

## **PETER N. IRELAND**

Department of Economics  
Boston College  
140 Commonwealth Avenue  
Chestnut Hill, MA 02467-3859

(617) 552-3687  
irelandp@bc.edu  
<http://www2.bc.edu/~irelandp>

### **Principal Appointments**

Boston College, Department of Economics  
Murray and Monti Professor of Economics, 2006-present.  
Professor, 2000-2006.  
Associate Professor, 1998-2000.  
Department Chair, 2000-2003.

Rutgers University, Department of Economics  
Assistant Professor, 1996-1998.

Federal Reserve Bank of Richmond, Research Department  
Associate Research Officer, 1994-1996.  
Economist, 1991-1994.

### **Other Appointments**

National Bureau of Economic Research, Monetary Economics Program  
Research Associate, 2004-present.  
Faculty Research Fellow, 1999-2004.

Federal Reserve Bank of Boston, Research Department  
Survey of Consumer Payment Choice Advisory Panel, 2009-present.  
Academic Advisory Panel, 2007-present.  
Visiting Scholar, 2004-2005.

### **Education**

University of Chicago, Ph.D. (economics), 1991.  
University of Chicago, M.A. (economics), 1989.  
University of Chicago, B.A. (economics), 1988.

## Published Papers

- “On the Welfare Cost of Inflation and the Recent Behavior of Money Demand,” *American Economic Review*, June 2009.
- “Productivity and U.S. Macroeconomic Performance: Interpreting the Past and Predicting the Future with a Two-Sector Real Business Cycle Model” (co-authored with Scott Schuh), *Review of Economic Dynamics*, July 2008.
- “The Monetary Transmission Mechanism,” in *The New Palgrave Dictionary of Economics, Second Edition*, Edited by Lawrence Blume and Steven Durlauf, Hampshire: Palgrave Macmillan Ltd., 2008.
- “Changes in the Federal Reserve’s Inflation Target: Causes and Consequences,” *Journal of Money, Credit, and Banking*, December 2007.
- “The Own-Price of Money and the Channels of Monetary Transmission” (co-authored with Michael T. Belongia), *Journal of Money, Credit, and Banking*, March 2006.
- “The Liquidity Trap, the Real Balance Effect, and the Friedman Rule,” *International Economic Review*, November 2005.
- “Heterogeneity and Redistribution: By Monetary or Fiscal Means?” *International Economic Review*, May 2005.
- “Money’s Role in the Monetary Business Cycle,” *Journal of Money, Credit, and Banking*, December 2004.
- “Technology Shocks in the New Keynesian Model,” *Review of Economics and Statistics*, November 2004.
- “A Method for Taking Models to the Data,” *Journal of Economic Dynamics and Control*, March 2004.
- “Endogenous Money or Sticky Prices?” *Journal of Monetary Economics*, November 2003.
- “Implementing the Friedman Rule,” *Review of Economic Dynamics*, January 2003.
- “Technology Shocks and the Business Cycle: An Empirical Investigation,” *Journal of Economic Dynamics and Control*, May 2001.
- “Sticky-Price Models of the Business Cycle: Specification and Stability,” *Journal of Monetary Economics*, February 2001.

- “Expectations, Credibility, and Time-Consistent Monetary Policy,” *Macroeconomic Dynamics*, December 2000.
- “Interest Rates, Inflation, and Federal Reserve Policy Since 1980,” *Journal of Money, Credit, and Banking*, August 2000.
- “Does the Time-Consistency Problem Explain the Behavior of Inflation in the United States?” *Journal of Monetary Economics*, October 1999.
- “Customer Flows, Countercyclical Markups, and the Output Effects of Technology Shocks,” *Journal of Macroeconomics*, Fall 1998.
- “Alternative Nominal Anchors,” *Canadian Journal of Economics*, May 1998.
- “A Small, Structural, Quarterly Model for Monetary Policy Evaluation,” *Carnegie-Rochester Conference Series on Public Policy*, December 1997.
- “Stopping Inflation, Big and Small,” *Journal of Money, Credit, and Banking*, November 1997.
- “Sustainable Monetary Policies,” *Journal of Economic Dynamics and Control*, November 1997.
- “The Optimal Monetary Response to Technology Shocks,” *Economic Inquiry*, July 1997.
- “The Role of Countercyclical Monetary Policy,” *Journal of Political Economy*, August 1996.
- “The Welfare Cost of Inflation in General Equilibrium” (co-authored with Michael Dotsey), *Journal of Monetary Economics*, February 1996.
- “Long-Term Interest Rates and Inflation: A Fisherian Approach,” Federal Reserve Bank of Richmond *Economic Quarterly*, Winter 1996.
- “Liquidity Effects and Transactions Technologies” (co-authored with Michael Dotsey), *Journal of Money, Credit, and Banking*, November 1995.
- “Optimal Disinflationary Paths,” *Journal of Economic Dynamics and Control*, November 1995.
- “Endogenous Financial Innovation and the Demand for Money,” *Journal of Money, Credit, and Banking*, February 1995.
- “Using the Permanent Income Hypothesis for Forecasting,” Federal Reserve Bank of Richmond *Economic Quarterly*, Winter 1995.
- “Inflationary Policy and Welfare with Limited Credit Markets,” *Journal of Financial Intermediation*, June 1994.

“Supply-Side Economics and Endogenous Growth,” *Journal of Monetary Economics*, June 1994.

“Economic Growth, Financial Evolution, and the Long-Run Behavior of Velocity,” *Journal of Economic Dynamics and Control*, May/July 1994.

“Money and Growth: An Alternative Approach,” *American Economic Review*, March 1994.

“Two Perspectives on Growth and Taxes,” Federal Reserve Bank of Richmond *Economic Quarterly*, Winter 1994.

“Price Stability Under Long-Run Monetary Targeting,” Federal Reserve Bank of Richmond *Economic Quarterly*, Winter 1993.

“Forecasting the Effects of Reduced Defense Spending” (co-authored with Christopher Otrok), Federal Reserve Bank of Richmond *Economic Review*, November/December 1992.

“Financial Evolution and the Long-Run Behavior of Velocity: New Evidence from U.S. Regional Data,” Federal Reserve Bank of Richmond *Economic Review*, November/December 1991.

### **Comments, Editorials, and Book Reviews**

Review of *The Causes, Costs and Compensations of Inflation: An Investigation of Three Problems in Monetary Theory*, by William Oliver Coleman, *Journal of Economic Literature*, March 2008.

Comment on “Monetary Policy as Equilibrium Selection,” by Gaetano Antinolfi, Costas Azariadis, and James Bullard, Federal Reserve Bank of St. Louis *Review*, July/August 2007.

Comment on “The Zero Lower Bound on Interest Rates and Monetary Policy in Canada,” by Francisco J. Ruge-Murcia, in *Issues in Inflation Targeting: Proceedings of a Conference Held by the Bank of Canada*, 2006.

Review of *Monetary Regimes and Inflation: History, Economic and Political Relationships*, by Peter Bernholz, *Journal of Economics*, November 2003.

Comment on “Robust Monetary Policy with Competing Reference Models,” by Andrew T. Levin and John C. Williams, *Journal of Monetary Economics*, July 2003.

Comment on “‘Rules vs. Discretion’ after Twenty-Five Years,” by Nancy L. Stokey, *NBER Macroeconomics Annual 2002*.

Review of *Divisia Monetary Aggregates: Theory and Practice*, edited by Michael T. Belongia and Jane M. Binner, *Journal of Economic Literature*, June 2002.

“Guest Editorial: Computing, Economic Dynamics, and Finance,” *Journal of Economic Dynamics and Control*, June/July 2001.

### **Unpublished Working Papers**

“Irrational Expectations and Econometric Practice: Discussion of Orphanides and Williams, ‘Inflation Scares and Forecast-Based Monetary Policy,’” Federal Reserve Bank of Atlanta Working Paper 2003-22, October 2003.

“Money and the Gain from Enduring Relationships in the Turnpike Model,” Federal Reserve Bank of Richmond Working Paper 94-4, March 1994.

### **Grants**

National Science Foundation, SES-0213461, “Money, Interest, and the Channels of Monetary Transmission” (\$246,833), 2002-2006.

National Science Foundation, SES-9985763, “Constructing Hybrid Models for Macroeconomic Forecasting and Policy Evaluation” (\$117,129), 2000-2002.

### **Editorial Service**

Coordinating Editor, *B.E. Journal of Macroeconomics*, 2007-present.

Coordinating Editor, *Journal of Economic Dynamics and Control*, 2007-present.

Editorial Board, *Economic Inquiry*, 1997-present.

Editorial Advisory Board, *Journal of Economic Studies*, 2006-present.

Associate Editor, *Journal of Money, Credit, and Banking*, 2001-present.

Associate Editor, *Macroeconomic Dynamics*, 2004-2009.

Associate Editor, *Review of Economic Dynamics*, 2005-2009.

Editor, *B.E. Journals in Macroeconomics*, 2005-2006.

Editor, *Journal of Economic Dynamics and Control*, 2004-2006.

Editorial Board, *American Economic Review*, 2001-2006.

Associate Editor, *Journal of Economic Dynamics and Control*, 2000-2004.

Guest Editor, Special Issue on Computing, Economic Dynamics, and Finance, *Journal of Economic Dynamics and Control*, June/July 2001.

### **Graduate Teaching**

Mathematics for Economists, Economics 720, Boston College, Fall 2008.  
 Mathematics for Economists, Economics 720, Boston College, Fall 2007.  
 Mathematics for Economists, Economics 720, Boston College, Fall 2006.  
 Mathematics for Economists, Economics 720, Boston College, Fall 2005.  
 Mathematics for Economists, Economics 720, Boston College, Fall 2003.  
 Mathematics for Economists, Economics 720, Boston College, Fall 2002.  
 Mathematics for Economists, Economics 720, Boston College, Fall 2001.  
 Monetary Economics I, Economics 861, Boston College, Fall 2000.  
 Macroeconomic Theory II, Economics 751, Boston College, Spring 2000.  
 Mathematics for Economists, Economics 720, Boston College, Fall 1999.  
 Monetary Economics I, Economics 861, Boston College, Fall 1999.  
 Macroeconomic Theory II, Economics 751, Boston College, Spring 1999.  
 Monetary Economics I, Economics 861, Boston College, Fall 1998.  
 Macroeconomic Theory II, Economics 505, Rutgers University, Fall 1997.  
 Monetary Theory and Policy, Economics 513, Rutgers University, Fall 1996.

### **Undergraduate Teaching**

Principles of Macroeconomics, Economics 132, Boston College, Spring 2009.  
 Principles of Macroeconomics, Economics 132, Boston College, Spring 2008.  
 Money, Banking, and Financial Markets, Economics 261, Boston College, Spring 2004 (2 sections).  
 Money and Banking, Economics 301, Rutgers University, Spring 1998.  
 Money and Banking, Economics 301, Rutgers University, Fall 1997.  
 Money and Banking, Economics 301, Rutgers University, Spring 1997 (2 sections).

### **University Service**

Faculty Hearing Committee, Boston College, 2007-present.

University Council on International Exchange and Research, Boston College, 2009-present.

Seminar on the University and Catholic Intellectual Traditions, Boston College, 2007-present.

Chair, Strategic Planning Committee, Social Sciences Division of the College of Arts and Sciences, Boston College, 2004-present.

Advisory Committee, Sloan Center on Aging and Work, Boston College, 2008-2009.

Freshman Academic Advisor, College of Arts and Sciences, Boston College, 2006-2009.

College of Arts and Sciences Dean Search Committee, Boston College, 2006.

Academic Vice President's Advisory Council, Boston College, 2004-2006.

Executive Committee, Board of Chairs, College of Arts and Sciences, Boston College, 2002-2003.

Academic Advisory Board, International Studies Program, Boston College, 2001-2007.