

# Leland Edward Farmer

---

Associate Professor of Economics · University of Virginia  
lefarmer@virginia.edu · lelandfarmer.com · Google Scholar

248 McCormick Rd · Charlottesville, VA 22904

## CURRENT POSITIONS

---

**Associate Professor of Economics**, University of Virginia Aug 2024 – present  
**Associate Editor**, *Journal of Money, Credit and Banking* Oct 2024 – present

## PREVIOUS POSITIONS

---

**Assistant Professor of Economics**, University of Virginia Aug 2017 – Aug 2024  
**Roger Sherman Research Fellow**, University of Virginia Aug 2022 – Aug 2023

## EDUCATION

---

**Ph.D. in Economics**, University of California, San Diego 2017  
Dissertation: *Discrete Methods for the Estimation of Nonlinear Economic Models*  
Committee Co-Chairs: James D. Hamilton, Allan Timmermann

**B.S. with Honors in Mathematical and Computational Science**, Stanford University 2011  
Minor in Economics

## RESEARCH FIELDS

---

**Primary** Macroeconomics · Finance  
**Secondary** Econometrics · Computational Economics

## REFEREED PUBLICATIONS

---

**Learning About the Long Run** 2024  
with Emi Nakamura and Jón Steinsson  
JOURNAL OF POLITICAL ECONOMY, vol. 132, no. 10, pp. 3334–3377

**Pockets of Predictability** 2023  
with Lawrence Schmidt and Allan Timmermann  
JOURNAL OF FINANCE, vol. 78, no. 3, pp. 1279–1341

**The Discretization Filter: A Simple Way to Estimate Nonlinear State Space Models** 2021  
QUANTITATIVE ECONOMICS, vol. 12, no. 1, pp. 41–76

**Discretizing Nonlinear, Non-Gaussian Markov Processes with Exact Conditional Moments** 2017  
with Alexis Akira Toda  
QUANTITATIVE ECONOMICS, vol. 8, no. 2, pp. 651–683

**Disagreement About the Term Structure of Inflation Expectations**

with Hie Joo Ahn

**Revise and resubmit**, JOURNAL OF MONETARY ECONOMICS

**Valuing Pharmaceutical Drug Innovations: An Event Study Approach**

with Gaurab Aryal, Federico Ciliberto, and Ekaterina Khmel'nitskaya

**Revise and resubmit**, JOURNAL OF THE EUROPEAN ECONOMIC ASSOCIATION

RESEARCH IN PROGRESS

---

**Forecasting Fertility**

with Emi Nakamura and Jón Steinsson

**Fed-induced Underreaction**

with Guihai Zhao

**What Does the Market Think?**

with Daniel Murphy and Kieran Walsh

**Forecast Anomalies and Parameter Uncertainty**

**Estimating High-Dimensional State Space Models**

SEMINAR AND CONFERENCE PRESENTATIONS

---

- 2025** Federal Reserve Bank of Minneapolis; Kansas Econometrics Workshop (Kansas University); Society for Economic Dynamics (SED) Annual Meeting (Copenhagen); 24th Annual Society for the Advancement of Economic Theory (SAET) Conference (Ischia)
- 2024** Hong Kong University Business School; Chinese University of Hong Kong; Bank of Korea; NBER Summer Institute – Monetary Economics (Boston); Society for Economic Dynamics (SED) Annual Meeting (Barcelona); International Association for Applied Econometrics (IAAE) Annual Conference (Thessaloniki); Cowles Summer Conference on Macroeconomics (Yale); Midwest Macroeconomics (Richmond); 23rd Annual SAET Conference (University of Chile); UVA–Federal Reserve Bank of Richmond–Duke Research Conference (Duke)
- 2023** Federal Reserve Board; William & Mary; University of Maryland; Johns Hopkins University; Miami Herbert Business School (×2); 9th I-85 Macro Workshop (Virginia Commonwealth University); IAAE Annual Conference (Oslo); Federal Reserve Bank of St. Louis Applied Time Series Econometrics Workshop; 3rd David Backus Memorial Conference (UCLA Anderson)
- 2022** University of Maryland (×2); Georgetown University; Federal Reserve Bank of Chicago; Federal Reserve Bank of Richmond; University of Illinois Urbana-Champaign; NBER Monetary Economics Spring Meeting (Boston); North American Summer Meetings of the Econometric Society (Miami); IAAE Annual Conference (London); SED Annual Meeting (Madison); NBER Summer Institute – Forecasting & Empirical Methods (Boston)
- 2021** Vanderbilt University; 15th International Conference on Computational and Financial Econometrics (King's College London)
- 2020** Cornell University (virtual); Federal Reserve Bank of Kansas City; INFORMS Annual Meeting (virtual); Federal Reserve Bank of Richmond – University of Virginia Jamboree (virtual)

- 2019** UC Berkeley; University of Warwick; Federal Reserve Bank of St. Louis Applied Time Series Econometrics Workshop
- 2018** University of Pennsylvania; University of Virginia Darden School of Business; Boston University; NC State University; Federal Reserve Bank of New York; Southern Economic Association Conference (Washington D.C.); 14th Annual Dynare Conference (European Central Bank); Becker Friedman MFM Summer Session for Young Scholars (Cape Cod); Federal Reserve Bank of Richmond – University of Virginia Jamboree (University of Virginia)
- 2017** Duke University; Federal Reserve Bank of Richmond; University of Western Ontario; University of Virginia; Stanford Graduate School of Business; UC Santa Cruz; Federal Reserve Bank of Atlanta; Bank of Canada; UC San Diego Rady School of Management; Triangle Econometrics Conference (Duke University); INFORMS Annual Meeting (Houston); NBER-NSF Time Series Conference (Northwestern Kellogg); NBER Summer Institute – Forecasting & Empirical Methods; 23rd International Conference on Computing in Economics and Finance (Fordham University)
- 2016** NBER-NSF Time Series Conference (Columbia University); NBER Workshop on Methods and Applications for DSGE Models (Federal Reserve Bank of Chicago); EconCon (Princeton); 22nd International Conference on Computing in Economics and Finance (Bordeaux); Becker Friedman MFM Summer Session for Young Scholars (Cape Cod)
- 2015** California Econometrics Conference (University of Southern California)
- 2014** SoFiE Financial Econometrics Summer School (Harvard University)

#### DISCUSSIONS

---

- 2026** *Financial Vulnerability and Monetary Policy* by Tobias Adrian, 2026 Bank of Korea International Conference: Central Banks and the Future of Money (Seoul, *upcoming*).
- 2025** *Credit Surfaces and Economic Uncertainty* by John Geanakoplos and David Rappoport, 2025 Financial Stability Conference (Federal Reserve Bank of Cleveland).
- 2024** *Behavioral Impulse Responses* by Bryan Kelly, Semyon Malamud, Emil Siriwardane, and Hongyu Wu, NBER Behavioral Finance Workshop (Boston). *Subjective Expectations and Equilibrium Yield Curves* by Guihai Zhao, Sovereign Bond Markets in Inflationary Times (Bank of Canada).
- 2023** *A Comprehensive Empirical Evaluation of Biases in Expectation Formation* by Kenneth Eva and Fabian Winkler, Behavioral Macroeconomics session of the NBER Summer Institute (Boston).
- 2022** *A Randomized Missing Data Approach to Robust Filtering and Forecasting* by Dobrislav Dobrev, Derek Hansen, and Paweł J. Szerszeń, ASSA Annual Meetings (virtual).
- 2019** *Anchored Inflation Expectations* by Carlos Carvalho, Stefano Eusepi, Emmanuel Moench, and Bruce Preston, New Approaches to Modeling Expectations in Economics (Bank of England).

## PROFESSIONAL ACTIVITIES

---

### ACADEMIC REFEREEING

*American Economic Journal: Macroeconomics; American Economic Review; Annals of Applied Statistics; B.E. Journal of Macroeconomics; Economic Journal; Econometric Reviews; Economics Letters; Econometric Theory; IEEE Transactions on Signal Processing; International Economic Review; International Journal of Central Banking; International Journal of Forecasting; Journal of Applied Econometrics; Journal of Banking and Finance; Journal of Business and Economic Statistics; Journal of Econometric Methods; Journal of Econometrics; Journal of Economic Dynamics and Control; Journal of Financial Econometrics; Journal of Monetary Economics; Journal of Political Economy; Macroeconomic Dynamics; Management Science; Review of Economics and Statistics; Review of Economic Studies; Review of Financial Studies; Quantitative Economics; Quarterly Journal of Economics.*

### CONFERENCE ORGANIZATION

- 2026** Annual Conference of the IAAE (Lisbon), Program Committee.
- 2025** Annual Conference of the IAAE (Turin), Program Committee; SAET Annual Conference (Ischia), Program Committee.
- 2024** Midwest Macroeconomics (VCU and Richmond Fed), Program Committee; Annual Conference of the IAAE (Thessaloniki), Program Committee.
- 2023** Annual Conference of the IAAE (Oslo), Program Committee.
- 2021** Annual Conference of the IAAE (Rotterdam), Program Committee.
- 2020** Annual Conference of the IAAE (London), Program Committee (*conference canceled due to COVID-19*).
- 2019** Annual Conference of the IAAE (Cyprus), Program Committee.
- 2018** UC Santa Barbara – LAEF Financing Macroeconomics and LAEF Finance Conference, Co-organizer with Zachary Bethune and Eric Young.

### DEPARTMENTAL SERVICE

<b>Undergraduate Program Committee</b> , University of Virginia	2025 – present
<b>Econometrics Core Exam Committee</b> , University of Virginia	2022 – 2024
<b>Macro Recruiting Committee</b> , University of Virginia	2022 – 2023
<b>Job Market Placement Committee</b> , University of Virginia	2021 – 2022
<b>Graduate Program Committee</b> , University of Virginia	2018 – 2020, 2025

### TEACHING

---

#### P.H.D. COURSES

<b>Time Series Econometrics</b> (ECON 8720), University of Virginia	2019 – present
<b>Macroeconomics Qualifying Exam Tutor</b> , UC San Diego	2013 – 2015

#### UNDERGRADUATE COURSES

<b>Introduction to Econometrics</b> (ECON 3720), University of Virginia	2017 – present
---	----------------

## PH.D. STUDENTS · INITIAL PLACEMENTS

---

<b>John Wilhoite</b> Quantitative Analytics Senior, Freddie Mac	2026
<b>Noah Gade</b> Assistant Professor, Department of Statistical Sciences, Wake Forest University (Statistics Ph.D.)	2024
<b>Dony Heru Achmad Ardiansyah</b> Economist, Bank Indonesia	2022
<b>Geoffrey Carr</b> Clinical Assistant Professor, Darla Moore School of Business, University of South Carolina	2022
<b>Jaeki Jang</b> Economist, Korea Institute for Industrial Economics and Trade	2022
<b>Jaeho Lee</b> Economist, Bank of Korea	2022

## HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

---

<b>2026</b>	University of Virginia Bankard Research Award
<b>2025</b>	University of Virginia Bankard Research Award
<b>2023</b>	University of Virginia Bankard Research Award
<b>2022</b>	Roger Sherman Research Award and Fellowship, University of Virginia
<b>2021</b>	University of Virginia Bankard Research Award
<b>2020</b>	University of Virginia Bankard Research Award
<b>2019</b>	University of Virginia Bankard Research Award
<b>2018</b>	Becker Friedman Institute Macro-Financial Modeling Summer Session for Young Scholars (Cape Cod)
<b>2016</b>	Becker Friedman Institute Macro-Financial Modeling Summer Session for Young Scholars (Cape Cod); UC San Diego Travel Grant
<b>2015</b>	UC San Diego Clive Granger Research Fellowship
<b>2014</b>	Society for Financial Econometrics (SoFiE) Summer School (Harvard University); UC San Diego Travel Grant; UC San Diego CPhil Fellowship
<b>2013</b>	UC San Diego Graduate Summer Research Fellowship
<b>2012</b>	UC San Diego Graduate Summer Research Fellowship
<b>2011</b>	Stanford University Mathematical and Computational Science Departmental Honors

## PROGRAMMING LANGUAGES

---

MATLAB · Julia · Stata · Java · C · C++

**S P O K E N   L A N G U A G E S**

---

**English** (native) · **French** (fluent) · **Spanish** (intermediate)

**C I T I Z E N S H I P**

---

American, British, Canadian