

UC SANTA BARBARA

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[Andrea Estrada](#)

Executive from Federal Reserve Bank of St. Louis to Speak at UCSB

William T. Gavin, vice president and economist in the research department of the Federal Reserve Bank of St. Louis, will speak at UC Santa Barbara on Wednesday, October 27.

His presentation, titled "The Zero Lower Bound: Avoidance and Escape!" will begin at 6 p.m. in the campus's Corwin Pavilion. A reception at 5 p.m., on the patio overlooking the lagoon outside the Corwin Pavilion, will precede the event. The presentation is sponsored by UCSB's Laboratory for Aggregate Economics and Finance (LAEF).

In his talk, Gavin will focus on why the federal funds interest rate target is set at zero -- the lower bound on market interest rates -- and why it is a trap. Gavin will discuss how policies can be modified to avoid hitting the zero lower bound, and, perhaps most importantly for today, how implementing such modifications might help to escape a zero lower bound.

In his position at the St. Louis Federal Reserve Bank, Gavin participates in management, serves as editor-in-chief of *Review* -- the Bank's bimonthly economic research journal -- and conducts economic research. Currently, he is studying the interaction between monetary policy and the market for risky debt. His scholarly work, which appears in a wide variety of academic, business, and Federal Reserve System publications, is centered on both theoretical and statistical analysis of U.S.

monetary policy. His applied theoretical work uses computational techniques to evaluate policy in complex and uncertain environments.

Gavin is a member of the National Association of Business Economists, the Society for Economic Dynamics, and the American Economic Association. He has served as an adjunct professor of economics at Case Western Reserve University, Cleveland State University, and Washington University in St. Louis.

Gavin received his doctorate in economics from The Ohio State University, and began his career with the Federal Reserve System as an economist at the Federal Reserve Bank of Cleveland in 1980.

He managed the Cleveland Research Department's macroeconomics section from 1988 through April 1994, when he joined the St. Louis Federal Reserve Bank.

The Laboratory for Aggregate Economics and Finance at UCSB was established in 2005 to address important questions on growth and fluctuations in national -- or aggregate -- economies. Under the direction of Nobel Prize-winning economist Finn Kydland, the Jeffrey Henley Professor of Economics, the laboratory identifies timely economic questions, issues, and/or anomalies that may be addressed in a conference workshop setting. The laboratory also serves as an environment in which resident and visiting scholars can conduct topical research in quantitative aggregate theory.

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About UC Santa Barbara

The University of California, Santa Barbara is a leading research institution that also provides a comprehensive liberal arts learning experience. Our academic community of faculty, students, and staff is characterized by a culture of interdisciplinary collaboration that is responsive to the needs of our multicultural and global society. All of this takes place within a living and learning environment like no other, as we draw inspiration from the beauty and resources of our extraordinary location at the edge of the Pacific Ocean.