

**Eric R. Sims**  
**Curriculum Vitae**  
November 2017

3036 Nanovic Hall  
University of Notre Dame  
Notre Dame, IN 46556

esims1@nd.edu  
(574) 631-6309  
www.nd.edu/~esims1/

**ACADEMIC EMPLOYMENT:**

University of Notre Dame, Notre Dame, IN

Michael P. Grace II Associate Professor, Dept. of Economics, 2014 –  
Associate Professor (with tenure), Dept. of Economics, 2014 –  
Michael P. Grace II Assistant Professor, Dept. of Economics, 2012 – 2014  
Assistant Professor, Dept. of Economics, 2009 – 2014

**OTHER AFFILIATIONS:**

Research Associate, National Bureau of Economic Research (Monetary Economics). 2017 –  
Faculty Research Fellow, National Bureau of Economic Research (Monetary Economics and  
Economic Fluctuations and Growth). 2010 – 2017  
Research Professor, Ifo Institute (Munich). 2012 – 2016

**SHORT TERM VISITS:**

Visiting Scholar, Federal Reserve Bank of St. Louis. May 2010, May 2011  
Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis. December 2010

**EDUCATION:**

Ph.D. in Economics, University of Michigan, Ann Arbor, MI (2009)  
M.A. in Economics, University of Michigan, Ann Arbor, MI (2006)  
B.A. in Economics, *magna cum laude*, Trinity University, San Antonio, TX (2003)

**PEER-REVIEWED PUBLICATIONS:**

“Are Supply Shocks Contractionary at the ZLB? Evidence from Utilization-Adjusted TFP” with  
Julio Garin and Robert Lester (July 2017), forthcoming, *Review of Economics and Statistics*

“The Output and Welfare Effects of Government Spending Shocks over the Business Cycle” with  
Jonathan Wolff (May 2017), forthcoming, *International Economic Review*

“The Relative Importance of Aggregate and Sectoral Shocks and the Changing Nature of Economic  
Fluctuations” with Julio Garin and Michael Pries (March 2017), forthcoming, *American Economic  
Journal: Macroeconomics*

“Raise Rates to Raise Inflation? Neo-Fisherianism in the New Keynesian Model” with Julio Garin  
and Robert Lester (November 2016), forthcoming, *Journal of Money, Credit and Banking*

“State-Dependent Fiscal Multipliers: Calvo vs. Rotemberg.” *Economics Letters* 159, October 2017,  
190-194, with Jonathan Wolff

“What’s News in News? A Cautionary Note on Using a Variance Decomposition to Assess the Quantitative Importance of News Shocks.” *Journal of Economic Dynamics and Control* 73, December 2016, 41-60.

“On the Desirability of Nominal GDP Targeting.” *Journal of Economic Dynamics and Control* 69, August 2016, 21-44, with Julio Garin and Robert Lester

“Inflation Expectations and Readiness to Spend at the Zero Lower Bound: Cross-Sectional Evidence.” *American Economic Journal: Economic Policy* 7(1), February 2015, 1-35, with Rudi Bachmann and Tim Berg (lead article)

“Volatility and Welfare.” *Journal of Economic Dynamics and Control* 38(1), January 2014, 17-36, with Robert Lester and Michael Pries.

“Uncertainty and Economic Activity: Evidence from Business Survey Data.” *American Economic Journal: Macroeconomics* 5(2), April 2013, 217-249, with Rudi Bachmann and Steffen Elstner.

“News, Non-Invertibility, and Structural VARs.” *Advances in Econometrics* 28, 2012, 81-136.

“Taylor Rules and Technology Shocks.” *Economics Letters* 116(1), July 2012, 92-95

“Information, Animal Spirits, and the Meaning of Innovations in Consumer Confidence.” *American Economic Review* 102(4), June 2012, 1343-1377, with Robert Barsky

“Confidence and the Transmission of Government Spending Shocks.” *Journal of Monetary Economics* 59(3), April 2012, 235-249, with Rudi Bachmann

“News Shocks and Business Cycles.” *Journal of Monetary Economics* 58(3), April 2011, 273-289, with Robert Barsky

#### **WORKING PAPERS:**

“The State-Dependent Effects of Tax Shocks” with Jonathan Wolff (August 2017), revise and resubmit, *European Economic Review*

“Inflation, Output, and Markup Dynamics with Forward-Looking Wage and Price Setters” with Louis Phaneuf and Jean Gardy Victor (May 2017), revise and resubmit, *European Economic Review*

“Revisions in Utilization-Adjusted TFP and Robust Identification of News Shocks” with Andre Kurmann (November 2017), submitted

“Business Cycles, Investment Shocks, and the ‘Barro-King Curse’” with Guido Ascari and Louis Phaneuf (December 2016), revise and resubmit, *Review of Economic Dynamics*

“On the Welfare and Cyclical Implications of Moderate Trend Inflation” with Guido Ascari and Louis Phaneuf (March 2016), submitted

“Growth or the Gap? What Measure of Economic Activity Should Be Targeted in Interest Rate Rules?” (November 2013)

**RESTING PAPERS:**

“Differences in Quarterly Utilization-Adjusted TFP by Vintage, with an Application to News Shocks” (May 2016). Paper subsumed by “Revisions in Utilization Adjusted TFP and Robust Identification of News Shocks” (January 2017)

“Reallocation and the Changing Nature of Economic Fluctuations” with Julio Garin and Mike Pries (June 2013). Replaced by “The Relative Importance of Aggregate and Sectoral Shocks and the Changing Nature of Economic Fluctuations” (May 2016)

“Permanent and Transitory Technology Shocks and the Behavior of Hours: a Challenge for DSGE Models” (August 2011)

“Gasoline Prices and Automobile Demand: A Structural Analysis Using Micro Data” with Lutz Kilian (April 2006)

**COURSES TAUGHT:**

Intermediate Macroeconomics  
Monetary Theory and Policy (undergraduate)  
Graduate Macroeconomic Theory II  
Principles of Macroeconomics

**TEXTBOOK:**

*Intermediate Macroeconomics* with Julio Garin and Robert Lester (first draft available on website)

**FELLOWSHIPS, GRANTS, AWARDS, AND HONORS:**

Henkels Large Lecture Grant, Institute for Scholarship in the Liberal Arts, \$10,000. 2017  
Dept. of Economics teaching award for highest evaluations in intermediate level class, Fall 2014, Fall 2015, Fall 2016  
Dept. of Economics teaching award for highest evaluations in graduate level class, Spring 2015  
Excellence in Refereeing Award, *American Economic Review*. 2012, 2015, 2016  
Rev. Edmund P. Joyce, C.S.C., Award for Excellence in Undergraduate Teaching. 2015  
Teaching Beyond the Classroom Grant, Notre Dame College of Arts and Letters, \$600. 2013  
Henkels Small Lecture Grant, Institute for Scholarship in the Liberal Arts, \$5000. 2012  
Outstanding referee award, *Journal of Economic Dynamics and Control*. 2011  
Duke Young Economists Jamboree. Fall 2010  
Rackham Pre-Doctoral Fellowship. University of Michigan, 2008-2009  
Outstanding Graduate Student Instructor Award. University of Michigan, March 2008  
Voted Best Graduate Student Instructor in a Graduate Class. University of Michigan, April 2006  
Walter Adams Prize for Excellence in Economics. Trinity University, 2003  
*Phi Beta Kappa*. Trinity University, 2003

**CONFERENCE PRESENTATIONS:**

2013: Texas Monetary Conference, College Station, TX  
2012: Midwest Macro Meetings, Notre Dame, IN; SEEK Conference: “News, Sentiment, and Confidence in Fluctuations,” Mannheim, Germany

2011: CESifo Conference on Macroeconomics and Survey Data, Munich, Germany; NBER Monetary Economics Research Meeting, Cambridge, MA; NBER Economic Fluctuations Research Meeting, Chicago, IL; NBER Summer Institute, Macro Perspectives, Cambridge, MA; AEA/ASSA Annual Meeting, Denver, CO  
2010: Duke University Young Macroeconomists Jamboree, Durham, NC; NBER Summer Institute, Monetary Economics, Cambridge, MA; Society for Economic Dynamics Meetings, Montreal, Canada  
2009: Cowles Summer Conference (Macroeconomics), New Haven, CT  
2008: NBER Economic Fluctuations Research Meeting, Chicago, IL  
2006: NBER Summer Institute, Monetary Economics, Cambridge, MA

**INVITED SEMINARS (including scheduled):**

2018: University of Michigan  
2017: Michigan State University, Carleton University, University of Maryland, Cleveland Fed, Vanderbilt University  
2016: Duke University  
2015: University of Mississippi  
2014: Purdue University, University of Mannheim  
2013: University of Texas, University of Quebec at Montreal, North Carolina State University  
2012: University of Texas, New York Fed, Boston Fed, Indiana University  
2011: Western Michigan University, University of California at Berkeley, University of California at Irvine, Stanford University, DePaul University, Cornell University  
2010: Minneapolis Fed, Northwestern University, Columbia University, Texas A&M University, University of Houston, University of Rochester  
2009: University of Chicago, University of Chicago Booth School of Business, University of Georgia, Princeton University, University of Virginia, University of Notre Dame, University of California at Berkeley  
2008: Kansas City Fed

**INVITED DISCUSSIONS:**

2018: American Economic Association Meetings, Philadelphia, PA  
2017: Cowles Summer Conference (Macroeconomics), New Haven, CT  
2016: NBER Monetary Economics program meeting, New York, NY  
2015: American Economic Association Meetings, Boston, MA; *Handbook of Macroeconomics* pre-publication conference, Chicago, IL  
2014: St. Louis Fed Fall Conference  
2012: “Labor Markets and the Business Cycle in the Aftermath of the Great Recession,” Federal Reserve Bank of Minneapolis, Minneapolis, MN  
2009: NBER Economic Fluctuations Meeting, Cambridge, MA

**CONFERENCE ORGANIZATION:**

NBER Fall 2016 Monetary Economics program meeting (with Ricardo Caballero). Cambridge, MA  
IFO Institute Conference on Macroeconomics and Survey Data (with Ruediger Bachmann). Munich, Germany. 2012 – 2016  
Midwest Macroeconomics Annual Meeting, Program Committee, 2012

**UNDERGRADUATE THESES SUPERVISED:**

Yuchen Zou (2017-2018)

Stephen Jones (2017-2018)  
Connor Devine (2017-2018)  
Matthew Grazzini (2016-2017)  
Christopher Massoud (2011-2012)  
Maureen Vigland (2011-2012)  
Elizabeth Koerbel (2010-2011) – first prize Bernoulli Award for outstanding statistical research paper among Notre Dame undergraduates  
William Clark (2010-2011, Federal Reserve Bank of Kansas City)  
David Landry (2009-2010)

**GRADUATE STUDENT SUPERVISION (first placement in parentheses):**

Ron Mau, (expected completion, May 2018), committee chair  
Trung Ly (expected completion, May 2018), committee member  
Dasha Safanova (May 2017, Securities and Exchange Commission), committee co-chair  
Robert Lester (May 2015, Colby College), committee member  
Kimberly Berg (May 2014, Bank of Canada), committee member  
Jonathan Wolff (May 2014, Miami University of Ohio), committee co-chair  
Sebastian Roelands (May 2013, Bowling Green State University), committee member  
Regan Deonanan (2012, University of the West Indies), committee member  
Julio Garin (2012, University of Georgia), committee member  
Dhiraj Pant (2012, Independent Project Analysis), committee member

**POPULAR MEDIA APPEARANCES AND WRITINGS:**

Op-ed: “The Dangers of Negative Interest Rates” CNBC, February 10, 2016  
Op-ed: “Fed Rate Boost Shows Confidence” *Orlando Sentinel*, December 22, 2015  
Relevant Radio, “Morning Air” various stories, 2011-2012  
WSBT Morning Radio, story on the “Super Committee” failure, November 2011  
WBND ABC 57 (South Bend affiliate), 6:00 news story on stock market selloff, August 2011  
WSJV Fox 28 (South Bend affiliate), 10:00 news story on debt ceiling, August 2011  
“Lucy Ann Lance Business Insider”, 1290 WLBY AM Radio, Ann Arbor, MI, August 2010  
WNIT (South Bend/Elkhart PBS television) “Ask An Expert”, January 2010

**PROFESSIONAL ACTIVITIES:**

Journal Referee: *American Economic Review*; *Econometrica*; *Quarterly Journal of Economics*; *Journal of Political Economy*; *Review of Economic Studies*; *Review of Economics and Statistics*; *Journal of Monetary Economics*; *American Economic Journal: Macroeconomics*; *American Economic Journal: Economy Policy*; *Economic Journal*; *B.E. Journals in Macroeconomics*; *Economics Letters*; *Energy Economics*; *Journal of Money, Credit, and Banking*; *Macroeconomic Dynamics*; *International Economic Review*; *Journal of Human Resources*; *European Economic Review*; *Journal of Economic Dynamics and Control*; *Journal of Applied Econometrics*; *Journal of International Economics*; *Economic Inquiry*; *International Journal of Economic Theory*; *Journal of the European Economic Association*; *Journal of Macroeconomics*; *Review of Economic Dynamics*; *International Review of Economics and Finance*; *Journal of Economic Behavior and Organization*; *Canadian Journal of Economics*; *Journal of Applied Economics*; *Australian Economic Papers*; *Studies in Nonlinear Dynamics and Econometrics*; *Journal of Behavioral and Experimental Economics*; *Oxford Economic Papers*; *International Journal of Central Banking*; *Journal of Business and Economic Statistics*; *Banco de Espana working paper series*; *Bundesbank discussion paper series*; *Energy Journal*; *Journal of Financial and Quantitative Analysis*

Textbook Reviewer: *MIT Press*

Grant Agency Reviewer: National Science Foundation  
Advisory panel, Catholic Research Economists Discussion Organization (CREDO)

**SERVICE:**

Faculty Senate, University of Notre Dame, 2017 – 2020  
Notre Dame Institute for Real Estate, Faculty Committee, 2017 –  
Core Curriculum Learning Goals Drafting Committee, University of Notre Dame, 2017  
Presentation to Economics Club, Dept. of Economics, 2017  
Panelist, Admitted Students and Parents Day, University of Notre Dame, 2017  
Graduate Studies Committee, Dept. of Economics, 2016 –  
Joyce Award Selection Committee, University of Notre Dame, 2016  
Co-coordinator, Dept. of Economics Faculty Recruiting Committee, 2014 – 2016  
Panelist, Cavanaugh Council Global Economic Forum, Notre Dame, IN 2015  
Member, Keough School of Global Affairs Faculty Recruiting Committee, 2014 – 2015  
Panelist, “The Economy Now: A Roundtable of Notre Dame Economists” Chicago, IL, October 2012  
Panelist, “Economics and the Election,” Notre Dame Center for Ethics and Culture, October 2012  
Keynote speaker, Theology on Tap, Diocese of Fort Wayne-South Bend: “Economics and Public Policy: a Primer for Catholics.” August 2012.  
Speaker, HolyVotes Debate on Catholics and US Politics. April 2012  
Keynote speaker, Rodzinka Dinner. Spring 2012  
Undergraduate studies committee, Dept. of Economics. 2010-2012  
Faculty adviser, *The Irish Rover*, 2012 –  
Holy Cross Heritage Task Force. Spring 2012  
Multiple interviews with campus newspapers, *The Observer* and *The Irish Rover*  
Panelist, Edith Stein Conference. Fall 2011  
Panelist, NDVotes session on the economy and the election. Fall 2010  
Table host, Bread of Life Dinner. Fall 2011 and Fall 2012