

# JEFFREY C. FUHRER

## Work Address

Eastern Bank Foundation  
195 Market Street  
Lynn, MA 01901

## EDUCATION

**Harvard University**  
M.A., Ph.D. Economics

**Princeton University**  
B.A. Economics, *summa cum laude*, ranked first in department

## FIELDS OF INTEREST

Macroeconomics  
Monetary Economics  
Models of Inflation and Price Setting  
Economic Development (U.S.)  
Income Inequality, Wealth Inequality, Racial Wealth Gap  
Econometrics

## EXPERIENCE

**Brookings Institution**  
July 2023-present  
Nonresident Fellow, Governance Studies

**Eastern Bank Foundation**  
SVP and Foundation Fellow  
May 2021-present  
Co-leading a collaborative to follow up on the Federal Reserve's 2015 "Color of Wealth" study, conduct a new survey with broader geographic coverage, new questions to understand underlying sources of the wealth gap, and pursue pilot projects and programs to reduce the wealth gap.

**Kennedy School of Government**  
Mossavar-Rahmani Center for Business and Government  
March 2020-June 2022  
Senior Fellow

Research on the Fed's new monetary policy framework and its underpinnings; sources of the racial wealth gap.

## Federal Reserve Bank of Boston

2017-2020

### Executive Vice President and Senior Policy Advisor.

- Member of Steering Committee for Federal Reserve System Monetary Policy Framework Review
- Monetary policy support for the President and Board of Directors.
- Executive advisor to community development
- Co-designer of the Bank's *Working Cities* program, as well as other programs focusing on race equity and improving low-quality jobs.
- Executive responsibility for office of diversity and inclusion.
- Regular briefing of Bank President and Board of Directors, *ad hoc* macroeconomic analysis and President's speech support.
- Regular attendance at and occasional presentations to the Federal Open Market Committee
- Member of the Bank's Executive Committee, with joint responsibility for general bank management and oversight.
- Mentor to many Bank employees through internal mentorship programs, and to outside employees through *Conexion* and other diversity-related programs
- Advisor to the United Way of Mass Bay/Merrimack Valley/Seacoast; member of the Community Investment Committee (7 years).
- Active in conducting basic research on models of inflation, interest rates, output, and monetary policy; consumption, inventory models; estimation of rational expectations models; survey expectations; econometric methods; expectation formation, learning, and business cycles (see selected publications below).
- Occasional adjunct lecturer at the Harvard Kennedy School

2011-2017

EVP and Head of Regional and Community Outreach Department, Special Advisor to Research Department and Bank President on Monetary Policy.

- Co-developer of the Bank's "Working Cities" program, now in five of six New England states

2001-2010

Executive Vice President and Director of Research, Associate Economist, Federal Open Market Committee. Oversaw a department of about 100 researchers and support staff. Responsible for the overall research output of the department, as well as support for the Bank's key public policy missions, notably monetary policy. Served on the Bank's Executive Committee, which holds joint responsibility for general management of the Boston Reserve Bank.

1995-2000

Vice President and Economist.

1992-1995

Assistant Vice President and Economist.

**Board of Governors of the Federal Reserve System**

1985-1992

Senior Economist.

**HONORS AND AWARDS**

Editorial Board, *American Economic Review*. 1998-2004

Allyn M. Young Teaching Prize, Harvard University. 1984-85

Sloan Foundation Fellowship, Harvard University. 1984-85

Paul M. Warburg Scholarship, Harvard University. 1981-83

Merit Award, outstanding service, Federal Reserve Board. 1981

Phi Beta Kappa, Princeton University. 1979

**SELECTED PUBLICATIONS**

[The Myth That Made Us: How False Beliefs about Racism and Meritocracy Broke Our Economy \(and How to Fix It\)](#). Cambridge: MIT Press, September 2023. [Book website](#)

“The Fed’s Monetary Policy Framework in the wake of COVID-19: New Framework Elements, and *ad hoc* Fiscal-Monetary Coordination,” M-RCBG Associate Working Paper No. 163, March 2021. [Here](#)

“Predicting Recessions Using the Yield Curve: The Role of the Stance of Monetary Policy,” with Daniel Cooper and Giovanni Olivei, Federal Reserve Bank of Boston Current Policy Perspectives, 2020. [Here](#)

“Should the Federal Reserve Regularly Evaluate Its Monetary Policy Framework?” with Olivei, G., Rosengren, E. and G. Tootell, *Brookings Papers on Economic Activity*: Fall 2018, Janice Eberley and James Stock, editors, August 2019.

“Investing in Work,” in volume 2 of [Investing in America’s Workforce, Improving Outcomes for America’s Workers and Employers](#), with Prabal Chakrabarti. Stuart Andreason, Todd Greene, Heath Prince and Carl E. Van Horn, eds. Federal Reserve Bank of Atlanta, 2018.

“Expectations as a Source of Macroeconomic Persistence: Evidence from Survey Expectations in Dynamic Macro Models,” *Journal of Monetary Economics* April 2017.

“The Role of Expectations in Inflation Dynamics,” *International Journal of Central Banking*, January 2012, **vol. 8**, Supplement 1, pp. 137-166.

“Inflation Dynamics When Inflation is Near Zero,” with Giovanni Olivei and Geoffrey Tootell, *Journal of Money, Credit and Banking*, February 2012, **Vol. 44 No. 1**, pp. 83-122.

“Estimating the Euler Equation for Output,” with Glenn Rudebusch, *Journal of Monetary Economics*, **Vol. 51**, 2004, pp. 1133-1153.

“Dynamic Inconsistencies: Counterfactual Implications of a Class of Rational Expectations Models,” with Arturo Estrella, *American Economic Review*, **Vol. 92 No. 4**, September 2002, pp. 1013-1028 .

“Habit Formation in Consumption and Its Implications for Monetary Policy Models,” *American Economic Review*, **vol. 90, No. 3**, June 2000, pp. 367-390.

“Monetary Policy When Interest Rates are Bounded at Zero”, with B. Madigan, *Review of Economics and Statistics*, **79:4** , (Nov. 1997) pp. 573-585.

“Monetary Policy Shifts and Long-term Interest Rates”, *Quarterly Journal of Economics*, **111**, November 1996, pp. 1183-1209.

“Inflation Persistence”, with G. Moore, *Quarterly Journal of Economics*, **110, No. 1**, Feb. 1995, pp. 127-159.

“Monetary Policy Trade-Offs and the Correlation Between Nominal Interest Rates and Real Output”, *American Economic Review* **85**, March 1995, pp. 219-239.

“Does Consumer Sentiment Forecast Household Spending? If So, Why?”, with C. Carroll, D. Wilcox, *American Economic Review*, **84**, No. 5, December 1994, pp. 1397-1408.

“Inflation Persistence,” Chapter 9 in the *Handbook of Monetary Economics*, vol. 3A, Benjamin Friedman and Michael Woodford, editors, 2011, North-Holland, San Diego CA.

Understanding Inflation and the Implications for Monetary Policy: A Phillips Curve Retrospective, with Kodrzycki, Little and Olivei, MIT Press, Cambridge, MA 2009.

Monetary Policy in a Low-Inflation Environment, with Mark Sniderman, proceedings of a joint Federal Reserve System conference, *Journal of Money, Credit, and Banking*, **vol. 32, No. 4**, Part 2, November 2000.

“The Estimated Macroeconomic Effects of the Federal Reserve's Large-Scale Treasury Purchase Program,” with Giovanni P. Olivei, Public Policy Brief 11-2, July 2011.

“A Proposal to Help Distressed Homeowners: A Government Payment-Sharing Plan” with Chris Foote, Eileen Mauskopf, and Paul Willen, Public Policy Brief 09-1, February 2009.

## REFERENCES

Available upon request.