

PETER N. IRELAND

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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

Shadow Open Market Committee
Member, 2011-present.

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

E21: Economic Policies for the 21st Century, Manhattan Institute
Contributing Author, 2013-2019.

Federal Reserve Bank of Boston, Research Department
Academic Advisory Panel, 2007-2013.
Survey of Consumer Payment Choice Advisory Panel, 2009-2010.
Visiting Scholar, 2004-2005.

Sloan Center on Aging and Work, Boston College
Resident Senior Researcher, 2008-2009.

Bank of Canada, Research Department
Consultant, 2000, 2006-2008.

Federal Reserve Board, Division of Monetary Affairs
Visiting Scholar, 1999.

Federal Reserve Bank of Cleveland, Research Department
Consultant, 1998-2000.

Education

University of Chicago, Ph.D. (economics), 1991.

University of Chicago, M.A. (economics), 1989.

University of Chicago, B.A. (economics), 1988.

Published Papers

“US Monetary Policy, 2020-23: Putting the Quantity Theory to the Test.” *Journal of Applied Corporate Finance*, Summer 2023.

“Balbach and Brunner: A Missing Stop on the Road from Warburton to Friedman-Meiselman and St. Louis” (co-authored with Michael T. Belongia), *History of Political Economy*, April 2023.

“The Recent Surge in Money Growth: What Would Milton Friedman Say?” *Journal of Applied Corporate Finance*, Spring 2022.

“A Reconsideration of Money Growth Rules” (co-authored with Michael T. Belongia), *Journal of Economic Dynamics and Control*, February 2022.

“Strengthening the Second Pillar: A Greater Role for Money in the ECB’s Strategy (co-authored with Michael T. Belongia), *Applied Economics*, Issue 1, 2022.

“A Classical View of the Business Cycle” (co-authored with Michael T. Belongia), *Journal of Money, Credit, and Banking*, March/April 2021.

“Independence and Accountability via Inflation Targeting: Strengthening the Foundations for Successful Monetary Policymaking,” *Cato Journal*, Spring/Summer 2020.

“Rules versus Discretion: Inference Gleaned from Greenbook Forecasts and FOMC Decisions” (co-authored with Michael T. Belongia), *Oxford Bulletin of Economics and Statistics*, February 2020.

- “Monetary Policy Implementation: Making Better and More Consistent Use of the Federal Reserve’s Balance Sheet,” *Journal of Applied Corporate Finance*, Fall 2019.
- “The Demand for Divisia Money: Theory and Evidence” (co-authored with Michael T. Belongia), *Journal of Macroeconomics*, September 2019.
- “Allan Meltzer’s Model of the Monetary Transmission Mechanism and Its Implications for Today,” in *Reflections on Allan H. Meltzer’s Contributions to Monetary Economics and Public Policy*, Edited by David Beckworth, Stanford: Hoover Institution Press, 2019.
- “Interest on Reserves: History and Rationale, Complications and Risks,” *Cato Journal*, Spring/Summer 2019.
- “Economic Conditions and Policy Strategies: A Monetarist View,” *Cato Journal*, Winter 2019.
- “Targeting Constant Money Growth at the Zero Lower Bound” (co-authored with Michael T. Belongia), *International Journal of Central Banking*, March 2018.
- “Circumventing the Zero Lower Bound with Monetary Policy Rules Based on Money” (co-authored with Michael T. Belongia), *Journal of Macroeconomics*, December 2017.
- “The Evolution of U.S. Monetary Policy: 2000 – 2007” (co-authored with Michael T. Belongia), *Journal of Economic Dynamics and Control*, December 2016.
- “Money and Output: Friedman and Schwartz Revisited” (co-authored with Michael T. Belongia), *Journal of Money, Credit, and Banking*, September 2016.
- “Monetary Policy, Bond Risk Premia, and the Economy,” *Journal of Monetary Economics*, November 2015.
- “A ‘Working’ Solution to the Question of Nominal GDP Targeting” (co-authored with Michael T. Belongia), *Macroeconomic Dynamics*, April 2015.
- “Interest Rates and Money in the Measurement of Monetary Policy” (co-authored with Michael T. Belongia), *Journal of Business and Economic Statistics*, April 2015.
- “The Barnett Critique After Three Decades: A New Keynesian Analysis” (co-authored with Michael T. Belongia), *Journal of Econometrics*, November 2014.
- “The Macroeconomic Effects of Interest on Reserves,” *Macroeconomic Dynamics*, September 2014.

- “Stochastic Growth in the United States and Euro Area,” *Journal of the European Economic Association*, February 2013.
- “A New Keynesian Perspective on the Great Recession,” *Journal of Money, Credit, and Banking*, February 2011.
- “Theology, Economics, and Economic Development,” *The World Market and Interreligious Dialogue*, Edited by Catherine Cornille and Glenn Willis, Eugene: Cascade Books, 2011.
- “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 *Milton Friedman and Economic Debate in the United States, 1932-1972*, by Edward Nelson, *Business Economics*, April 2021.
- Comment on “Perspectives on US Monetary Policy Tools and Instruments,” by James D. Hamilton. In *Strategies for Monetary Policy*, Edited by John H. Cochrane and John B. Taylor, Stanford: Hoover Institution Press, 2020.
- Review of *A Century of Federal Reserve Monetary Policy: Issues and Implications for the Future*, by Thomas R. Saving, *Cato Journal*, Winter 2020.

Comment on “On The Stability of Money Demand,” by Robert E. Lucas, Jr. and Juan Pablo Nicolini, *Journal of Monetary Economics*, July 2015.

Review of *Remembering Inflation*, by Brigitte Granville, *Journal of Economic Literature*, March 2014.

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.

Papers Under Review

“The Devolution of Federal Reserve Monetary Policy Strategy, 2012-23.”

“Money and Business Cycles: A Historical Comparison.”

“Targeting Nominal Income under the Zero Lower Bound: The Case of the Bank of England” (co-authored with Michael T. Belongia).

“The Transmission of Policy Shocks Through the Markets for Reserves and Money” (co-authored with Michael T. Belongia).

Unpublished Working Papers

“Money Multiplier Shocks” (co-authored with Luca Benati), Boston College Economics Working Paper 933, August 2017.

“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 and Professional Service

Advisory Council, Society for Economic Measurement, 2013-present.

Advisory Editor, *Journal of Economic Dynamics and Control*, 2010-present.

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

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

Editorial Board, *Economic Inquiry*, 1997-2023.

Coordinating Editor, *B.E. Journal of Macroeconomics*, 2007-2012.

Coordinating Editor, *Journal of Economic Dynamics and Control*, 2007-2009.

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

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

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

Economics 720, Mathematics for Economists, Boston College.

Economics 751, Macroeconomic Theory II, Boston College.

Economics 861, Monetary Economics I, Boston College.

Economics 505, Macroeconomic Theory II, Rutgers University.

Economics 513, Monetary Theory and Policy, Rutgers University.

Undergraduate Teaching

Economics 132, Principles of Macroeconomics, Boston College.

Economics 261, Money, Banking and Financial Markets, Boston College.

Economics 379, Financial Economics, Boston College.

Economics 301, Money and Banking, Rutgers University.

Graduate Thesis Supervision

Boston College: PhD Thesis Committee Chair 32, PhD Thesis Committee Member 31.

Rutgers University: PhD Thesis Committee Member 1, MA Thesis Committee Chair 1, MA Thesis Committee Member 2.

Undergraduate Thesis Supervision

Boston College: Senior Honors Thesis Advisor 19.

Rutgers University: Senior Honors Thesis Advisor 2.

University Service

Chair, Recruitment Committee, Department of Economics, Boston College, 2015-present.

Board of Advisors, WZBC 90.3fm, Boston College, 2013-present.

University Council on International Exchange and Research, Boston College, 2009-2010.

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

Faculty Hearing Committee, Boston College, 2007-2013.

Seminar on the University and Catholic Intellectual Traditions, Boston College, 2007-2009.

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

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

Chair, Strategic Planning Committee, Social Sciences Division of the College of Arts and Sciences, Boston College, 2004-2009.

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.