

*Curriculum Vitae*  
**James A. Kahn**  
as of July 1, 2009

**Current Position**

Henry and Bertha Kressel Professor and Department Chair, Economics, Yeshiva University

**Address**

Economics Department  
Belfer Hall, 5th Floor  
2495 Amsterdam Avenue  
New York, NY 10033  
Telephone: (212) 960-5400  
Fax: (212) 960-0846  
E-mail: james.kahn@alum.mit.edu  
Web: <http://pages.stern.nyu.edu/~jkahn>

**Education**

Ph.D. (Economics), Massachusetts Institute of Technology, 1986  
A.B. *Summa Cum Laude* (Economics), Harvard University, 1981

**Current Position**

Bertha and Henry Kressel Professor and Department Chair, Economics, Yeshiva University

**Previous Employment and Titles**

Visiting Professor of Finance, Wharton School, University of Pennsylvania, 2008-2009  
Visiting Scholar, Stern School of Business, New York University, 2008-2009  
Visiting Associate Professor, Stern School of Business, New York University, 2007-2008  
Federal Reserve Bank of New York, 1997-2008  
    Vice President, 2004-2008  
    Liaison for Research, 2003-2006  
    Assistant Vice President, 2000-2004  
    Head of Domestic Research Function, 2002-2003  
    Research Officer, 1999-2000  
    Senior Economist, 1997-1999  
Associate Professor of Economics, University of Rochester, 1992-1997  
    Visiting Associate Professor of Finance, Wharton School, University of Pennsylvania,  
    1993-1994.  
Assistant Professor of Economics, University of Rochester, 1986-1992  
    National Fellow, Hoover Institution, 1990-1991  
Teaching Assistant, Massachusetts Institute of Technology, 1985

**Other Professional Positions**

Visiting Associate Professor, Stern School of Business, New York University (2007-08)  
Associate Editor, *Economic Policy Review*, Federal Reserve Bank of New York, 2001-2002.  
Instructor, Yale University, Fall 2001  
Adjunct Professor, Department of Economics, Columbia University, 1999-2003, 2005  
Visiting Scholar, Columbia University, 1997-1999  
Associate Editor, *Journal of Monetary Economics*, 1989-1995  
Assistant Director, Rochester Center for Economic Research, 1989-1990

## Areas of Specialization

Macroeconomics  
Economic Growth

## Dissertation

“Inventories and the Volatility of Production,” June 1986

## Current Research

“What Drives Housing Prices?” (manuscript available at [http://www.newyorkfed.org/research/staff\\_reports/sr345.html](http://www.newyorkfed.org/research/staff_reports/sr345.html))  
“Understanding the World Housing Boom” (manuscript available at [http://pages.stern.nyu.edu/~jkahn/Papers/hw2008rba\\_int.pdf](http://pages.stern.nyu.edu/~jkahn/Papers/hw2008rba_int.pdf))  
“A Putty-Clay Analysis of Housing Investment and Price Dynamics” (with Francois Gourio)  
“Detecting Long-Run Risk in Consumption”  
“Durable Goods Inventories and the Great Moderation,” Federal Reserve Bank of New York, Staff Reports No. 325, May 2008.

## Refereed Publications

“Interpreting the Great Moderation: Changes in the Volatility of Economic Activity at the Macro and Micro Levels” (with Steven Davis), *Journal of Economic Perspectives* 22(4), Winter 2008, 155-180 (also NBER Working Paper #14048, May 2008).  
“Tracking the New Economy: Using Growth Theory to Detect Changes in Trend Productivity” (with Robert Rich), *Journal of Monetary Economics* 54 (September 2007), 1670-1701.  
“Tariffs and the Great Depression Revisited” (with Mario Crucini), in *Great Depressions of the 20th Century*, T. Kehoe and E. Prescott, editors, Federal Reserve Bank of Minneapolis (2007)  
“Tracking Productivity in Real Time,” *Current Issues in Economics and Finance* 12 No. 8 (November 2006).  
“On the Causes of the Increased Stability of the U.S. Economy” (with Margaret M. McConnell, and Gabriel Perez-Quiros), *Economic Policy Review* 8 (May 2002), 183-202.  
“Has Inventory Volatility Returned? A Look at the Current Cycle (with Margaret M. McConnell), *Current Issues in Economics and Finance* 8 (May 2002)  
“Finite Horizons, Political Economy, and Growth” (with Jong-Soo Lim), *Review of Economic Dynamics* 4 (January 2001), 1-25.  
“An Empirical Model of Inventory Investment by Durable Commodity Intermediaries: A Comment,” *Carnegie-Rochester Conference Series on Public Policy* 50 (2000).  
“What Inventory Behavior Tells Us about Business Cycles” (with Mark Bills), *American Economic Review* 90 (June 2000), 458-481  
“The Design of Bank Loan Contracts” (with Gary Gorton), *Review of Financial Studies* 13 (Summer 2000), 331-364..  
“Explaining the Gap between New Home Sales and Inventories,” *Current Issues in Economics and Finance* 6 (May 2000)  
“Skilled Labor-Augmenting Technical Progress in U.S. Manufacturing” (with Jong-Soo Lim), *Quarterly Journal of Economics* 113 (November 1998), 1281-1308.  
“Birth, Death, and Dynamic Efficiency in an Endogenous Growth Model: A Policy Analysis” (with Changyong Rhee and Jong-Soo Lim), *International Economic Journal* 11 (Autumn 1997), 85-102.

- “Tariffs and Economic Activity: Lessons from the Great Depression” (with M. Crucini), *Journal of Monetary Economics* (December 1996), 427-467.
- “The Positive Economics of Methodology” (with S. Landsburg and A. Stockman), *Journal of Economic Theory* (January 1996), 64-76.
- “Pricing Bank Loans” (with Gary Gorton), in *FDICIA: An Appraisal* (Proceedings of the 29th Annual Conference on Bank Structure and Competition), May 1993.
- Comment (with S. Landsburg and A. Stockman) on “The Market for (Ir)reproducible Econometrics” by S. Feigenbaum and D. Levy, in *Social Epistemology* **7** (July-September 1993).
- “On Novel Confirmation” (with S. Landsburg and A. Stockman), *British Journal of the Philosophy of Science* **43** (1992), 503-516.
- “Why is Production More Volatile than Sales? Theory and Evidence on the Stockout-Avoidance Motive for Inventory-Holding,” *Quarterly Journal of Economics* (May 1992), 481-510.
- “A Consistent Test for the Null of Stationarity against the Alternative of a Unit Root” (with M. Ogaki), *Economics Letters* **39** (1992), 7-11.
- “A Chi-Square Test for a Unit Root” (with M. Ogaki), *Economics Letters* **34** (September 1990), 37-42.
- “Moral Hazard, Imperfect Risk-Sharing, and the Behavior of Asset Returns,” *Journal of Monetary Economics* **24** (July 1990), 27-44.
- “Social Security, Liquidity Constraints, and Early Retirement,” *Journal of Public Economics* **35** (February 1988), 97-117.
- “Inventories and the Volatility of Production,” *American Economic Review* **77** (September 1987), 667-679.
- “Gasoline Price Expectations and the Used Automobile Market: A Rational Expectations Asset Price Approach,” *Quarterly Journal of Economics* **101** (May 1986), 323-339.
- “Another Look at Free Banking in the United States,” *American Economic Review* **75** (September 1985), 881-885.

### **Other Scholarly Writing**

- “Inventory Investment,” *New Palgrave Dictionary of Economics*, 2nd ed.

### **Press Citations**

- “Policy hubris, the Great Moderation, and roots of the current troubles,” Virginia Postrel in *The Atlantic Monthly*, April 2009
- “ANALYSIS-U.S. productivity growth still strong...probably” (Reuters) December 14, 2006
- “U.S. Productivity Still Rising at ‘Strong’ Pace, Fed Study Says” (Bloomberg) December 5, 2006
- “FED WATCH: US Productivity Growth Not In Decline” (Dow Jones), December 5, 2006
- “Taking Stock of the Stockroom: Inventory Control Has Improved” (Economic Trends), *Business Week*, July 29, 2002
- “The Roots of Stable Expansion Extend Well Beyond the Greenspan Era” (Economic Scene), *New York Times*, January 25, 2001.

### **Honors, Grants, and Awards (prior to Federal Reserve employment)**

- National Science Foundation Research Grant, 1992-1995
- Sloan Foundation Research Fellow, 1992-1995
- Visiting Fellow, Institute for International Economic Studies, University of Stockholm, Spring 1992

National Fellow, Hoover Institution, 1990-1991  
Garn Institute research grant, 1990-1991  
National Science Foundation research grant, 1987-1989  
Exxon Graduate Fellowship, 1986  
Sloan Foundation Graduate Fellowship, 1984  
National Science Foundation Graduate Fellowship, 1981-1984  
Allyn Young Prize, Harvard, 1981 (for undergraduate thesis in economics)  
Phi Beta Kappa, 1981

### **Other Professional Activities**

#### **Referee for (partial list):**

*American Economic Review*  
*European Economic Review*  
*International Economic Review*  
*Journal of Economic Dynamics and Control*  
*Journal of Financial Intermediation*  
*Journal of International Economics*  
*Journal of Monetary Economics*  
*Journal of Money, Credit, and Banking*  
*Journal of Political Economy*  
*Quarterly Journal of Economics*  
*Review of Economics and Statistics*  
*Review of Economic Studies*  
*Review of Financial Studies*

#### **Member**

American Economic Association  
Econometric Society  
Rochester Center for Economic Research

### **Selected Conference and Workshop Participation** (since 1997 only)

National Bureau of Economic Research, Economic Fluctuations & Growth (July 2009).  
Paper accepted on program.  
National Bureau of Economic Research, Economics of Time and Space (May 2009).  
Presented paper.  
Federal Reserve Bank of Philadelphia (January 2009). Presented paper.  
Econometric Society Winter Meetings, San Francisco (January 2009), presented paper.  
International Society for Inventory Research, ASSA session, San Francisco (January 2009),  
discussant.  
Reserve Bank of Australia, Conference on Open Economy Macroeconomics (December 2008).  
Presented paper.  
Federal Reserve Bank of Richmond (November 2008). Presented paper.  
Vanderbilt University, Dept. of Economics (November 2008). Presented paper.  
Rensselaer Polytechnic University, Dept. of Economics (October 2008). Presented paper.  
Society for Economic Dynamics, Annual Meeting (July 2008). Presented paper.  
Econometric Society (North American meetings, June 2008). Presented paper.  
Universitat Pompeu Fabra (May 2008). Presented paper.  
Bank of Portugal (May 2008). Presented paper.  
Federal Reserve Bank of St. Louis (April 2008). Presented paper.

University of North Carolina (April 2008). Presented paper.

Federal Reserve Bank of Atlanta (April 2008). Presented paper.

Society for Nonlinear Dynamics and Econometrics, Annual Symposium (April 2008).  
Presented paper.

Johns Hopkins University, Economics Department, (April 2008). Presented paper.

CUNY Baruch College, Zicklin School of Business, presented paper (March 2008)

CUNY Graduate Center, presented paper (February 2008)

International Society for Inventory Research (ASSA), January 2008, presented paper.

New York University, Economics Department, December 2007, presented paper.

Center for the Study of Innovation and Productivity, Federal Reserve Bank of San Francisco,  
November 2007, presented paper at conference.

Society for Economic Dynamics, Annual meeting, Prague, Czech Republic June 2007,  
presented paper.

Columbia University, Business School and Economics Department, May 2007, presented  
paper.

Vanderbilt University, Department of Economics, May 2006, presented paper

Society for Economic Dynamics, Annual meeting, Budapest, Hungary June 2005, presented  
paper.

Society of Labor Economists, Annual Meeting, San Francisco, June 2005, presented paper.

New York University, Stern School, Conference on “Understanding Macroeconomic  
Slowdowns,” April 2004. Discussant.

Federal Reserve Bank of San Francisco, Conference on Technology, Productivity, and Public  
Policy, November 2003. Presented paper.

Johns Hopkins University, Economics Department, September 2003. Presented paper.

NBER Summer Institute, July 2003. Presented paper.

Allied Social Sciences Association, January 2003. Session chair, organizer, and discussant.

Carnegie-Mellon University, Graduate School of Industrial Administration, November 2002.  
Presented paper.

Bank for International Settlements, Basel, Switzerland, Central Bank Economists meeting,  
October 2002. Presented paper.

University of Maryland, Economics Department, October 2001. Presented paper.

Society for Economic Dynamics, Annual Conference, Stockholm, June 2001. Presented  
paper.

Bank of Italy, Research Department, June 2001. Presented paper.

Econometric Society, Summer Meetings, June 2001. Presented paper.

Allied Social Sciences Association, January 2001. Presented papers.

Michigan State University, Economics Department, November 2000. Presented paper.

Vanderbilt University, Economics Department, September 2000. Presented paper.

Western Economic Association, July 2000. Presented paper.

Allied Social Sciences Association, January 2000. Discussant.

SUNY-Albany, Department of Economics, November 1999. Presented paper.

Carnegie-Rochester Conference on Public Policy, April 1999. Discussant.

Allied Social Sciences Association, January 1999. Session chair and organizer for the  
International Society for Inventory Research.

Massachusetts Institute of Technology, Economics Department, April 1998. Presented paper.

New York University, Economics Department, April 1998. Presented paper.

Federal Reserve Bank of Atlanta (Miami branch), system conference, April 1998. Discussant.

University of Michigan, Economics Department, March 1998. Presented paper.

Federal Reserve Bank of San Francisco, system conference, November 1997. Presented paper..

Columbia University, Economics/Business School joint workshop, October 1997. Presented paper.

Wharton School, University of Pennsylvania, September 1997. Presented paper.

University of Toronto, Department of Economics, March 1997. Presented paper.

Technion–Israel Institute of Technology, School of Industrial Management and Engineering, March 1997. Presented paper.

Federal Reserve Bank of New York, February 1997. Presented paper.

National Bureau of Economic Research, Economic Fluctuations Meeting, January 1997. Presented paper.

Allied Social Sciences Association, January 1997. Discussant.