

## CHARLES STEINDEL

(Office)      Macroeconomic and Monetary  
                 Studies Function  
                 3<sup>rd</sup> Floor  
                 Federal Reserve Bank of New York  
                 New York, N.Y. 10045  
                 (212) 720-1817  
                 (212) 720-1844 (fax)  
                 E Mail: charles.steindel@ny.frb.org

### EDUCATION

1973	B.S.	(Mathematics), Emory University
1977	Ph.D.	(Economics), Massachusetts Institute of Technology

### EMPLOYMENT EXPERIENCE

August 1985 - Present	Federal Reserve Bank of New York. Current Assignment: Senior Vice President. Work has included research on wide range of macroeconomic, financial, and regional topics; temporary assignment to Open Market Desk; oversight of Bank forecast of U.S. economy; organizations of conferences; briefings of senior management, Bank Board of Directors, and outside groups (including the Federal Open Market Committee); coeditor of <i>Current Issues in Economics and Finance</i> ; and supervision of forecasting and research staffs, as well as support area, and service as senior administrative officer of the Research and Market Analysis Group.
May 1981 - August 1985	First National Bank of Chicago. Prepared forecast of U.S. economic activity, briefed Bank staff and customers, wrote for Bank newsletters.
September 1977 - May 1981	Federal Reserve Board, Washington, D.C. Research on consumer behavior and forecasts of capital spending and capital income flows.

## PROFESSIONAL ASSOCIATIONS

American Economic Association; National Association for Business Economics (Board of Directors, 2006- ); Money Marketeers of New York University (President, 1999-2000); Forecasters Club of New York (President, 2000-2001); New York Association for Business Economics (President, 2007- 2008).

## PROFESSIONAL HONORS

Contributed Paper Award, National Association for Business Economics, 2001.

Fellow, Money Marketeers of New York University, 2003.

Abramson Scroll, *Business Economics*, 2007.

## PUBLICATIONS AND OTHER PAPERS

### ***Saving, Capital Formation, and Growth***

“Marginal Propensity to Save,” in *International Encyclopedia of the Social Sciences, 2nd Edition* (William Darity, editor), Macmillan, 2008.

“Marginal Propensity to Consume,” in *International Encyclopedia of the Social Sciences, 2nd Edition* (William Darity, editor), Macmillan, 2008.

“How Worrisome is a Negative Saving Rate?” *Federal Reserve Bank of New York Current Issues in Economics and Finance*, vol. 13, no. 4, May 2007.

“Household Saving and Wealth Accumulation in the U.S.” *IFC Bulletin no. 25, Measuring the financial position of the household sector*, Bank for International Settlements, March 2007.

“The Consumption Wealth Effect,” in *Recent Developments in Macroeconomics* (Per Gunnar Berglund and Leanne J. Ussher, eds), Routledge (forthcoming).

“Future Public Debt Accumulation and Saving in the United States,” in *Public Debt*, Banca D’Italia, 2004.

“Productivity: What is it, and Why do We Care About It?” (with K. Stiroh), *Business Economics*, October 2001.

“A Nation of Spendthrifts? An Analysis of Trends in Personal and Gross Saving” (with R. Peach), *Federal Reserve Bank of New York Current Issues in Economics and Finance*, vol. 6, no. 10, September 2000.

“How Important is the Stock Market Effect on Consumption” (with S. Ludvigson), *Federal Reserve Bank of New York Economic Policy Review*, July 1999.

"Manufacturing Productivity and High-Tech Investment," *Federal Reserve Bank of New York Quarterly Review*, Summer 1992.

"Recent Trends in Capital Formation," in *U.S. Investment Trends: Impact on Productivity, Competitiveness, and Growth*, American Council for Capital Formation, 1991.

"The Decline in U.S. Saving and Its Implications for Economic Growth" (with E. Harris), *Federal Reserve Bank of New York Quarterly Review*, Winter 1991.

"Evaluating Recent Trends in Capital Formation" (with A.S. Englander), *Federal Reserve Bank of New York Quarterly Review*, Autumn 1989.

"The Deficit Problem," *Illinois Banker*, September 1985.

"The Determinants of Private Saving," in *Public Policy and Capital Formation*, Board of Governors of the Federal Reserve System, 1981.

"Perspectives on Personal Saving" (with C. Corrado), *Federal Reserve Bulletin*, August 1980.

“How Important is the Stock Market Effect on Consumption” (with S. Ludvigson), Federal Reserve Bank of New York Research Paper No. 9821, September 1998.

"Industry Restructuring Measures and Productivity: Evidence from the 1980's" (with S. Brock Blomberg), Federal Reserve Bank of New York Research Paper No. 9509, May 1995.

"Industry Productivity and High-Tech Investment," Federal Reserve Bank of New York Research Paper No. 9202, January 1992.

"The Government and Saving: Basic Issues," paper presented to the Ninety-Seventh Annual meeting of the American Economic Association, December 1984.

"Social Security and Saving," Working Paper 17, Economic Activity Section, Federal Reserve Board, May 1981.

### **Financial Markets and The Economy**

“Summary of Observations and Recommendations” (with R. Peach), *Federal Reserve Bank of New York Economic Policy Review*, April 2000 (proceedings of conference on *Fiscal Policy in an Era of Surpluses: Economic and Financial Implications*).

Comment on "The Future of the World Bank in Light of Private Capital Flows," in *The Implications of Globalization of World Financial Markets*, Bank of Korea, 1998.

"Credit Supply Constraints on Business Activity, Excluding Construction" (with D. Brauer), in *Studies on Causes and Consequences of the 1989-92 Credit Slowdown*, Federal Reserve Bank of New York, 1994.

"Economic Activity and the Recent Slowdown in Private Sector Borrowing" (with P. Mosser), in *Studies on Causes and Consequences of the 1989-92 Credit Slowdown*, Federal Reserve Bank of New York, 1994.

"Tax Reform and the Merger and Acquisition Market: The Repeal of *General Utilities*," *Federal Reserve Bank of New York Quarterly Review*, Autumn 1986.

"Real Estate Debt," December 1987 (prepared for the 1987 Federal Reserve Bank of New York study of debt).

"Index Arbitrage and Portfolio Insurance," September 1987 (prepared for the 1987 Federal Reserve Bank of New York study of equity markets).

"Household Debt Growth," December 1986 (prepared for the 1986 Federal Reserve Bank of New York study of debt).

"Corporate Debt Accumulation," December 1986 (prepared for the 1986 Federal Reserve Bank of New York study of debt).

"The Shifting Term Structure of Interest Rates" (with C. Palash), Federal Reserve Bank of New York Research Paper No. 8613, December 1986.

### **Business Cycles and Stabilization**

"A Comparison of Measures of Core Inflation" (with R. Rich), *Federal Reserve Bank of New York Economic Policy Review*, December 2007.

"Housing Activity and Consumer Spending" (with J. McCarthy), *Business Economics*, April 2007.

"Housing Activity, Home Values, and Consumer Spending" (with J. McCarthy), *Proceedings of Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, 2006.

"The Predictive Ability of the New York Fed's *Empire State Manufacturing Survey*" (with R. Deitz), *Federal Reserve Bank of New York Current Issues in Economics and Finance*, vol. 11, no. 1, January 2005.

"U.S. Fiscal Policy and Consumer Spending," in *The Impact of Fiscal Policy*, Banca D'Italia, 2002.

“Monetary Policy Transmission Through the Consumption-Wealth Channel” (with S. Ludvigson and M. Lettau), *Federal Reserve Bank of New York Economic Policy Review*, May 2002.

“The Effect of Tax Changes on Consumer Spending,” *Federal Reserve Bank of New York Current Issues in Economics and Finance*, vol. 7, no. 11, December 2001.

“The Unreliability of Inflation Indicators” (with S. Cecchetti and R. Chu), *Federal Reserve Bank of New York Current Issues in Economics and Finance*, vol. 6, no. 4, April 2000.

"Changes in the U.S. Cycle: Shifts in Capital Spending and Balance Sheet Changes," in *Changes in the Business Cycle and the Implications for Monetary Policy*, Bank for International Settlements, 1993.

"Interest Rates as Targets and Indicators for Monetary Policy," in *Intermediate Targets and Indicators for Monetary Policy: A Critical Survey*, Federal Reserve Bank of New York, 1990.

"Is a Tax Rebate an Effective Tool for Stabilization Policy?" (with F. Modigliani), *Brookings Papers on Economic Activity*, 1, 1977.

"A Review of Core Inflation and an Evaluation of Its Measures" (with R. Rich), *Federal Reserve Bank of New York Staff Reports*, no. 236, December 2005.

### **Regional Trends**

“Trends and Developments in the Economy of Puerto Rico” (with J. Bram and F. Martínez), *Federal Reserve Bank of New York Current Issues in Economics and Finance*, vol. 14, no. 2, March 2008.

“National and Regional Factors in the Metropolitan Economy” (with J. McCarthy), *Federal Reserve Bank of New York Economic Policy Review*, February 1997.

“Introduction to this Issue,” *Federal Reserve Bank of New York Economic Policy Review*, February 1997 (proceedings of a conference on *The Metropolitan Economy in the National and World Arenas*).

"Regional Employment Trends in the Second District" (with L. Banks), *Federal Reserve Bank of New York Quarterly Review*, Summer/Fall 1994.

“The Relative Importance of National and Regional Factors in the New York Metropolitan Economy,” *Federal Reserve Bank of New York Research Paper* no. 9621, August 1996.

### **Economic Data**

“Owners' Equivalent Rent and the Cost of Living,” *Business Economics*, January 2006.

“The Relationship Between Manufacturing Production and Goods Output,” *Federal Reserve Bank of New York Current Issues in Economics and Finance*, vol. 10, no. 9, August 2004.

Comment on "The Productivity Paradox and the Mismeasurement of Economic Activity", in *Monetary Policy in a World of Knowledge-based Growth, Quality Change and Uncertain Measurement*, Palgrave, 2001.

“The Impact of Reduced Inflation Estimates on Real Output and Productivity Growth,” *Federal Reserve Bank of New York Current Issues in Economics and Finance*, vol. 5, no. 9, June 1999.

“Are There Good Alternatives to the CPI?” *Federal Reserve Bank of New York Current Issues in Economics and Finance*, vol. 3, no. 6, April 1997.

“Chain-weighting: The New Approach to Measuring GDP,” *Federal Reserve Bank of New York Current Issues in Economics and Finance*, vol. 1, no. 9, December 1995.

“Measuring Economic Activity and Economic Welfare: What Are We Missing?” Federal Reserve Bank of New York Research Paper no. 9732, October 1997.

"Industrial Capacity and Industrial Investment," Federal Reserve Bank of New York Research Paper No. 9510, May 1995.

"Assessing Recent Trends in Manufacturing," Federal Reserve Bank of New York Research Paper No. 9409, July 1994.