

# CAROLA CONCES BINDER

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## EMPLOYMENT OR AFFILIATIONS

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

Research Associate, National Bureau of Economic Research, Spring 2023-present

Nonresident Fellow, Brookings Institution, Economic Studies Program, Spring 2023-present

Senior Affiliate Scholar, Mercatus Center, Fall 2022-present

Visiting Scholar, Mercatus Center, Summer 2022

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. Honors Program and Stamps President's Scholar.

## TEACHING AND COLLEGE SERVICE

*Courses taught:* Econ 105 Introductory Economics, Econ 201 Analytical Methods for Economics, Econ 324 Advanced Econometrics, Econ 373 The Federal Reserve, Econ 347 Advanced Macroeconomics, Econ 396A and B Senior Research Seminar

*Service:* Faculty sponsor for the Newman Center (2015-present), faculty liaison for women's cross country and track (2015-present), Administrative Advisory Committee (2017-2021), Restorative Justice in the Classroom Committee (2020-present), Economics seminar series organizer (2016-present), faculty advisor for Economics Research Club (2021-present), faculty advisor for Fiscal Challenge (2022-present), search committee for women's cross country and track coach (2022), search committee for macroeconomist (2022), search committee for Vice President for Finance and Administration (2022)

## JOURNAL ARTICLES

- "Central Bank Forecasting: A Survey" (forthcoming, with Rodrigo Sekkel) *Journal of Economic Surveys*.
- "Laboratories of Central Banking" (forthcoming, with Christina Skinner) *Review of Banking and Financial Law*.
- "Gas Price Expectations of Chinese Households" (2023, with Zidong An and Simon Sheng) *Energy Economics*.
- "Federal Reserve Legitimacy" (2023, with Christina Skinner) *Stanford Journal of Law, Business & Finance*.
- "Learning-through-Survey in Inflation Expectations" (2023, with GwangMin Kim) *American Economic Journal: Macroeconomics*.
- "Realized and Expected Inflation in Historical Perspective" (2022, with Rupal Kamdar) *Journal of Economic Perspectives*.
- "Out of Bounds: Do SPF Respondents Have Anchored Inflation Expectations?" (2022, with Wesley Janson and Randal Verbrugge) *Journal of Money, Credit, and Banking*.

- “Inflation Expectations and Consumption: Evidence from 1951” (2022, with Gillian Brunet) *Economic Inquiry*.
- “Time-of-Day and Day-of-Week Variations in Amazon Mechanical Turk Survey Responses” (2022) *Journal of Macroeconomics*.
- “Household Expectations and the Release of Macroeconomic Statistics” (2021) *Economics Letters*.
- “The Term Structure of Uncertainty: New Evidence from Survey Expectations” (2021, with Xuguang Sheng and Tucker McElroy) *Journal of Money, Credit, and Banking*.
- “Central Bank Communication and Disagreement about the Natural Rate Hypothesis” (2021) *International Journal of Central Banking*.
- “Presidential Antagonism and Central Bank Credibility” (2021) *Economics and Politics*.
- “Political Pressure on Central Banks.” (2021) *Journal of Money, Credit, and Banking*.
- “Stuck in the Seventies: Gas Prices and Consumer Sentiment.” (2020, with Christos Makridis) *Review of Economics and Statistics*.
- “Coronavirus Fears and Macroeconomic Expectations” (2020) *Review of Economics and Statistics*.
- “NGDP Targeting and the Public” (2020) *The Cato Journal*.
- “Long-Run Inflation Expectations in the Shrinking Upper Tail.” (2020) *Economics Letters*.
- “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*.
- “Household Informedness and Anchoring Expectations: Experimental Evidence.” (2018, with Alex Rodrigue) *Southern Economic Journal*.
- “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) *Economics Letters*.
- “Federal Reserve Communication and the Media” (2017) *Journal of Media Economics*.
- “Interest Rate Prominence in Consumer Decisionmaking” (2017) *Economic Inquiry*.
- “Consumer Forecast Revisions: Is Information Really So Sticky?” (2017) *Economics Letters*.
- “Measuring Uncertainty Based on Rounding: New Method and Application to Inflation Expectations.” (2017) *Journal of Monetary Economics*.
- “Fed Speak on Main Street: Central Bank Communication and Household Expectations.” (2017) *Journal of Macroeconomics*.
- “Economic Policy Uncertainty and Household Inflation Uncertainty” (2017) *B.E. Journal of Macroeconomics*.
- “Estimation of Historical Inflation Expectations” (2016) *Explorations in Economic History*.
- “Whose Expectations Augment the Phillips Curve?” (2015) *Economics Letters*.

#### **BOOK AND BOOK CHAPTERS**

- *Purchasing Power: Prices and Legitimacy in American Democracy* (forthcoming, University of Chicago Press)
- “Serving as a Discussant” (2023) in *Thriving in Economics*, edited by Tatyana Deryugina (Economists for Ukraine—all proceeds benefit humanitarian aid efforts).

- “Technopopulism and Central Banks” (2022) in *Populism and the Future of the Fed*, edited by James A. Dorn (Washington, DC: Cato Institute).
- “De Facto and De Jure Central Bank Independence” (2020) in *Populism, Economic Policies, and Central Banking*, edited by Ernest Gnan and Donato Masciandaro (Vienna: SUERF, the European Money and Finance Forum).

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

- “Political party affiliation and inflation expectations” (2023) *Brookings*.
- “Book notes: Can’t we just print more money?, by Rupal Patel and Jack Meaning” (2022, with Haverford students Samuel Ross and Devansh Goyal) *Central Banking*.
- “‘Inflation Reduction Act’—What’s in a Name?” (2022) *The Hill*.
- “Consumer Inflation Uncertainty Is Rising” (2022) *Mercatus Policy Brief*.
- “Gas Prices, Inflation Expectations, and Consumer Sentiment” (2022) *Mercatus Policy Brief*.
- Testimony on “Inflation and the Federal Reserve” (2022) Pennsylvania House Majority Policy Committee hearing on “What Causes Inflation?”
- “Mission Critical or Mission Creep?: The Research Function of the Federal Reserve Banks” (2022, with Christina Skinner) *Mercatus Policy Brief*.
- “Average Inflation Targeting and Household Expectations” (2021) Washington Center for Equitable Growth blog.
- “Gas Prices and Consumer Sentiment” (2020) Gallup Blog.
- “The CPI–PCEPI Inflation Differential: Causes and Prospects” with Wesley Janson and Randal Verbrugge (2020) *Federal Reserve Bank of Cleveland Economic Commentary*.
- “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.
- “Interest-Rate Neglect among Millennials Could Bring Monetary-Policy Challenges” (2017) *International Banker*.
- “Monetary Rules and Targets: Finding the Best Path to Full Employment” (2016, with Alex Rodrigue) *Center on Budget and Policy Priorities*.
- “Digging into the Downward Trend in Consumer Inflation Expectations” (2016, with Randal Verbrugge) *Federal Reserve Bank of Cleveland Economic Commentary*.
- “Practicing Virtue in Teaching and Learning” (2016) *Teaching and Learning Together in Higher Education*.
- “Time to Rethink the Fed’s Framework” (2016, with Alex Rodrigue) Huffington Post.
- “Rewriting the Rules of the Federal Reserve for Broad and Stable Growth” (2015) Roosevelt Institute Policy Report.
- “Mexico Hoy: Paths to a Democratic Future” (2015, with Zuzana Manhartova and Diana Schoder) *Berkeley Review of Latin American Studies*.
- Testimony on the Full Employment Federal Reserve Act of 2015. Congressional briefing hosted by House Full Employment Caucus.
- “Economic, Social, and Political Implications of Mexico’s Second Land Reform.” *Berkeley Review of Latin American Studies*, Spring 2015.
- “The Consumer Inflation Uncertainty Index” (2015) International Institute of Forecasters.

#### **WORKING PAPERS**

- “Consumer Inflation Expectations: Daily Dynamics” (with Jeffrey Campbell and Jane Ryngaert, under review)

- “Monetary Policy and House Price Expectations” (with Pei Kuang and Li Tang, under review)
- “Nominal Income Expectations of Consumers” (under review)

### **PROFESSIONAL ACTIVITIES AND SERVICE**

Associate Editor for the Journal of Money, Credit, and Banking, 2019-present.

Associate Editor for the Review of Economics and Statistics, 2021-present.

Advisory Panel for Catholic Research Economists Discussion Organization (CREDO) since 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. Volunteer mentor in “Adopt a Paper” program and volunteer practice interviewer for job market candidates.

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.

Journal referee for: Review of Economics and Statistics (16 times); Journal of Monetary Economics (14); Explorations in Economic History (4); Journal of Political Economy (3); American Economic Review (2); European Economic Review (2); Journal of Economic Literature; Journal of Economic Behavior and Organization (3); 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 (3); Journal of Macroeconomics (4); Scandinavian Journal of Economics; Journalism & Mass Communication Quarterly (2); Applied Economics (5); Econometrics; Journal of Forecasting (2); International Journal of Forecasting (3); Economies; Journal of Money, Credit, and Banking (7); PLOS ONE; Journal of Finance; European Journal of Political Economy (4); International Journal of Central Banking (5); Financial History Review; Economics Letters (10); American Economic Journal: Economic Policy; American Economic Journal: Macroeconomics (2); Journal of Economic Dynamics and Control (3); Journal of Banking and Finance (4); Economics Bulletin; Empirical Economics; Eastern European Economics (2); European Central Bank Working Paper; Series (2); Economica; Journal of Economic Surveys; Economic History Review; Quantitative Economics; International Interactions; Journal of Economic History; Economic History of Developing Regions; Emerging Markets Review; Social Indicators Research (2); Journal of Applied Econometrics (3); B.E. Journal of Macroeconomics; Journal of Economic Studies; Oxford Bulletin of Economics and Statistics; Policy Studies; Economic Modelling; Governance; Energy Economics; Swiss National Bank Working Paper Series; Economic Systems; Journal of Political Economy Macroeconomics.

Grant referee for: Washington Center for Equitable Growth, European Research Council Consolidator Grants; National Science Centre, Poland (3 times); European Science Foundation (2 times); Israel Science Foundation

Other service to the profession: Served as an external examiner on a University of Glasgow dissertation defense (2022), and served as a reviewer on a tenure and promotion case (2022)

## **MEDIA HIGHLIGHTS**

- Quoted in Wall Street Journal article “Life is So Expensive, People are Nostalgic for 2021” (March 2023).
- Video presentation on Consumer Inflation Uncertainty for “Inflation in Three” (February 2023)
- Quoted in FiveThirtyEight article “Are We Headed for A Recession Or Not?” (February 2023)
- Quoted in Los Angeles Times article “Americans say they’re glum about the state of the union. But are they really?” (February 2023)
- Quoted in New York Times article “Why the Price of Gas Has Such Power Over Us” (October 2022)
- Quoted in Slate article “The Two Words That Explain Why the Fed Might Tank the Economy” (October 2022)
- Quoted in Philadelphia Inquirer article “Inflation is still voters’ top concern. We took a look at what Fetterman and Oz say they would do” (October 2022)
- Interviewed on NPR Marketplace “If gas prices are falling, why aren’t things cheaper?” (September 2022)
- Quoted in Wall Street Journal article “Amid Anxious Markets, Fed Officials Still Don’t See Recession” (July 2022)
- Quoted in Bloomberg article “Gasoline Prices at Record Added Pain to Hot US June CPI Report” (July 2022)
- Live interview about inflation and gas prices on CNN New Day Weekend With Christi Paul and Boris Sanchez (July 2022)
- Research featured in Wall Street Journal article “Some Fed Officials Face Heat for Wading Into Hot-Button Issues” (May 2022).
- Quoted in Quartz article “Americans have never been more unsure of where inflation is headed” (May 2022).
- Research discussed in The Economist article “The Danger of Excessive Distraction” (April 2022).
- Quoted in Quartz article “Can inflation fears push prices even higher?” (April 2022).
- Research featured in Wall Street Journal article “Derby’s Take: Paper Tallies Rise of So-Called Activist Fed Research” (March 2022).
- Interviewed live on NPR Morning Edition segment “As gasoline prices go higher, states consider ways to help motorists” (March 2022).
- Quoted in New York Times article “Democrats find their inflation villains: Vladimir Putin and big oil” (March 2022).
- Quoted in MarketWatch article “‘It feels like we’re being robbed’: Carpooling, waiting in line for Costco gas, and no more driving grandkids. Reluctantly, Americans adapt to rising gas prices” (March 2022).
- Quoted in Globe and Mail article “Why the gas price surge is an economic threat” (March 2022).
- Quoted in CNN Business article “Record gas prices feel like a slap in the face. And there’s more to come” (March 2022).

- Op-ed “Who Controls the Controllers?” City Journal, (February 2022).
- Quoted in Wall Street Journal front page article “How Do You Feel About Inflation? The Answer Will Help Determine Its Longevity” (December 2021).
- Quoted in FiveThirtyEight article “Why Biden Can’t Win on Inflation (December 2021).
- Interviewed by NPR Marketplace on inflation and monetary policy (November 2021 (2 times), July 2021, June 2021, March 2021, May 2017).
- Interviewed on Covid-19 and the economy by NBC10 Philadelphia, Philadelphia Business Journal, and Haverford Life Podcast (2020).
- Research featured in Wall Street Journal article “Survey Finds Modest Awareness of Fed’s Recent Rate Cut” (March 2020).
- Guest on David Beckworth’s *Macro Musings* podcast (2019, 2021, 2022).

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

*Conference and workshop presentations:* Journal of Monetary Economics, Swiss National Bank, and Study Center Gerzensee Conference on “Inflation: Expectations and Dynamics,” Gerzensee, Switzerland (2022), National Bureau of Economic Research Household Finance Summer Institute panel on “Inflation and Household Finance” (2022), Council on Foreign Relations Robert B. Menschel Economics Symposium panel on “Addressing Inflation Expectations” (2022), Bundesbank Spring Conference (2022), Panel on “Central Banks in the 21st Century: Politics and the Fed” at the Tommy G. Thompson Center on Public Leadership at the University of Wisconsin (2022), Cato Annual Monetary Conference: Populism and the Future of the Fed (2021), Youth Scholars Initiative panel on writing (2021), Sound Money Project conference (2021 and 2022), Western Economic Association International Conference (2021), Christian Scholars Conference panel on criminal justice (2021), National Bureau of Economic Research Monetary Economics Meetings (2021), International Women’s Day discussion of Nicole Baerg’s book *Crafting Consensus* at University of Essex (2021), Cross-disciplinary Perspectives on COVID-19 at Haverford College (2020), Sciences Po and Bank of France Workshop on Empirical Monetary Economics (2020), Cato Annual Monetary Conference (2019), CEPR Research and Policy Network on central bank communication at the European Central Bank (2019), National Bureau of Economic Research Summer Institute International Finance and Macroeconomic Data Sources Workshop (2019), Bank of Guatemala XXVIII Cycle of Economics Lectures (2019), Eastern Economic Association (2019), Annual Research Conference of the National Bank of Ukraine on the theme of Central Bank Communications (2019), Society for Nonlinear Dynamics and Econometrics Conference (2019), Bank of Canada Central Bank Communications Conference (2018), Liberal Arts Macroeconomics Workshop at Wake Forest (2018), Eastern Economic Association (2016), Federal Reserve Bank of New York Workshop on Subjective Expectations (2016), Federal Reserve Bank of Cleveland Household Economics and Decision-Making Conference (2015), Liberal Arts Macroeconomic Workshop at Union College (2015), Roosevelt Institute Conference on Inequality (2015), Southern Political Science Association (2015), EconCon at Princeton University (2014)

*Seminar presentations:* Université Laval (2023), Villanova University (2023), CEBRA webinar on Inflation Drivers and Dynamics (2023), Florida Atlantic University (2022), University College Dublin (2022), Bank of Canada (2022), Simon Fraser University (2022), Free Market Institute at Texas Tech (2022), Rochester Institute of Technology (2022), Osaka University Institute of Social and Economic Research (2021), Birmingham Business School (2021), Notre Dame (2021), Texas A&M (2021), Federal Reserve Bank of Kansas City (2021), Bank of France (2021), Marquette University (2021), George Washington University H. O. Stekler Research Program on Forecasting (2021), Deutsche Bundesbank (2020), at Johns Hopkins University (2020), Federal Reserve Board

(2019), Federal Reserve Bank of Dallas (2019), University of Maryland - Baltimore County (2019), Loyola University Maryland (2017), Washington Center for Equitable Growth (2016), American University (2016), Lafayette College (2016), Federal Reserve Bank of Philadelphia (2016), Federal Reserve Board (2015), Congressional Budget Office (2015), Bureau of Economic Analysis (2015), Davidson College (2015)

*Discussant at the following conferences:* Liberty Fund “Liberty and the Boundaries of Monetary and Fiscal Policy” (2023), Federal Reserve Bank of Dallas “Workshop on Methods and Applications for Dynamic Stochastic General Equilibrium Models” (2022), Better Money Manuscript Colloquium (2022), Liberty Fund “Modern Monetary Theory and Populism” (2022), International Journal for Central Banking annual conference (2021), National Bank of Ukraine Annual Research Conference on “The Policy Toolkit for a World in Flux” (2021), Bank of International Settlements conference on “Monetary policy frameworks and Communication” (2021), Federal Reserve Bank of Philadelphia Conference on Real-Time Data Analysis, Methods, and Applications (2020), European Finance Association session on Household Beliefs and Preferences: Insights from Big Administrative Data (2020), International Journal of Central Banking conference on the theme of Commodity Prices and Monetary Policy hosted by the Bank of Norway (2019), Central Banking in Historical Perspective Conference at the Federal Reserve Bank of San Francisco (2014)