

# MICHAEL K. JOHNSTON

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## EDUCATION

Ph.D., Economics, Boston University, Boston, MA, May 2008  
Dissertation Title: *Real and nominal frictions within the firm:  
How lumpy investment matters for price adjustment*  
Main advisor: Robert G. King  
Dissertation Committee: Robert G. King, Simon Gilchrist, and François Gourio

M.A., Political Economy, Boston University, Boston, MA, 2006

B.S., Economics (*Cum laude*), University of North Carolina at Charlotte, Charlotte, NC,  
2003

## PROFESSIONAL EXPERIENCE

Senior Analyst  
Macroeconomic Studies Division, Research Department, Bank of Canada,  
June 2008-present

Research Assistant  
Professor Robert G. King, Department of Economics, Boston University  
2004-2008

## WORKING PAPERS

*The Aggregate Implications of Lumpy Investment in the Presence of Nominal Frictions*  
August, 2008

*Straightforward approximate stochastic equilibria for nonlinear Rational Expectations models* (with  
Robert G. King and Denny Lie)  
August, 2008

*Recursive optimal policy design: second order approximation, decision rules, and welfare* (with Robert  
G. King and Denny Lie)  
August, 2008

*Should macroeconomists discount sales?*  
April, 2007

## **WORKS IN PROGRESS**

*What Price Hazards Say About Unobserved States*  
August, 2008

## **FELLOWSHIPS AND AWARDS**

Provost's Fellowship, Boston University, 2004-2007  
Phi Kappa Phi Honor Society, 2003  
Golden Key Honor Society, 2003  
Winner, Piano category, Young Artists Competition,  
the Symphony Guild of Charlotte, Inc., 2000

## **PROFESSIONAL AFFILIATIONS**

American Economic Association

## **FIELDS OF INTEREST**

Monetary Economics  
Macroeconomics  
Computational Methods

## **TEACHING EXPERIENCE**

Teaching Assistant, Modeling Business Decisions and Market Outcomes  
Boston University, 2007

Guest lecturer on numerical methods for solving DSGE models  
Boston University, 2006-2008: lectures on solving rational expectations  
models and state-dependent pricing models

## **PROFESSIONAL ACTIVITIES**

Referee: *Journal of Monetary Economics*

Presentations: *Introduction to Survival Analysis* (Boston University, 2005). *Should Macroeconomists Discount Sales?* (Boston University, 2007). *The Aggregate Implications of Lumpy Investment in the Presence of Nominal Frictions* (Boston University, 2007; Bank of Canada, 2008; Fordham University, 2008; Federal Reserve Bank of Kansas City, 2008). *Recursive optimal policy design: second order approximation, decision rules, and welfare* (Bank of Canada, 2008).

## **CITIZENSHIP**

United States Citizen

## REFERENCES

**Professor Robert G. King**

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**Professor Simon Gilchrist**

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