Alexander W. Richter

Curriculum Vitae: October 2026

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Current Positions

Vice President, Federal Reserve Bank of Dallas, Jan. 2024-

Director, BigTex High Performance Computing, Federal Reserve Bank of Dallas, June 2019-

Past Positions

Assistant Vice President, Federal Reserve Bank of Dallas, Jan. 2021-Dec 2023

Principal Economist, Federal Reserve Bank of Dallas, Apr. 2018-Dec. 2020

Senior Economist, Federal Reserve Bank of Dallas, May 2016-Mar. 2018

Associate Editor, Economic Inquiry, Dec. 2018-Jan. 2023

Adjunct Professor, Department of Economics, Southern Methodist University, Aug. 2017-Dec. 2017

Assistant Professor, Department of Economics, Auburn University, June 2012-May 2016

Education

Indiana University — Bloomington, IN
M.A., Ph.D. Economics — May 2009, Apr. 2012

University of Wisconsin - Stevens Point — Stevens Point, WI
B.S. Economics, Mathematics, Political Science, *Summa Cum Laude* — May 2007

Primary Fields of Specialization

Monetary Policy, Fiscal Policy, Labor, Computational Economics, Macroeconometrics

Refereed Publications

[1] "The Postpandemic U.S. Immigration Surge: New Facts and Inflationary Implications," with Anton Cheremukhin, Sewon Hur, Ron Mau, Karel Mertens, and Xiaoqing Zhou, *NBER Macroeconomics Annual*, forthcoming.

[2] "Revisiting the Interest Rate Effects of Federal Debt," with Mike Plante and Sarah Zubairy, *Review of Economics and Statistics*, forthcoming.

[3] "Estimating Macroeconomic News and Surprise Shocks," with Lutz Kilian and Mike Plante, *Journal of Applied Econometrics*, 41(5): 597-612, August 2026.

[4] "Macroeconomic Responses to Uncertainty Shocks: The Perils of Recursive Orderings," with Lutz Kilian and Mike Plante, *Journal of Applied Econometrics*, 40(4): 395-410, June-July 2025.

[5] "The Matching Function and Nonlinear Business Cycles," with Joshua Bernstein and Nate Throckmorton, *Journal of Money, Credit and Banking*, 57(2-3): 349-376, March-April 2025.

[6] "A Simple Explanation of Countercyclical Uncertainty," with Joshua Bernstein, Mike Plante, and Nate Throckmorton, *AEJ: Macroeconomics*, 16(4): 143-171, October 2024

[7] "Valuation Risk Revalued," with Oliver de Groot and Nate Throckmorton, *Quantitative Economics*, 13(2): 723-759, May 2022

[8] "Complementarity and Macroeconomic Uncertainty," with Tyler Atkinson, Mike Plante, and Nate Throckmorton, *Review of Economic Dynamics*, 44: 225-243, April 2022.

[9] "Entry and Exit, Unemployment, and the Business Cycle," with Joshua Bernstein and Nate Throckmorton, *European Economic Review*, 136(103752), July 2021

[10] "The Zero Lower Bound and Estimation Accuracy," with Tyler Atkinson and Nate Throckmorton, *Journal of Monetary Economics*, 115: 249-264, November 2020.

[11] "Uncertainty Shocks in a Model of Effective Demand: Comment," with Oliver de Groot and Nate Throckmorton, *Econometrica*, 86(4): 1513-1526, July 2018.

[12] "The Zero Lower Bound and Endogenous Uncertainty," with Mike Plante and Nate Throckmorton, *Economic Journal*, 128(611): 1333-1757, June 2018.

[13] "Forward Guidance and the State of the Economy," with Ben Keen and Nate Throckmorton, *Economic Inquiry*, 55(4): 1593-1624, October 2017.

[14] "Is Rotemberg Pricing Justified by Macro Data?" with Nate Throckmorton, *Economics Letters*, 149: 44-48, December 2016.

[15] "The Consequences of an Unknown Debt Target," with Nate Throckmorton, *European Economic Review*, 78: 76-96, August 2015.

[16] "The Zero Lower Bound, the Dual Mandate, and Unconventional Dynamics," with Bill Gavin, Ben Keen, and Nate Throckmorton, *Journal of Economic Dynamics and Control*, 55: 14-38, June 2015.

[17] "Finite Lifetimes, Long-term Debt and the Fiscal Limit," *Journal of Economic Dynamics and Control*, 51: 180-203, February 2015.

[18] "The Zero Lower Bound: Frequency, Duration, and Numerical Convergence," with Nate Throckmorton, *B.E. Journal of Macroeconomics: Contributions*, 15(1): 157-182, January 2015.

[19] "Accuracy, Speed and Robustness of Policy Function Iteration," with Nate Throckmorton and Todd Walker, *Computational Economics*, 44(4): 445-476, December 2014.

[20] "Quantitative Effects of Fiscal Foresight," with Eric Leeper and Todd Walker, *American Economic Journal: Economic Policy*, 4(2): 115-144, May 2012.

Working Papers

[1] "The Declining Impact of Geopolitical Oil Supply Disruptions on the U.S. Economy," with Lutz Kilian and Mike Plante.

[2] "The Impact of the 2026 Iran War on U.S. Inflation: A Scenario Analysis," with Lutz Kilian, Mike Plante, and Xiaoqing Zhou.

[3] "Geopolitical Oil Price Risk and Economic Fluctuations," with Lutz Kilian and Mike Plante.

Permanent Working Papers

[1] "COVID-19: A View from the Labor Market," with Joshua Bernstein and Nate Throckmorton

[2] "A New Way to Quantify the Effect of Uncertainty," with Nate Throckmorton

[3] "The Business Cycle Mechanics of Search and Matching Models," with Joshua Bernstein and Nate Throckmorton

[4] "Are Nonlinear Methods Necessary at the ZLB?," with Nate Throckmorton

[5] "Income Inequality and Current Account Imbalances," with Michael Kumhof, Claire Lebarz, Romain Ranciere, and Nate Throckmorton

Other Publications

[1] "Why the post-pandemic US immigration surge barely moved inflation," with Anton Cheremukhin, Sewon Hur, Ron Mau, Karel Mertens, and Xiaoqing Zhou, *VoxEU*, June 2026

[2] "U.S. economy less vulnerable to geopolitical oil price shocks than in the past," with Lutz Kilian and Mike Plante, *Dallas Fed Economics*, June 2026

[3] "Quantifying the impact of the Iran war on US inflation," with Lutz Kilian, Mike Plante, and Xiaoqing Zhou, *VoxEU*, April 2026

[4] "Implications of the Iran war for U.S. inflation," with Lutz Kilian, Mike Plante, and Xiaoqing Zhou, *Dallas Fed Economics*, April 2026

[5] "What the closure of the Strait of Hormuz means for the global economy," with Lutz Kilian and Mike Plante, *Dallas Fed Economics*, March 2026

[6] "How sensitive are interest rates to higher federal debt?," with Mike Plante and Sarah Zubairy, *Dallas Fed Economics*, August 2025

[7] "Geopolitical oil price risk not a major driver of global macroeconomic fluctuations," with Lutz Kilian and Mike Plante, *Dallas Fed Economics*, February 2025

[8] "Geopolitical risk to oil production is not a major driver of the economy," with Lutz Kilian and Mike Plante, *VoxEUJ*, July 2024

[9] "Surging population growth from immigration may have little effect on inflation," with Anton Cheremukhin, Sewon Hur, and Ron Mau, *Dallas Fed Economics*, July 2024

[10] "Lower interest rates don't necessarily improve housing affordability," with Xiaoqing Xhou, *Dallas Fed Economics*, April 2024

[11] "Strength in consumer spending does not necessarily imply low probability of recession," with Xiaoqing Xhou, *Dallas Fed Economics*, January 2024

[12] "How long is the soft-landing runway for the labor market?," with Tyler Atkinson, *Dallas Fed Economics*, October 2023

[13] "Job vacancy, unemployment relationship clouds 'soft landing' prospects," with Nate Throckmorton, *Dallas Fed Economics*, February 2023

[14] "What Might Inflation Look Like Next Year?," with Tyler Atkinson and Jonah Danziger, *Dallas Fed Economics*, October 2021

[15] "Pandemic Disproportionately Affects Women, Minority Labor Force Participation," with Tyler Atkinson, *Dallas Fed Economics*, November 2020

[16] "Entry, Exit of Firms Amplify the Business Cycle," with Joshua Bernstein and Nate Throckmorton, *Dallas Fed Economics*, July 2020

[17] "The Production Process Drives Fluctuations in Output and Uncertainty," with Tyler Atkinson, Mike Plante, and Nate Throckmorton, *Dallas Fed Economics*, June 2020

[18] "COVID-19's Unprecedented Impact Alters U.S. Labor Market," with Joshua Bernstein and Nate Throckmorton, *Dallas Fed Economics*, June 2020

[19] "Consumer Surveys Suggest Economic Conditions Remain Healthy but Growth Is Slowing," with Tyler Atkinson, *Dallas Fed Economics*, November 2019

[20] "Changes in Labor Force Participation Help Explain Recent Job Gains," with Tyler Atkinson and Laton Russell, *Dallas Fed Economics*, February 2019

[21] "Declining U.S. Labor Force Participation Rates Stand Out," with Daniel Chapman and Emil Mihaylov, *Economic Letter*, 13(6), April 2018

[22] "Fed's Effective Lower Bound Constraint on Monetary Policy Created Uncertainty," with Mike Plante and Nate Throckmorton, *Economic Letter*, 12(11), November 2017

[23] "Using Flexible Busing to Meet Average Class Size Targets," with Andy Felt and Ryan Koelemay, *Planning and Changing*, 39(3/4): 158-167, Fall 2008

Professional Experience

Mini-course, "Solving, Simulating and Estimating Nonlinear DSGE Models", University of Houston, April 2024; University of Texas-Austin, November 2025

Discussant, "The Global Transmission of Real Economic Uncertainty," by Juan M. Londono, Sai Ma, and Beth Anne Wilson, System Econometrics Meeting, October 2022

Discussant, "Online Estimation of DSGE Models," by Michael Cai, Marco Del Negro, Edward Herbst, Ethan Matlin, Reca Sarfati, and Frank Schorfheide, System Econometrics Meeting, September 2019

Discussant, "The Great Recession and the Effective Lower Bound," by Gregor Boehl and Felix Strobel, Research Conference of the Macroeconomic Modelling and Model Comparison Network, June 2019

Co-Organizer, 27th Annual Symposium, Society for Nonlinear Dynamics and Econometrics, Mar. 2019

Discussant, "A Shadow Rate New Keynesian Model," by Cynthia Wu and Ji Zhang, American Economic Association Meeting, Jan. 2018

Mini-course, "An Introduction to Nonlinear Solution and Estimation Techniques," Computational Economics and Finance Meeting, June 2022; Federal Reserve Bank of Dallas, Oct. 2017; University of Kansas, May 2017; University of Texas-Austin, Oct. 2016

Mini-course, "Policy Function Iteration, MEX and Parallel Processing," Vanderbilt, Mar. 2015, Oct. 2015

Mini-course, "Global Solution Techniques in DSGE Models," Deutsche Bundesbank, Dec. 2014

Invited speaker, "Forward Guidance in U.S. Monetary Policy," Wits Business School, Aug. 2014

Visiting scholar, Federal Reserve Bank of St. Louis, July 2013, Dec. 2013

Research Assistant, Eric Leeper, Todd Walker, George von Furstenberg, May 2010-July 2011

Research Assistant, Central Wisconsin Economic Research Bureau, Jan. 2005-July 2007

Seminars and Conferences

2026 NBER Macro Annual, LAEF Demographics in the 21st Century, RISE Conference, Federal Reserve System Committee Meeting on Macroeconomics

2025 SNDE Symposium, University of Tennessee, Midwest Macro Meeting (Spring), NBER Monetary Economics Meeting (Fall), University of Texas, IMF Workshop on Managing Migration in the Global Economy, BIS Workshop on Medium-Term Risks from Rising Sovereign Debt

2024 Indiana University, University of Houston, University of Iowa, Midwest Macro Meeting (Spring), University of Arkansas, Southern Methodist University, SITE, Bank of Italy, PSE Macro Days, Federal Reserve System Committee Meeting on Energy

2023 Federal Reserve Bank of Dallas

2022 Texas Monetary Conference, Midwest Macro Meeting, NBER Workshop on Methods and Applications for DSGE Models

2021 Colgate University, Federal Reserve System Committee Meeting on Macroeconomics

2020 Federal Reserve Bank of Dallas, Arizona State University

2019 Indiana University Alumni Conference, Research Conference of the Macroeconomic Modelling and Model Comparison Network, Computing in Economics and Finance Conference, NBER Workshop on Methods and Applications for DSGE Models

2018 Texas A&M University, International Association of Applied Econometrics Annual Conference, University of Bonn, Deutsche Bundesbank, West Virginia University

2017 Latin American Meeting of the Econometric Society, NBER Workshop on Methods and Applications for DSGE Models, St Andrews Workshop on Time-Varying Uncertainty in Macro, Money, Macro and Finance Research Group Annual Conference, University of Kansas, SNDE Symposium, University of Houston

2016 Federal Reserve System Committee Meeting on Macroeconomics, Economic Research in High Performance Computing Workshop, Fall Midwest Macros Meeting, University of Texas-Austin

Seminars and Conferences

2015 University of Kentucky, University of Iowa, Vanderbilt University, University of Kansas

2014 CESifo Conference on Macroeconomics and Survey Data, Southern Economic Association Meetings, Canadian Macroeconomics Study Group, Western Economic Association Meetings, Computing in Economics and Finance Conference, Midwest Macroeconomics Meetings (Spring), Midwest Economic Association Meetings, Federal Reserve Bank of Dallas

2013 Southern Economic Association Meetings, Auburn University, University of Oklahoma, IMF Workshop on Markov Switching Modeling, Computing in Economics and Finance Conference, Midwest Macroeconomics Meetings (Spring), Midwest Economic Association Meetings

2012 Midwest Economic Association Meetings, American Economic Association Meetings, Auburn University, University of Manitoba, Monash University, Carlton University, McMaster University, Bates College, University of Amsterdam School of Economics

2011 Reserve Bank of Australia Quantitative Macro Workshop, University of Glasgow, Washington University Graduate Student Conference, Midwest Macroeconomics Meetings

Teaching Experience

Graduate Level

Mathematical Economics, Southern Methodist University, Fall 2017

Macroeconomic Theory II, Auburn University, Spring 2013, Spring 2014, Spring 2015

Mathematical Economics, Auburn University, Fall 2012, Fall 2013, Fall 2014

Computational Macroeconomics, Fall 2014

Math Camp, Indiana University, Summer 2009, Summer 2010, Summer 2011

Undergraduate Level

Intermediate Macroeconomics, Auburn University, Fall 2012-Spring 2016 (8 semesters)

Introductory Macroeconomics, Auburn University, Summer 2012, Summer 2013, Spring 2016

Intermediate Macroeconomics, Indiana University, Summer 2009, Summer 2010

Introductory Microeconomics, Indiana University, Spring 2009

Referee Service

Academic Journals: *American Economic Review*, *AEJ Macroeconomics*, *B.E. Journal of Macroeconomics*, *Bundesbank Discussion Paper Series*, *Computational Economics*, *Computational Optimization in Economics and Finance*, *Contemporary Economic Policy*, *Economic Inquiry*, *Economic Journal*, *Economic Letters*, *Economic Theory*, *Empirical Economics*, *Energy Economics*, *European Economic Review*, *Fiscal Studies*, *Handbook on Computational Economics & Finance*, *International Economic Review*, *Journal of Applied Econometrics*, *International Journal of Central Banking*, *Journal of Economic Behavior and Organization*, *Journal of Economic Dynamics and Control*, *Journal of Environmental Economics and Management*, *Journal of Financial Stability*, *Journal of Macroeconomics*, *Journal of Monetary Economics*, *Journal of Money, Credit and Banking*, *Journal of Political Economy: Macroeconomics*, *Macroeconomic Dynamics*, *Oxford Bulletin of Economics and Statistics*, *Oxford Economic Papers*, *Public Finance Review*, *Quantitative Economics*, *Quarterly Review of Economics and Finance*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Review of International Economics*, *Scottish Journal of Political Economy*, *Southern Economic Journal*

Book Reviews: *Macroeconomic Models*, Dirk Niepelt, MIT Press, May 2016; *Mathematics for Economists with Applications*, James Bergin, Routledge, Aug. 2012; *Macroeconomics, 2nd edition*, Charles I. Jones, W. W. Norton, May 2012