

**Ellen E. Meade**

**Personal Information**

Department of Economics  
American University  
Massachusetts Avenue NW  
Washington, DC 20016

Telephone: (202) 885-3997  
Fax: (202) 885-3790  
Email: meade@american.edu

**Education**

- Ph.D. Economics, Princeton University, 1988  
Thesis: "Three Essays on Disequilibrium and International Trade"  
M.A. Economics, Princeton University, 1982  
B.A. Economics, Magna Cum Laude with honors in Economics, Duke University, 1979

**Employment History**

Senior Economist and Economist, Division of International Finance, Federal Reserve Board of Governors, Washington DC, July 1984 - October 1999

Responsibilities included:

- Work in Division of Bank Operations and Payment Systems, 1999
- Principal analyst of preparations for EMU, 1995 - 1999
- Principal analyst on Germany and Bundesbank monetary policy, 1992 - 1994
- Empirical modeling of US current account, 1987 - 1992

Senior Economist, Council of Economic Advisers, Washington DC, July 1994 - July 1995

Senior Research Fellow, Centre for Economic Performance, London School of Economics and Political Science, January 2001 - June 2004

Guest Scholar, Economics Studies, The Brookings Institution, September 2004 - August 2005

Associate Professor, Department of Economics, American University, September 2005 to present

**Other Employment or Affiliations**

Instructor, University of Maryland, 1990

Adjunct Assistant Professor, Georgetown University, Fall 1991 and Spring 1993

Director of EMU Studies, American Institute for Contemporary German Studies at Johns Hopkins University, 1997 - 1998

Part-time Instructor, Syracuse University, Maxwell School International Relations Program, September 1998 - May 1999

Visiting Researcher, American Institute for Contemporary German Studies at Johns Hopkins University, Washington DC, Summer 2002

Glaverbel Chair Lectures on European Economy, Universite Catholique de Louvain, Belgium, February 2003

Visiting Fellow, Peterson Institute for International Economics, Washington DC, Summer 2003

Guest Lecturer, Central Bank of Bosnia and Herzegovina, November 2003 (for the Bank of England and the UK's Department for International Development)

Guest Lecturer, Central Bank of Syria, March 2004 (for the Bank of England, the UK Embassy in Damascus, and the British Council)

Visiting Scholar, Federal Reserve Bank of St. Louis, 2004-05

Associate Fellow of Chatham House (The Royal Institute for International Affairs), London, June 2003 - August 2006

External Expert, Bank for International Settlements, 2007-08

Visiting Scholar, The Netherlands Bank, 2008

Non-Resident Senior Fellow, American Institute for Contemporary German Studies, 2008

### **Honors and Awards**

Federal Reserve Board Special Achievement Award, 1997

### **Publications**

#### Books

*Regional Monetary Integration* (2008) with Peter B. Kenen, New York: Cambridge University Press.

#### Book Chapters

"U.S. External Adjustment in Response to the Lower Dollar: The J-Curve" (1989) in D.E. Fair and C. de Boissieu (eds.), *The International Adjustment Process: New Perspectives, Recent Experience and Future Challenges for the Financial System*, Dordrecht: Kluwer Academic Publishers, pp. 95-113.

"Computers and the Trade Deficit: The Case of the Falling Prices" (1992) in P. Hooper and J. David Richardson (eds.), *International Economic Transactions: Issues in Measurement and Empirical Research*, Chicago: University of Chicago Press, pp. 61-88.

"Using External Sustainability to Forecast the Dollar" with Charles P. Thomas (1993) in R. Bryant, P. Hooper, and C. Mann (eds.), *Evaluating Policy Regimes: New Research in Empirical Macroeconomics*, Washington DC: Brookings Institution, pp. 769-790.

"Centralization vs. Decentralization in the Federal Reserve System: Lessons for the European Central Bank," with D. Nathan Sheets (1999) in E. Meade (ed.), *The European Central Bank: How accountable? How decentralized?*, Washington DC: American Institute for Contemporary German Studies, Conference Report 4, pp. 53-67.

"EU Accession and the Euro: Close Together or Far Apart?" with Peter B. Kenen (2003), in R. Pringle and N. Carver (eds.), *EU Enlargement and the Future of the Euro* (2004), London: Central Banking Publications, pp. 79-98. (Originally published as Policy Brief 03-9, Washington DC: Peterson Institute for International Economics.)

"Central Banks in Currency Unions: The Design of the European Central Bank" (2003) in M. Dumoulin and G. Duchenne (eds.), *L'Union européenne et les États-Unis: Actes de la VIII Chaire Glaverbel d'études européennes 2002-2003*, Brussels: P.I.E.-Peter Lang, pp. 275-287.

"Home Bias, Transactions Costs, and Prospects for the Euro" with Catherine L. Mann (2003) in W.C. Hunter, G.G. Kaufman, and M. Pomerleano (eds.), *Asset Price Bubbles: The Implications for Monetary, Regulatory, and International Policies*, Cambridge: MIT Press, pp. 403-418.

#### Refereed Articles

"A (Critical) Appraisal of the ECB's Voting Reform" (2003), *Intereconomics* 38:3, pp. 129-131.

"The Maastricht criteria and the accession countries: what is equal treatment?" with Peter B. Kenen (2004), *Central Banking* XIV:3, pp. 54-62.

"Substance and semantics in ERM II" with Peter B. Kenen (2004), *Central Banking* XIV:4, pp. 61-69.

"Central Banks and Supreme Courts" with Charles A. E. Goodhart (2004), *Moneda y Crédito* 218, pp. 11-42.

"The FOMC: Preferences, Voting, and Consensus" (2005), Federal Reserve Bank of St. Louis *Review* 87:2, pp. 93-101.

"Regional Influences on FOMC Voting Patterns" with D. Nathan Sheets (2005), *Journal of Money, Credit and Banking* 37:4, pp. 661-678. (Working paper version was subject of Economics focus column "No place like home?" in *The Economist*, March 2002).

"Two Effects of Transparency on the Quality of Deliberation," with David Stasavage (2006), *Swiss Political Science Review* 12:3, pp. 123-133.

"The Evolution of Central Bank Governance Around the World" with Christopher Crowe (2007), *Journal of Economic Perspectives* 21:4, pp. 69-90.

"Publicity of Debate and the Incentive to Dissent: Evidence from the US Federal Reserve" with David Stasavage (2008), *Economic Journal* 118:528, pp. 695-717.

"Central Bank Independence and Transparency: Evolution and Effectiveness" with Christopher Crowe (2008), *European Journal of Political Economy* 24, pp. 763-777.

"Federal Reserve Transcript Publication and Regional Representation," *Contemporary Economic Policy* (forthcoming).

#### Invited Articles

"Exchange Rates, Adjustment, and the J-Curve" (1988), *Federal Reserve Bulletin* 74:10, pp. 633-644.

"U.S. International Transactions in 1988" with Peter Hooper (1989), *Federal Reserve Bulletin* 75:5, pp. 321-332.

"German Monetary Targeting: A Retrospective View" with Linda S. Kole (1995), *Federal Reserve Bulletin* 81:10, pp. 917-931.

"Prospects for Regional Monetary Integration in a Changing World Economy" (2009), *Harvard International Review* 30:4, <http://hir.harvard.edu/index.php?page=issue&id=83>.

#### Book Reviews

Review of Asian States, *Asian Bankers: Central Banking in Southeast Asia* by Natasha Hamilton-Hart (2005), *Journal of Economic Literature* 43:2, pp. 830-831.

#### Other

Comment on "An Intertemporal, Linked, Macroeconomic CGE Model of the United States and Mexico, Focussing on Demographic Change and Factor Flows" by Robert K. McCleery (1992) in *Economy-Wide Modeling of the Economic Implications of a FTA with Mexico and a NAFTA with Canada and Mexico*, U.S. International Trade Commission, pp. 451-454.

Review of North American Free Trade: Issues and Recommendations by Gary C. Hufbauer and Jeffrey Schott (1993), *Journal of International Economics* 34:3/4, pp. 393-395.

Comments on "Impact on German Trade of Increased Division of Labour with Eastern Europe," by Dieter Schumacher (1997) in S. Black and M. Moersch (eds.), *Europe's Economy Looks East*, Cambridge University Press, pp. 162-164.

Comment on "The Cost of Regulation in the Japanese Service Industry" by Hiroki Kawai and Shujiro Urata (1998) in *The Economic Implications of Liberalizing APEC Tariff and Nontariff Barriers to Trade*, U.S. International Trade Commission, pp. 41-42.

"How Independent Is The ECB?" (2002), Project Syndicate, [www.project-syndicate.org/series/series\\_text.php?id=924](http://www.project-syndicate.org/series/series_text.php?id=924).

"Exchange Rate Arrangements in EU Accession Countries: What Are the Options?" with Nikolas Müller-Plantenberg and Massimiliano Pisani (2002), Centre of Economic Performance Occasional Paper #17.

"To Peg or Not To Peg" (2002), *CentrePiece* 7:3, pp. 28-32.

"Documenting FOMC Voting Patterns" with D. Nathan Sheets (2005), Austrian National Bank conference paper, [http://www.oenb.at/de/service\\_veranst/fruehere\\_va/va2005/presentationen.jsp](http://www.oenb.at/de/service_veranst/fruehere_va/va2005/presentationen.jsp).

"Regional monetary integration" with Peter B. Kenen (2008), [www.voxEU.org](http://www.voxEU.org).

"The dangers of increased transparency in monetary policymaking" with David Stasavage (2008), [www.voxEU.org](http://www.voxEU.org).

"Central bank independence and transparency: Not just cheap talk (Part 1)" with Christopher Crowe (2008), [www.voxEU.org](http://www.voxEU.org).

"Central bank independence and transparency: Not just cheap talk (Part 2)" with Christopher Crowe (2008), [www.voxEU.org](http://www.voxEU.org).

### Lectures

2005: American University (February seminar), Wayne State University (February seminar), Georgetown University (March seminar), Chatham House (April seminar), The Netherlands Bank conference (November)

2006: Chatham House conference (March), Southern Economics Association annual conference (November), Western Economics Association International annual conference (July)

2007: Bank for International Settlements conference (September), Bocconi University conference (Milan), National Economists Club (March seminar)

2008: The Netherlands Bank (2 seminars: April, July), Southern Economics Association annual conference (November), University of North Carolina at Charlotte (December)

### Conferences and Lectures Organized

International Financial Stability weekly seminar (co-organizer with Charles Goodhart and Hyun Shin), London School of Economics, January 2001 to June 2004

"The European Central Bank: How Accountable? How Decentralized?" Conference, American Institute for Contemporary German Studies, Johns Hopkins University, May 1998

"Dollarisation and Euroisation: Viable Policy Options?" Conference, London School of Economics, May 2002 (<http://cep.lse.ac.uk/events/conferences/dollarization/>)

Laurence Meyer, "Asset Prices and Monetary Policy," Public Lecture, London School of Economics, May 2002

Mario Blejer, "On Currency Collapses and Bank Runs: Argentine Twin Crises (2001-2002)," Public Lecture, London School of Economics, May 2003

"The Euro and the Dollar in a Globalized Economy" Conference (co-organizer with Steven Fazzari, Laurence Meyer, Adam Posen, and Edwin Truman), Washington University, May 2006

### Work in Progress

"The Phillips Curve and US Monetary Policy: What the FOMC Transcripts Tell Us" with Dan Thornton.

"Women's Work in the *AER Papers and Proceedings*: Evidence on Women's Changing Participation in Central Economics Discourse" with Martha Starr.

"Interest Rate Persistence" with Maria Heracleous.

"Explaining the Dynamic Voting Patterns of the Bank of England's MPC" with Jan Marc Berk and Beata Bierut.

### **Sponsored Research**

Princeton University Fellowship	1979 - 1983
Sloan Foundation Fellowship	Summer 1981
International Finance Section Fellowship	1979 - 1981
(Support for graduate studies at Princeton University)	

DAAD/AICGS Research Fellowship Summer 2002  
(Research support for article published in the Federal Reserve Bank of St. Louis *Review*)

Council on Foreign Relations Research Support 2005-2006  
Center for North American Studies, American University 2006-2007  
(Research support for the book on regional monetary integration)

Ann Robyn Mathias Fund, American University 2006-2007  
(Research support for the article published in the *Journal of Economic Perspectives*)

### **Professional Service Activities**

Panelist, National Science Foundation Graduate Research Fellowship, 2009

Editor of *The European Central Bank: How accountable? How decentralized?* (1999),  
American Institute for Contemporary German Studies, Conference Report 4

Referee for: *American Economic Review*, *Cambridge University Press*, *Contemporary Policy Issues*, *Economic Journal*, *Economica*, *European Journal of Political Economy*, *International Economic Review*, *International Journal of Central Banking*, *Journal of Business and Economics*, *Journal of Common Market Studies*, *Journal of Economic Literature*, *Journal of Macroeconomics*, *Journal of Money, Credit and Banking*, *Leverhulme Trust Foundation*, *Review of International Economics*

### **Teaching Responsibilities**

#### Courses Taught

Economics 100	Introductory Macroeconomics
Economics 301	Intermediate Macroeconomics
Honors 302 (colloquium)	The Future of the World's Currencies: Will There Be One or Many?
Economics 358/658	Europe and the European Union
Economics 501	Macroeconomics (MA level)
Economics 712	Topics in Macroeconomics (PhD level)

#### Supervision of Theses and Dissertations

Chair, 3 students  
Committee Member, 4 students

#### Independent Studies Supervised

The Current Account and the Dollar Spring 2006

**Departmental and University Service**

EPC Committee, College of Arts and Sciences	2006 - 2007
Merit Pay Committee, Department of Economics	2006 - 2007
Ad-Hoc Committee on Evaluation, Department of Economics	2006 - 2007
Personnel Committee, Department of Economics	2008 - 2009
Merit Pay Committee, Department of Economics	2008 - 2009
EPC Research Sub-Committee, College of Arts and Sciences	2008 - 2009