

# TODD B. WALKER

## Education

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Ph.D. Economics, University of Iowa, 2006  
M.A. Economics, Miami University, 2001  
B.A. Economics & Political Science with Japanese Minor, Miami University, 2000

## Current Positions

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Walter Professor of Financial Economics, Indiana University (2017 – )  
Director, Center for Applied Economics and Policy Research (2017– )  
Associate Chair, Department of Economics, Indiana University (2024– )

## Past Positions

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Assistant Professor of Economics, Indiana University (2006 – 2013)  
Associate Professor of Economics, Indiana University (2013 – 2017)  
Director of Graduate Studies, Indiana University (2013 – 2017)  
Associate Editor, *European Economic Review* (2011 –2017)  
Associate Editor, *Economic Inquiry* (2014–2017)

## Short-Term / Visiting Positions

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Visiting Professor, Universität Bonn  
Research Professor, Bundesbank  
Visiting Scholar, Federal Reserve Bank of St. Louis  
Visiting Scholar, Laboratory for Aggregate Economics and Finance, UC-Santa Barbara  
Visiting Scholar, Central Bank of Peru  
Visiting Scholar, Central Bank of Jamaica  
Advisor, Central Bank of The Bahamas

## Refereed Publications

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1. “Temporal Aggregation Bias and Monetary Policy Transmission,” with Margaret Jacobson and Christian Matthes forthcoming, *Journal of Political Economy: Macroeconomics*
2. “Monetary Policy Shocks: Data or Methods?,” with Connor Brennan, Margaret Jacobson and Christian Matthes forthcoming, *The B.E. Journal of Macroeconomics*
3. “CBDC in Small Open Economies,” with Rong Fan and Allan Wright forthcoming, Special Issue of *Latin American Journal of Central Banking*
4. “Zero-Risk Weights and Capital Misallocation,” with Takuji Fueki and Patrick Hürtgen *Journal of Financial Stability*, Volume 72, June 2024.
5. “Information Aggregation Bias and Samuelson’s Dictum,” with Yongok Choi and Giacomo Rondina *Journal of Money, Credit and Banking*, Volume 55, August 2023.
6. “Households, Auctioneers, and Aggregation,” with Karsten Chipeniuk and Nets Katz *European Economic Review*, Volume 141, January 2022.
7. “Forward Inflation Expectations,” with Karsten Chipeniuk *Journal of Macroeconomics*, Volume 70, December 2021.
8. “Confounding Dynamics,” with Giacomo Rondina, *Journal of Economic Theory*, Volume 196, September 2021.

9. "Structural Asset Pricing Theory with Wavelets," with Elizabeth Housworth and Chen Xu  
*Quantitative Finance*, Volume 19, Number 10, 2019, Pages 1659–1672.
10. "Clearing up the Fiscal Multiplier Morass," with Eric Leeper and Nora Traum  
*American Economic Review*, Volume 107, Number 8, August 2017, Pages 2409–2454.
11. "Informational Stability of Rational Expectations Equilibria," with Giacomo Rondina  
*Review of Economic Dynamics*, Volume 21, July 2016, Pages 147–159.
12. "Taking Financial Frictions to the Data," with Hyunduk Suh  
*Journal of Economic Dynamics and Control*, Volume 64, March 2016, Pages 39–65.
13. "Solving Generalized Multivariate Linear Rational Expectations Models," with Fei Tan  
*Journal of Economic Dynamics and Control*, Volume 60, November 2015, Pages 95–111.
14. "Anchoring in Experimental Asset Markets," with Sascha Baghestanian  
*Journal of Economic Behavior & Organization*, Volume 116, August 2015, Pages 15–25.
15. "Heterogeneous Beliefs and Tests of Present Value Models," with Ken Kasa and Charles H. Whiteman  
*Review of Economic Studies*, Volume 81, Issue 3, July 2014, Pages 1137–1163.
16. "Accuracy, Speed and Robustness of Policy Function Iteration," Alex Richter and Nate Throckmorton  
*Computational Economics*, Volume 44, December 2014, Issue 4, Pages 445–476.
17. "Fiscal Foresight and Information Flows," with Eric M. Leeper and Shu-Chun Susan Yang  
*Econometrica*, Volume 81, Issue 3, May 2013, Pages 1115–1146.
18. "A Note on Futia (1981)'s Non-Existence Pathology," with Giacomo Rondina  
*Economics Letters*, Volume 120, Issue 2, August 2013, Pages 177–180.
19. "Disparity, Shortfall and Twice-Endogenous HARA Utility," with M. Ryan Haley and M. Kevin McGee  
*Econometric Reviews*, Volume 32, Issue 4, March 2013, Pages 524–541.
20. "Quantitative Effects of Fiscal Foresight," with Eric M. Leeper and Alexander W. Richter  
*American Economic Journal: Economic Policy*, Volume 4, Issue 2, May 2012, Pages 115–144.
21. "Fiscal Limits in Advanced Economies," with Eric M. Leeper,  
*Economic Papers*, Special Issue on Monetary-Fiscal Policy, Vol. 30, Issue 1, March 2011, Pg. 33-47.
22. "Information Flows and News Driven Business Cycles," with Eric M. Leeper,  
*Review of Economic Dynamics*, Volume 14, Issue 1, January 2011, Pages 55–71.
23. "Inflation and the Fiscal Limit," with Troy Davig and Eric M. Leeper,  
*European Economic Review*, Volume 55, Issue 1, January 2011, Pages 31-47.
24. "The Rooney Rule and Minority Hiring in the NFL," with Ben Solow and John L. Solow,  
*Labour Economics*, Volume 18, Issue 3, June 2011, Pages 332-337.
25. "Alternative Tilts for Nonparametric Option Pricing," with M. Ryan Haley,  
*Journal of Futures Markets*, Volume 30, Issue 10, October 2010, Pages 983-1006.
26. "Unfunded Liabilities and Uncertain Fiscal Financing," with Troy Davig and Eric M. Leeper,  
*Journal of Monetary Economics*, Volume 57, Issue 5, July 2010, Pages 600-619.
27. "Government Investment and Fiscal Stimulus," with Eric M. Leeper and Shu-Chun Susan Yang,  
*Journal of Monetary Economics*, Volume 57, Issue 8, November 2010.
28. "How Equilibrium Prices Reveal Information in Models with Disparately Informed, Competitive Traders,"  
*Journal of Economic Theory*, Volume 137, Issue 1, November 2007, Pages 512-537.
29. "Multiple Equilibria in a Simple Asset Pricing Model," with Charles H. Whiteman,  
*Economics Letters*, Volume 97, Issue 3, December 2007, Pages 191-196.

## Book Chapters / Invited Publications / Policy Pieces

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1. "Perceptions and Misperceptions of Fiscal Inflation," with Eric M. Leeper in "Fiscal Policy after the Financial Crisis," edited by A. Alesina and F. Giavazzi. University of Chicago Press, Chicago, 2012.
2. "Inflation Targeting in Emerging Economies," *Politica Economica* (Special Issue), Volume 36, Number 1, 2018, Pages 7–20.
3. U.S. Senate Budget Committee Hearing on Expanding Housing Affordability January 2024

## Working Papers

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1. "The Fed's Fine Tune," with Ryan Byun, Bennett Fees and Margaret M. Jacobson
2. "Some Pitfalls of Instrument-Based Inference in Structural VARs," with Christian Matthes and Vladimir Menshikov
3. "A Simple Alternative to the VIX for Understanding Macro Uncertainty"
4. "Retail CBDCs in practice: the experience of the SandDollar, e-CNY and JAM-DEX," with et al
5. "A Hierarchical Representation of Dispersed Information," with Giacomo Rondina

## NBER Working Papers

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1. "Clearing Up the Fiscal Multiplier Morass," NBER Working Paper No. 17444, with Eric M. Leeper, Nora Traum
2. "Perceptions and Misperceptions of Fiscal Inflation," NBER Working Paper No. 17903, with Eric M. Leeper
3. "Clearing Up the Fiscal Multiplier Morass: Prior and Posterior Analysis," NBER Working Paper No. 21433, with Eric M. Leeper and Nora Traum
4. "Foresight and Information Flows," NBER Working Paper No. 16951, Eric M. Leeper and Shu-Chun Susan Yang

## Grants

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1. NSF: 2010–2013 Incomplete Information in Dynamic Economies (Co-PI with Giacomo Rondina)

## Google Scholar Statistics (November 2025)

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- ◇ Citations: 3851
- ◇ h-index 22
- ◇ i10-index 28

## Dissertation Supervision: Advisor / Co-Advisor

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Alexander Richter, 2012 (Dallas Federal Reserve); Joonyoung Hur, 2012 (Bank of Korea); Manuel Gonzalez-Astudillo, 2012 (Federal Reserve Board); Wenyi Shen, 2013 (Oklahoma State University); Hyunduk Suh, 2013 (Inha University); Nathaniel Throckmorton, 2014 (William and Mary); Fei Tan, 2015 (St. Louis University); Zhao Han, 2017 (William and Mary); Takuji Fueki, 2017 (Bank of Japan); Jieshuang He, 2017 (Chinese University of Hong Kong); Karsten Chipeniuk, 2017 (Reserve Bank of New Zealand); Chen Xu, 2018 (Shenzhen MSU-BIT University); Yongquan Cao, 2019 (International Monetary Fund); Min Berg Cui, 2019 (T. Rowe Price); Margaret Jacobson, 2020 (Federal Reserve Board); Ruoyun Mao, 2020 (Grinnell College); Junjie Guo, 2020

(CUFE); Geeta Garg, 2021 (JP Morgan); Seokil Kang, 2022 (Bank of Korea); Rong Fan, 2023 (JP Morgan); Ryan Brun (Post Doc, Seoul National University), Vladimir Menshikov, Ellie Cothren, Nayoung Lee

## **Courses Taught**

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*Indiana University* Graduate: Macroeconomic Theory I, Monetary Theory II, Macroeconometrics;  
Undergraduate: Sports Economics, Money and Banking, Everyday Economics, Intermediate Macroeconomics  
*Bonn Graduate School of Economics*, Applied Bayesian Econometrics  
*Bonn Graduate School of Economics*, Incomplete Information in Macro, Linear and Nonlinear Solution Methods for DSGE Models, Monetary and Fiscal Policy Interactions, Monetary Theory  
*Bank of Jamaica*, Central Bank Econometrics  
*CEMLA*, Monetary and Fiscal Policy Interactions  
*CEMLA*, Monetary Theory: Past and Future  
*Central Bank of The Bahamas*, An Introduction to Python for Central Bankers

## **Department / University Service**

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Graduate Studies Committee 2006–2012  
Director of Graduate Studies 2013–2017  
Macroeconomics Recruiting Committee 2007–2008, 2011, 2018, 2023  
Public Lectures on Economic Crisis, Fall 2008, Spring 2009, Fall 2010  
Chair Macroeconomics Recruiting Committee 2018-19, 2023, 2024  
Executive Dean Search Committee 2018-19  
Faculty Review Committee 2019-2021  
Executive Committee 2017–2019, 2021-  
Associate Chair 2024-