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Macroeconomic & Monetary Studies Function
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EDUCATION:

2004 PhD, Economics, Princeton University
1997 BS, Economics, University of Iceland

FIELDS OF INTEREST

Macroeconomics, International Finance, Monetary Economics, Economic History.

CURRENT EMPLOYMENT

Research Officer and Senior Economist, Research Department, Federal Reserve Bank of NY, (2004-present).

Lecturer, Yale Economics Department, (International Finance for econ Ph.D. students, 2008-present).

ARTICLES

"The Zero Interest-Rate Bound and Optimal Monetary Policy," with Michael Woodford, *Brookings Papers on Economic Activity*, 2003:1.

"Policy Options in a Liquidity trap," with Michael Woodford, *American Economic Review*, 2004: 94(2).

"Optimal Monetary and Fiscal Policy in a Liquidity Trap," with Michael Woodford, *NBER International Seminar on Macroeconomics 2004*.

"The Deflation Bias and Committing to being Irresponsible," *Journal of Money, Credit and Banking*, 36 (2), 2006.

"The Mistake of 1937: A General Equilibrium Analysis," with Benjamin Pugsley, *Monetary and Economic Studies*, 24(S-1), December 2006 [Special issue with the proceedings of the Bank of Japan Annual Conference 2006].

"Great Expectations and the End of the Depression," *American Economic Review*, 2008: 90(4).

OTHER

"Comment on Macroeconomic Policy in the European Monetary Union," *NBER International Seminar on Macroeconomics 2004*.

"Comment on Monetary and Fiscal Policy in a Low Inflation Economy with Learning," *Bank of Korea Annual Conference Volume*, 2006.

"The Liquidity Trap," *the New Palgrave Dictionary in Economics*, 2nd edition.

WORKING PAPERS

“Was the New Deal Contractionary?” *NY Fed Staff Report No. 264*, October 2006.

“Dynamic Incentives and Optimal Delegation of Political Power,” with Eric Le Borgne, *NY Fed Staff Report No. 205*, November 2006.

“A Tale of Two Countries: Fiscal Multipliers and Policy Coordination,” *mimeo*, November 2006.

“Does Excess Liquidity Pose a Threat in Japan?” IMF Public Policy Discussion Paper, April 2005.

“Optimal Monetary Policy in a Liquidity Trap, with Michael Woodford, NBER working paper no. 9968, September 2003.

“How to Fight Deflation at Zero Nominal Interest Rates: Committing to being Irresponsible,” IMF WP/03/64, May 2003.

CONFERENCE PRESENTATIONS

2008 NBER EFG Meeting, 2005, 2007 NBER ME Fall Meeting, 2004 NBER ISOM Conference, NBER Summer Institute 2002, 2003, 2004, 2006, NBER Japan Project Meeting 2006, AEA Annual Meeting 2003, 2004, 2006, 2007, EEA Annual Meeting 2003, 2002 CEPR conference on Fiscal and Monetary Policy in INSEAD, 2004 IMF Annual Research Conference, 2006 Bank of Japan Annual Meeting, 2006 Bank of Korea Annual Meeting, ECB and Fed International Forum on Central Banking 2005 and 2006, Econometric Society Summer Meetings 2006.

INVITED SEMINARS

UC-Berkeley, Columbia, UC-Davis, Georgetown, Princeton, Humboldt, Michigan State University, Pompeu Fabra, Rutgers, UCSD, IIES Stockholm University, University of Tokyo, Yale, Bank of Japan, Board of Governors at the Federal Reserve, IMF, etc.

REFEREEING ACTIVITIES:

American Economic Review, The B.E. Journals in Macroeconomics, European Economic Review, International Finance, International Journal of Central Banking, Journal of Economic Theory, Journal of Economic Dynamics and Control, Journal of the Japanese and International Economies, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of the European Economic Association, Macroeconomic Dynamics, Journal of Political Economy, North American Journal of Economic and Finance, Review of Economics and Statistics, Review of Economic Studies, Review of Economic Dynamics..

HONORS

American Scandinavian Scholarship award.

Institute of Economic Studies Award for highest GPA on record at the University of Iceland Economics Department.

PAST EMPLOYMENT

Part and full time journalist at various Icelandic newspapers (1994-97)

Economist, Institute of Economic Studies, University of Iceland (1995-97).

Lecturer (2001-2002) and Teaching Assistant (1999-2001), Princeton University.

Economist, Research Department and Asian Pacific Department, IMF (2002-2004).

TEACHING EXPERIENCE

Teaching Assistant for Michael Woodford, Christopher Sims and Robert Shimer for the first year Ph.D. graduate macroeconomics course, Princeton University, 1999-2000.

Teaching Assistant for Robert Shimer, "Macroeconomics: A Mathematical Approach," undergraduate course, Princeton University, 2000.

Teaching Assistant for Michael Woodford, "Advanced Macroeconomics," undergraduate course, Princeton University, 2001.