**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 January 2023 to present

Principal Economist October 2019 to January 2023

Senior Economist September 2016 to September 2019

Economist 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](https://dx.doi.org/10.2139/ssrn.3144539)” (with Marinho Bertanha and Nathan Seegert), 2023, *Journal of Econometrics*, 237(2).

“[Bunching estimation of elasticities using Stata](https://doi.org/10.1177/1536867X221124534)” (with Marinho Bertanha, Alexis Payne, and Nathan Seegert), 2022, *The Stata Journal*, 22(3), 597–624.

“[Goods-market Frictions and International Trade](https://doi.org/10.1016/j.jinteco.2020.103411)” (with Pawel M. Krolikowski), 2021, *Journal of International Economics*, 129, 1-26. (Lead article).

“[The Great Recession and a Missing Generation of Exporters](https://doi.org/10.1057/s41308-019-00091-3)” (with William F. Lincoln and Michael Siemer), 2019, *IMF Economic Review*, 67, 703-745.

“[The Rise of Exporting by U.S. Firms](https://doi.org/10.1016/j.euroecorev.2017.11.001)” (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](https://doi.org/10.17016/2380-7172.3493)” (with Laura DeMane, Nyssa Kim, Emily Liu, and Andrew Loucky), FEDS Notes, (4/2024).

“[Seasonal Unemployment Rate Differences by Race, Ethnicity, and Gender](https://doi.org/10.17016/2380-7172.2947)” (with Alexis Payne), FEDS Notes, (7/2021).

“[Goods-Market Frictions and International Trade](https://doi.org/10.17016/2380-7172.2501)” (with Pawel M. Krolikowski), FEDS Notes, (1/2020).

“[Decomposing globalization](https://voxeu.org/article/decomposing-globalisation)” (with William F. Lincoln), VoxEU, (7/2018).

“[The Dollar in the U.S. International Transactions (USIT) Model](https://doi.org/10.17016/2573-2129.16)” (with Joseph W. Gruber and Robert J. Vigfusson), IFDP Notes, (2/2016).

“[The Rise of Exporting by U.S. Firms](https://doi.org/10.17016/2573-2129.14)” (with William F. Lincoln), IFDP Notes, (2/2016).

“[Do Oil Futures Prices Help Predict Future Oil Prices?](https://www.frbsf.org/economic-research/publications/economic-letter/2005/december/do-oil-futures-prices-help-predict-future-oil-prices/)” with Tao Wu, FRBSF Econ. Letter (12/2005).

**WORKING PAPERS:**

“[Tariffs and Goods-Market Frictions](https://andrewhmccallum.com/assets/files/Efficient_Trade.pdf)” (with Pawel M. Krolikowski) August 2023

“[Why don’t taxpayers bunch at kink points?](https://andrewhmccallum.com/assets/files/McCallum.pdf)” January 2025

“[Fast adjustment to exchange rate shocks](https://andrewhmccallum.com/assets/files/MZ.pdf)” (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)