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McGee began his career in the academic world teaching at Florida State University and New York University. He also spent three years at the New York Federal Reserve Bank and one year as a fellow at the Netherlands Institute for Advanced Studies. McGee received his B.S. from the Georgia Institute of Technology and his M.A. and Ph.D. degrees from the University of Wisconsin. He has served as chairman of the American Banker Association's Economic Advisory Committee and president of the Forecasters' Club of New York. He is also a member of the New York City Economic Advisory Panel. He is currently Chairman of the NABE (National Association of Business Economics) Financial Roundtable.