Alternative Economic Indicators 2018-2019

Department of Economics

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This series is named for longtime WMU economics professor and former department chair Dr. Werner Sichel, who retired in 2004.

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Lorem ipsum
“Getting it Wrong: How Fausty Monetary Statistics Undermine the Fed, the Financial System and the Economy”

William A. Barnett is the Oswald Distinguished Professor of Macroeconomics at the University of Kansas. He is Director of the Center for Financial Stability in New York City and Director of the Institute for Nonlinear Dynamical Inference in Moscow. He is Editor of the Cambridge University Press journal, Macroeconomic Dynamics and the Emerald Press monograph series, International Symposia in Economic Theory and Econometrics. He is author of the book Getting it Wrong: How Fausty Monetary Statistics Undermine the Fed, the Financial System, and the Economy, MIT Press. The book won the American Publishers Award for Professional and Scholarly Excellence for the best book published in economics during 2012. With Nobel Laureate Paul Samuelson, he also coauthored the book, Inside the Economist’s Mind, translated into seven languages. He is founder and President of the Economic Measurement. He has published over 200 articles in professional journals and 42 books as either author or editor. His research has been published in 7 languages. He has received over 45 different awards and honors, including being a Fellow of the American Statistical Association, Fellow of the World Innovation Foundation, Fellow of the IC2 Institute at the University of Texas, Fellow of the Johns Hopkins Institute for Applied Economics, Honorary Professor at Henan University in China, and Charter Fellow of the Journal of Econometrics. He ranks in RePEc/IDEAS in the top 1% of the world’s economists in Impact Weighted Publications and in Average Rank Score. Before becoming an economist, he was one of the engineers who developed the rocket engines for Apollo at Rockedyne under NASA contracts.

“Measuring Economies from Space”

Adam Storeygard is an assistant professor of economics at Tufts University. His research interests are in development and urban economics, and particularly in urbanization, transportation, and the economic geography of sub-Saharan Africa. Much of his work uses geographic data, including measures from satellites. It has been published in journals including the American Economic Review, the Quarterly Review of Economics, Nature, and the Bulletin of the World Health Organization, and covered in news outlets such as The Economist, National Public Radio, and Bloomberg Television. Current work is measuring traffic congestion in Indian cities using cell phone-based estimates of speed, and investigating the roles of road investment and fertility in African city growth. Storeygard received his PhD in economics from Brown University, following an M. Phil. in Environment and Development from Cambridge University and an A.B. in Physics from Harvard University. He is a co-Editor of Regional Science and Urban Economics, an affiliate of The Bureau for Research and Economic Analysis of Development, and the recipient of the 2016 August Losch Prize in Regional Science. His work has been funded by the World Bank, the UK Department for International Development, and the National Institutes of Health.

“A Closer Look at the Chicago Fed Activity Indexes and Their Forecasting Applications”

Scott A. Brave is a policy economist in the economic research department of the Federal Reserve Bank of Chicago. His chief responsibilities include the releases for the Chicago Fed’s National Activity, Midwest Economy and Financial Conditions Indexes and its Survey of Business Conditions. Brave received a B.A. in economics with honors from the University of Chicago and an M.B.A. with concentrations in economics, statistics and finance from the University of Chicago Booth School of Business.

“Real Time Measurement of Business Conditions, Surprises and Uncertainty”

Chiara Scotti is an assistant director in the Division of Financial Stability of the Board of Governors of the Federal Reserve System. Her policy responsibilities have evolved through the years, from issues related to international finance and unconventional monetary policies across the major central banks, to financial stability related issues, like the assessment of vulnerabilities in financial markets and institutions. Her research spans a variety of topics in applied macro and finance, like real-time data, real-time measurement of business conditions, macroeconomic surprises, and uncertainty, as well as the impact of unconventional monetary policy. Her real-time index of U.S. business conditions, the Aruoba-Diebold-Scotti index, and the surprise and uncertainty indexes are widely used in academic papers and industry analyses. She has published in a variety of refereed journals like the Journal of Monetary Economics, the Journal of Business and Economic Statistics, and the Journal of Money, Credit and Banking. She holds a B.A. in Economics (summa cum laude) from Bocconi University and a Master and Ph. D. in Economics from the University of Pennsylvania. Before obtaining her Ph.D., she worked as an analyst for Credit Suisse in London and as a Ph.D. intern for the European Central Bank in Frankfurt. She visited Bocconi University in Milan in the fall of 2017.