Curriculum Vitae

Name:	Christopher A. Sims
Home Address:	276 Dodds Lane Princeton, NJ 08540
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Date Of Birth:	October 21, 1942
Office Address:	Department of Economics Princeton University Fisher Hall Princeton, NJ 08544-1021
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Educational Background

Harvard College, September 1959 - June 1963, B.A.in Mathematics, magna cum laude
University of California-Berkeley, September 1963 - June 1964
Harvard University, February 1968, Ph.D., Economics

Areas Of Research Interest

econometric theory for dynamic models; macroeconomic theory and policy

Primary positions

Harold H. Helm '20 Professor of Economics and Banking, Princeton University, 2004-
Professor of Economics, Princeton University, 1999-
Henry Ford II Professor of Economics, Yale University, 1990-99
Professor of Economics, University of Minnesota, 1974-90
Associate Professor of Economics, University of Minnesota, 1970-1974
Assistant Professor of Economics, Harvard University, 1968-1970
Instructor in Economics, Harvard University, 1967-1968

Visiting, consulting, and administrative positions

Director of Graduate Studies, Princeton Economics Department, 2003-2008
Visiting Scholar, International Monetary Fund, 2003-
Visiting Scholar, Federal Reserve Bank of Philadelphia, 2000-2003
Consultant, Federal National Mortgage Association, 1999-2002
Visiting Scholar, Federal Reserve Bank of New York, 1994-97, 2004-

Visiting Scholar, Federal Reserve Bank of Atlanta, most years since 1995

Director of Graduate Studies, Department of Economics, Yale University, 1992-94

Director, Institute for Empirical Macroeconomics, Minneapolis 1987-91

Consultant, Federal Reserve Bank of Minneapolis, Summer 1983 and 1986-1987

Part-time consultant, Control Data Business Advisors, preparing and presenting quarterly forecasts, 1981-83

Visiting Professor, Massachusetts Institute of Technology, 1979-1980

Visiting Professor, Yale University, 1974

Member, Graduate Faculty in Statistics, University of Minnesota, 1973-90

Research Fellow at National Bureau of Economic Research, 1970-71

Other professional work and honors

Board member, Barcelona Graduate School of Economics 2007-

Chair, Section 54, Economic Sciences, of the National Academy of Sciences 2006-2009

Member of the National Academy of Sciences Report Review Committee, 2000-2003

Member of the Editorial Board of the *Proceedings* of the National Academy of Sciences, 1996-2000

President of the Econometric Society, 1995

First Vice President of the Econometric Society, 1994

Second Vice President of the Econometric Society, 1993

Member, Commission for Behavioral and Social Sciences and Education, National Research Council, 1992-98

Executive Committee of the Econometric Society, 1992

Council of the Econometric Society, 1990-92

National Academy of Sciences, 1989-

American Academy of Arts and Sciences, 1988-

Co-chairman (with J.J. Laffont), Program Committee, 1990 World Congress of the Econometric Society.

Member, Search Committee for Director of Minnesota Supercomputer Institute, 1987-88

Fellow, Minnesota Supercomputer Institute, 1987-1991

Member, S.I.A.M. FCCSET Workshop on Research in Large Scale Computational Science and Engineering, 1987

Editorial Board of *International Journal of Supercomputer Applications*, 1987-89

Associate Editor for *Journal of Applied Econometrics*, 1986-89

Associate Editor for *Journal of Business and Economic Statistics*, 1986-93

Editorial Board of Journal of Economics and Philosophy, 1985-94

Member, Fellows nominating committee of the Econometric Society, 1985

Member, National Science Foundation Program Advisory Committee for Advanced Scientific Computing, 1984-1986

Member, Program Committee, Summer Meetings of the Econometric Society, 1971, 1984, 1998

Member, Panel on Natural Gas Statistics of the Committee on National Statistics, 1982-1985

Member, Committee on National Statistics of the National Research Council, National Academy of Sciences, 1982-1985

Member, Brookings Panel of Economic Activity, 1975-1976, 2001-2

Senior Advisor, Brookings Panel on Economic Activity, 1977-

Co-editor, *Econometrica*, 1977-1981

Elected Member, Council of the Econometric Society, 1979-1980, 1990-91.

Member, Program Committee for the 1980 World Congress of the Econometric Society

Member, Fellows Nominating Committee of the Econometric Society, 1980

Invited to present Fisher-Schultz lecture at the European Meetings of the Econometric Society, September 1977

Member, American Statistical Association Advisory Committee to the Census, 1976-1981

Program Chair, Fall 1976 North American Meetings, Econometric Society

Fellow, Econometric Society, 1975-

Member, Editorial Board of *Annals of Economic and Social Measurement*, through 1975

Member, Nominating Committee of the American Economic Association, 1974-1975

Member, National Science Foundation Economics Advisory Panel, 1973-1975

Seminar Leader, Time Series and Distributed Lags Seminar, NBER-NSF Conference on Mathematical Economics and Econometrics, 1970-1973

American Econometrics Editor, *Review of Economic Studies*, 1973-1975

Publications

“Evaluating Short-Term Macroeconomic Forecasts: The Dutch Experience", *Review of Economics and Statistics*, May 1967.

“Efficiency in the Construction Industry", *Report of the President’s Committee on Urban Housing, Technical Studies*, Vol. II.

“A Theoretical Basis for Double-Deflation of Value Added", *Review of Economics and Statistics*, November 1969.

"Comment on Zeckhauser and Thompson's Study of Non-Normality in Regression", *Review of Economics and Statistics*, 1971.

"Discrete Approximations to Continuous Time Distributed Lags in Econometrics", *Econometrica*, May 1971.

"Distributed Lag Estimation When the Parameter-Space is Explicitly Infinite-Dimensional", *Annals of Mathematical Statistics*, October 1971.

"Approximate Specification in Distributed Lag Models", invited paper for the 38th Session of the International Statistical Institute, August 1971. Published in *Bulletin of the International Statistical Institute* Proceedings volume.

"Are There Exogenous Variables in Short-Run Production Relations?", *Annals of Economic and Social Measurement*, January 1971.

"Money, Income and Causality", *American Economic Review*, September 1972.

"The Role of Approximate Prior Restrictions in Distributed Lag Estimation", *Journal of the American Statistical Association*, March 1972.

"Distributed Lags", survey paper in *Frontiers of Quantitative Economics II*, edited by Intrilligator and Kendrick (Amsterdam: North-Holland), 1974.

"Seasonality in Regression", *Journal of the American Statistical Association*, September 1974.

"Optimal Stable Policies for Unstable Instruments", *Annals of Economic and Social Measurement*, 1974.

"Comments and Rejoinders on Matching Procedures for the Creation of Artificial Data Sets", *Annals of Economic and Social Measurement*, July 1972 and April 1974.

"Output and Labor Input in Manufacturing", *Brookings Papers on Economic Activity*, 1974.

"A Note on Exact Tests for Serial Correlation", *Journal of the American Statistical Association*, March 1975.

"Remarks on Real Value Added", *Annals of Economic and Social Measurement*, 1977.

"Business Cycle Modeling Without Much A Priori Economic Theory" (with Thomas J. Sargent), in *New Methods in Business Cycle Research*, Federal Reserve Bank of Minneapolis, 1977.

"Exogeneity and Causal Orderings in Macroeconomic Models", in *New Methods in Business Cycle Research*, Federal Reserve Bank of Minneapolis, 1977.

"Macroeconomics and Reality", *Econometrica*, January 1980, pp. 1-48.

"Comparison of Interwar and Postwar Business Cycles: Monetarism Reconsidered", *American Economic Review* 70(2), May 1980, pp. 250-257.

"An autoregressive index model for the U.S., 1948-1975," In *Large-scale macro-econometric models: Theory and practice*, ed. J. Kmenta and J. B. Ramsey. *Contributions to Economic Analysis*, vol. 141. Amsterdam: North-Holland, 1981.

"What Kind of Science is Economics: A Review Article on *Causality in Economics* by John R. Hicks", *Journal of Political Economy*, 1981.

"Scientific Standards in Econometric Modeling", in *Current Developments in the Interface: Economics, Econometrics, Mathematics*, edited by Hazelwinkel and Kan (Amsterdam: D. Reidel), 1982, pp. 317-340.

"Policy Analysis With Econometric Models", *Brookings Papers on Economic Activity*, 1982, pp. 107-152.

"Is There a Monetary Business Cycle?", *American Economic Review*, May 1983, pp. 228-234.

"Nearly Efficient Estimation of Time Series Models With Predetermined, but not Exogenous, Instruments" (with F. Hayashi), *Econometrica*, May 1983, pp. 783-798.

"Forecasting and Conditional Projection Using Realistic Prior Distributions" (with T. Doan and R. Litterman), *Econometric Reviews*, 1984, No. 1.

Review of *Specification, Estimation and Analysis of Econometric Models*, by Ray C. Fair, *Journal of Money, Credit, and Banking*, February 1986, pp. 121-126.

"Are Forecasting Models Usable for Policy Analysis?", Minneapolis Federal Reserve Bank *Quarterly Review* 10, Winter 1986, pp. 2-16.

"A Rational Expectations Framework For Short Run Policy Analysis", pp. 293-310 *in New Approaches to Monetary Economics*, W. Barnett and K. Singleton, eds., Cambridge University Press, 1987.

"Multiple Time Series" and "Continuous and Discrete Time Models", in *The New Palgrave*, MacMillan, 1987.

"ARMA Index Modeling as Estimation in Infinite Dimensional Parameter Space" (comment on a paper by Herman Bierens), *Econometric Theory*, 4.

"Identifying Policy Effects", *in Empirical Macroeconomics for Interdependent Economies*, Ralph Bryant et al., eds., Brookings 1988, pp. 305-321.

"Making Economics Credible", p. 49-60 in the volume of invited papers for the 1985 World Congress of the Econometric Society. MacMillan.

"Comment on 'Vector Autoregressions and Reality', by David Runkle", *Journal of Business and Economic Statistics*, October 1987.

"Bayesian Skepticism on Unit Root Econometrics," *Journal of Economic Dynamics and Control* 12, June/Sept. 1988, p. 463-474.

"Uncertainty Across Models," *American Economic Review* Proceedings Issue, May 1988, pp. 163-167.

"Models and their Uses," *American Journal of Agricultural Economics* 71, May 1989, p. 489-494.

"Projecting Policy Effects with Statistical Models," *Revista de Analisis Economico*, November 1988, pp. 3-20.

“Inference in Linear Time Series Models with Some Unit Roots" (with James Stock and Mark Watson), *Econometrica* 58, January 1990, p. 113-144.

“Solving the Stochastic Growth Model by Backsolving with a Particular Nonlinear Form for the Decision Rule”, *Journal of Business and Economic Statistics* 8(1), January 1990, 45-48.

“Understanding Unit Rooters: A Helicopter Tour" (with H.D. Uhlig), *Econometrica* 59, November 1991, 1591-99.

“Rational Expectations Modeling with Seasonally Adjusted Data", *Journal of Econometrics*, 55, 1993, 9-19.

“Comment on ‘To Criticize the Critics’ by Peter C.B. Phillips", *Journal of Applied Econometrics*, 6, 1991, 423-434.

“Interpreting the Macroeconomic Time Series Facts: The Effects of Monetary Policy," European Economic Review, 36, 1992, 975-1011.

“Empirical Implications of Arbitrage-Free Asset Markets," (with S. Maheswaran) in *Models, Methods and Applications of Econometrics*, Peter C. B. Phillips, ed., Basil Blackwell 1993.

Comment in *Evaluating Policy Regimes*, Ralph Bryant, Peter Hooper and Catherine Mann, editors, Brookings 1993, 430-443.

“A 9 Variable Probabilistic Macroeconomic Forecasting Model," in *Business Cycles, Indicators, and Forecasting*, James H. Stock and Mark W. Watson, editors, NBER Studies in Business Cycles Volume 28, 1993, 179-214.

“Toward a Modern Macro Model Usable for Policy Analysis," (with Eric Leeper), *NBER Macroeconomics Annual*, 1994, 81-117.

“A Simple Model for Study of the Determination of the Price Level and the Interaction of Monetary and Fiscal Policy," *Economic Theory* 4, 1994, 381-399.

“Econometric Implications of the Government Budget Constraint", *Journal of Econometrics*, 1997.

“Macroeconomics and Methodology", *Journal of Economic Perspectives*, 10, Winter 1996, 105-120.

“What Does Monetary Policy Do?", (with Eric Leeper and Tao Zha), *Brookings Papers on Economic Activity*, 2:1996, 1-63.

“Bayesian Methods for Dynamic Multivariate Models", (with Tao Zha), *International Economic Review*, 39, 949-968, November 1998.

“The Role of Interest Rate Policy in the Generation and Propagation of Business Cycles: What Has Changed Since the 30’s?", proceedings of the 1998 Boston Federal Reserve Bank Annual Research Conference, 1999.

“Stickiness", *Carnegie-Rochester Series on Public Policy*, 49(1),317-356, December 1998.

"Error Bands for Impulse Responses," (with Tao Zha). *Econometrica* 67(5), 1999, 1113-1156.

"Using a Likelihood Perspective to Sharpen Econometric Discourse: Three Examples", *Journal of Econometrics*, 95(2) April, 2000 443-462

"The Precarious Fiscal Foundations of EMU," *De Economist*, 147(4), 1999, 415-436.

"Whither ISLM", Chapter 3 in *Macroeconomics and the Real World*, Roger E. Backhouse and Andrea Salanti, editors, Oxford University Press, 2000.

"Fiscal Consequences for Mexico of Adopting the Dollar", *Journal of Money, Credit and Banking* 33(2,part2), May 2001, p.597-616.

"Solving Linear Rational Expectations Models", *Journal of Computational Economics*, 20(1-2), 2001, p.1-20.

"Implications of Rational Inattention", *Journal of Monetary Economics*, 50(3), April 2003.

"The Role of Models and Probabilities in the Monetary Policy Process", *Brookings Papers on Economic Activity*, 2002(2), p.1-62.

"Fiscal Aspects of Central Bank Independence", Chapter 4, p.103-116, in *European Monetary Integration*, Hans-Werner Sinn, Mika Widgrén, and Marko Köthenbürger, editors, MIT Press 2004.

"Limits to Inflation Targeting", Chapter 7 in *The Inflation-Targeting Debate*, Ben S. Bernanke and Michael Woodford, editors, NBER Studies in Business Cycles Volume 32, p. 283-310, 2005.

"Were there regime switches in us monetary policy?" (with Tao Zha), *American Economic Review* 96:1, March 2006, p. 54-81.

"Rational Inattention: Beyond the Linear-Quadratic Case", *American Economic Review* 96:2, May 2006 (Proceedings issue), p.158-163.

"Methods for inference in large multiple-equation Markov-switching models", *Journal of Econometrics*, Volume 146, Issue 2, October 2008, Pages 255-274.

"Improving Monetary Policy Models", *Journal of Economic Dynamics and Control* 32, p.2460-2475, 2008.

"Does Monetary Policy Generate Recessions?" (joint with Tao Zha), *Macroeconomic Dynamics*, 10:2, April 2006, p.231-272.

"Monetary Policy Models", Fall 2007 issue of *Brookings Papers on Economic Activity*

UNPUBLISHED MANUSCRIPTS

"Asymptotic Distribution Theory for a Class of Nonlinear Estimation Methods", Discussion Paper #76-69, Center for Economic Research, University of Minnesota, 1976.

"Exogeneity Tests and Multivariate Time Series: Part I", Discussion Paper #75-74, Center for Economic Research, University of Minnesota, 1975. Part of this paper's substance appeared in a comment on a paper by David A. Pierce in *Journal of the American Statistical Association*, March 1977, p.23-24.

“Least Squares Estimation of Autoregression With Some Unit Roots", Discussion Paper #78-95, Center for Economic Research, University of Minnesota, 1978.

“International Evidence of Monetary Factors in Macroeconomic Fluctuations", Discussion Paper #80-137, Center for Economic Research, University of Minnesota, September 1980.

“Martingale-Like Behavior of Prices and Interest Rates", Discussion Paper #205, Center for Economic Research, University of Minnesota, 1984.

“Solving Nonlinear Stochastic Optimization and Equilibrium Problems Backwards," IEM Discussion Paper #15, May 1989.

“BAYESMTH: A Program for Multivariate Bayesian Interpolation", Discussion Paper #234, Center for Economic Research, University of Minnesota, 1986.

“VAR Macroeconometrics: An Update," March 1991.

“Asymptotic Behavior of the Likelihood in an Autoregression with a Unit Root," October 1990.

“Bayesian Inference for Multivariate Time Series with Trend," presented at the 1992 American Statistical Association meetings.

“Fiscal Foundations of Price Stability in Open Economies", processed 1997.

“Drift and Breaks in Monetary Policy", presented at the Australasian Meetings of the Econometric Society, Sydney, July 1999.

“Fiat Debt as Equity: Domestic Currency Denominated Government Debt as Equity in the Primary Surplus", presented at the August 1999 meetings of the Latin American region of the Econometric Society.

“Stability and Instability in US Monetary Policy Behavior”, October 2001. (Replaces “Drift and Breaks in Monetary POlicy”). Presented at a conference on VAR modeling at the Riksbank in Stockholm.

“Macroeconomic Switching” (with Tao Zha), October 2001. Presented at the Riksbank in Stockholm, submitted for publication.

“Thinking about Instrumental Variables”, discussion paper, May 2001.

“Calculating and Using Second Order Accurate Solutions of Discrete Time Dynamic Equilibrium Models”, Submitted as a joint paper with Jinill Kim, Sunghyun Kim, and Ernst Schaumburg. Replaces earlier single-authored paper with the same title, except for “Calculating and” at the start.

“Probability Models for Monetary Policy Decisions”, presented at a Cleveland Fed/Bank of Canada/Swiss Central Bank conference in Ottawa, 9/03. The paper is incomplete, but there is a complete section on the uses and pitfalls of Bayesian odds ratios on models.

"Rational Inattention: A Research Agenda", presented at a Deutsche Bundesbank conference, May 2005. A short version Appeared in the March 2006 AEA proceedings volume and is referenced under publications.

"On an Example of Larry Wasserman", March 2006.

"Making Macro Models Behave Reasonably", presented at a Swedish Riksbank conference, September 2006.

"On the Genericity of the Winding Number Criterion for Linear Rational Expectations Model", February 2006.

"Generalized Methods for Restricted Markov-Switching Models with Independent State Variables", with Daniel F. Waggoner and Tao Zha, August 2006.

"Bayesian Methods in Applied Econometrics, or, Why Econometrics Should Always and Everywhere Be Bayesian". Slides for a talk delivered at a plenary session of the Summer 2007 meetings of the Econometric Society.

"Fiscal and Monetary Interactions". Slides for a talk presented in honor of John Taylor at the Dallas Federal Reserve Bank, October 2007.

"Communicating about uncertainty of policy projections". Slides for talk presented at the June 2007 meetings of the Society for Economic Dynamics and Control in Prague.

"Stepping on a Rake: The Role of Fiscal Policy in the Inflation of the 1970âĂŹs", 2008.

"Inflation Expectations, Uncertainty, and Monetary Policy", presented at a BIS conference, June 2008.

"Inflation Expectations, Uncertainty, the Phillips Curve, and Monetary Policy", presented at a Boston Fed conference, June 2008. (This paper and the one above have some sections in common.)

Doctoral Dissertation

The Dynamics of Productivity Change: A Theoretical and Empirical Study. Harvard University, 1968.