

# **Karl Whelan**

Curriculum Vitae: September 2025

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## **Education**

B.A. (Economics and Mathematics) 1991 Trinity College Dublin

Ph.D. (Economics) 1997 Massachusetts Institute of Technology

## **Positions Held**

August 2007 - Present: University College Dublin, Professor of Economics  
Head of Department from September 2015 to August 2018

May 2002 - July 2007: Central Bank of Ireland  
Held positions as Economist, Senior Economist, and Deputy Head in the Economic Analysis and Research Department.

Sept 1996 - April 2002: Federal Reserve Board of Governors, Washington DC  
As a staff economist in the Division of Research and Statistics, I worked on a wide range of macroeconomic and financial issues, regularly participated in briefing Chairman Greenspan and other Governors, and worked on the FOMC's macroeconomic forecast.

June 1991 - June 1992: Economic and Social Research Institute, Dublin

## **Other Positions and Affiliations**

Research Fellow with the Centre for Economic Policy Research, London

Member of the Royal Irish Academy

Member of the Expert Panel of advisors to the European Parliament's Committee on Economic and Monetary Affairs in relation to its Monetary Dialogue with the European Central Bank, 2009-2024.

Editor in Chief of *Review of World Economics* (May 2021 to April 2024)

## Journal Articles

Ambiguity and the Variance of Gambles, forthcoming *Economics Letters*.

Market Structure and Prices in Online Betting Markets: Theory and Evidence (with Tadgh Hegarty), forthcoming *Oxford Economic Papers*.

Expectations for Gasoline Prices and Inflation: Evidence from Households, (with Constantin Bürgi and Prachi Srivastava), forthcoming *Journal of Money, Credit and Banking*.

Estimating Expected Loss Rates in Betting Markets: Theory and Evidence (with Tadgh Hegarty), forthcoming *Applied Economics*.

How Does Inside Information Affect Sports Betting Odds?, forthcoming *Scottish Journal of Political Economy*.

Forecasting Soccer Matches With Betting Odds: A Tale of Two Markets (with Tadgh Hegarty), *International Journal of Forecasting*, Volume 41, pages 803-820, 2025.

On Estimates of Insider Trading in Sports Betting, *The Manchester School*, Volume 93, pages 217-229, 2025.

On Optimal Betting Strategies With Multiple Mutually Exclusive Outcomes, *Bulletin of Economic Research*, Volume 77, pages 67-85 2025.

Comparing Two Methods for Testing the Efficiency of Sports Betting Markets (with Tadgh Hegarty), *Sports Economics Review*, Volume 8, 2024.

Returns on Complex Bets: Evidence From Asian Handicap Betting on Soccer, (with Tadgh Hegarty), *Review of Behavioral Finance*, Volume 16, pages 904-924, 2024.

Risk Aversion and Favorite-Longshot Bias in a Competitive Fixed-Odds Betting Market, *Economica*, Volume 91, pages 188-209, 2024.

The Wisdom of No Crowds: The Reaction of Betting Markets to Lockdown Soccer Games (with Tadgh Hegarty), *Journal of Prediction Markets*, Volume 17, pages 123-138, 2023.

On Prices and Returns in Commercial Prediction Markets, *Quantitative Finance*, Volume 23, pages 1699-1712, 2023.

Did Raising Doing Business Scores Boost GDP? (with Tamanna Adhikari), *Journal of Comparative Economics*, Volume 51, pages 1011-1030, 2023.

US Taxation of Gambling Winnings and Incentives to Bet, *Journal of Gambling Studies*, Volume 39, pages 1253-1271, 2023.

A Model of QE, Reserve Demand and the Money Multiplier (with Ellen Ryan), *Journal of Money, Credit, and Banking*, Volume 55, pages 407-439, 2023.

Where Do We Stand With “Whatever It Takes”? , *Economic and Social Review*, Volume 53, pages 261-280, 2022.

The Past, Present and Future of Euro Area Monetary-Fiscal Interactions, *International Economics and Economic Policy*, Volume 19, pages 557–579, 2022.

Central Banks and Inflation: Where Do We Stand and How Did We Get Here?, *European Journal of Economics and Economic Policies*, 2021.

Quantitative Easing and the Hot Potato Effect: Evidence from Euro Area Banks (with Ellen Ryan), *Journal of International Money and Finance*, Volume 115, Article 102354, 2021.

The Euro at 20: Successes, Problems, Progress and Threats, *Economic and Social Review*, Volume 50, Issue 4, pages 725-750, 2019.

The Prospects for Future Economic Growth in the Euro Area, (with Kieran McQuinn) *Intereconomics*, Volume 51, pages 305-311, 2016.

Open for Business? Institutions, Business Environment and Economic Development (with Robert Gillanders), *Kyklos*, Volume 67, Issue 4, pages 535-558, 2014.

Where Do Firms Export, How Much, and Why? (with Martina Lawless), *The World Economy*, Volume 37, pages 1027-1050, 2014.

Ireland’s Economic Crisis: The Good, the Bad and the Ugly, *Journal of Macroeconomics*, Volume 39, Part B, pages 424-440, 2014.

TARGET2 and Central Bank Balance Sheets, *Economic Policy*, Volume 29, pages 79-137, 2014.

Sovereign Default and the Euro, *Oxford Review of Economic Policy*, Volume 29, pages 478-501, 2013.

ELA, Promissory Notes and All That: The Fiscal Costs of Anglo Irish Bank, *Economic and Social Review*, Volume 43, pages 653-673, 2012.

Are Some Forecasters Really Better than Others? (with Antonello D’Agostino and Kieran McQuinn), *Journal of Money, Credit, and Banking*, Volume 44, pages 715-732, 2012.

Understanding the Dynamics of Inflation and Labor Shares (with Martina Lawless), *Journal of Macroeconomics*, Volume 33, pages 121-136, 2011.

Policy Lessons from Ireland’s Latest Depression, *Economic and Social Review*, Volume 41, pages 225-254, 2010.

Technology Shocks and Hours Worked: Checking for Robust Conclusions, Volume 31, pages 231-239, *Journal of Macroeconomics*, 2009.

Consumption and Expected Asset Returns Without Assumptions About Unobservables, *Journal of Monetary Economics*, Volume 55, pages 1209-1221, 2008.

Prospects for Growth in the Euro Area (with Kieran McQuinn), *CESifo Economic Studies*, Volume 54, page 642-680, 2008.

Federal Reserve Information During the Great Moderation (with Antonello d'Agostino), *Journal of the European Economics Association*, Volume 6, pages 609-620, 2008.

Embodiment, Productivity, and the Age Distribution of Capital, *Journal of Macroeconomics*, Volume 24, pages 724-740, 2007.

Conditional Convergence and the Dynamics of the Capital-Output Ratio (with Kieran McQuinn), *Journal of Economic Growth*, Volume 12, 159-184, 2007.

Solow (1956) as a Model of Cross-Country Growth Dynamics (with Kieran McQuinn), *Oxford Review of Economic Policy*, Volume 23, pages 45-62, 2007.

Inflation Dynamics: A Critical Review of Recent Research (with Jeremy Rudd), *Journal of Money, Credit, and Banking*, Volume 39, pages 155-170, 2007.

Staggered Contracts and Inflation Persistence: Some General Results, *International Economic Review*, Volume 48, pages 75-109, 2007.

Can Rational Expectations Sticky-Price Models Explain Inflation Dynamics? (with Jeremy Rudd), *American Economic Review*, Volume 96, pages 303-320, 2006.

On the Relationships Between Real Consumption, Income, and Wealth (with Michael Palumbo and Jeremy Rudd), *Journal of Business and Economic Statistics*, Volume 26, pages 1-11, 2006.

Empirical Proxies for the Consumption-Wealth Ratio (with Jeremy Rudd), *Review of Economic Dynamics*, Volume 9, pages 34-51, 2006.

Has Euro-Area Inflation Persistence Changed Over Time? (with Gerard O'Reilly), *Review of Economics and Statistics*, Volume 87, pages 709-720, 2005.

Does Labor's Share Drive Inflation? (with Jeremy Rudd), *Journal of Money, Credit, and Banking*, Volume 37, pages 297-312, 2005.

New Tests of the New-Keynesian Phillips Curve (with Jeremy Rudd), *Journal of Monetary Economics*, Volume 52, pages 1167-1181, 2005.

A Two-Sector Approach to Modelling U.S. NIPA Data, *Journal of Money, Credit, and Banking*, Volume 35, pages 627-656, 2003.

Explaining the Investment Boom of the 1990s (with Stacey Tevlin), *Journal of Money, Credit, and Banking*, Volume 35, pages 1-22, 2003.

Computers, Obsolescence, and Productivity, *Review of Economics and Statistics*, Volume 84, pages 445-461, 2002.

A Guide to U.S. Chain-Aggregated NIPA Data, *Review of Income and Wealth*, Volume 48, pages 217-233, 2002.

Some New Economy Lessons for Macroeconomists, *Louvain Economic Review*, Volume 68, pages 21-36, 2002.

Economic Geography and the Long-Run Effects of the Great Irish Famine, *Economic and Social Review*, Volume 30, pages 1-20, 1999.

The Irish Expansionary Fiscal Contraction: A Tale from One Small European Economy (with John Bradley), *Economic Modelling*, Volume 14, pages 175-201, 1997.

HERMIN-Ireland (with John Bradley and Jonathan Wright), *Economic Modelling*, Volume 12, pages 249-274, 1995.

Ricardian Equivalence and the Irish Consumption Function: The Evidence Re-examined, *Economic and Social Review*, Volume 22, pages 229-38, 1991.

### Other Articles

Europe's Long-Term Growth Prospects With and Without Structural Reforms (with Kieran McQuinn) in *The Political Economy of Structural Reforms in Europe*. Edited by Nauro F. Campos, Paul De Grauwe, and Yuemei Ji, Oxford University Press, 2018.

Banking Union and the ECB as Lender of Last Resort in *Filling the Gaps in Governance: The Case of Europe* edited by Franklin Allen, Elena Carletti, Joanna Gray and Mitu Gulati, Robert Schuman Centre for Advanced Studies, EUI Florence, 2016.

A Broader Mandate: Why Inflation Targeting is Inadequate, in *Is Inflation Targeting Dead? Central Banking After the Crisis*, edited by Lucrezia Reichlin, Richard Baldwin, CEPR E-Book, 2013.

Ireland's Sovereign Debt Crisis, in *Life in the Eurozone: With or Without Sovereign Default?*, edited by Franklin Allen, Elena Carletti and Giancarlo Corsetti, FIC Press, Wharton Financial Institutions Center, 2011.

Wealth and Asset Price Effects on Economic Activity, ECB Occasional Paper No. 29. June 2005 (with Filippo Altissimo and others).

An Overview of U.S. Monetary Policy, *Central Bank of Ireland Quarterly Bulletin*, Winter 2002, pages 103-115.

Computing Technologies and U.S. Economic Growth, *European Economy: Current Issues in Economic Growth*, EU Commission, 2001.

The Irish Experience of Monetary Linkages with the United Kingdom and Developments Since Joining the EMS (with John Bradley), in Ray Barrell (ed), *Economic Convergence and Monetary Union in Europe*, SAGE Publications, 1992.

### **Books**

*Regional Aid and Convergence: Evaluating the Impact of Structural Funds on the European Periphery* (with John Bradley, Nuala O'Donnell, and Niamh Sheridan) Aldershot: Avebury Press, 1995.

*Stabilization and Growth in the EC Periphery: A Study of the Irish Economy* (with John Bradley and Jonathan Wright) Aldershot: Avebury Press, 1994.

### **Other Completed Working Papers**

Ruin Probabilities for Strategies with Asymmetric Risk

Makers and Takers: The Economics of the Kalshi Prediction Market, with Constantin Bürgi and Wanying Deng.

Agreeing to Disagree: The Economics of Betting Exchanges

### **Briefing Papers for the European Parliament's Committee on Economic and Monetary Affairs**

The Euro at 25 and What's Next for the ECB?, February 2024

Comparing Fed and ECB Monetary Policies, November 2023.

The Future of ECB Liquidity Policy, September 2023.

Monetary Policy and Financial Stability, May 2023.

QT in the Euro Area, March 2023

Global Factors and ECB Monetary Policy, November 2022

Should the ECB Be Tightening Faster?, September 2022

Where Do We Stand With "Whatever It Takes"?, June 2022

Should Rising Inflation Expectations Concern the ECB?, January 2022

How Should Housing Be Treated in the HICP?, October 2021

Should the ECB Be Worried About Inflation?, September 2021

Implications for the Euro Area of US Macroeconomic Policies, June 2021.

Monetary-Fiscal Interactions in the Euro Area: Assessing the Risks, November 2020.

Accountability at the Fed and the ECB, September 2020.

The ECB's Mandate and Legal Constraints, May 2020.

Recommendations for the ECB's Monetary Policy Strategy Review, November 2019.

Draghi's Term as ECB President and the Challenges Ahead, September 2019.

The Euro at 20: Successes, Problems, Progress and Threats, January 2019.

Monetary Policy in an Era of Low Average Growth Rates, November 2018.

Central Bank Communications and Monetary Policy, September 2018.

Should Central Banks Be Concerned about Virtual Currencies?, June 2018.

Should We Be Concerned about TARGET Balances?, November 2017.

Brexit and the Future of the Euro, November 2016.

Monetary Policy and Business Investment in the Euro Area, June 2016.

The ECB and Financial Assistance Programmes: Has ECB Acted Beyond its Mandate?, October 2015.

Does QE Have Unpleasant Side Effects?, June 2015.

Low Interest Rates and Financial Stability, March 2015.

The ECB's Collateral Policy and Its Future as Lender of Last Resort, November 2014.

Inflation Differentials and Euro-Area Monetary Policy, September 2014.

The ECB and Non-Standard Policies: Too Little Too Late?, June 2014.

The Monetary Dialogue and Accountability for the ECB, February 2014.

Principles for Re-Capitalising Europe's Banks, December 2013.

New Roles and Challenges for the ECB, September 2013.

The ECB and Finance for SMEs, June 2013.

Should Monetary Policy be Separated From Banking Supervision?, December 2012.

How Should a European Banking Union Work?, September 2012.

The ECB's Role in Financial Assistance Programmes, June 2012.

Macroeconomic Imbalances in the Euro Area, April 2012

Ratings Agency Reform: Shooting the Messengers?, November 2011.

Trichet's ECB Presidency: A True Age of Turbulence, September 2011.

The ECB's Next Steps, June 2011.

Bank and Sovereign Debt Resolution: "Never Again" Meets "Not Yet", March 2011.

EU Economic Governance: Less Might Work Better Than More, November 2010.

The Future of Eurozone Financial Stability Policy, September 2010.

The Euro, the ECB and the European Sovereign Debt Crisis, June 2010.

Global Imbalances and the Financial Crisis, March 2010.

Containing Systemic Risk, December 2009.

The ECB's Role in Financial Supervision, September 2009.

### **Other Professional Activities**

I have supervised nine PhD students to completion.

Served as editor of the *Economic and Social Review* from June 2007 to June 2010.

I have appeared five times before Irish parliamentary committees discussing matters relating to banking and fiscal policy.

I have also served as a referee for many leading international journals including *American Economic Review*, *Economic Journal*, *European Economic Review*, *International Journal of Central Banking*, *Journal of Business and Economic Statistics*, *Journal of Money, Credit, and Banking*, *Quarterly Journal of Economics*, *Review of Economics and Statistics* and *Review of Economic Studies*.

I have written widely on economic policy issues for blogs and newspapers and have appeared many times on Irish TV and radio.