

Tao Wu

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Professional Experience

Senior Economist, International Monetary Fund, 2010-present

Policy Advisor, Federal Reserve Bank of Dallas, 2008 – 2010

Senior Research Economist, Federal Reserve Bank of Dallas, 2006 – 2008

Research Economist, Federal Reserve Bank of San Francisco, 2001 – 2006

Editorial and Visiting Positions

Associate Editor, *Journal of Money, Credit, and Banking*, 2010 – 2015.

Visiting Fellow and Visiting Scholar at Bank of England (2004, 2005, 2008, 2010), Oxford University (2008, 2010), University of Tokyo (2007), Bank of Japan (2006, 2007), Hong Kong Monetary Authority (2006), and Bank for International Settlements (2005).

Academic Degrees

Ph.D., Economics, Yale University, 2001.

Research fields: Macroeconomics, Financial Economics, Time Series Econometrics.

Master, Economics, Wuhan University, China, 1995.

Specialization: Economic Development.

Bachelor, Economics, Wuhan University, China, 1992.

Specialization: Chinese Economy and Economic Reform.

Honors and Awards

“Top 200 Young Economists” by IDEAS/RePEC (ranked # 63), 2009, 2010.

Best Paper Prize, awarded by the Royal Economic Society for the best paper published in the *Economic Journal* in 2008.

Carl A. Anderson Doctoral Dissertation Fellowship, 2000-2001.

Yale University Fellowship, 1996-2000.

Ford Foundation Fellowship, Yale University, 1996.

Publications in Refereed Journals and Volumes

“The U.S. Money Market and the Term Auction Facility in Financial Crisis of 2007-2009,” 2011. *Review of Economics and Statistics*, Volume 93, No. 2, 617-631.

“Regulation and the Neo-Wicksellian Approach to Monetary Policy” (with John Duca), 2008. *Journal of Money, Credit, and Banking*, Volume 41, Issue 4, 799-807.

“A Macro-Finance Model of the Term Structure, Monetary Policy, and the Economy” (with Glenn Rudebusch), 2008. *Economic Journal*, Volume 118, 1-21. Lead article. Awarded the Best Paper Prize by the Royal Economic Society for the best paper published in 2008.

“The Recent Shift in Term Structure Behavior from a No-arbitrage Macro-Finance Perspective,” (with Glenn Rudebusch), 2007. *Journal of Money, Credit, and Banking*, Volume 39, Number 2, 395-422.

“Time-Varying Equilibrium Real Rates and Monetary Policy Analysis” (With Bharat Trehan), 2007. *Journal of Economic Dynamics and Control*, Volume 31, 1584-1609.

“The Bond Yield ‘Conundrum’ from a Macro-Finance Perspective” (with Glenn Rudebusch and Eric Swanson), 2006. *Monetary and Economic Studies*, Volume 24, No. S-1, 83-109.

“Macro Factors and the Affine Term Structure of Interest Rates,” 2006. *Journal of Money, Credit, and Banking*, Volume 38, Number 7, 1847-1875.

“Stylized Facts on Nominal Term Structure and Business Cycles: An Empirical VAR Study,” *Applied Economics*, Volume 35, Number 8, May 2003.

Published Books

“Fiscal Governance in the Euro Area: Progress and Challenges” (with Luc Eyraud), Chapter 8 of *The Mechanics of A Strong Euro Area*, edited by Petya Brooks and Mahmood Pradhan, IMF Press, 2015, 149-170.

Federal Reserve Publications

“The Term Auction Facility’s Effectiveness in the Financial Crisis of 2007–09,” *Economic Letter*, Federal Reserve Bank of Dallas, Volume 5, Number 4, 2010.

“Accounting For the Bond-Yield Conundrum,” *Economic Letter*, Federal Reserve Bank of Dallas, Volume 3, Number 2, 2008.

“Moderate Economic Growth, Subsiding Inflation” *Expand Your Insight: National Update*, Federal Reserve Bank of Dallas, November 2007.

“Economic Growth Remains Moderate,” *Expand Your Insight: National Update*, Federal Reserve Bank of Dallas, September 2007.

“Globalization’s Effect on Interest Rates and the Yield Curve,” *Economic Letter*, Federal Reserve Bank of Dallas, Volume 1, Number 9, 2006.

“Modest Growth, Moderating Inflationary Pressures,” *Expand Your Insight: National Update*, Federal Reserve Bank of Dallas, December 2006.

“The National Economy: Slower Growth, Moderating Inflationary Pressure,” *Expand Your Insight: National Update*, Federal Reserve Bank of Dallas, October 2006.

“Do Oil Futures Prices Help Predict Future Oil Prices?” (with Andrew McCallum), *FRBSF Economic Letter*, issue 38, 2005.

“Estimating the ‘Neutral’ Real Interest Rate in Real Time,” *FRBSF Economic Letter*, issue 27, 2005.

“The Long-term Interest Rate Conundrum: Not Unraveled Yet?” *FRBSF Economic Letter*, issue 8, 2005.

“Two Measures of Employment: How Different Are They?” *FRBSF Economic Letter*, issue 23, 2004.

“Interest Rates and Monetary Policy: Conference Summary” (with Richard Dennis), *FRBSF Economic Letter*, issue 13, 2004.

“Understanding Deflation,” *FRBSF Economic Letter*, issue 8, 2004.

“Improving the Way We Measure Consumer Prices,” *FRBSF Economic Letter*, issue 24, 2003.

“What Makes the Yield Curve Move?” *FRBSF Economic Letter*, issue 15, 2003.

“Macroeconomic Models for Monetary Policy” (with Glenn Rudebusch), *FRBSF Economic Letter*, issue 11, 2002.

Working Papers

“The Effectiveness of ‘Forward Guidance’ during the Great Recession,” manuscript, 2015.

“Playing by the Rules: Reforming Fiscal Governance in Europe,” IMF Working Paper, 2014.

“Unconventional Monetary Policy and Long-term Interest Rates,” IMF Working Paper, 2013. Revised and resubmitted to *Journal of Money, Credit, and Banking*.

“Measuring Oil-Price Shocks Using Market-Based Information” (with Michele Cavallo), IMF working paper, 2010.

“An Asset Pricing Model of Inflation Swap Contracts,” manuscript, Bank of England, 2005

“Monetary Policy and the Slope Factors in Empirical Term Structure Estimations,” *Federal Reserve Bank of San Francisco Working Paper Series*, 2002-07.

“Financial Constraints and Corporate Investment: A Second Look,” manuscript, Yale University, 1998.

Refereeing Activities

American Economic Review, Business Economics, Economic Journal, International Economic Review, International Journal of Central Banking, Journal of Economic Dynamics and Control, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Financial and Quantitative Analysis, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Quarterly Review of Economics and Finance, Review of Economics and Statistics, Review of Financial Studies.