

# CURRICULUM VITAE, SEPTEMBER 20, 2021

BRUCE MCGOUGH

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## ADDRESS

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Homepage: <https://brucemcgough.blog>

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## EDUCATION

University of Oregon	Ph.D., Economics, June 2000 Fields: Macroeconomics, Game Theory Dissertation Title: Learning, oil price shocks, and monetary policy Dissertation Advisor: George Evans
University of Oregon	M.S. Economics, June 1997
University of Oregon	M.S. Mathematics, June 1993
Reed College	B.A., Mathematics, May 1991, Phi Beta Kappa

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## EMPLOYMENT

Professor, Department of Economics, University of Oregon, Fall, 2016 - Present  
Head, Department of Economics, University of Oregon, Fall, 2016 - Spring, 2019  
Associate Professor, Department of Economics, University of Oregon, 2012 - Spring 2016.  
Associate Professor, Department of Economics, Oregon State University, 2006 - 2011.  
Assistant Professor, Department of Economics, Oregon State University, 2000 - 2005.

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## OTHER AFFILIATIONS

Visiting Scholar	Federal Reserve Bank of Cleveland, 2005, 2006, 2008, 2009
Visiting Scholar	Cambridge University, 2007
Visiting Scholar	Federal Reserve Bank of Kansas City, 2008
Visiting Scholar	Center for Applied Economics and Policy Research, University of Indiana, 2008

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## PUBLICATIONS

1. Evans, D., Evans, G. and McGough, B. ‘Bounded rationality and unemployment dynamics,’ *Economics Letters*, forthcoming.
2. Evans, D., Evans, G. and McGough, B. ‘Learning when to say no,’ *Journal of Economic Theory*, forthcoming.
3. Branch, W., McGough, B. and Zhu, M. ‘Statistical Sunspots,’ *Theoretical Economics*, forthcoming.
4. Evans, G. and McGough, B. ‘Agent-level adaptive learning,’ Oxford Research Encyclopedia of Economics and Finance, forthcoming.
5. Evans, G. and McGough, B. ‘Adaptive learning and macroeconomics,’ Oxford Research Encyclopedia of Economics and Finance, forthcoming.
6. Evans, G. and McGough, B. ‘Equilibrium stability in a nonlinear cobweb model,’ *Economics Letters*, forthcoming.
7. Evans, G. and McGough, B. ‘Stable Near-rational Sunspot Equilibria,’ *Journal of Economic Theory*, Volume 186, March 2020
8. Evans, G., Guesnerie, R. and McGough, B. ‘Eductive Stability in Real Business Cycle Models,’ *Economic Journal*, Volume 129, Issue 618, Pages 821–852, February 2019.
9. Emerson, P. and McGough, B. ‘Microloans, Education and Growth,’ *Review of Development Economics*, 22, 4, 250 - 265, 2018.
10. Evans, G. and McGough, B. ‘Equilibrium Selection, Observability and Backward-stable Solutions,’ *Journal of Monetary Economics*, 91, 1 - 10, 2018.

11. Branch, W. and McGough, B. ‘Heterogeneous Expectations and Microfoundations in Macroeconomics,’ *Handbook of Computational Economics*, Elsevier, 3 - 62, 2018.
12. Evans, G. and McGough, B. ‘Interest Rate Pegs in New Keynesian Models,’ *Journal of Money, Credit and Banking*, 50, 939-965, 2018.
13. Emerson, P. and McGough, B. ‘Learning about Education,’ *Economic Inquiry*, Vol. 56.1, 263 - 277, January 2018.
14. Branch, W. and McGough, B. ‘Heterogeneous Expectations and Trading Inefficiencies,’ *Journal of Economic Theory*, 163, 786-818, 2016.
15. McGough, B., Meng, Q. and Xue, J., ‘Expectational Stability of Sunspot Equilibria in Non-convex Economies,’ *Journal of Economic Dynamics and Control*, Vol. 37.6, 1126-1141, 2013.
16. Branch, W., Davig, T. and McGough, B. ‘Adaptive Learning in Regime-Switching Models,’ *Macroeconomic Dynamics*, 17.05, 998-1022, 2013 .
17. Branch, W., Evans, G., and McGough, B. ‘Finite Horizon Learning,’ in *Macroeconomics at the Service of Public Policy*, Oxford University Press, 2013.
18. Branch, W. and McGough, B. ‘Business Cycle Amplification with Heterogeneous Expectations,’ *Economic Theory*, vol. 47, Num 2 - 3, 395 - 422, June 2011.
19. Evans, G. and McGough, B. ‘Representations and Sunspot Stability,’ *Macroeconomic Dynamics*, Vol.15, 80-92, 2011.
20. Branch, W. and McGough, B. ‘Dynamic Predictor Selection in a New Keynesian Model with Heterogeneous Expectations’, *Journal of Economic Dynamics and Control*, vol. 34(8), 1492-1508, August 2010.
21. Evans, G. and McGough, B. ‘Implementing Optimal Monetary Policy in New-Keynesian Models with Inertia’, *BE-Press, Journal of Macroeconomics, Topics*, Vol. 10: Iss. 1, 2010.
22. Branch, W. and McGough, B. ‘A New-Keynesian Model with Heterogeneous Expectations,’ *Journal of Economic Dynamics and Control*, Volume 33, Issue 5, 1036-1051, May 2009.
23. Branch, W., Carlson, J., Evans, G., and McGough, B. ‘Monetary Policy, Endogenous Inattention, and the Volatility Tradeoff,’ *Economic Journal*, vol. 119(534), 123-157, 2009.
24. Costello, C., McGough, B., and Plantinga, A. ‘Optimally Managing a Stochastic Renewable Resource under General Economic Conditions,’ *BE-Press, Journal of Economic Analysis and Policy, Contributions*, 9:56, 2009.

25. Branch, W., Davig, T. and McGough, B. 'Monetary-Fiscal Policy Interactions under Implementable Monetary Policy Rules,' *Journal of Money, Credit, and Banking*, Volume 40 Issue 5, 1095 - 1102, 2008.
26. Branch, W. and McGough, B. 'Replicator Dynamics in a Cobweb Model with Rationally Heterogeneous Expectations,' *Journal of Economic Behavior and Organization*, vol. 65, issue 2, 224-244, 2008.
27. Evans, G. and McGough, B. 'Optimal Constrained Interest-rate Rules,' *Journal of Money, Credit, and Banking*, Volume 39 Issue 6, 1335 - 1356, 2007.
28. McGough, B. 'Shocking Escapes,' *Economic Journal*, 116, 507 - 528, 2006.
29. Evans, G. and McGough, B. 'Indeterminacy and the Stability Puzzle in Non-Convex Economies,' *Contributions to Macroeconomics*, BE-Press, Vol. 5, Issue 1, Article 8, 2005.
30. McGough, B., Rudebusch, G. and Williams, J. 'Using the Long Term Interest Rate as a Monetary Policy Instrument,' *Journal of Monetary Economics* (52), 855 - 879, 2005.
31. Evans, G. and McGough, B. 'Monetary Policy and Stable Indeterminacy with Inertia,' *Economics Letters*, (87) 1 - 7, 2005.
32. Evans, G. and McGough, B. 'Monetary Policy, Indeterminacy, and Learning,' *Journal of Economic Dynamics and Control*, (29) 1809 - 1840, 2005.
33. Evans, G. and McGough, B. 'Stable Sunspot Solutions in Models with Predetermined Variables,' *Journal of Economic Dynamics and Control*, (29) 601 - 625, 2005.
34. Branch, W. and McGough, B. 'Consistent Expectations and Misspecification in Stochastic Non-linear Economies,' *Journal of Economic Dynamics and Control*, (29) 659 - 676, 2005.
35. Branch, W. and McGough, B. 'Multiple Equilibria in Heterogeneous Expectations Models,' *Contributions to Macroeconomics*, BE-Press, 2004, Vol. 4, Issue 1, Article 12.
36. McGough, B., Plantinga, A. and Provencher, B. 'The Dynamic Behavior of Efficient Timber Prices,' *Land Economics*, 80.1,95-108, Feb. 2004.
37. McGough, B. 'Statistical Learning with Time-Varying Parameters,' *Macroeconomic Dynamics*, 7.01,119-139, 2003.

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## WORKING PAPERS

1. Evans, D., Li, Jungang, and McGough, B. (2021) Local rationality
2. Evans, G., Gibbs, C. and McGough, B. (2020) A unified model of learning to forecast
3. Evans, G., Hommes, C., McGough, B. and Salle, I. (2020) Are long-horizon expectations (de-)stabilizing? Theory and experiments
4. Evans, G. and McGough, B. (2018) Agent-level learning in general equilibrium: the shadow-price approach
5. Evans, G. and McGough, B. (2018) Learning to optimize.
6. Evans, G. and McGough, B. (2007) Stable Finite-State Markov Sunspots.<sup>1</sup>

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## CONFERENCE PARTICIPATION

1. Keynote speaker, Conference on Expectations in Dynamic Macroeconomic Models, Prague, Czech Republic, Aug 2021
2. Co-organizer, Conference on Expectations in Dynamic Macroeconomic Models, Birmingham University, UK, August, 2018.
3. Conference on “Inflation: Drivers and Dynamics.” Discussant. Federal Reserve Bank of Cleveland, May 2018.
4. Co-organizer, Conference on Expectations in Dynamic Macroeconomic Models, Federal Reserve Bank of St. Louis, August, 2017.
5. “Stable Near-rational Sunspot Equilibria,” Computational Economics and Finance conference, NYC, June 2017.
6. Conference on Expectations in Dynamic Macroeconomic Models, Dutch national Bank, Discussant, Amsterdam, September 2016.
7. Co-organizer, Conference on Expectations in Dynamic Macroeconomic Models, University of Oregon, Eugene Oregon, August, 2015.
8. Discussant, Conference on Multiple Equilibria and Financial Crises, NBER and San Francisco Federal Reserve Bank, San Francisco, May, 2015.

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<sup>1</sup>This paper lives on, and to it we will return.

9. Co-organizer, Conference on Expectations in Dynamic Macroeconomic Models, Bank of Finland, Helsinki, August, 2014.
10. “Eductive Stability in Real Business Cycle Models,” Conference on Expectations in Dynamic Macroeconomic Models, Bank of Finland, Helsinki, August, 2014.
11. “Eductive Stability in Real Business Cycle Models,” BSE Summer Forum on Learning in Macro and Finance, Barcelona, June 2014.
12. Co-organizer, Conference on Expectations in Dynamic Macroeconomic Models, Federal Reserve Bank of San Francisco, August, 2013.
13. Co-organizer, Conference on Expectations in Dynamic Macroeconomic Models, Federal Reserve Bank of St. Louis, August, 2012.
14. “Stable, Near-rational sunspot equilibria,” International Network on Expectations Coordination, Paris School of Economics, June, 2012.
15. “Eductive Stability in Real Business Cycle Models,” Conference on Expectations in Dynamic Macroeconomic Models, University of St. Andrews, Summer, 2011.
16. “Learning about education,” Western Economic Association, 2010
17. “Are micro-loans bad for growth?” Western Economic Association, 2010
18. “Learning to Optimize,” ASSA 2009
19. “Endogenous inattention in general equilibrium,” ASSA 2008, New Orleans (session organizer and chair).
20. “Endogenous inattention, monetary policy and the volatility trade-off,” Conference on the Sources of Macroeconomic Stability, Bank of England, London England, September, 2007.
21. “Heterogeneous Expectations in a New Keynesian model,” Conference on Expectations and Monetary Policy, Swiss National Bank, Zurich, September 2007.
22. ‘Heterogeneous Expectations in a New Keynesian Model,’ Society for Computational Economics, Montreal, Canada, June, 2007.
23. ‘Stable Finite State Markov Sunspots,’ Society for Nonlinear Dynamics and Econometrics, Paris, France, March, 2007.
24. ‘Endogenous Inattention and Monetary Policy,’ UC Santa Cruz Conference on The Implications of Uncertainty and Learning for Monetary Policy, April, 2005.
25. ‘Using the Long Rate as a Monetary Policy Instrument: A Stability Analysis,’ Carnegie-Rochester Series on Public Policy, Carnegie-Mellon, November, 2004.

26. ‘Endogenous Inattention and Monetary Policy,’ Conference on Dynamic Modeling, joint with Bank of Canada, Swiss National Bank, and Cleveland Federal Reserve, September, 2004.
27. ‘Constrained Optimal Monetary Policy,’ Society for Computational Economics, Amsterdam, July, 2004.
28. ‘Endogenous Inattention and Monetary Policy,’ Society for Computational Economics, Amsterdam, July, 2004.
29. ‘Monetary Policy, Indeterminacy, and Learning,’ ASSA Annual Meetings, San Diego, CA, January 2004.
30. ‘Monetary Policy, Indeterminacy, and Learning,’ Conference on Expectations, Learning, and Monetary Policy, Eltville, Germany, August 2003.
31. ‘Shocking Escapes,’ 9th International Conference on Computing in Economics and Finance, University of Washington, Seattle, WA, July 2003.
32. ‘Stable Sunspot Solutions in Models with Predetermined Variables,’ North American Summer Meetings of the Econometric Society, UCLA, June 2002.
33. ‘Statistical Learning with Time-Varying Parameters,’ World Congress of the Econometric Society, University of Washington, August 2000.

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#### SEMINARS AND WORKSHOPS

1. “Stable near-rational sunspot equilibria,” Portland State University, May 2019
2. “Agent-level learning in general equilibrium: the shadow-price approach,” University of Potsdam, Potsdam Germany, December 2018
3. “Agent-level learning in general equilibrium: the shadow-price approach,” Humboldt University, Berlin Germany, December 2018
4. “Agent-level learning in general equilibrium: the shadow-price approach,” Freie Universität, Berlin Germany, December 2018
5. “Agent-level learning in general equilibrium: the shadow-price approach,” University of the Basque Country, Bilbao Spain, May 2018.
6. “Agent-level learning in general equilibrium: the shadow-price approach,” Drexel University, Philadelphia, April 2018.

7. "Heterogeneous Expectations and Micro-foundations in Macroeconomics", Computational Economics Handbook Workshop, Amsterdam, June 2017
8. "Stable Sunspot Equilibria and the MSV Principle", University of California, Irvine, November 2016
9. "Stable Sunspot Equilibria and the MSV Principle", University of California, Riverside, November 2016
10. "Learning to Optimize," Dalhousie, University, Nova Scotia, CA, January, 2016
11. "Equilibrium Stability in Macroeconomic Models," Portland State University, October 2014
12. "Eductive Stability in Real Business Cycle Models," University of Amsterdam, June 2014
13. "Eductive Stability in Real Business Cycle Models," University of St. Andrews, June 2014
14. "Learning to Optimize," Bank of France, June, 2013
15. "Learning to Optimize," Bank of Spain, June, 2013
16. "Stable, Near-rational Sunspot Equilibria," Simon Frasier University, December, 2012.
17. "Stable, Near-rational Sunspot Equilibria," University of Marseille, June, 2012.
18. "Adaptive Learning in Regime-Switching Models," University of Oregon, Winter, 2012.
19. "Eductive Stability in Real Business Cycle Models," UC Irvine, Spring, 2011.
20. "Learning in a New Keynesian Model," Stanford Institute for Theoretical Economics, August, 2010.
21. "Heterogeneous Expectations in a New Keynesian Model," Stanford Institute for Theoretical Economics, August, 2010.
22. "Heterogeneous Expectations and Business Cycle Dynamics," University of Amsterdam, November, 2009.
23. "Heterogeneous Expectations and Business Cycle Dynamics," Stanford Institute for Theoretical Economics, August, 2009.
24. "Learning to Optimize," University of Pittsburgh, April, 2009.
25. "Learning to Optimize," West Virginia University, April, 2009.
26. "Learning to Optimize," Portland State University, April, 2009.



27. "Learning to Optimize," University of California, Irvine, February, 2009.
28. "Learning to Optimize," Federal Reserve Bank of Saint Louis, July, 2008.
29. "Learning to Optimize," University of Indiana, April, 2008.
30. "Sunspot stability," Mini-course, University of Indiana, April, 2008.
31. "Stable K-state Markov Sunspots," Collegio Carlo Alberto, Turin, Italy, December, 2007.
32. "Stable K-state Markov Sunspots," Bank of Italy, Rome, Italy, December, 2007.
33. "Stable K-state Markov Sunspots," Cambridge University, Cambridge, UK, November, 2007.
34. "Stable K-state Markov Sunspots," Harriot-Watt University, Edinburgh, Scotland, November 2007.
35. "Heterogeneous Expectations in a New Keynesian model," Workshop on Complexity in Economics and Finance, Lorenz Institute, Leiden, The Netherlands, October 2007.
36. "Heterogeneous Expectations in a New Keynesian model," Workshop on Learning, University of Paris, X, Paris, September, 2007 (I also discussed a paper at this workshop.)
37. 'Heterogeneous Expectations in a New Keynesian Model,' Learning Week Workshop, Federal Reserve Bank of St. Louis, July 2007.
38. 'Heterogeneous Expectations in a New Keynesian Model,' Macro Workshop, University of Oregon, May, 2007.
39. 'Monetary Policy and Heterogeneous Expectations in a New Keynesian Model,' Seminar at the Federal Reserve Bank of Cleveland, July 2006 (presented by coauthor).
40. 'Implementing Monetary Policy in New Keynesian Models with Inertia,' Learning Week Workshop, Federal Reserve Bank of St. Louis, July 2006.
41. 'Implementing Monetary Policy in New Keynesian Models with Inertia,' Seminar at University of California, Irvine, April, 2006.
42. 'Constrained Optimal Monetary Policy,' Seminar at Federal Reserve Bank of Kansas City, April, 2005.
43. 'Constrained Optimal Monetary Policy,' European Central Bank Seminar, July, 2004.
44. 'Monetary Policy, Indeterminacy, and Learning,' Seminar at The Federal Reserve Bank of San Francisco, San Francisco, CA, December 2003.

45. ‘Monetary Policy, Indeterminacy, and Learning,’ Seminar at The Federal Reserve Bank of Cleveland, Cleveland, OH, November 2003.
  46. ‘Stable Common Factor Representations,’ University of Oregon Economics Seminar, Eugene, OR, Winter 2003.
  47. ‘Stable Sunspot Solutions in Models with Predetermined Variables,’ Workshop on Economic Dynamics, Lorentz Institute, Leiden, The Netherlands, June 2002.
  48. ‘Stable Sunspot Solutions in Models with Predetermined Variables,’ Oregon State University Economics Seminar, Corvallis OR, Winter 2002.
  49. ‘Statistical Learning with Time-Varying Parameters,’ Workshop on Learning, University of Copenhagen, Copenhagen, Denmark, June 2001.
  50. ‘Shocking Escapes,’ Oregon State University Economics Seminar, Corvallis, OR, Winter 2001.
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## GRANTS

National Science Foundation, Co-Principal Investigator with George Evans, “Expectation Coordination and Agent-level Learning,” SES-1559209, 2016-2019

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## PROFESSIONAL SERVICE

Co-editor, *Economic Inquiry*, 2012 - 2016

Associate Editor, *Journal of Money, Credit, and Banking*, 2010 - Present

Associate Editor, *Journal of Economic Dynamics and Control*, 2018 - Present

Referee for

- *Econometrica*
- *Review of Economic Studies*
- *International Economic Review*
- *American Economic Journal, Macro*
- *European Economic Review*

- *Journal of Monetary Economics*
- *Review of Economics and Statistics*
- *Journal of Mathematical Economics*
- *Journal of Economic Theory*
- *SIAM Journal on Applied Mathematics*
- *Journal of Applied Econometrics*
- *Journal of Economic Dynamics and Control*
- *International Journal of Central Banking*
- *Macroeconomic Dynamics*
- *Journal of Money, Credit, and Banking*
- *Review of Economic Dynamics*
- *Journal of Economic Behavior and Organization*
- *Economic Theory*
- *Economic Inquiry*
- *Journal of International Money and Finance*
- *Dynamic Games and Applications*
- *BE-Press Series in Macroeconomics*
- *Journal of Environmental Economics and Management*
- *Journal of Macroeconomics*
- *Journal of Agricultural and Resource Economics*
- *Journal of Economic Education*
- *Perspectives on Economics Education Research*
- *Bulletin of Economic Research*
- *Applied Mathematical Modeling*

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UNIVERSITY SERVICE

*Department of Economics*

- Co-Director of Undergraduate Studies AY19-20
- Department Head, 2016 - June 2019
- Associate Department Head, 2014 - 2016
- Core Exam Committee, 2010 - 2016
- Executive Committee, 2013 - present
- Personnel Committee, 2014 - 2015
- Hiring Committee (co-chair), 2014 - 2015
- Undergraduate Program Committee, 2012 - 2014
- Graduate Placement Director, 2013 - 2014
- Graduate Placement Co-director, 2012 - 2013

*University*

- CAS Shared-services Task Force, AY 20-21
- Senate Budget Committee, AY19-20 and AY 20-21
- Task Force on the Structure of the College of Arts and Sciences, 2018 - 2019
- University Senate, 2013 - 2015

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STUDENT ADVISING

*Doctoral*

- Alex Li, 2021 expected (co-chair)
- Chandler Lester, 2021 expected (chair)
- Jacob Thompson, 2022 expected (chair)

- Benjamin Brennan, 2018 (chair)
- Nigel McClung, 2018 (co-chair)
- Erin Hunt, 2018 (committee member)
- Jean Falconer, 2018 (committee member)
- Brian Dombeck, 2017 (co-chair)
- Adam Check, 2016 (committee member)
- Sasha Gelfer, 2016 (co-chair)
- Chad Fulton, 2016 (co-chair)
- Matthew Wilson, 2015 (co-chair)
- Tyler Schipper, 2014 (committee member)
- Rich Higgins, 2014 (committee member)
- Jeff Allen, 2014 (committee member)
- Chris Gibbs, 2013 (committee member)

*Undergraduate*

- Caleb Nelson, 2015 (primary advisor)
- Weston Cooper, 2014 (primary advisor)