

**Committee on Faculty Research Lecture
Annual Report 2016-2017**

To: Academic Senate, Santa Cruz Division

As the Faculty Research Lecturer for the 2017-2018 academic year, the Committee on the Faculty Research Lecture enthusiastically nominates Carl Walsh, Distinguished Professor of Economics.

Carl's research focuses on monetary theory and monetary policy; reviewers have ranked him as one of the world's top three researchers in these fields. His now-classic papers on central bank governance, optimal monetary policy, and inflation targeting have helped set the agenda for scholars, and have had a strong positive influence on the way Central Banks conduct policy in the United States and beyond. More recently, his work has integrated labor markets and research into monetary macroeconomic models in an elegant and insightful way. Carl has also written recent influential articles on how transparency in the conduct of monetary policy can improve the national economy.

After completing undergraduate majors in Economics and Mathematics at UC Berkeley, Carl stayed on to earn his PhD there in 1976. He began his professorial career at Princeton, but then returned to Northern California as Senior Economist at the San Francisco Federal Reserve Bank. Then, thirty years ago, he accepted a tenured position at UCSC. He has been here ever since, rising to his current rank of Distinguished Professor in 2010.

Carl is the author of around 100 research papers -- a remarkable number for an economist -- that have been published in a wide variety of journals, books, and monographs. His 14,523 Google Scholar citations and h-index of 40 put him in rarefied company. Carl has received two National Science Foundation grants and numerous other research awards, including the 2013 Martin M. Chemers Award for Outstanding Research in the Social Sciences Division.

His textbook, *Monetary Theory and Policy*, first published by MIT Press in 1998 and now in its fourth edition, has been required reading in most graduate courses in that field worldwide for the past fifteen years. Carl's undergraduate texts, *Principles of Macroeconomics* and *Principles of Microeconomics* (both coauthored with Nobel Prize Laureate Joseph Stiglitz, and both now also in their fourth editions) have been widely adopted. Carl has earned campus recognition for his outstanding classroom teaching, and is in demand as a speaker at alumni events.

Carl is also much in demand as a speaker beyond the campus. Notable seminars and lectures include the 2008 John Kuszczak Memorial Lecture sponsored by the Bank of Canada and numerous keynote addresses, e.g. at the University of Cambridge, and University of Glasgow. Central bankers from nations ranging from the Czech Republic to Uruguay have asked Carl to give numerous short courses and conference keynotes. He maintains a visiting scholar role at the SF Fed, and recently accepted a continuing role as the scientific adviser to the central bank of Norway.

Carl is known for his apolitical and analytically careful policy commentary and research. It

brings him influence that is quiet yet deep. Occasionally reporters pick up on it; for example, his 2009 talk at Jackson Hole was reported in *The New York Times*, *The Financial Times* and *The Economist*.

Carl is an outstanding citizen of our campus. He served twice as Chair of the Economics Department, most recently helping it weather very difficult times in 2010-2013. On several occasions he served the campus administration on both sides of the hill. Carl is the incoming Chair of the Committee on Planning and Budget. He also does more than his share of humbler tasks, such as serving as a committee member for vast numbers of PhD students, and as the diversity liaison on recent faculty searches.

Carl Walsh's modest and generous nature sometimes hides his standing as a world-renowned researcher and teacher. We are proud to nominate our esteemed colleague to present his very timely and influential research to the University and to the larger community as the 2017-18 Faculty Research Lecturer.

Respectfully submitted;
COMMITTEE ON FACULTY RESEARCH LECTURE
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