Curriculum Vitae
William A. Branch

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Positions

Professor, Department of Economics, University of California, Irvine 2013-

Chancellor's Fellow, University of California, Irvine 2013-2016.

Chair, Department of Economics, University of California, Irvine, 2016-

Associate Professor and Director of Undergraduate Studies, Department of Economics, University of California, Irvine 2008-

Assistant Professor, Department of Economics, University of California, Irvine 2004-2008.

Assistant Professor, Department of Economics, College of William and Mary, 2001-2004.

Other Affiliations

Associate Editor, Journal of Economic Dynamics and Control, 2007-.

Co-Editor, Economic Inquiry, 2012-.

Research Affiliate, CESifo, 2008-Present.

Member, INEXC (International Network on Expectational Coordination)

Research Affiliate, Center for Economic and Public Policy, University of California, Irvine

Member, Institute for Mathematical Behavioral Sciences, University of California, Irvine 2005-Present.

Visiting Scholar/Consultant, Federal Reserve Bank of San Francisco, 2011-.

Visiting Scholar/Consultant, Federal Reserve Bank of Cleveland, 2005-2009.

Visiting Scholar/Consultant, Federal Reserve Bank of Kansas City, 2007-2009.

Education

Ph.D., Economics, University of Oregon, 2001.

B.A., Economics, College of William and Mary, 1994.

Publications

[1] 'Heterogeneous Beliefs and Trading Inefficiencies,' with Bruce McGough, May 2016, *Journal of Economic Theory.*

[2] 'Unstable Inflation Targets,' with George W. Evans, July 2016, forthcoming *Journal of Money, Credit and Banking.*

[3] 'Financial Frictions, the Housing Market, and Unemployment,' with Nicolas Petrosky-Nadeau and Guillaume Rocheteau, forthcoming *Journal of Economic Theory*, July 2015.

[4] 'Imperfect Knowledge, Liquidity, and Bubbles,' forthcoming *Journal of Economic Dynamics and Control*, July 2015.

[5] 'Bubbles, Crashes, and Risk,' with George W. Evans, forthcoming *Economics Letters*, April 2013.

[6] 'Nowcasting and the Taylor Rule,' forthcoming *Journal of Money, Credit and Banking* May 2013.

[7] 'Finite Horizon Learning,' with George W. Evans and Bruce McGough, *Macroeconomics at the Service of Public Policy, edited by T.J. Sargent* and J. Vilmunen, Oxford University Press, 2012.

[8] 'Adaptive Learning in Regime Switching Models,' with Troy Davig and Bruce McGough, forthcoming *Macroeconomic Dynamics*, 2012.

[9] 'Learning about Risk and Return: A Simple Model of Bubbles and Crashes,' with George W. Evans, *American Economic Journal: Macro*, July 2011, 3, 159-191.

[10] 'Business Cycle Amplification with Heterogeneous Expectations,' with Bruce

McGough, *Economic Theory*, May 2011, 47, 2-3, 395-421.

[11] 'Monetary Policy and Heterogeneous Expectations,' with George W. Evans, *Economic Theory*, May 2011, 47, 2-3, 365-393.

[12] 'Dynamic Predictor Selection in a New Keynesian Model with Heterogeneous Expectations,' with Bruce McGough, *Journal of Economic Dynamics and Control*, December 2010, 34, 8, 1492-1504.

[13] 'Asset Return Dynamics and Learning,' with George W. Evans, *Review of Financial Studies*, Jan. 2010, 23, 4, 1651-1680.

[14] 'A New Keynesian Model with Heterogeneous Expectations,' with Bruce McGough, *Journal of Economic Dynamics and Control*, May 2009, 33, 5, 1036-1051.

[15] 'Introduction to Special Issue on Complexity in Economics and Finance,' with Mikhail Anufriev, *Journal of Economic Dynamics and Control*, May 2009, 33, 5, 1019-1022.

[16] 'Monetary Policy, Endogenous Inattention, and the Volatility Tradeoff,' with John Carlson, George W. Evans, and Bruce McGough, *Economic Journal*, January 2009.

[17] 'Monetary-Fiscal Policy Interactions under Implementable Monetary Policy Rules' with Troy Davig and Bruce McGough, *Journal of Money, Credit, and Banking*, August 2008, 40, 5.

[18] 'Model Uncertainty and Endogenous Volatility,' with George W. Evans, *Review of Economic Dynamics*, April 2007, 10, 207-237.

[19] 'Sticky Information and Model Uncertainty in Survey Data on Inflation Expectations,' *Journal of Economic Dynamics and Control*, 31, 245-276.

[20] 'Restricted Perceptions Equilibria and Learning in Macroeconomics,' *Post-Walrasian Macroeconomics: Beyond the Dynamic, Stochastic General Equilibrium Model*, ed. David Colander, Cambridge University Press, 2006.

[21] 'Intrinsic Heterogeneity in Expectation Formation,' with George W. Evans, *Journal of Economic Theory*,127, 264-295, 2006.

[22] 'Replicator Dynamics in a Cobweb Model with Rationally Heterogeneous Expectations,' with Bruce McGough, *Journal of Economic Behavior and Organization*, 2008, 65, 224-244.

[23] 'A Simple Recursive Forecasting Model,' with George W. Evans, *Economics Letters*, 92, 2, 2006.

[24] 'Multiple Equilibria in Heterogeneous Expectations Models,' with Bruce McGough, *Contributions to Macroeconomics*.

[25] 'Consistent Expectations and Misspecification in Stochastic Non-linear Economies,' with Bruce McGough, *Journal of Economic Dynamics and Control*, 29, 659-676, April 2005.

[26] ‘The Theory of Rationally Heterogeneous Expectations: Evidence from Survey Data on Inflation Expectations,’ *Economic Journal*, 114, 592-621, July 2004.

[27] ‘Local Convergence Properties of a Cobweb Model with Rationally Heterogeneous Expectations,’ *Journal of Economic Dynamics and Control*, 27, 63-85, Nov. 2002.

Working Papers

[1] ‘Labor Market Dynamics when Households Lack Commitment,’ with Nicolas Petrosky-Nadeau and Guillaume Rocheteau, July 2016

[2] ‘Restricted Perceptions and Endogenous Fluctuations,’ with Mei Zhu, July 2016.

[3] ‘Heterogeneous Expectations in Macroeconomics,’ with Bruce McGough, July 2016 prepared for the *Handbook in Computational Economics*.

[4] ‘Perpetual Learning and Stability in Macroeconomic Models,’ with George Evans and Bruce McGough, August 2015.

[5] ‘Adaptive Learning and Endogenous Inattention,’ with John Carlson, George W. Evans, and Bruce McGough, revise and resubmit *Macroeconomic Dynamics*, June 2010.

Work in Progress

“Fiscal Policy under Finite Horizon Learning,” with Bruce McGough.

“Unconventional Monetary Policies and Finite Horizon Learning,” with Bruce McGough.

“Risk, Liquidity and Adaptive Learning.”

“Heterogeneous Expectations in a New Monetarist Economy,” with Bruce McGough.

“Heterogeneous Expectations and Misspecification in Business Cycles,” with Bruce McGough.

“Learning about Risk and Return in Asset Pricing,” with George W. Evans.

“Optimal Monetary Policy and Learning Under Shifting Policy Preferences,” with Troy Davig and Bruce McGough.

“Optimal Monetary and Fiscal Policy under Robustness to Adaptive Learning,” with Bruce McGough.

"Endogeneous Inattention and Optimal Policy," with John Carlson, George W. Evans, and Bruce McGough.

"Misspecification and Intrinsic Heterogeneity in Complete Markets," with George W. Evans.

"Consistent Expectations Equilibria in Real Business Cycle Models," with Bruce McGough.

Presentations

Workshop on "Expectations in Dynamic Macroeconomic Models," University of Oregon (2015)

Conference on the "New Normal in Monetary Policy," San Francisco Fed (2015)

Session on Heterogeneous Agent Models, Society for Computational Economics, ASSA Meetings, Boston (2015)

Session on Housing Market and the Macroeconomy at AEA Meetings, Boston (2015)

New York Fed (2014)

Workshop on Expectations in Dynamic Macroeconomic Models, Bank of Finland, Helsinki (2014)

Southwest Search and Matching Workshop, U.C. Riverside (2014)

IMBS, U.C. Irvine (2014)

Indiana University (2013)

U.C San Diego (2013)

INEXC Workshop on Finance and Expectational Coordination, NYU (2013)

AEA Annual Meeting, San Diego (2013)

Purdue University (2012)

Federal Reserve Bank of Kansas City (2012)

Conference on "Expectations in Dynamic Macroeconomic Models," St. Louis FRB (2012).

U.C. Irvine (2012)

CDMA Workshop on Monetary Policy and Learning, Univ. of St. Andrews (2011).

Society for Computational Economics (2011)

U.C. Irvine (2010)

Conference on Survey Expectations, Federal Reserve Bank of New York (2010).

Workshop on Diverse Beliefs, Department of Economics, Stanford (2010).

West Virginia University (2009)

PULHIA Workshop on Heterogeneous Beliefs (2009)

University of Amsterdam (2009)

SITE conference on Diverse Beliefs, Stanford (2009)

Conference on Business Cycle Research, CEPR EABCN and ECB, Frankfrut (2009)

Goethe University of Frankfurt (2009)

Econometric Society North American Winter Meetings, San Francisco (2009)

Claremont McKenna (2008)

Workshop on Diverse Beliefs, Stanford (2008)

Society for Computational Economics (2008)

Federal Reserve Bank of Kansas City (2008)

Society for Non-linear Dynamics and Econometrics (2008)

Conference on Asset Pricing, Federal Reserve Bank of San Francisco (2008)

American Economic Association Annual Meeting, New Orleans (2008)

Lorentz Center Workshop on Complexity in Economics and Finance, Leiden (2007)

Conference on Expectations and Monetary Policy, Swiss National Bank (2007)

Conference on Great Stability: On the Sources of Macroeconomic Stability, Bank of England (2007)

Federal Reserve Bank of Kansas City (2007)

Second Annual Learning Week, Federal Reserve Bank of St. Louis (2007)

Society for Computational Economics (2007)

Conference on Central Bank Communication and Optimal Monetary Policy, Monte Verita, Switzerland (2007)

Symposium on Nonlinear Dynamics and Econometrics, CREST, Paris (2007)

Banque de France (2007)

Workshop on Behavioral Finance, Merage School of Business, U.C. Irvine (2006)

Oregon State University (2006)

Federal Reserve Bank of San Francisco (2006)

Federal Reserve Bank of Cleveland (2006)

First Annual Learning Week, Federal Reserve Bank of St. Louis (2006)

Society for Economic Dynamics (2006)

Federal Reserve Bank of Atlanta (2006)

Conference on Monetary Policy and Model Uncertainty, University of Oslo (2006)

University of California, Irvine (2005)

California State University, Fullerton (2005)

University of California, Riverside (2005)

Federal Reserve Bank of Cleveland (2005)

Society for Computational Economics (2005)

Federal Reserve Bank of New York, (2005)

Conference on Implications of Uncertainty and Learning for Monetary Policy, University of California, Santa Cruz (2005)

Econometric Society North American Winter Meetings, Philadelphia (2005)

University of Oregon (2004)

Joint conference with Federal Reserve Bank of Cleveland, Bank of Canada, and Swiss National Bank (2004)

European Central Bank (2004)

Society for Computational Economics (2004)

Federal Reserve Bank of Cleveland (June 2004, Intrinsic Heterogeneity in Expectation Formation)

Federal Reserve Bank of Cleveland (June 2004, Monetary Policy, Endogenous Inattention and the Volatility Tradeoff.

Middlebury Conference on Post-Walrasian Macroeconomics (2004)

ASSA Annual Meetings, discussant (2004)

University of California, Irvine (2003)

Society for Computational Economics (2003)

Econometric Society North American Summer Meetings (2003)

Federal Reserve Bank of Cleveland (2003)

University of Virginia (2002)

CENDEF Workshop on Economic Dynamics (2002)

Virginia Commonwealth University (2002)

University of Oregon (2001)

Econometric Society World Congress (2000)

Grants and Awards

Faculty Technology Innovation Award (2014).

Outstanding Referee Award, Journal of Economic Dynamics and Control.

Faculty Career Development Award (2007-2008).

Social Science Research Grant, Summer 2005, Summer 2006, Summer 2007, Summer 2008.

Faculty Research Grant, College of William and Mary, Summer 2002, Summer 2003.

Research Grant, Reves Center for International Studies, College of William and Mary, Summer 2002.

Kleinsorge Research Fellowship, University of Oregon, Summer 1998, 2000.

Best Ph.D. Research Paper, University of Oregon, June 1999.

Advising

Christopher Elias (Chair, Eastern Michigan Univ.)

Ryan Baranowski (Co-chair, Coe College)

Cathy Zhang (Co-chair, Purdue Univ.)

David Licata (Chair, on market 2013-2014)

Domenico Massaro (External Member, CeNDEF, Univ. Amsterdam)

Gabriela Best (Co-Chair, Cal. State Fullerton, Missouri State Univ.)

John Treadwell (Member, Fannie Mae)

Sung Ho Park (Member, Bank of Korea)

Yo Long Lin (Chair, National Chi Nan University (Taiwan))

Patrick VanHorn (Member, New College of Florida, U. Michigan-Dearborn)

Professional Activities

Referee for Review of Economics and Statistics, Journal of Economic Education, Macroeconomic Dynamics , Journal of Money, Credit, and Banking, Journal of Economic Dynamics and Control, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Scandinavian Journal of Economics, European Economic Review, Journal of Economic Behavior and Organization, Quantitative Finance, Review of Financial Studies, Journal of Business and Economic Statistics, National Science Foundation , Economic Journal, Oxford Economics Papers, International Economic Review, Journal of the European Economic Association, Economic Theory, Journal of Economic Theory, Review of Economic Studies, Review of Economic Dynamics, Journal of Monetary Economics

Co-editor, Special Issue on Complexity in Economics and Finance, Journal of Economic Dynamics and Control (May 2009)

Program Committee, Society for Nonlinear Dynamics and Econometrics (2008)

Research Associate, Federal Reserve Bank of Cleveland (April 2003)

Visiting Scholar, Federal Reserve Bank of San Francisco (August 2006)

Member, American Economic Association, Econometric Society, Society for Economic Dynamics and Society for Computational Economics.