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EDUCATION:

Ph.D. Economics, University of California, Santa Barbara, 1985
M.A. Economics, University of California, Santa Barbara; 1981
B.A. Economics, California State University, Fullerton, 1980

Thesis: "Finance Constraint Models: An Analysis with Applications"

Committee: Professors Stephen LeRoy, Chairman
Thomas F. Cooley, Christian Gilles

Fields: Macroeconomics, Monetary Theory, Finance

EXPERIENCE:

Visiting Scholar, Laboratory for Aggregate Economics and Finance, University of California, Santa Barbara, March 2011.

Visiting Professor, Bavarian Graduate Program in Economics, February 2006, March 2010.

Director of Graduate Studies, Economics Department, University of California, Davis, July 2001-June 2005.

Professor, University of California, Davis, July 2003-present.

Associate Professor, University of California, Davis, July 1994 – June 2003.

Visiting Scholar, University of Rochester, Economics Department, Fall 1995.

Assistant Professor, University of California, Davis, July 1990 - June 1994.

Visiting Scholar, Federal Reserve Bank of Minneapolis, Research Division, Fall 1989.

Assistant Professor, Vanderbilt University, August 1985 - June 1990.

Intern, Federal Reserve Board, International Finance Division, Fall 1984.

PROFESSIONAL ACTIVITIES:

Referee for: *American Economic Review*; *Economic Inquiry*; *International Economic Review*; *International Journal of Economic Theory*; *Journal of Banking and Finance*; *Journal of Monetary Economics*; *Journal of Money, Credit, and Banking*; *Journal of Economic Dynamics and Control*; *Journal of Public Economics*; *Journal of Macroeconomics*; *Journal of International Money and Finance*; *Harvard University Press*; *Oxford Economic Papers*.

PUBLICATIONS

1. "Inflation, Taxes, and the Price of Housing Assets," with Thomas F. Cooley, *Scandinavian Journal of Economics* 89 (1987), 421-434.
2. "The Characterization of Savings Under Uncertainty: The Case of Serially Correlated Returns," *Economics Letters* 26 (1988), 21-27.
3. "Overlapping Generations and Representative Agent Models of the Equity Premium: Implications from a Growing Economy," *Canadian Journal of Economics* 21 (1988), 565-578.
4. "Comparative Dynamics and Risk-Premia in an Overlapping Generations Model: A Note," *Review of Economic Studies* 55 (1988), 667-668.
5. "Risk Aversion and the Dispersion of Asset Prices When the Dividend Process is Difference Stationary," *Economics Letters* 28 (1988), 255-258.
6. "Exchange Rate Volatility: The Role of Real Shocks and the Velocity of Money," *Economic Inquiry* 27 (1989), 387-409.
7. "The Term Structure and Time-Series Properties of Nominal Interest Rates: Implications from Theory," *Journal of Money, Credit, and Banking* 22 (1990), 478-490.
8. "The Timing of Markets and Monetary Transfers in Cash-in-Advance Economies," *Economic Inquiry* 29 (1991), 762-773.
9. "Time-Varying Technological Uncertainty and Asset Prices," with George Slotsve, *Canadian Journal of Economics* 26 (1993), 392-416.
10. "Should California Adopt a Free Market for Water?," included in *California Regional Issues*, Dryden Press, 1994.
11. "Immigration and California: An Economic Analysis," included in *California Regional Issues*, Dryden Press, 1994.
12. "Kye: Rotating Credit Associations in California' Korean-American Communities," included in *California Regional Issues*, Dryden Press, 1994.

13. "The Term Structure of Interest Rates within a Production Economy: A Parametric Example," *Journal of Macroeconomics* 16 (1994), 729-734.
14. "The Macroeconomics of Self-Fulfilling Prophecies: A Review Essay," *Journal of Monetary Economics* 35 (1995), 215-242.
15. "Habit Persistence and the Nominal Term Premium Puzzle: A Partial Resolution," *Economic Inquiry* 33 (1995.), 672-691.
16. "Interpreting a Stochastic Monetary Growth Model as a Modified Social Planner's Problem," *Journal of Economic Dynamics and Control* 20 (1996), 681-689.
17. "Calibration and Real Business Cycle Models: An Unorthodox Experiment," with James Hartley and Steven Sheffrin, *Journal of Macroeconomics* 9 (1997), 1-17.
18. "The Limits of Business Cycle Research: Assessing the Real Business Cycle Model," (with Kevin Hoover and James Hartley), *Oxford Review of Economic Policy* 13 (1997), 34-54.
19. "Crash States and the Equity Premium: Solving One Puzzle Raises Another," *Journal of Economic Dynamics and Control* 22 (1998), 955-965.
20. Real Business Cycles: A Reader (co-edited with Kevin Hoover and James Hartley), New York, NY: Routledge Press, 1998.
21. "Technology Shocks or Coloured Noise? Why real-business-cycle models cannot explain actual business cycles," (with Kevin Hoover) *Review of Political Economy* 10 (1998), 299-327.
22. "Spotting Sunspots: Some Evidence in Support of Models with Self-Fulfilling Prophecies," (with Steven Sheffrin), *Journal of Monetary Economics* 42 (1998), 511-523.
23. "A Note on Modeling Money Demand in Growing Economies," (with Parantap Basu), *Bulletin of Economic Research* 53 (2001), 53-60.
24. "Calibration and the Volatility of Labor: A Cautionary Note," *Economics Letters* 77 (2002), 265-269.
25. "Some Fiscal Implications of Monetary Policy," (with Harris Dellas), *Bulletin of Economic Research* 55 (2003), 21-36.
26. "The Response of Term Rates to Monetary Policy Uncertainty," (with Oscar Jorda), *Review of Economic Dynamics* 6 (2003), 941-962.
27. "Macroeconomic Priorities and Crash States," *Economics Letters* 94 (2007), 64-70.

28. "Taking the Monetary Implications of a Monetary Model Seriously," (with Kristin van Gaasbeck), *Economics Bulletin* 5 (2007), 1-7.
29. "Time-Varying Uncertainty and the Credit Channel," (with Victor Dorofeenko and Gabriel Lee), *Bulletin of Economic Research*, 60 (2008), 375-403.
30. "A New Algorithm for Solving Dynamic Stochastic Macroeconomic Models," *Journal of Economic Dynamics and Control*, 34 (2010), 388-403.
31. "Rationale Erklärungen für Immobilienpreis-Bubbles: Die Auswirkungen von Risikoschocks auf die Wohnimmobilienpreisvolatilität und die Volatilität von Investitionen in Wohnimmobilien", *Perspektiven der Wirtschaftspolitik*, 12 (2011), 153-171.

MANUSCRIPTS UNDER REVIEW

"Risk Shocks and Housing Supply: A Quantitative Analysis," (with Victor Dorofeenko and Gabriel Lee) submitted to the *Review of Economic Dynamics*.

CURRENT WORKING PAPERS

"On Modeling Risk Shocks," (with Victor Dorofeenko and Gabriel Lee).

GRANTS

- "Financial Intermediation, Increasing Returns Real Business Cycles: Theory and Evidence Across E.U.", (with Gabriel Lee at Univ. of Regensburg). Research Grant Nr. 9220: Jubiläumsfonds at the Austrian National Bank, July 2001.
- "Crash States , Business Cycles and Welfare States: Theory and Empirical for the U.S. and Europe ", (with Gabriel Lee at Univ. of Regensburg and Victor Dorofeenko, IHS, Vienna). Research Grant Nr. 11042: Jubiläumsfonds at the Austrian National Bank, December 2004.
- "Der Einfluss von Heterogenität, Unsicherheit und dem Hypothekenmarkt auf den Wohnungsmarkt und den Wirtschaftszyklus", (with Gabriel Lee at Univ. of Regensburg and Victor Dorofeenko, IHS, Vienna). Research Grant Nr. 13040: Jubiläumsfonds at the Austrian National Bank, September 2008.