

Alisdair Graham McKay

Updated: June 15, 2018

Federal Reserve Bank of Minneapolis
Research Department
90 Hennepin Avenue
Minneapolis, MN 55401

Office: (612) 204 - 5439
Email: alisdair.mckay@gmail.com
Website: <https://mckay.neocities.org>

Education

Princeton University, Ph.D. in Economics, January 2010

Princeton University, M.A. in Economics, September 2006

Columbia University, B.A. in Economics and Mathematics, May 2002

Employment

Senior Research Economist, Federal Reserve Bank of Minneapolis, 2018 - present.

Associate Professor, Boston University, 2017 - 2018.

Assistant Professor, Boston University, 2009 - 2017.

Assistant Economist, Federal Reserve Bank of New York, 2002 - 2004.

Other Positions

Faculty Research Fellow, National Bureau of Economic Research, 2016 - present.

Board of Editors, American Economic Review, 2018 - present.

Associate Editor, Journal of Monetary Economics, 2016 - present.

Consultant, Federal Reserve Bank of Minneapolis, 2017 - 2018.

Visiting Scholar, Federal Reserve Bank of Philadelphia, 2015 - 2016.

Publications

“The Discounted Euler Equation: A Note,” (with Emi Nakamura and Jón Steinsson). *Economica*, Volume 84, Issue 336, October 2017: pp. 820-831.

“Time-Varying Idiosyncratic Risk and Aggregate Consumption Dynamics,” *Journal of Monetary Economics*, Volume 88, June/July 2017.

“The Power of Forward Guidance Revisited,” (with Emi Nakamura and Jón Steinsson). *American Economic Review*, Volume 106, Issue 10, October 2016: pp. 3133-3158.

“The Role of Automatic Stabilizers in the U.S. Business Cycle,” (with Ricardo Reis). *Econometrica*, Volume 84, Issue 1, January 2016: pp. 141-194.

“Rational Inattention to Discrete Choices: A New Foundation for the Multinomial Logit Model,” (with Filip Matějka). *American Economic Review*, Volume 105, Issue 1, January 2015: pp. 272-298.

“Search for Financial Returns and Social Security Privatization,” *Review of Economic Dynamics*, Volume 16, Issue 2, April 2013.

“Simple Market Equilibria with Rationally Inattentive Consumers,” (with Filip Matějka), *American Economic Review (Papers & Proceedings)*, Volume 102, Number 3, May 2012.

“News Shocks and Business Cycles,” (with Per Krusell), Federal Reserve Bank of Richmond *Economic Quarterly*, Volume 96, Number 4, Fourth Quarter 2010.

“The Brevity and Violence of Contractions and Expansions,” (with Ricardo Reis), *Journal of Monetary Economics*, Volume 55, Issue 4, May 2008.

Working Papers

“Housing Wealth Effects: The Long View,” (with Adam Guren, Emi Nakamura and Jón Steinsson). Latest draft: June 2018.

“Optimal Automatic Stabilizers,” (with Ricardo Reis). Latest draft: October 2017. Revise and resubmit *Review of Economic Studies*.

“Accounting for Idiosyncratic Wage Risk Over the Business Cycle,” (with Tamás Papp). Latest draft: March 2012.

Honors and Awards

Princeton Economics Department Towbes Prize for Outstanding Teaching, 2009.

National Institute on Aging Pre-Doctoral Fellowship, 2008 - 2009.

American Economic Review Excellence in Refereeing Award, 2018.

Teaching Experience at Boston University

Macroeconomic Theory (graduate core)

Topics in Macroeconomics (graduate topics)

Monetary and Banking Theory (undergraduate)

Intermediate Macroeconomics (undergraduate)

Short-term visits

Toulouse School of Economics, May 2012

FRB Minneapolis, May 2012, November 2015

Columbia University, Department of Economics, Spring 2014

FRB St. Louis, April 2014

Professional service

Department of Economics, Boston University

Undergraduate Instruction Committee, 2009 - present

Macroeconomics Program Committee, 2009 - present

Junior Faculty Appointments Committee, 2009 - present

Ph.D. Admissions Committee, 2013

College of Arts and Sciences, Boston University

Social Sciences Curriculum Committee, 2014 - 2017.

Refereeing

American Economic Journal: Macroeconomics, American Economic Review, B.E. Journal of Macroeconomics, Econometrica, Economic Theory, European Economic Review, International Economic Review, International Journal of Central Banking, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Monetary Economics, Journal of Money Credit and Banking, Journal of the European Economic Association, Journal of Public Economics, Macroeconomic Dynamics, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Theoretical Economics.

Grant reviewing

National Science Foundation, European Research Council, CERGE-EI Regional Research Competition.

Conference organization

Society for Economic Dynamics Annual Meeting Program Committee (2014, 2015, 2016).

Advising

Ph.D. students, Boston University (* = primary advisor)

Former students: Sudipto Karmakar (Ph.D. 2013, Banco de Portugal), Eyno Rots* (Ph.D. 2014, Central Bank of Hungary), Maria Francisca Perez (Ph.D. 2014, Chilean Treasury), Anindya Chakrabarti* (Ph.D. 2015, Indian Institute of Management), Felipe Cordova* (Ph.D. 2016, Central Bank of Chile).

Current students: Carlos Ramos*, Daeha Cho*.