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## **Charles S. Gascon**

Economist and Research Officer

**Joined the Bank**      June 2006

### **Education**

2012	MBA, Washington University in St. Louis
2006	M.A. Economics, State University of New York at Albany
2005	B.S. Managerial Economics, Bentley University

**Areas of Interest**      Forecasting, Business Cycles, Economic Surveys, Regional

### **Previous Experience**

2021-2024	Senior Economist, Federal Reserve Bank of St. Louis
2012-2021	Economist, Sr. Research Support Coordinator Federal Reserve Bank of St. Louis
2009-2012	Research Support Coordinator, Federal Reserve Bank of St. Louis
2006-2009	Research Associate, Federal Reserve Bank of St. Louis

### **Journal Publications**

"Predicting Benchmarked US State Employment Data in Real Time," with Scott A. Brave, William Kluender, and Thomas Walstrum, *International Journal of Forecasting*, 2021, Vol. 37, No. 3, pp. 1261-1275.

"Metro Business Cycles," with Maria A. Arias and David E. Rapach, *Journal of Urban Economics*, July, Vol. 94, pp. 90-108.

"Income Convergence in the United States: A Tale of Migration and Urbanization," with Riccardo DiCecio, *Annals of Regional Science*, October 2010, Vol. 45, No. 2, pp. 365-77.

## **Working Papers**

"The Beige Book and the Business Cycle: Using Beige Book Anecdotes to Construct Recession Probabilities," with Joseph Martorana, Federal Reserve Bank of St. Louis Working Paper 2024-037, December 2024.

"Offshoring, Economic Insecurity, and the Demand for Social Insurance," with Richard G. Anderson, Federal Reserve Bank of St. Louis Working Paper 2008-003A, December 2007.

"The Perils of Globalization: Offshoring and Economic Insecurity of the American Worker," with Richard G. Anderson, Federal Reserve Bank of St. Louis Working Paper 2007-004A, February 2007.

## **Articles in Federal Reserve Bank of St. Louis Publications**

"Historical Disinflation Episodes: Which Falls First, Goods or Services?" Federal Reserve Bank of St. Louis Economic Synopses, 2024, No. 9.

"Labor Market Conditions Have Eased, but Why? A State-Level View," Federal Reserve Bank of St. Louis Regional Economist, First Quarter 2024.

"Understanding Patterns in U.S. Regional Economic Growth," Federal Reserve Bank of St. Louis Regional Economist, Third Quarter 2023.

"Eighth District Businesses Report Persistent Inflationary Pressures," Federal Reserve Bank of St. Louis Economic Synopses, 2023, No. 6.

"Professional Forecasters' Outlook for 2023 and Caveats Based on Past Performance," Federal Reserve Bank of St. Louis Economic Synopses, 2023, No. 1

"Variations in Inflation across U.S. Metro Areas," Federal Reserve Bank of St. Louis Regional Economist, Fourth Quarter 2022.

"Labor Constraints Remain Greatest Challenge for Resurgent Manufacturing Sector," Federal Reserve Bank of St. Louis Regional Economist, Third Quarter 2022.

"Does the Beige Book Reflect U.S. Employment and Inflation Trends?" Federal Reserve Bank of St. Louis Economic Synopses, 2022, No. 13.

"Pandemic, Rising Costs Challenge Child Care Industry," Federal Reserve Bank of St. Louis Regional Economist, First Quarter 2022.

"Leisure and Hospitality Sector's Recovery Complicated by Delta Variant," Federal Reserve Bank of St. Louis Regional Economist, Fourth Quarter 2021.

"Commercial Loans Rise Sharply during COVID-19 Pandemic," Federal Reserve Bank of St. Louis Regional Economist, Second Quarter 2021, Vol. 29, No. 2.

"COVID-19 and States' Revenues: An Analysis," Federal Reserve Bank of St. Louis Regional Economist, First Quarter 2021, Vol. 29, No. 1.

"A Look Back at Regional Economic Performance before COVID-19," Federal Reserve Bank of St. Louis Regional Economist, First Quarter 2021, Vol. 29, No. 1.

"The Impact of COVID-19 on the Residential Real Estate Market," Federal Reserve Bank of St. Louis Regional Economist, Fourth Quarter 2020, Vol. 28, No. 4.

"Using High-Frequency Data to Track the Regional Economy," Federal Reserve Bank of St. Louis Regional Economist, Third Quarter 2020, Vol. 28, No. 3.

"Hospital Capacity amid the COVID-19 Pandemic," Federal Reserve Bank of St. Louis Regional Economist, Second Quarter 2020, Vol. 28, No. 2.

"As More States Legalize Marijuana, Economics Comes into Play," Federal Reserve Bank of St. Louis Regional Economist, First Quarter 2020, Vol. 28, No. 1.

"The Role of Industry Mix in Regional Business Cycles," Federal Reserve Bank of St. Louis Regional Economist, Fourth Quarter 2019, Vol. 27, No. 4.

"Working from Home: More Americans Are Telecommuting," Federal Reserve Bank of St. Louis Regional Economist, Third Quarter 2019, Vol. 27, No. 3.

"Industry Mix May Help Explain Urban-Rural Divide in Economic Growth," Federal Reserve Bank of St. Louis Regional Economist, Second Quarter 2019, Vol. 27, No. 2.

"Why Is the St. Louis Metro Area Population Growing So Slowly?" Federal Reserve Bank of St. Louis Economic Synopses, 2019, No. 14.

"Slowing U.S. Housing Sector Still Shaped by Great Recession," Federal Reserve Bank of St. Louis Regional Economist, First Quarter 2019, Vol. 27, No. 1.

"Bourbon and Whiskey Distillers Face Rosy Tourism, Vexing Tariffs," Federal Reserve Bank of St. Louis Regional Economist, Fourth Quarter 2018, Vol. 26, No. 4.

"Soybeans, the Eighth District's No. 1 Crop, Caught in Trade Tussle," Federal Reserve Bank of St. Louis Regional Economist, Third Quarter 2018, Vol. 26, No. 3.

"What Are Teachers Really Paid? Adjusting Wages for Regional Differences in Cost of Living," Federal Reserve Bank of St. Louis Economic Synopses, 2018, No. 23.

"St. Louis Fed Steps in to Provide More-Timely Jobs Data," Federal Reserve Bank of St. Louis Regional Economist, Second Quarter 2018, Vol. 26, No. 2.

"Health Care Remains Important Job Engine in Eighth District," Federal Reserve Bank of St. Louis Regional Economist, First Quarter 2018, Vol. 26, No. 1.

"Warning: Don't Infer Regional Inflation Differences from House Price Changes," Federal Reserve Bank of St. Louis Economic Synopses, 2018, No. 6.

"Advanced Manufacturing Is Vital across Nation, Including Eighth District," Federal Reserve Bank of St. Louis Regional Economist, Fourth Quarter 2017, Vol. 25, No. 4.

"Living Standards in St. Louis and the Eighth Federal Reserve District: Let's Get Real," Federal Reserve Bank of St. Louis Review, Fourth Quarter 2017, Vol. 99, No. 4, pp. 377-94.

"Coal's Future Looks Uncertain as Rival Fuels Grow," Federal Reserve Bank of St. Louis Regional Economist, Third Quarter 2017, Vol. 25, No. 3.

"Startups Create Many Jobs, but They Often Don't Last," Federal Reserve Bank of St. Louis Regional Economist, Third Quarter 2017, Vol. 25, No. 3.

"The Evolution of St. Louis's Wage Distribution," Federal Reserve Bank of St. Louis Economic Synopses, 2017, No. 15.

"Growth in Tech Sector Returns to Glory Days of the 1990s," Federal Reserve Bank of St. Louis Regional Economist, Second Quarter 2017, Vol. 25, No. 2.

"What Could We Have Expected from a \$10 Minimum Wage in the City of St. Louis?" Federal Reserve Bank of St. Louis Economic Synopses, 2017, No. 8.

"Multifamily Housing Shows Strong Growth, Leading to Bubble Fears," Federal Reserve Bank of St. Louis Regional Economist, First Quarter 2017, Vol. 25, No. 1.

"Evansville, Ind., Adapts As Manufacturing, Population Growth Slide," Federal Reserve Bank of St. Louis Regional Economist, Fourth Quarter 2016, Vol. 24, No. 4.

"Health Care, Hospitality and Retirees Keep Hot Springs Afloat," Federal Reserve Bank of St. Louis Regional Economist, Third Quarter 2016, Vol. 24, No. 3.

"Some Sectors Are Strong in Cape Girardeau, but Recovery from Recession Remains Elusive," Federal Reserve Bank of St. Louis Regional Economist, Second Quarter 2016, Vol. 24, No. 2.

"Jefferson City, Mo., Facing Same Struggles As Other State Capitals," Federal Reserve Bank of St. Louis Regional Economist, First Quarter 2016, Vol. 24, No. 1.

"District Overview: "Leaving the Nest" Is Easier in Arkansas than Elsewhere in the District and Nation," Federal Reserve Bank of St. Louis Regional Economist, Fourth Quarter 2015, Vol. 23, No. 4.

"Metro Profile: Jonesboro Outperforming Arkansas and Nation in Some Key Categories," Federal Reserve Bank of St. Louis Regional Economist, Fourth Quarter 2015, Vol. 23, No. 4.

"Metro Profile: Bowling Green, Ky.: Cars, College and Caves," Federal Reserve Bank of St. Louis Regional Economist, Third Quarter 2015, Vol. 23, No. 3.

"Metro Profile: A Familiar Name with an Economy Facing Familiar Challenges," Federal Reserve Bank of St. Louis Regional Economist, Second Quarter 2015, Vol. 23, No. 2.

"Metro Profile: A Tale of Four Cities: Widespread Growth in Northwest Arkansas," Federal Reserve Bank of St. Louis Regional Economist, First Quarter 2015, Vol. 23, No. 1.

"Metro Profile: Manufacturing Shares the Stage with Service Sectors in Jackson, Tenn.," Federal Reserve Bank of St. Louis Regional Economist, Fourth Quarter 2014, Vol. 22, No. 4.

"Metro Profile: As Owensboro, Ky. Wraps Up Wave of Development, Hiring Slows Down," Federal Reserve Bank of St. Louis Regional Economist, Third Quarter 2014, Vol. 22, No. 3.

"Metro Profile: After Stalling, Recovery Resumes in St. Louis," Federal Reserve Bank of St. Louis Regional Economist, Second Quarter 2014, Vol. 22, No. 2.

"Metro Profile: Long-Resilient Little Rock Faces Uncertain Pace of Recovery," Federal Reserve Bank of St. Louis Regional Economist, First Quarter 2014, Vol. 22, No. 1.

"District Overview: Engines of Growth Vary in Four Largest Cities," Federal Reserve Bank of St. Louis Regional Economist, First Quarter 2014, Vol. 22, No. 1.

"Metro Profile: Transportation and Health Care Are Pockets of Strength in Memphis' Slow Recovery," Federal Reserve Bank of St. Louis Regional Economist, Fourth Quarter 2013, Vol. 21, No. 4.

"District Overview: Student-Loan Debt in the District—Reasons behind the Recent Increase," Federal Reserve Bank of St. Louis Regional Economist, Fourth Quarter 2013, Vol. 21, No. 4.

"Metro Profile: Louisville Successfully Transitions from Industrial to Service Economy," Federal Reserve Bank of St. Louis Regional Economist, Third Quarter 2013, Vol. 21, No. 3.

"College Degrees: Why Aren't More People Making the Investment?" Federal Reserve Bank of St. Louis Regional Economist, Second Quarter 2012, Vol. 20, No. 2.

"A Closer Look: Assistance Programs in the Wake of the Crisis," Federal Reserve Bank of St. Louis Regional Economist, First Quarter 2011, Vol. 19, No. 1.

"Doubling Your Monetary Base and Surviving: Some International Experience," Federal Reserve Bank of St. Louis Review, November/December 2010, Vol. 92, No. 6, pp. 481-506.

"Recent Changes in Labor Force Participation: Trend or Cycle?" Federal Reserve Bank of St. Louis Economic Synopses, 2010, No. 16.

"Vacancies and Unemployment," Federal Reserve Bank of St. Louis Economic Synopses, 2009, No. 44.

"The Commercial Paper Market, the Fed, and the 2007-2009 Financial Crisis," Federal Reserve Bank of St. Louis Review, November/December 2009, Vol. 91, No. 6, pp. 589-612.

"Estimating U.S. Output Growth with Vintage Data in a State-Space Framework," Federal Reserve Bank of St. Louis Review, July/August 2009, Vol. 91, No. 4, pp. 349-370.

"This Is Not Your Father's Recession ... or Is It?" Federal Reserve Bank of St. Louis Regional Economist, Second Quarter 2009, Vol. 17, No. 2.

"Household Retrenchment," Federal Reserve Bank of St. Louis Economic Synopses, 2009, No. 17.

"Federal Reserve Assets: Understanding the Pieces of the Pie," Federal Reserve Bank of St. Louis Economic Synopses, 2009, No. 13.

"The Current Recession: How Bad Is It?" Federal Reserve Bank of St. Louis Economic Synopses, 2009, No. 4. "Predicting Consumption: A Lesson in Real-Time Data," Federal Reserve Bank of St. Louis Economic Synopses, 2008, No. 28.

"Fueling Expected Inflation," Federal Reserve Bank of St. Louis Economic Synopses, 2008, No. 21.

"New Monetary Policy Tools?" Federal Reserve Bank of St. Louis Economic Synopses, 2008, No. 10.

"Convergence Across States and People," Federal Reserve Bank of St. Louis Economic Synopses, 2008, No. 2.

"The FOMC in 1978," Federal Reserve Bank of St. Louis Economic Synopses, 2007, No. 18.

### **Federal Reserve Bank of St. Louis Blogs**

"Mortgage rates vs debt service" FRED Blog, November 14, 2024.

"The job openings-to-unemployment ratio: Labor markets are in better balance," FRED Blog, July 18, 2024.

"Are Workers with a Disability Facing New Opportunities or New Challenges?" On the Economy Blog, July 9, 2024.

"Historical Disinflation Episodes: Which Falls First, Goods or Services?" On the Economy Blog, April 17, 2024.

“Eighth District Business Report Moderating Inflationary Pressures,” On the Economy Blog, April 2, 2024.

"Stronger-than-expected employment growth in 2023 was even stronger than it seemed," FRED Blog, February 5, 2024.

“What’s Behind the Recent Slump in Consumer Sentiment?” On the Economy Blog, January 4, 2024.

"How are we transporting ourselves? Part 2," FRED Blog, December 18, 2023.

"How are we transporting ourselves? Part 1," FRED Blog, December 11, 2023.

"Multi-family construction slows as single-family construction picks up," FRED Blog, November 9, 2023.

"Strong and weak currencies," FRED Blog, September 11, 2023.

“The Changing Composition of Disability among America’s Workers,” On the Economy Blog, August 22, 2024.

"Unemployment claims, the original high-frequency economic indicator," FRED Blog, August 17, 2023.

"Despite high inflation, households haven't yet depleted their pandemic-related savings," FRED Blog, May 18, 2023.

“Are parents' labor force participation rates returning to pre-pandemic levels? On the Economy Blog, April 18, 2023.

"Are labor supply and labor demand out of balance?" FRED Blog, February 9, 2023.

"A greater number of workers still remain outside the labor force," FRED Blog, January 19, 2023.

"Using FRED maps to look at regional GDP," FRED Blog, December 19, 2022.

“Will inflation play the grinch this holiday season,” On the Economy Blog, November 22, 2022.

“Estimating the Affordability of Child Care across U.S. States,” On the Economy Blog, October 6, 2022.

"Is the economy growing? Depends on how you measure it," FRED Blog, September 1, 2022.

"The Macro Snapshot--updated and improved," FRED Blog, June 30, 2022.

"The new St. Louis Fed Macro Snapshot," FRED Blog, May 2, 2022.

“How Eighth District Firms Have Responded to Higher Inflation,” On the Economy Blog, April 5, 2022.

“Eighth District Businesses Report Stronger Inflationary Pressures,” On the Economy Blog, March 31, 2022.

“Holiday Shopping: Should You Expect to See Inflation?” On the Economy Blog, November 22, 2021.

"Discrepancies in dating recessions," FRED Blog, August 26, 2021.

“Did the Pandemic Spur Urban Flight? A Look at the Eighth District” On the Economy Blog, April 27, 2021.

“Social Distancing, but Mostly during the Workweek?” On the Economy Blog, May 26, 2020.

“COVID-19, School Closings and Labor Market Impacts, On the Economy Blog, April 29, 2020.

“COVID-19 and Unemployment Risk: State and MSA Differences” On the Economy Blog, April 3, 2020.

“COVID-19: Which Workers Face the Highest Unemployment Risk?” On the Economy Blog, March 24, 2020.

“How Many Employees are Prepared to Work From Home?” On the Economy Blog, March 23, 2020.

“How Might Spring Flooding Affect Real GDP? On the Economy Blog, August 15, 2019.

"Why does cost of living vary so much?" FRED Blog, July 2, 2018.

"Metro area economic conditions," FRED Blog, January 18, 2018.

"Cost of living and per capita incomes in U.S. cities," FRED Blog, July 17, 2017.

"Moving someplace new?" FRED Blog, March 20, 2017.

"Don't be surprised: Employment data get revised," FRED Blog, March 16, 2017.

"St Louis adds 15,600...no, wait...22,400 jobs in 2015: Be aware of data revisions," FRED Blog, March 24, 2016.

"Measuring and comparing local economies: Memphis vs. Nashville," FRED Blog, January 21, 2016.