

Andrew H. McCallum

Board of Governors of the Federal Reserve System, Washington, DC 20551 | andrew.h.mccallum@frb.gov | 1/15/2025

POSITIONS:

Board of Governors of the Federal Reserve System, International Finance Division

Group Manager

Principal Economist

Senior Economist

Economist

January 2023 to present

October 2019 to January 2023

September 2016 to September 2019

October 2013 to August 2016

Sabbatical – Dartmouth College, Department of Economics

February to April 2019

Adjunct Professor – Georgetown University McCourt School of Public Policy

annually 2015 to 2024

Dissertation Intern – Federal Reserve Board of Governors

October 2012 to December 2012

External Consultant – European Central Bank, Monetary Policy Division

October 2006 to August 2007

Research Associate – Federal Reserve Bank of San Francisco, Macroeconomics Division

July 2004 to May 2006

EDUCATION:

University of Michigan, Ann Arbor, MI

Ph.D. Economics

December 2013

M.A. Economics

December 2008

University of Washington, Seattle, WA

Bachelor of Science with Distinction in Economics, Minor Mathematics

June 2004

London School of Economics, London, UK

General Course

October 2002 to June 2003

JOURNAL PUBLICATIONS:

“[Better bunching, nicer notching](#)” (with Marinho Bertanha and Nathan Seegert), 2023, *Journal of Econometrics*, 237(2).

“[Bunching estimation of elasticities using Stata](#)” (with Marinho Bertanha, Alexis Payne, and Nathan Seegert), 2022, *The Stata Journal*, 22(3), 597–624.

“[Goods-market Frictions and International Trade](#)” (with Pawel M. Krolkowski), 2021, *Journal of International Economics*, 129, 1–26. (Lead article).

“[The Great Recession and a Missing Generation of Exporters](#)” (with William F. Lincoln and Michael Siemer), 2019, *IMF Economic Review*, 67, 703–745.

“[The Rise of Exporting by U.S. Firms](#)” (with William F. Lincoln), 2018, *European Economic Review*, 102, 280–297.

OTHER PUBLICATIONS:

“[Introducing New Valuation Change Data for U.S. Cross-Border Portfolio Holdings](#)” (with Laura DeMane, Nyssa Kim, Emily Liu, and Andrew Loucky), *FEDS Notes*, (4/2024).

“[Seasonal Unemployment Rate Differences by Race, Ethnicity, and Gender](#)” (with Alexis Payne), *FEDS Notes*, (7/2021).

“[Goods-Market Frictions and International Trade](#)” (with Pawel M. Krolkowski), *FEDS Notes*, (1/2020).

“[Decomposing globalization](#)” (with William F. Lincoln), *VoxEU*, (7/2018).

“[The Dollar in the U.S. International Transactions \(USIT\) Model](#)” (with Joseph W. Gruber and Robert J. Vigfusson), *IFDP Notes*, (2/2016).

“[The Rise of Exporting by U.S. Firms](#)” (with William F. Lincoln), *IFDP Notes*, (2/2016).

“[Do Oil Futures Prices Help Predict Future Oil Prices?](#)” with Tao Wu, *FRBSF Econ. Letter* (12/2005).

WORKING PAPERS:

“[Tariffs and Goods-Market Frictions](#)” (with Pawel M. Krolkowski)

August 2023

“[Why don’t taxpayers bunch at kink points?](#)”

January 2025

“[Fast adjustment to exchange rate shocks](#)” (with Nikolas J. Zolas)

April 2019

TEACHING:

Advance Applied Econometrics (Master’s level), Georgetown University

annually 2015 to 2025

International Finance, University of Michigan

winter 2011

Intermediate Microeconomics, University of Michigan

fall and winter 2009

Principles of Economics, University of Michigan

winter 2008 and 2013

Philosophy and Economics, University of Michigan

fall 2008, 2010, and 2011

REFeree: *Econometrica, Journal of International Economics, International Economic Review, AEJ: Policy, Journal of Economic Theory, Journal of Economic Dynamics and Control, Journal of Money Credit and Banking, Canadian Journal of Economics, Economics Letters, Journal of Comparative Economics, National Tax Journal, International Tax and Public Finance, Intelligence Advanced Research Projects Activity (IARPA)*

AWARDS:

University of Michigan Dissertation Fellowships, \$24,000

U.S. Census Center for Economic Studies Dissertation Mentorship Program

University of Michigan Center for International Business, \$2,000

University of Michigan Summer Research Fellowships, \$5,000

NSF graduate research fellowship 2007-2011, honorable mention

German Chancellor Scholar/Bundeskanzler-Stipendiat, Alexander von Humboldt Foundation, \$51,000

University of Washington academic scholarships \$12,500

PERSONAL: Citizenship: USA; Languages: English (native); German (basic)