaluation of A Short-Run Forecasting Model,” *International Economic Review,* June 1974, 285-303.
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- “On the Solution of Optimal Control Problems as Maximization Problems,” *Annals of Economic and Social Measurement,* January 1974, 135-154.
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- “Labor Force Participation, Wage Rates, and Money Illusion,” *The Review of Economics and Statistics,* May 1971, 164-168.

- “Sales Expectations and Short-Run Production Decisions,” *Southern Economic Journal,* January 1971, 267-275.

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