

TERRY J. FITZGERALD

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EDUCATION

Ph.D., Economics, University of Minnesota, 1995

B.S., Economics (summa cum laude), University of Iowa, 1983

PROFESSIONAL EXPERIENCE

University of Minnesota, 2022

Adjunct Associate Professor, Department of Economics

- Undergraduate courses: Money and Banking, Business Economics

Adjunct Faculty, Carlson School of Management

- Masters course: Economic Booms and Busts

Federal Reserve Bank of Minneapolis, 2001–2022

Vice President and Assistant Director, Economic Analysis, 2012–2022

- Senior policy advisor to Bank President and Research Director
- Directed monetary policy briefings for Federal Open Market Committee meetings
- Managed a team of PhD economists and research assistants
- Primary economic advisor to the Board of Directors
- Keynote speaker at public and internal presentations

Assistant Vice President and Senior Economist, 2009–2012

- Policy advisor
- Executive editor and economic advisor for publications, web content, media relations
- Economic advisor to the Board of Directors
- Deliver public presentations

Senior Economist, 2007–2009

Economist, 2006–2007

Visiting Scholar, 2001–2006

St. Olaf College, Department of Economics, 2001–2006

Associate Professor, 2005–2006

Assistant Professor, 2001–2005

- Undergraduate courses: Principles of Economics, Statistics, Money and Banking, Macroeconomics, Game Theory, Economic Growth
- Mentored students in search of research and career opportunities

Federal Reserve Bank of Cleveland, Research Department, 1994–1998

Senior Economist, 1998–2001

Economist, 1994–1998

- Policy advisor
- Academic research

PUBLICATIONS

“Is There a Stable Relationship between Unemployment and Future Inflation?,” with Callum Jones, Mariano Kulish, and Juan Pablo Nicolini, October 2020, Staff Report 614, Federal Reserve Bank of Minneapolis.

“Is There a Stable Relationship between Unemployment and Future Inflation? Evidence from U.S. Cities,” with Juan Pablo Nicolini, May 2014, Working Paper 713, Federal Reserve Bank of Minneapolis.

“Degrees of Job Security,” with Wonho Chun and Phil Davies, *The Region*, Federal Reserve Bank of Minneapolis, December 2010

“Where Has All the Income Gone?,” *The Region*, Federal Reserve Bank of Minneapolis, September 2008

“Has Middle America Stagnated?,” *The Region*, Federal Reserve Bank of Minneapolis, September 2007.

“Business Cycles and Long-Term Growth: Lessons from Minnesota,” *The Region*, Federal Reserve Bank of Minneapolis, June 2003.

“The Band Pass Filter,” with Lawrence J. Christiano, *International Economic Review*, May 2003, Vol. 44, Issue 2.

“Inflation and Monetary Policy in the Twentieth Century,” with Lawrence J. Christiano, *Economic Perspectives*, Federal Reserve Bank of Chicago, First Quarter 2003, Vol. 27, Issue 1.

“Understanding the Fiscal Theory of the Price Level,” with Lawrence J. Christiano, *Economic Review*, Federal Reserve Bank of Cleveland, Second Quarter 2000, Vol. 36, No. 2.

“Understanding the Fiscal Theory of the Price Level,” with Lawrence J. Christiano, April 2000, Working Paper 7668, National Bureau of Economic Research.

“The Business Cycle: It’s Still a Puzzle,” with Lawrence J. Christiano, *Economic Perspectives*, Federal Reserve Bank of Chicago, Fourth Quarter 1998, Vol. 22, Issue 4.

“Work Schedules, Wages, and Employment in a General Equilibrium Model with Team Production,” *Review of Economic Dynamics*, 1998, Vol. 1, Issue 4.

“An Introduction to the Search Theory of Unemployment,” *Economic Review*, Federal Reserve Bank of Cleveland, Third Quarter 1998, Vol. 34, No. 3.

“Inventories and the Business Cycle: An Overview,” *Economic Review*, Federal Reserve Bank of Cleveland, Third Quarter 1997, Vol. 3, No. 3.

“Reducing Working Hours,” *Economic Review*, Federal Reserve Bank of Cleveland, Fourth Quarter 1996, Vol. 32, No. 4. Reprinted in *Quaderni di ricerca sull’artigianato: Rivista di economia, cultura e ricerca sociale dell’Associazione Artigiani Mestre CGIA*, I quadrimestre 1998, numero 23.

“Banking in Computable General Equilibrium Economies,” with Javier Diaz-Gimenez, Edward C. Prescott, and Fernando Alvarez, *Journal of Economic Dynamics and Control*, 1992, Vol. 16, No. 3–4.

“A Simple Way to Estimate Current-Quarter GNP,” with Preston J. Miller, *Quarterly Review*, Federal Reserve Bank of Minneapolis, Fall 1989.

BOOK REVIEWS AND ECONOMIC COMMENTARIES

Review of *A Splendid Exchange: How Trade Shaped the World* by William J. Bernstein, *The Region*, Federal Reserve Bank of Minneapolis, December 2008.

Review of *Economic Turbulence: Is a Volatile Economy Good for America?* by Clair Brown, John Haltiwanger and Julia Lane, *The Region*, Federal Reserve Bank of Minneapolis, September 2007.

Review of *Why Globalization Works* by Martin Wolf, *The Region*, Federal Reserve Bank of Minneapolis, September 2006.

Reviews of *Freakonomics* by Steven D. Levitt and Steven J. Dubner and *The Wisdom of Crowds* by James Surowiecki, *The Region*, Federal Reserve Bank of Minneapolis, September 2005.

Review of *In Defense of Globalization* by Jagdish Bhagwati, *The Region*, Federal Reserve Bank of Minneapolis, September 2004.

Review of *The Elusive Quest for Growth: Economists’ Adventures and Misadventures in the Tropics* by William Easterly, *The Region*, Federal Reserve Bank of Minneapolis, September 2003.

“From Market Failure to Market-Based Solution: Policy Lessons from Clean Air Legislation,” with Eduard Pelz, *Economic Commentary*, Federal Reserve Bank of Cleveland, August 1, 2001.

“Price Stability: Is a Tough Central Bank Enough?,” with Lawrence Christiano, *Economic Commentary*, Federal Reserve Bank of Cleveland, August 1, 2000.

“Money Growth and Inflation: How Long Is the Long-Run?,” *Economic Commentary*, Federal Reserve Bank of Cleveland, August 1, 1999.

“What Happened to the Inventory Overhang?,” with Jennifer K. Ransom, *Economic Commentary*, Federal Reserve Bank of Cleveland, March 15, 1998.

“Okun's Law Revisited: Should We Worry about Low Unemployment?,” with David Altig and Peter Rupert, *Economic Commentary*, Federal Reserve Bank of Cleveland, May 15, 1997.

“Is Noninflationary Growth an Oxymoron?” with David Altig and Peter Rupert, *Economic Commentary*, Federal Reserve Bank of Cleveland, May 1, 1997.

INTERNAL FEDERAL RESERVE PRESENTATIONS

FOMC Discussion Series, quarterly informational talks for all Bank employees, 2016–present
Overview of Research and Careers in Economics, presentations for Bank interns, 2016–present
Supervision, Regulation, and Credit, annual conferences and outreach events, 2012–present
Multiple talks on the role of Research at Minneapolis Fed, 2018–present
Regular presenter to the Board of Directors on current economic issues and conditions, 2015–present

PUBLIC SPEECHES AND PRESENTATIONS

What is the Fed Doing about Inflation, April 2022
Conversations with the Fed: Inflation 101, March 2022
Faribault Rotary Club, February 2022
Banking and the Economy: A Forum for Minorities in Banking, October 2021
Conversations with the Fed: Achieving Maximum Employment, August 2021
NDSU Extension Annual Outlook Meeting, August 2021
Central States Association, June 2021
Society of Financial Service Professionals, September 2020
NDSU Extension Annual Outlook Meeting, August 2020
Wisconsin Manufacturers and Commerce, July 2020
Financial Planning Association of Minnesota, February 2020
Eau Claire Chamber of Commerce, November 2019
Wayzata Band of Brothers, November 2019
Euromoney Conference, New York City, September 2019
Institute of Internal Auditors, November 2018
AgriBank, Farm Credit Bank District Conference, September 2018
Minnesota Commercial Association of Realtors, June 2018
National Agriculture Credit, November 2017
Conference of State Bank Supervisors, August 2017
Twin Cities Diversity and Inclusion Roundtable, June 2017
MN Society of Municipal Analysts, November 2016
Metro State University, November 2016
National Investor Relations Institute, April 2016

Accredited Standards Committee X9, May 2016
National Society of Hispanic MBAs, May 2016
Minnesota Workers' Compensation Insurance Association, April 2016
Ham and Eggs Club, Edina Country Club, March 2016
Friendship Village of Bloomington, February 2016
Minnesota Council on Economic Education, August 2015
South Dakota Wheat Growers Association, August 2015
St. Olaf College, July 2015
Eau Claire Chamber of Commerce, June 2015
St. Olaf College, November 2013
Fargo Chamber of Commerce, February 2013
North Dakota State University, February 2013
Human Resources Leadership Summit, June 2012
Minnesota Manufacturing Association, May 2012
National Association of State Workforce Agencies, September 2011
Midwest Pension Conference, September 2011
St. Cloud Winter Institute, March 2011
Edward R. Murrow Program for Journalists, November 2010
Bremer Governance Conference, October 2010
Minnesota Economics Association, October 2010
Public Pension Financial Forum Annual Conference, September 2010
Business Law Institute, May 2010 & April 2009
National Labor Market Information Conference (BLS), May 2010
Sensible Land Use Coalition, January 2010
Financial Planning Association of Minnesota, January 2010
Woman's Club of Minneapolis, November 2009
Minnesota Association of School Business Officials, Fall Conference, November 2009
Education for Global Learning (Minnesota State Colleges and Universities), November 2009
Bankruptcy Institute, October 2009
Financial Services Professional Association, September 2009
Association for Strategic Planning, September 2009
Minnesota Trucking Association, August 2009
Institute of Internal Auditors, June 2009
North Dakota Jump\$tart Coalition, April 2009
HealthPartners Symposium, April 2009
Society of Professional Journalists, March 2009
Urban Currents, March 2009