Ray C. Fair
Curriculum Vitae

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Place of Birth: Fresno, CA

Citizenship: United States

Education:
1964-1968: M.I.T., Ph.D., Economics, February 1968
1960-1964: Fresno State College, B.A., Economics, June 1964

Positions:
2000–: Fellow, International Center for Finance at Yale
1979–: Professor, Cowles Foundation, Department of Economics, Yale University
1974–1979: Associate Professor, Cowles Foundation, Department of Economics, Yale University
Fall 1977: Visiting Associate Professor, Department of Economics, M.I.T.
1968–1974: Assistant Professor, Department of Economics, Princeton University

Teaching: Macroeconomic Theory, Econometrics, Macroeconometric Models

Fellowships:
Elected Fellow of the Econometric Society—1977
Woodrow Wilson Dissertation Fellowship—1967–1968
National Science Foundation Fellowship—1965–1966, 1966–1967
Woodrow Wilson Fellowship—1964–1965

Research:

- ”Presidential and Congressional Vote-Share Equations: November 2022 Update,” November 23, 2022, unpublished.
- ”A Note on Estimating Sports Injuries at Ivy League Universities,” July 2022, in progress.
- “Estimated Costs of Injuries in College and High School Female Sports,” (with Christopher Champa), *Sports Economic Review*, 2022.

- ”Why Have Interest Rates Been Low?” July 2022, in progress.
- “A Note on the Fed’s Power to Lower Inflation,” *Business Economics*, 2022.
- “What Do Price Equations Say About Future Inflation?” *Business Economics*, 2021.
- “Retrospective Voting Versus Risk-Aversion Voting: A Comment on Pástor and Veronesi (2020),” July 2021, in progress.
- “Are Stock Returns and Output Growth Higher Under Democrats?” September 2021, in progress.
- “Analysis of Nine U.S. Recessions and Three Expansions,” January 2022, in progress.
- “Trade Models and Macroeconomics,” *Economic Modeling*, 2021.
- “Variable Mismeasurement in a Class of DSGE Models: Comment,” *Journal of Macroeconomics*, December 2020.
- “Some Important Macro Points,” *Oxford Review of Economic Policy*, 2020.
- “U.S. Infrastructure: 1929-2019,” September 2021, in progress.
- “Information Content of DSGE Forecasts,” *Journal of Forecasting*, 2019, 1-6.
- “Estimated Costs of Contact in College and High School Male Sports,” (with Christopher Champa), *Journal of Sports Economics*, 2019, 690-717.
- “Presidential and Congressional Vote-Share Equations: November 2018 Update,” November 14, 2018, vote update, unpublished.
- “Explaining the Slow U.S. Recovery: 2010–2017,” *Business Economics*, October 2018, 184-194.
- “Estimating Aging Effects in Running Events,” (with Edward H. Kaplan), *The Review of Economics and Statistics*, October 2018, 704-711.
- “Wealth Effects on World Private Financial Saving,” *International Economics*, May 2017, 15-26.

- “Household Wealth and Macroeconomic Activity: 2008-2013,” *Journal of Money, Credit and Banking*, March-April 2017, 495-523.

- “The Optimal Distribution of Income Revisited,” August 2017, unpublished.

- “A Mini Version of the US Model,” July 2016, unpublished.

- “Reflections on Macroeconometric Modeling,” *The B.E. Journal of Macroeconomics*, Volume 15, Issue 1, 445-466, 2015.

- “How Might a Central Bank Report Uncertainty?” *Economics: The Open-Access, Open-Assessment E-Journal*, Vol. 8, 2014-27, 2014.

- “Is Fiscal Stimulus a Good Idea?” *Business Economics*, October 2014, 244-252.

- “Presidential and Congressional Vote-Share Equations: November 2014 Update,” November 11, 2014, vote update, unpublished.

- “Has Macro Progressed?” *Journal of Macroeconomics*, 2012, 2-10.

- “Analyzing Macroeconomic Forecastability,” *Journal of Forecasting*, 2012, 99-108.

- “What It Takes To Solve the U.S. Government Deficit Problem,” *Contemporary Economic Policy*, October 2012, 618-628.

- *Predicting Presidential Elections and Other Things, Second Edition*, 2012, Stanford University Press.

- “Possible Macroeconomic Consequences of Large Future Federal Government Deficits,” 2011, NBER, *Tax Policy and the Economy*, Vol. 25, 89-108.

- “Presidential and Congressional Vote-Share Equations: November 2010 Update,” November 11, 2010, vote update, unpublished.

- “Estimated Macroeconomic Effects of the U.S. Stimulus Bill,” *Contemporary Economic Policy*, October 2010, 439-452.

- “Estimated Macroeconomic Effects of a Chinese Yuan Appreciation,” *Business Economics*, October 2010, 233-243.

- “Interpreting the Predictive Uncertainty of Elections,” *The Journal of Politics*, April 2009, 612-626.

- “Presidential and Congressional Vote-Share Equations,” *American Journal of Political Science*, January 2009, 55-72.

- “Testing Price Equations,” *European Economic Review*, November 2008, 1424-1437.

- “Estimated Age Effects in Baseball,” 2008, *Journal of Quantitative Analysis in Sports*, Vol. 4: Iss. 1, Article 1.

- “Branch Rickey’s Equation Fifty Years Later,” (with Danielle Catambay), *Nine*, Fall 2008, 111-119.

- “Evaluating Inflation Targeting Using a Macroeconometric Model,” *Economics: The Open-Access, Open-Assessment E-Journal*, Vol. 1, 2007-8, 2007.

- “A Comparison of Five Federal Reserve Chairmen: Was Greenspan the Best?” 2007, *The B.E. Journal of Macroeconomics*, Vol. 7: Iss. 1 (Contributions), Article 12.

- “Estimated Age Effects in Athletic Events and Chess,” *Experimental Aging Research*, 2007, 37-57.

- “College Football Rankings and Market Efficiency,” (with John F. Oster), *Journal of Sports Economics*, February 2007, 3-18.

- “The Effect of Economic Events on Votes for President: 2004 Update,” November 1, 2006, vote update, unpublished.

- “Policy Effects in the Post Boom U.S. Economy,” 2005, *Topics in Macroeconomics*, Vol. 5: Iss. 1, Article 19.

- ”Estimates of the Effectiveness of Monetary Policy,” *Journal of Money, Credit and Banking,* August 2005, 645-660.

- “Natural Concepts in Macroeconomics,” June 2005, unpublished.

- *Estimating How the Macroeconomy Works,* Harvard University Press, 2004.

- “Testing for a New Economy in the 1990s,” *Business Economics,* January 2004, 43-53.

- “Optimal Control and Stochastic Simulation of Large Nonlinear Models with Rational Expectations,” *Computational Economics*, June 2003, 245-256.

- “Bootstrapping Macroeconometric Models,” 2003, *Studies in Nonlinear Dynamics & Econometrics,*, Vol. 7: No. 4, Article 1.

- “The Great Gatsby: Yale, Princeton, Columbia, Harvard, Oxford,” *Eastern Economic Journal*, Spring 2003, 159-163.

- “Risk Aversion and Stock Prices,” February 2003, unpublished.

- “Shock Effects on Stocks, Bonds, and Exchange Rates,” *Journal of International Money and Finance*, 2003, 307-341.

- “The Effect of Economic Events on Votes for President: 2000 Update,” November 1, 2002, vote update, unpublished.

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- “On Modeling the Effects of Inflation Shocks,” 2002, *Contributions to Macroeconomics*, Vol. 2: No. 1, Article 3.

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- “Testing the NAIRU Model for the United States,” *The Review of Economics and Statistics,* February 2000, 64-71.

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- ”Does the NAIRU Have the Right Dynamics,?” *The American Economic Review*, May 1999, 58-62.

- “Evaluating the Information Content and Money Making Ability of Forecasts from Exchange Rate Equations,” May 1999, unpublished.

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- “Testing the Rational Expectations Hypothesis in Macroeconometric Models,” *Oxford Economic Papers,* 1993, 169-190.

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- "Labor Force Participation, Wage Rates, and Money Illusion," *The Review of Economics and Statistics,* May 1971, 164-168.

- "Sales Expectations and Short-Run Production Decisions," *Southern Economic Journal,* January 1971, 267-275.

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- "The Estimation of Simultaneous Equation Models with Lagged Endogenous Variables and First Order Serially Correlated Errors," *Econometrica,* May 1970, 507-516.

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