

Curriculum Vitae

Roger Craine
Professor of Economics
University of California at Berkeley

Personal Data

Addresses: Department of Economics
University of California, Berkeley
Berkeley, CA 94720
(510) 642-3021
(510) 642-6615 (FAX)
email: Craine@econ.berkeley.edu

43 Western Drive
Pt. Richmond, CA 94801
(510) 234-2838(phone or FAX)

Birthdate: March 15, 1941
Washington D.C.

Education

B.A. Economics, 1962, Washington College
Ph.D. Economics, 1972, University of Maryland

Professional Positions

Professor of Economics, University of California at Berkeley, 1977-present
Economist, Federal Reserve Bank of San Francisco, 1981-82
Senior Economist, Board of Governors of the Federal Reserve System, 1968-1977
Lecturer, University of California at Santa Barbara, 1975-76
Manager, C&P Telephone Company, 1962-65

Professional Activities

Invited University Lecturer, Korea University, May 2006.

Invited Keynote Speaker Economic Society of Australia's 2005 Conference of Economists
 Speaker Federal Reserve Bank of Chicago March 2005.

Special Projects Editor, Review of Economic Dynamics, 1997-2000

Keynote address, 10th Annual Economics Meeting, Central Bank of Uruguay

Editor, Journal of Economic Dynamics and Control, 1987-1994

Member Board of Advisors, JEDC 1994-

Member of the Council of the Society for Economic Dynamics, 1994-

International Program Committee, IFAC 1987-

Member, Board of Directors, IBER, 1992-1997

Member, Advisory Board, Money in America: The Business of Banking, Public Television
 Station KQED, 1991.

Member, Managing Committee, National Center on Financial Services, 1984-85

Faculty Associate, Center for Real Estate and Urban Economics, 1984-

Publications

"Optimal Distributed Lag Responses and Expectations", American Economic Review,
 December 1971, pp 916-24.

"On the Service Flow from Labor", Review of Economic Studies, January 1972, pp 39-46.

"Some Evidence on a Fiscal Instrument to Alter Business Investment" (with J. Stephenson
 and P. Tinsley), Federal Reserve Staff Study: Ways to Moderate Fluctuations in Housing
 Construction, Board of Governors of the Federal Reserve System, December 1972, pp
 110-27.

"Optimal Control in a Linear Macroeconomic Model with Random Coefficients" (with A.
 Havenner), Proceedings of the 1973 IEEE Conference on Decision and Control, San Diego,
 December 1973.

"Investment, Adjustment Costs, and Uncertainty", International Economic Review, October
 1975, pp 648-661.

"Optimal Macroeconomic Control Policies" (with A. Havenner and P. Tinsley), Annals of
 Economic and Social Measurement, Spring 1976, pp. 191-203. Reprinted in Hacienda
 Publica Espanola, Ministerio de Hacienda, Instituto de Estudios Fiscales, No. 51, 1978.

"A Stochastic Optimal Control Technique for Models with Estimated Coefficients" (with A.
 Havenner), Econometrica, May 1977, pp. 1013-1021.

"Coefficient Uncertainty and Policy Aggressiveness: An Empirical Assessment" (with A.
 Havenner), Proceedings of the IEEE Conference on Decision and Control, Clearwater,
 December 1976.

"The Optimal Monetary Instrument: An Empirical Assessment" (with A. Havenner), Journal of Cybernetics, Vol. 7, 1977, pp. 101-115.

"Fixed Rules Versus Activism in the Conduct of Monetary Policy" (with A. Havenner and J. Berry), American Economic Review, December 1978, pp. 769-784.

"Optimal Control of Large Nonlinear Stochastic Econometric Models" (with A. Havenner and P. Tinsley), Summer Computer Simulation Conference Proceedings, July 1975.

"Restrictions on the Control Vector in Economic Optimization Problems", Annals of Social and Economic Measurement, 6/5, 1978, pp. 493-499.

"Optimal Monetary Policy with Uncertainty", Journal of Economic Dynamics and Control, February 1979, pp. 59-85.

"Interest Rate Risk" (with J. Pierce), Journal of Financial and Quantitative Analysis, November 1978, pp. 719-731.

"The Time Structure of Interest Rates: A New Approach to an Old Problem" (with J. Pierce), West Coast Academic/Federal Reserve Research Seminar, Federal Reserve Bank of San Francisco, 1978, pp. 4-27.

"Estimation Analogies in Control" (with A. Havenner), JASA, Theory and Methods, 76/376, December 1981, pp. 850-859.

"On Control with Instruments of Differing Frequency" (with A. Havenner), Journal of Economic Dynamics and Control, May 1981, pp. 177-183.

"The Choice of a Monetary Instrument: The Case of Supply-side Shocks" (with A. Havenner), Journal of Economic Dynamics and Control, August 1981, pp. 217-235.

"Reply" (to a Comment on Choosing a Monetary Instrument), Journal of Economic Dynamics and Control, 7, 1984, pp 381-382.

"Multivariate Analysis of Interest Rate Risk" (with J. Pierce), Risk and Capital Adequacy in Commercial Banks, edited by Sherman Maisel, NBER 1981.

"Data Based Priors: Stationarity and Rational Expectations" (with G. Hardouvelis), October 1980, The West Academic/Federal Reserve Seminar, Federal Reserve Bank of San Francisco.

"Classical versus Bayesian Models -- on the Dangers of a Little Bit of Knowledge" (with A. Havenner), International Journal of Systems Science, August 1983, pp. 871-77.

"The Baby Boom, the Housing Market and the Stock Market", Economic Review, Federal

Reserve Bank of San Francisco, Spring 1983, pp. 6-12.

"Are Rational Expectations for Real?" (with G. Hardouvelis), Greek Economic Review, April 1983.

"Review," The Depository Firm, by L Spellman, Journal of Economic Literature, 22, June 1984, pp. 609-610.

"Maturity Intermediation and Interest Rate Risk: Hedging Strategies for S&Ls", Review of Research in Futures Markets, 1985, pp. 391-406.

"Uncertainty and Policy Aggressiveness" (with D. Steigerwald), American Statistical Association, Proceedings of the Business and Economic Statistics Section, 1985, pp. 146-150.

"Comparisons of Four Models of U.S. Interest Rates" (with A. Havenner), Journal of Forecasting, 7, January-March 1988, pp. 21-29.

"Why Random Walk Models of the Term Structure Are Hard to Reject" (with A. Berger), Journal of Business and Economic Statistics, 7, 1989, pp. 161-167.

"A State Space Model of the Economic Fundamentals" (with D. Bowman), Computers & Mathematics with Applications, 18, 1989, pp. 555-564.

"Risky Business: The Allocation of Capital", Journal of Monetary Economics, 23, 1989, pp 201-218.

"Raiders, Junk Bonds and Risk" (with D. Steigerwald), Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 1989.

"A Margin Account Approach to Federal Deposit Insurance Reform" (with R. Nelson), Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, 1990.

"Interest Rate Risk", The New Plagrove Dictionary of Money and Finance, Macmillan Press, London, 1992.

"Rational Bubbles: A Test", The Journal of Economic Dynamics and Control, 17, 1993, pp 829-846.

"Are Futures Margins Adequate?", 1992 Economics Department Working Paper #92-192,

"Housing Finance and the Saving and Loan Industry", National Commission on Financial Institution Reform, Recovery and Enforcement, Consultant Study #1, 1993.

"Asset Prices and the Fundamentals: A Q Test", The International Journal of Systems Science, 25, 1994, 871-880.

"Trends and Random Walks", in the Encyclopedia of Business Cycles, Panics, Crises and Depressions, Garland Publishing, New York, 1997, 696-697.

Fairly Priced Deposit Insurance and Bank Charter Policy, Journal of Finance, 50, 1995, 1735-1747.

Debt Guarantees and Inefficient Equilibria, (1996) Paper based on Keynote Address for 10th Annual Economics Meeting sponsored by the Central Bank of Uruguay. Paper published in Spanish "Garantias de Deuda y Equilibrios Ineficientes" Revista de Economia (ed. Banco Central del Uruguay), 3:1, Segunda Epoca, 3-24.

Valuing the Futures Market Clearinghouse's Default Exposure During the 1987 Crash, (with David Bates), Journal of Money, Credit, and Banking, 31, 1999, 248-272.

Estimation of a Stochastic-Volatility Jump-Diffusion Model, (with Lars Lochstoer and Knut Syrveit), Revista de Analisis Economico, 15, 2000, 61-87.

Systemic Risk: Comments, in Restructuring Regulation and Financial Institutions, edited by James Barth, Daniel Brumbaugh, and Glen Yago, 2000, Milken Institute, Santa Monica.

Exchange Rate Regime Credibility, The Agency Cost of Capital and Devaluation, Journal of Economic Dynamics and Control., 26, 2002, 1431-1456.

The Market Clearinghouse, Darity, William A., Jr, editor. International Encyclopedia of the Social Sciences, 2nd edition. 9 vols. Detroit: Macmillan Reference USA, 2008

International Monetary Surprise Spillovers, with Vance Martin, Journal of International Economics, 75, 2008, 180-196.