

# CAROLA CONCES BINDER

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## EMPLOYMENT

Associate Professor of Economics, Haverford College, July 2021-present

Assistant Professor of Economics, Haverford College, August 2015-June 2021

## EDUCATION

PhD (Economics) University of California, Berkeley, 2015

Fields: macroeconomics, economic history.

National Science Foundation Graduate Research Fellow.

Committee: Yuriy Gorodnichenko (Chair), David Romer, Ned Augenblick, Shachar Kariv.

B.S. (Applied Mathematics) Georgia Institute of Technology, 2010

GPA: 4.0. Minors in Economics and Spanish. Honors Program and Stamps President's Scholar. Top graduating senior in mathematics.

## TEACHING

- Econ 201 Analytical Methods for Economics, Fall 2019, 2020
- Econ 324 Advanced Econometrics, Fall 2019
- Econ 373 The Federal Reserve, Spring 2016, 2017, 2020, 2021
- Econ 347 Advanced Macroeconomics, Fall 2015, 2016, 2019, 2021
- Econ 396A Senior Research Seminar, Fall 2015, 2016, 2017, 2019, 2020, 2021
- Econ 396B Senior Research Seminar, Spring 2016, 2017, 2018, 2020, 2021
- Econ 105 Introductory Economics, Fall 2016
- Intermediate Macroeconomics, UC Berkeley, Summer 2013 (Teaching Assistant)
- Honors Calculus II, Georgia Institute of Technology, Fall 2008 (Teaching Assistant)

## PEER-REVIEWED PUBLICATIONS

- “The Term Structure of Uncertainty: New Evidence from Survey Expectations” (with Xuguang Sheng and Tucker McElroy) *Journal of Money, Credit, and Banking*.
- “Central Bank Communication and Disagreement about the Natural Rate Hypothesis.” (Accepted) *International Journal of Central Banking*.
- “Stuck in the Seventies: Gas Prices and Consumer Sentiment.” (Accepted, with Christos Makridis) *Review of Economics and Statistics*.
- “Presidential Antagonism and Central Bank Credibility” (2021) *Economics and Politics* 33(2): 244-263.
- “Political Pressure on Central Banks.” (2021) *Journal of Money, Credit, and Banking* 53(4): 715-744.
- “Coronavirus Fears and Macroeconomic Expectations.” (2020) *Review of Economics and Statistics* 102(4): 721-730.
- “Long-Run Inflation Expectations in the Shrinking Upper Tail.” (2020) *Economics Letters*, 186.
- “Inequality and the Inflation Tax.” (2019) *Journal of Macroeconomics*.

- “Comment on ‘Central Bank Announcements: Big News for Little People?’ by Michael Lamla and Dmitri Vinogradov.” (2019) *Journal of Monetary Economics*.
- “Inflation Expectations and the Price at the Pump.” (2018) *Journal of Macroeconomics*, 58:1-18.
- “Household Informedness and Anchoring Expectations: Experimental Evidence.” (2018, with Alex Rodrigue, Haverford College class of 2017) *Southern Economic Journal*, 85(2):580-598.
- “Inequality, Redistribution, and the Individualism-Collectivism Dimension of Culture.” (2018) *Social Indicators Research*.
- “The FOMC versus the Staff, Revisited: When do Policymakers Add Value?” (2018, with Samantha Wetzel, Haverford College class of 2018) *Economics Letters* 171: 72-75.
- “Federal Reserve Communication and the Media.” (2017) *Journal of Media Economics* 30(4):191-214
- “Interest Rate Prominence in Consumer Decisionmaking.” (2017) *Economic Inquiry* 52(2): 875-894.
- “Consumer Forecast Revisions: Is Information Really So Sticky?” (2017) *Economics Letters* 161: 112-115.
- “Measuring Uncertainty Based on Rounding: New Method and Application to Inflation Expectations.” (2017) *Journal of Monetary Economics* 90: 1-12.
- “Fed Speak on Main Street: Central Bank Communication and Household Expectations.” (2017) *Journal of Macroeconomics* 52:238-251.
- “Economic Policy Uncertainty and Household Inflation Uncertainty.” (2017) *B.E. Journal of Macroeconomics* 17(2).
- “Estimation of Historical Inflation Expectations.” (2016) *Explorations in Economic History* 61:1-31.
- “Whose Expectations Augment the Phillips Curve?” (2015) *Economics Letters* 136:35-38.

#### **BOOK CHAPTERS**

- “Central Bank Communication and the Media” (Forthcoming). In *Central Bank Communication*, Centre for Economic Policy Research.
- “De Facto and De Jure Central Bank Independence” (2020). In *Populism, Economic Policies, and Central Banking*, edited by Ernest Gnan and Donato Masciandaro. SUERF, the European Money and Finance Forum: Vienna.

#### **OTHER PUBLICATIONS AND POLICY WORK**

- “Average Inflation Targeting and Household Expectations” (2021). Washington Center for Equitable Growth blog.
- “Gas Prices and Consumer Sentiment” (August 13, 2020). Gallup Blog, <https://news.gallup.com/opinion/gallup/317282/gas-prices-consumer-sentiment.aspx>
- “NGDP Targeting and the Public” (2020) *The Cato Journal* 40(2): 321-342.
- “The CPI–PCEPI Inflation Differential: Causes and Prospects” with Wesley Janson and Randal Verbrugge (2020) *Federal Reserve Bank of Cleveland Economic Commentary* 2020-06.
- “Thinking Outside the Box: Do SPF Respondents Have Anchored Inflation Expectations?” with Wesley Janson and Randal Verbrugge (2019) Federal Reserve Bank of Cleveland Working Paper 15.

- “In Defense of Multiple Mandates.” In Sage Publications report on the future of the Federal Reserve.
- “Interest-Rate Neglect among Millennials Could Bring Monetary-Policy Challenges.” *International Banker*, March 2017.
- “Monetary Rules and Targets: Finding the Best Path to Full Employment.” With Haverford student Alex Rodrigue. *Center on Budget and Policy Priorities*, September 2016.
- “Digging into the Downward Trend in Consumer Inflation Expectations” with Randal Verbrugge. (2016) *Federal Reserve Bank of Cleveland Economic Commentary* 2016-11.
- “Practicing Virtue in Teaching and Learning.” (2016) *Teaching and Learning Together in Higher Education* 18.
- “Rewriting the Rules of the Federal Reserve for Broad and Stable Growth.” Roosevelt Institute Policy Report, December 2015.
- “Mexico Hoy: Paths to a Democratic Future.” With Haverford students Zuzana Manhartova and Diana Schoder. *Berkeley Review of Latin American Studies*, October 2015.
- Testimony on the Full Employment Federal Reserve Act of 2015. Congressional briefing hosted by House Full Employment Caucus, December 1, 2015, Washington, D.C.
- “Economic, Social, and Political Implications of Mexico’s Second Land Reform.” *Berkeley Review of Latin American Studies*, Spring 2015.
- “The Consumer Inflation Uncertainty Index,” *The Oracle*, International Institute of Forecasters, Volume 16, Number 3, July 2015.
- “Progress and Pessimism.” *Berkeley Review of Latin American Studies*, Fall 2014.
- “Unrigging the Game.” *Berkeley Review of Latin American Studies*, Fall 2014.

#### **WORKING PAPERS**

- “Time-of-Day and Day-of-Week Variations in Amazon Mechanical Turk Survey Responses”
- “Household Expectations and the Release of Macroeconomic Statistics”
- “Learning-through-Survey in Inflation Expectations” (with GwangMin Kim)
- “Inflation Expectations and Consumption: Evidence from 1951” (with Gillian Brunet)
- “Technopopulism and Central Banks”
- “Abandon Hope?: Criminal Recidivism in the United States”

#### **PROFESSIONAL ACTIVITIES AND SERVICE**

Associate Editor for the Journal of Money, Credit, and Banking, beginning July 2019.

Member of Advisory Panel for Catholic Research Economists Discussion Organization (CREDO), elected in 2020. Organized two panels sponsored by CREDO for the Southern Economic Association 2018 annual meetings. Organized a panel co-sponsored by CREDO and Lumen Christi in April 2021.

Member of: CEPR Central Bank Communication Research and Policy Network (2019-present); Teaching Integrity in Empirical Research (TIER) Network (2019-present); Australian Centre on Quality of Life (2019-present); European Science Foundation’s College of Expert Reviewers (2021-present). Participant in Ifo World Economic Survey.

Referee for: Review of Economics and Statistics (7 times); Journal of Monetary Economics (8); Explorations in Economic History (4); Journal of Political Economy (3); American Economic Review (2); Journal of Economic Literature; Journal of Comparative Economic Studies; Eastern Economic Journal (2); Macroeconomic Dynamics; Journal of the European Economic Association; Economic Inquiry; The Economic Record (2); Contemporary Economic Policy (2); Social Science Research; Economic Journal; Applied Economics Letters; Journal of Macroeconomics (4); Scandinavian Journal of Economics; Journalism & Mass Communication Quarterly (2); Applied Economics (4); Econometrics; Journal of Forecasting (2); International Journal of Forecasting (2); Economies; Journal of Money, Credit, and Banking (5); PLOS ONE; Journal of Finance; European Journal of Political Economy (3); International Journal of Central Banking (3); Financial History Review; Economics Letters (7); American Economic Journal: Economic Policy; Journal of Economic Dynamics and Control (3); Economics Bulletin; Empirical Economics; Eastern European Economics; European Central Bank Working Paper; Series (2); Economica; Journal of Economic Surveys; Quantitative Economics; International Interactions; Journal of Economic History; Economic History of Developing Regions; Emerging Markets Review; Social Indicators Research; Journal of Applied Econometrics; B.E. Journal of Macroeconomics

Grant reviewer for: European Research Council Consolidator Grants; National Science Centre, Poland (3 times); European Science Foundation (2 times).

Haverford College liaison for Committee for the Status of Women in the Economics Profession (2015-present).

Organized an economics reading club and research skills bootcamp for Haverford summer research assistants in summers of 2016, 2017, 2018, and 2020.

Haverford College Administrative Advisory Committee, 2017-18 and 2019-20.

Haverford College Executive Committee for Campus Sustainability and Social Responsibility, 2016- 17.

Organized Haverford College Economics Colloquium series, Fall 2016, Spring 2017, Spring 2020.

## **MEDIA**

Interviewed by NPR Marketplace on monetary policy, June 14, 2021.

<https://www.marketplace.org/2021/06/14/the-economic-models-of-the-past-didnt-figure-on-a-pandemic/>

Interviewed by NPR Marketplace on inflation, March 30, 2021.

<https://www.marketplace.org/2021/03/30/inflation-isnt-just-about-higher-prices/>

Interviewed on Covid-19 and the economy by NBC10 Philadelphia, Philadelphia Business Journal, Haverford Life Podcast.

Research featured in Wall Street Journal article “Survey Finds Modest Awareness of Fed’s Recent Rate Cut,” March 9, 2020: <https://www.wsj.com/articles/survey-finds-modest-awareness-of-feds-recent-rate-cut-11583784430>

Guest on David Beckworth's *Macro Musings* podcast, 2019.

My blog, <http://www.carolabinder.blogspot.com>, was listed in the "Top 100 Economics Blogs of 2016" and "Top 100 Economics Blogs of 2017" by Intelligent Economist and "Top Economics and Finance Blogs of 2017" by FocusEconomics. The blog has been linked to by the New York Times blog, the Financial Times, the Atlantic, Economist's View, Bloomberg View, Reuters, and Marginal Revolution.

Interviewed on NPR Marketplace on the Labor Market Conditions Index, May 8, 2017.

Mentioned in Washington Post article, "Wage and price growth ain't what they used to be, even at low unemployment. Here's what that implies for policy," by Jared Bernstein, May 8, 2017.

<https://www.washingtonpost.com/posteverything/wp/2017/05/08/wage-and-price-growth-aint-what-they-used-to-be-even-at-low-unemployment-heres-what-that-implies-for-policy/>

Op-ed: "Time to Rethink the Fed's Framework." With Haverford student Alex Rodrigue. Huffington Post, September 1, 2016. [http://www.huffingtonpost.com/entry/time-to-rethink-the-feds-framework\\_us\\_57c84c5ae4b078581f117954](http://www.huffingtonpost.com/entry/time-to-rethink-the-feds-framework_us_57c84c5ae4b078581f117954)

Quoted in Washington Examiner article, "Bernanke is back and blogging," April 3, 2015.

## **PREVIOUS EMPLOYMENT**

Visiting Fellow, Roosevelt Institute, 2015. Contributor to "Rewriting the Rules of the American Economy: An Agenda for Shared Prosperity."

Research Assistant, UC Berkeley Economics, 2010-11. Updated the textbooks *Macroeconomics* by Melvin and Boyes; *Microeconomics* by Pindyck and Rubinfeld; and *Intermediate Microeconomics* by Varian.

Curriculum Technology Development Services, November 2013-February 2014. Developed lesson plans and course materials for Introduction to Graduate Economics course.

Georgia Institute of Technology Math Department, Atlanta, GA, 2008-2010.  
Grader for Number Theory, tutor for Real Analysis, research assistant for Prof. Jeff Geronimo.

Research Assistant, Center for Advanced Communications Policy, Georgia Tech, 2010.  
Contributed to "The Power of Digital Inclusion: Technology's Impact on Employment and Opportunities for People with Disabilities," National Council on Disability.

Intern, Institute of Education Science, US Department of Education, 2009.

Intern and Budget Analyst, Georgia Senate Budget and Evaluation Office, 2008-09.

## **SEMINARS, CONFERENCES, AND WORKSHOPS**

Presenter and discussant in a panel on central bank independence at the Western Economic Association International Conference, June 2021.

Discussant at National Bank of Ukraine Annual Research Conference, “The Policy Toolkit for a World in Flux,” June 2021.

Panelist for a panel on criminal justice reform, Christian Scholars Conference, June 2021.

Seminar at Federal Reserve Bank of Kansas City, May 2021

Organized and gave opening remarks at a panel on “Automation and the Labor Market,” hosted by CREDO and Lumen Christi, April 2021

Seminar speaker at Bank of France, March 2021

Panelist at International Women’s Day discussion of Nicole Baerg’s book *Crafting Consensus*, Department of Government, University of Essex, March 2021.

Discussant at Bank of International Settlements conference on “Monetary policy frameworks and Communication,” March 2021

National Bureau of Economics Research Monetary Economics Meetings, March 2021

Marquette University, February 2021

Presented “Learning through Survey in Inflation Expectations” at George Washington University H. O. Stekler Research Program on Forecasting, January 2021.

Discussant at the Federal Reserve Bank of Philadelphia Conference on Real-Time Data Analysis, Methods, and Applications, October 2020.

Discussant at the European Finance Association session on “Household Beliefs and Preferences: Insights from Big Administrative Data,” August 2020.

Presented “Inflation Expectations and Consumption: Evidence from 1951” at the Deutsche Bundesbank Research Seminar Series webinar in May 2020, at Johns Hopkins University in September 2020, and at the Workshop on Empirical Monetary Economics in December 2020.

Panelist on “Perspectives on COVID-19,” a cross-disciplinary Haverford College webinar, April 2020.

Panelist at the Cato Annual Monetary Conference, Washington, DC, 2019.

Presented “Central Bank Communication and the Media” at the workshop of the CEPR Research and Policy Network on central bank communication at the European Central Bank, Frankfurt, Germany, October 2019.

Presented “Central Bank Communication and Disagreement about the Natural Rate Hypothesis” at the Federal Reserve Board and at the Federal Reserve Bank of Dallas.

Presented “Political Pressure on Central Banks” at the National Bureau of Economic Research Summer Institute International Finance and Macroeconomic Data Sources Workshop, July 2019, Cambridge, MA.

Featured speaker at Bank of Guatemala XXVIII Cycle of Economics Lectures, Guatemala City, Guatemala. Gave a speech on “Encuestas de expectativas economicas” (“Surveys of economic expectations”) and participated in a panel on fiscal and monetary policy coordination.

Discussant at the International Journal of Central Banking conference on the theme of Commodity Prices and Monetary Policy, 2019, hosted by the Bank of Norway in Oslo, Norway.

Discussant at the 2019 Annual Research Conference of the National Bank of Ukraine on the theme of Central Bank Communications, co-hosted by the Journal of Monetary Economics, Bank of Poland, and Bank of Canada conference, Kiev, Ukraine.

Society for Nonlinear Dynamics and Econometrics 2019 Conference, Federal Reserve Bank of Dallas: Presented “The Term Structure of Uncertainty: New Evidence from Survey Expectations.”

Eastern Economic Association 2019 Annual Meetings in New York: session chair for “Development and Business Cycles,” session chair for “Central Banking and Governments,” presented “Political Pressure on Central Banks,” and discussant for “Oil Price Shocks, Monetary Policy and Storage.”

Presented “Political Pressure on Central Banks” at University of Maryland - Baltimore County, February 2019.

Presented “Federal Reserve Communication and the Media” at the Bank of Canada Central Bank Communications Conference, September 2018.

Presented “Inequality and the Inflation Tax” at Liberal Arts Macroeconomics Workshop, August 2018, Wake Forest University. Also served as a discussant.

Attended National Bureau of Economic Research Monetary Economics conference, Fall 2017 and Spring 2018.

Attended “Rethinking Macroeconomic Policy IV” at the Peterson Institute for International Economics, October 2017.

Presented “Interest Rate Prominence in Consumer Decision-making” at Loyola University Maryland, February 2017.

Attended “Fighting the Next Recession” Conference, Washington Center for Equitable Growth, November 2016.

Presented “Culture, Inequality, and Growth” at Washington Center for Equitable Growth, February 2016.

Presented 2 papers and served as discussant at the Eastern Economic Association Conference, February 2016.

Presented “Measuring Uncertainty Based on Rounding” at the Federal Reserve Bank of Philadelphia, August 2016; at the Household Economics and Decision-Making Conference, Federal Reserve Bank of Cleveland, September 25, 2015; at Liberal Arts Macroeconomic Workshop, Union College, August 2015.

Presented “Inflation Expectations and the Price at the Pump” at American University, September 2016; Lafayette College, September 2016; Federal Reserve Bank of New York Workshop on Subjective Expectations, May 2016; and Federal Reserve Bank of Cleveland, September 24, 2015.

Gave opening remarks for session on macroeconomic policy at the Roosevelt Institute Conference on Inequality, April 1, 2015.

Presented “Consumer Inflation Uncertainty and the Macroeconomy” at: Federal Reserve Board, Congressional Budget Office, Bureau of Economic Analysis, UC Berkeley, Davidson College, Haverford College, 2015.

Panelist, “Dollars and Sense”: Southern Political Science Association, January 2015.

Presenter, EconCon, Princeton University, August 2014.

Discussant at Central Banking in Historical Perspective Conference, San Francisco Federal Reserve, March 2014.

Graduate Student Research Seminar and Macroeconomics Lunch, UC San Diego Department of Economics, April 2013.

Economic History Lunch, UC Berkeley Department of Economics, 2012 and 2013.

Princeton Initiative on Macro, Money, and Finance, September 2012.