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June 2010

## **Personal**

Born: December 8, 1946, Yonkers, New York  
Marital Status: Married, two children  
Citizenship: U.S.A.

## **Education**

A.B. *Summa Cum Laude*, Economics, Princeton University, 1968  
Ph.D. Economics, Stanford University, 1973

## **University Positions**

### Stanford University

Mary and Robert Raymond Professor of Economics, 1993-  
Professor of Economics, 1984-93  
Director, Introductory Economics Center, 1997-2001  
Director, Stanford Institute for Economic Policy Research (SIEPR), 1994-1997  
Director, Monetary Policy and Macroeconomic Program (SIEPR), 1992-2001  
Senior Fellow, SIEPR, 1997-  
Senior Fellow, Stanford Center for International Development, 2005-

### Hoover Institution

George P. Shultz Senior Fellow in Economics, 2010-  
Chair, Working Group on Economic Policy, 2007-  
Bowen H. and Janice Arthur McCoy Senior Fellow, 1996-2010

Princeton University, Department of Economics, Woodrow Wilson School  
Professor of Economics and Public Affairs, 1980-84

Yale University, Department of Economics and Cowles Foundation  
Visiting Professor of Economics, 1980

Columbia University, Department of Economics  
Professor of Economics, 1979-1980  
Associate Professor of Economics, 1977-79  
Assistant Professor of Economics, 1973-1977

## **Government and Business Positions**

United States Treasury

Under Secretary for International Affairs, 2001-2005

Overseas Private Investment Corporation

Member, Board of Directors, 2001-2004

Organization for Economic Cooperation and Development

Chair, Working Party III on International Macroeconomics, 2003-2005

President's Council of Economic Advisers

Member, 1989-1991

Congressional Budget Office

Advisory Panel, 1983, 1995-2001

Dodge and Cox, Inc., Investment Advisers

Member, Board of Trustees

1995- 2001, 2005-

Bank of Japan

Honorary Adviser, 1994-2001

Visiting Scholar, 1987

California Governor's Council of Economic Advisers

Member,

1995-98, 2005-

Bank of Finland

Visiting Scholar, August 1986

Federal Reserve Bank of Philadelphia

Research Advisor, 1981-84

Townsend-Greenspan and Company, New York

Economic Analyst, 1978-81

President's Council of Economic Advisers

Senior Staff Economist, 1976-77

## Professional Activities

Member, Pew Task Force on Financial Reforms, 2009-

Member, Revisions Committee, Voluntary National Content Standards in Economics, 2008-

Member, Committee on Role of Advocacy, American Economic Association, 2007- 2009

Managing Editor, *International Journal of Central Banking*, 2005-2008

Vice-President, American Economic Association, 2000-2001

Member, Federal Economic Statistics Advisory Committee, 2000-2001

Chair, American Economic Review Editor Search Committee, 2000

Member, Committee on Econ Education, American Economic Association, 1997-2001

Member, Board of Trustees, Foundation for Teaching Economics, 1997-2001

Member, Review Committee, Voluntary National Content Standards in Economics, 1997

Member, Budget Committee, American Economic Association, 1993-95

Member, Executive Committee, American Economic Association, 1992-95

Member, Honors and Awards Committee, American Economic Association, 1989-93

Co-Editor for Macroeconomics and International Economics, *American Economic Review*, 1985-88

Member, Committee on Economic Stability and Growth and Subcommittee on Monetary Research, Social Science Research Council, 1986-89

Member, Graduate Record Examinations Committee, ETS, 1984-86

Member, Economics Oversight Committee, National Science Foundation, 1983

Member, Brookings Panel on Economic Activity, 1982-83

Research Associate, National Bureau of Economic Research, 1981-

Member, Advisory Committee, Carnegie-Rochester Conference Series on Public Policy, 1979-89, 1992-2001

Member, Advisory Review Panel for Economics, National Science Foundation, 1979-81

Associate Editor:

*Econometrica*, 1981-85

*Journal of Economic Dynamics and Control*, 1978-85

*Journal of Monetary Economics*, 1978-83

*Review of Economics and Statistics*, 1993-96

*Journal of Economic Perspectives*, 1997-2000

*Journal of Applied Econometrics*, 1997-2001

*Journal of Macroeconomics*, 1998-2001

### **Awards and Fellowships**

Adam Smith Award for contributions to economic research,  
National Association for Business Economics, 2007

George P. Shultz Public Service Award,  
Stanford University, 2005

Alexander Hamilton Award for leadership in international finance,  
United States Treasury, 2005

Distinguished Service Award, United States Treasury, for design and implementation of  
financial reconstruction in Iraq, 2004

Medal of the Oriental Republic of Uruguay, for design and implementation of financial  
measures to deal with the crisis of 2002

Lilian and Thomas B. Rhodes Prize for outstanding contributions to the teaching of  
introductory economics at Stanford, 1996

Laurence and Naomi Carpenter Hoagland Prize in recognition for excellence in  
undergraduate teaching at Stanford, 1991

American Academy of Arts and Sciences, Fellow, 1992-

National Science Foundation, Research Grants: 1992-95, 1986-89, 1983-86, 1981-83,  
1979-81

Econometric Society, Fellow, 1985-

Guggenheim Foundation, Fellow, 1983-84

Social Science Research Council, Subcommittee on Monetary Research, Fellowship,  
1975-76

Wolf Balleisen Memorial Prize for Best Senior Thesis in Economics, Princeton  
University, 1968.

## **Books**

*Macroeconomics: Theory, Performance and Policy* (with Robert E. Hall), W.W. Norton, New York, 1986, Second Edition, 1988; Third Edition, 1991, Fourth Edition, 1993, Fifth Edition, 1997. Translated into Spanish, Italian, Portuguese, Chinese, and Japanese. Canadian Edition (with Jeremy Rudin), 1990, Second Canadian Edition, 1993.

*Rational Expectations Analysis* (edited with Mathew Canzoneri), special issue of the *Journal of Economic Dynamics and Control*, North Holland, Amsterdam, 1980.

*Macroeconomic Policy in a World Economy: From Econometric Design to Practical Operation*, W.W. Norton, New York, 1993; on-line Edition, 1999.

*Economics*, Houghton-Mifflin, Boston, 1995, Second Edition, 1998, Third Edition 2000. Fourth Edition 2004. Fifth Edition 2007, Sixth Edition (with Akila Weerapana), 2009, Global Financial Crisis Edition 2010, Translated into Spanish, Italian, German. Canadian Edition, ITP Nelson, Toronto, 1997 (with David R. Johnson). Australian edition, John Wiley & Sons Australia (1999).

*Handbook of Macroeconomics* (edited with Michael Woodford), North Holland, Elsevier, 1999.

*Inflation, Unemployment and Monetary Policy*, (with Robert Solow), MIT Press, 1998, paperback edition, 1999. Translated into Italian, RCS Libri, Etas Division, Milan 1998; translated into Japanese, Prentice Hall, Japan of Tokyo, 2000.

*Monetary Policy Rules* (editor), University of Chicago Press, 1999, paperback edition, 2001.

*Policies in International Finance, 2001-2005, A Real Time Record in Speeches and Testimony*, On-line collection of speeches and papers, May 2005.

*Global Financial Warriors: The Untold Story of International Finance in the Post 9/11 World*, WW Norton, 2007, paperback edition, 2008. Translated into Japanese.

*Getting Off Track: How Government Actions and Interventions Caused, Prolonged, and Worsened the Financial Crisis*, Hoover Institution Press, Stanford, 2009. Translated into Italian, Spanish, Polish and Japanese.

*The Road Ahead for the Fed*, with John Ciorciari (Eds.), Hoover Institution Press, Stanford, California, 2009.

*Ending Government Bailouts As We Know Them*, with Kenneth Scott and George Shultz (Eds.), Hoover Institution Press, Stanford, California, 2010.

### **Published Articles**

- “Asymptotic Properties of Multiperiod Control Rules in the Linear Regression Model,” *International Economic Review*, 15 (2), June 1974, pp. 472-484.
- “Monetary Policy During a Transition to Rational Expectations,” *Journal of Political Economy*, 83 (5), October 1975, pp. 1009-1021.
- “On An Efficient Two-Step Estimator for Dynamic Simultaneous Equation Models with Autoregressive Errors” (with P.J. Dhrymes), *International Economic Review*, 17 (2), June 1976, pp. 362-376.
- “Methods of Efficient Parameter Estimation in Control Problems,” *Annals of Economic and Social Measurement*, 4, July 1976.
- “Strong Consistency of Least Squares Estimates in Normal Regression” (with T.W. Anderson), *Annals of Statistics*, 4 (4), July 1976, pp.788-790.
- “Some Experimental Results on the Statistical Properties of Least Squares Estimates in Control Problems” (with T.W. Anderson), *Econometrica*, 44 (6), November 1976, pp. 1289-1302.
- “The Deterrence Controversy: A Reconsideration of the Time Series Evidence” (with P. Passell), in H. Bedau and C. Pierce (Eds.) *Capital Punishment in the United States*, AMS Press, 1976.
- “Stabilizing Powers of Monetary Policy under Rational Expectations” (with E.S. Phelps), *Journal of Political Economy*, 85 (1), February 1977, pp. 163-190. Reprinted in E.S. Phelps (ed.) *Studies in Macroeconomic Theory: Employment and Inflation*, Academic Press, 1979.
- “The Deterrent Effect of Capital Punishment: Another View” (with P. Passell), *American Economic Review*, 67 (3), June 1977, pp. 445-451. Reprinted in Thomas D. Cook (ed.) *Evaluation Studies Review Annual*, Sage Publications, 1978.
- “Conditions for Unique Solutions in Stochastic Macroeconomic Models with Rational Expectations,” *Econometrica*, 45 (6), September 1977, pp. 1377-1385.
- “Econometric Models of Criminal Behavior: A Review,” in J. Heinke (ed.) *Contributions to Economic Analysis Series: Economic Models of Criminal Behavior*, North-Holland, 1978.

- “Staggered Wage Setting in a Macro Model,” *American Economic Review, Papers and Proceedings*, 69 (2), May 1979, pp. 108-113. Reprinted in N. Gregory Mankiw and David Romer (Eds.) *New Keynesian Economics*, MIT Press, Cambridge, 1991.
- “Estimation and Control of a Macroeconomic Model with Rational Expectations,” *Econometrica*, 47 (5), September 1979, pp. 1267-1286. Reprinted in R.E. Lucas and T.J. Sargent (Eds.) *Rational Expectations and Econometric Practice*, University of Minnesota Press, 1981.
- “Aggregate Dynamics and Staggered Contracts,” *Journal of Political Economy*, 88 (1), February 1980, pp. 1-23.
- “Output and Price Stability: An International Comparison,” *Journal of Economic Dynamics and Control*, 2 (1), February 1980, pp. 109-132.
- “Interview” in *Conversations with Economists*, Arjo Klammer (ed.) Rowman and Littlefield Savage, Maryland, 1983, pp. 170-176.
- “Recent Developments in the Theory of Stabilization Policy,” in L. Meyer (ed.) *Stabilization Policy: Lessons from the 1970s and Implications for the 1980s*, Working Paper No. 53, Center for the Study of American Business, April 1980. Reprinted in *Economic Perspectives, An Annual Survey of Economics*, 3, 1984.
- “An Inequality for a Sum of Quadratic Forms with Applications to Probability Theory” (with T.W. Anderson), *Linear Algebra and Its Applications*, 1980, pp. 93-99.
- “Economic Theory, Model Size, and Model Purpose,” in J. Kmenta and J.B. Ramsey (Eds.) *Large Scale Macro-Econometric Models*, North-Holland, 1981, pp. 177-190.
- “Stabilization, Accommodation, and Monetary Rules,” *American Economic Review, Papers and Proceedings*, 71 (2), May 1981, pp. 145-149.
- “On the Relation Between the Variability of Inflation and the Average Inflation Rate,” in K. Brunner and A.H. Meltzer (Eds.) *The Costs and Consequence of Inflation, Carnegie-Rochester Conference Series on Public Policy*, 15, North-Holland, 1981.
- “Macroeconomic Tradeoffs in an International Economy with Rational Expectations,” in W. Hildenbrand (ed.) *Advances in Economic Theory*, Cambridge University Press, 1982.
- “Establishing Credibility: A Rational Expectations Viewpoint,” *American Economic Review, Papers and Proceedings*, 72 (2), May 1982, pp. 81-85.
- “Policy Choice and Economic Structure,” *Occasional Papers*, 9, Group of Thirty, New York, 1982.

- “The Swedish Investment Funds System as a Stabilization Policy Rule,” *Brookings Papers on Economic Activity*, 1, 1982.
- “The Role of Expectations in the Choice of Monetary Policy,” in *Monetary Policy Issues for the 1980s*, Federal Reserve Bank of Kansas City, December 1982, pp. 47-76.
- “Rational Expectations and the Invisible Handshake,” in J. Tobin (ed.) *Macroeconomics, Prices, and Quantities*, The Brookings Institution, 1983.
- “Solution and Maximum Likelihood Estimation of Dynamic Nonlinear Rational Expectations Models” (with R.C. Fair), *Econometrica*, 51 (4), July 1983, pp. 1169-1185.
- “Optimal Stabilization Rules in a Stochastic Model of Investment with Gestation Lags,” in S. Karlin, T. Amemiya, and L.A. Goodman (Eds.) *Studies in Econometrics, Time Series, and Multivariate Statistics*, Academic Press, 1983.
- “Union Wage Settlements During a Disinflation,” *American Economic Review*, 73 (5), December 1983, pp. 981-993.
- “Recent Changes in Macro Policy and Its Effects: Some Time Series Evidence,” *American Economic Review, Papers and Proceedings*, 74 (2), May 1984, pp. 206-210.
- “Rational Expectations Models in Macroeconomics,” in K.J. Arrow and S. Honkapohja (Eds.) *Frontier of Economics*, Basil Blackwell, Oxford, 1985.
- “What Would Nominal GNP Targeting Do to the Business Cycle?” *Carnegie-Rochester Conference Series on Public Policy*, 22, North-Holland, 1985.
- “International Capital Mobility and the Coordination of Monetary Rules” (with Nicholas Carozzi), in J. Bhandhari (ed.) *Exchange Rate Management Under Uncertainty*, MIT Press, 1985.
- “International Coordination in the Design of Macroeconomic Policy Rules,” *European Economic Review*, 28, 1985, pp. 53-81.
- “Estimation and Solution of Linear Rational Expectations Models Using a Polynomial Matrix Factorization” (with C. Ates Dagli), *Journal of Economic Dynamics and Control*, 8, 1984, pp. 341-348.
- “New Econometric Approaches to Stabilization Policy in Stochastic Models of Macroeconomic Fluctuations,” in Z. Griliches and M. Intriligator (Eds.) *Handbook of Econometrics*, 3, North-Holland, 1986.



- “Improvements in Macroeconomic Stability: The Role of Wages and Prices,” in Robert J. Gordon (ed.) *The American Business Cycle: Continuity and Change*, University of Chicago Press for NBER, 1986.
- “An Appeal for Rationality in the Policy Activism Debate,” in R.W. Hafer (ed.) *The Monetary And Fiscal Policy Debate: Lessons from Two Decades*, Rowman and Allanheld, Totowa, New Jersey, 1986, pp. 151-163.
- “The Role of Contracts in Macroeconomic Performance,” in H. Nalbantian (ed.) *Incentives, Cooperation and Risk Sharing: Economic and Psychological Perspectives on Employment Contracts*, Rowman and Littlefield, Totowa, New Jersey, 1987, pp. 189-201.
- “Externalities Associated with Nominal Price and Wage Rigidities,” in W. Barnett and K. Singleton (Eds.) *New Approaches to Monetary Economics*, Cambridge University Press, Cambridge, MA, 1987, pp. 350-367.
- “Involuntary Unemployment,” in J. Eatwell, M. Milgate, and P. Newman (Eds.) *The New Palgrave: A Dictionary of Economic Theory and Doctrine*, Stockton Press, New York, NY, 1988.
- “The Treatment of Expectations in Large Multicountry Models,” in R. Bryant *et al.* (Eds.) *Empirical Macroeconomics for Interdependent Economies*, The Brookings Institution, Washington, DC, 1988, pp. 161-182.
- “The Current Account and Macroeconomic Policy: An Econometric Analysis,” in Albert E. Burger (ed.) *The U.S. Trade Deficit: Causes, Consequences, and Cures*, 12th Annual Economic Policy Conference Proceedings, Federal Reserve Bank of St. Louis, Kluwer Academic Publishing, Boston, MA, 1988.
- “A Summary of the Empirical and Analytical Results and the Implications for International Monetary Policy,” in Suzuki, Yoshio and Mitsuaki Okabe (Eds.) *Toward a World of Economic Stability: Optimal Monetary Framework and Policy*, University of Tokyo Press, Tokyo, Japan, 1988, pp. 17-34.
- “Japanese Macroeconomic Policy and the Current Account Under Alternative International Monetary Regimes,” *Monetary and Economic Studies*, Bank of Japan, 6(1), May 1988, pp. 1-36.
- “Differences in Economic Fluctuations in Japan, the U.S. and Europe: The Role of Nominal Rigidities,” *Journal of the Japanese and International Economies*, 3, 1989, pp. 127-144.
- “Monetary Policy and the Stability of Macroeconomic Relationships,” *Journal of Applied Econometrics*, 4(Supplement), December 1989, pp. S161-S178.

- “Policy Analysis with a Multicountry Model,” in Ralph Bryant, D. Currie, J. Frenkel, P. Masson, and R. Portes (Eds.) *Macroeconomics Policies in an Interdependent World*, International Monetary Fund, 1989, pp. 122-141.
- “The Evolution of Ideas in Macroeconomics,” *The Economic Record*, 65, June 1989, pp. 185-189.
- “Solving Nonlinear Stochastic Growth Models: A Comparison of Alternative Solution Methods” (with H. Uhlig), *Journal of Business Economic Statistics*, 8(1), January 1990, pp. 1-17.
- “Solving Stochastic Equilibrium Models with the Extended Path Method” (with J.E. Gagnon), *Economic Modeling*, 7, July 1990, pp. 251-257.
- “Full Information Estimation and Stochastic Simulation of Models with Rational Expectations,” (with R. Fair), *Journal of Applied Econometrics*, 5(4), Oct-Dec 1990, pp. 381-392.
- “Synchronized Wage Determination and Macroeconomic Performance in Seven Large Countries,” in Alessandro Vercelli and Nicola Dimitri (Eds.) *Macroeconomics: A Survey of Strategic Strategies*, Oxford University Press, 1992, pp. 321-344.
- “Price Stabilization in the 1990s: A Summary,” in Kumiharu Shigehara (ed.) *Price Stabilization in the 1990s*, University of Tokyo Press, 1992.
- “The Great Inflation, The Great Disinflation, and Policies for Future Price Stability,” in Adrian Blundell-Wignall (ed.) *Inflation, Disinflation and Monetary Policy*, Reserve Bank of Australia, Ambassador Press, Sydney, July 1992.
- “Discretion Versus Policy Rules in Practice,” *Carnegie-Rochester Series on Public Policy*, North-Holland, 39, 1993, pp. 195-214.
- “The Use of the New Macroeconometrics for Policy Formulation,” *American Economic Review, Papers and Proceedings*, 83 (2), May 1993, pp. 300-305.
- “The Inflation-Output Variability Tradeoff Revisited,” in Jeffrey Fuhrer (ed.) *Goals Guidelines, and Constraints Facing Monetary Policymakers*, Federal Reserve Bank of Boston, 1994.
- “Stabilization Policy and Long-Term Economic Growth,” in Gavin Wright and Ralph Landau (Eds.) *Growth and Development: The Economics of the 21st Century*, 1995.
- “The Monetary Transmissions Mechanism: An Empirical Framework,” *Journal of Economic Perspectives*, 9 (4), Fall 1995, pp. 11-26.
- “The Monetary Policy Implications of Greater Fiscal Discipline,” in *Budget, Debt, and Deficits: Issues and Solutions*, Federal Reserve Bank of Kansas City, 1995, pp. 151-170.

“How Should Monetary Policy Respond to Shocks while Maintaining Long-Run Price Stability: Conceptual Issues,” in *Achieving Price Stability*, Federal Reserve Bank of Kansas City, 1996, pp. 181-195.

“Policy Rules as a Means to a More Effective Monetary Policy,” *Monetary and Economic Studies*, Bank of Japan, 14 (1), July 1996, pp. 28-39.

“A Core of Practical Macroeconomics,” *American Economic Review, Papers and Proceedings*, 87(2), May 1997, pp. 233-235. Reprinted in *Choices*, Fourth Quarter, 1997, pp. 10-12. Condensed version in *Hoover Digest* 1998, No. 3 with the title “Five Things We Know for Sure.”

“Applying Academic Research on Monetary Policy Rules: An Exercise in Translational Economics,” The Harry G. Johnson Lecture, *The Manchester School Supplement*, Blackwell Publishers, 66, June 1998, pp. 1-16.

“Monetary Policy and the Long Boom: The Homer Jones Lecture,” *Review*, Federal Reserve Bank of St. Louis, November/December 1998, pp. 3-11.

“Information Technology and Monetary Policy,” *Monetary and Economic Studies*, 16(2), December 1998, pp. 19-28.

“The ECB and the Taylor Rule,” *International Economy*, September/October 1998. Reprinted in the *Hoover Digest* 1999, No. 1 with title “What the European Central Bank Needs to Do.”

“Implications of the Globalization of World Financial Markets: An Overview,” in *The Implications of the Globalization of World Financial Markets*, Bank of Korea, 1998, pp. 309-315.

“Staggered Price and Wage Setting in Macroeconomics” in John B. Taylor and Michael Woodford (Eds.) *Handbook of Macroeconomics*, North-Holland, Elsevier, 1, Part 2, 1999, pp. 1009-1050.

“An Historical Analysis of Monetary Policy Rules,” in John B. Taylor (ed.) *Monetary Policy Rules*, University of Chicago Press, 1999.

“Introductory Remarks on Monetary Policy Rules,” in John B. Taylor (ed.) *Monetary Policy Rules*, University of Chicago Press, 1999.

“Interview,” in Snowdon, Brian and Howard R. Vane (Eds.) *Conversations with Leading Economists*, Edward Elgar Publishing, Northampton, MA 1999. pp. 193-207.

“The Robustness and Efficiency of Monetary Policy Rules as Guidelines for Interest Rate Setting by the European Central Bank,” *Journal of Monetary Economics*, 43 (3), 1999, pp. 655-679.

- “The Policy Rule Mix: A Macroeconomic Policy Evaluation” in Guillermo Calvo, Rudi Dornbusch, and Maurice Obstfeld (Eds.) *Money, Capital Mobility and Trade, Essays in Honor of Robert Mundell*, MIT Press, 2000, pp. 505-518.
- “Teaching Modern Macroeconomics at the Principles Level,” *American Economic Review, Papers and Proceedings*, 90 (2), May 2000, pp. 90-94
- “Low Inflation, Pass-Through, and the Pricing Power of Firms,” *European Economic Review*, 44 (7), 2000, pp. 1389-1408.
- “Reassessing Discretionary Fiscal Policy,” *Journal of Economic Perspectives*, 14 (3), 2000, pp. 21-36.
- “Recent Developments in the Use of Monetary Policy Rules,” *Monetary Policy and Inflation Targeting in Emerging Economies*, Bank Indonesia and International Monetary Fund, July 2000, pp. 207-219.
- “Alternative Views of the Monetary Transmission Mechanism: What Difference Do They Make for Monetary Policy?” *Oxford Review of Economic Policy*, 16 (4). Winter 2000, pp. 60-73.
- “Introduction to Policy Panel” *Monetary Policy-Making under Uncertainty*, European Central Bank and Center for Financial Studies, June 2000, p. 18.
- “Summary Remarks,” in *Monetary Policy and Inflation Targeting in Emerging Economies*, Bank Indonesia and International Monetary Fund, July 2000, pp. 290-293.
- “Remarks on ‘Recent Changes in Trend and Cycle,’” Conference on Structural Change and Monetary Policy, Federal Reserve Bank of San Francisco, March 2000. ([http://www.frbsf.org/economics/conferences/000303/papers/recent\\_taylor.pdf](http://www.frbsf.org/economics/conferences/000303/papers/recent_taylor.pdf)),
- “How the Rational Expectations Revolution has Changed Macroeconomic Policy Research,” *Advances in Macroeconomics*, (International Economics Association Conference Volume), Jacques Dreze (ed). Palgrave 2001.
- “An Interview with Milton Friedman,” *Macroeconomic Dynamics*, Cambridge University Press, 5 (1), February 2001, pp. 101-131.
- “Low Inflation, Deflation, and Policies for Future Price Stability,” *The Role of Monetary Policy Under Low Inflation: Deflationary Shocks and their Policy Responses, Monetary and Economic Studies (Special Edition)*, Bank of Japan, February 2001, pp. 35-51.
- “Expectations, Open Market Operations, and Changes in the Federal Funds Rate,” *Review*, Federal Reserve Bank of St. Louis, 83 (4), July-August 2001, pp 33-47.

- “Using Monetary Policy Rules in Emerging Market Economies,” in *Stabilization and Monetary Policy: The International Experience*, proceedings of a conference at the Bank of Mexico, 2001.
- “The Role of the Exchange Rate in Monetary Policy Rules,” *American Economic Review, Papers and Proceedings*, 91 (2), May 2001, pp. 263-267.
- “New Policies for Economic Development,” *Annual Bank Conference on Development Economics*, World Bank, Washington, D.C. 2002.
- “A Half-Century of Changes in Monetary Policy,” Conference in Honor of Milton Friedman, University of Chicago, November 8, 2002.
- “The Monetary Transmission Mechanism and the Evaluation of Monetary Policy Rules,” in Norman Loayza and Klaus Schmidt-Hebbel (Eds.), *Monetary Policy: Rules and Transmission Mechanisms*, Santiago, Chile, Central Bank of Chile, 2002, pp 21-46.
- “Strengthening the Global Economy: A Report on the Bush Administration Agenda” *Business Economics*, 38 (1), January, 2003, pp. 34-38.
- “Increasing Economic Growth and Stability in Emerging Markets,” *The Cato Journal*, 23 (1), Spring/Summer 2003, pp. 127 -134.
- “The International Implications of October 1979: Toward a Long Boom on a Global Scale” *Review*, Federal Reserve Bank of St. Louis, 87 (2), Part 2, March/April 2005, pp. 269-276.
- “Monetary Policy Modeling: Where Are We and Where Should We Be Going,” in *Models and Monetary Policy: Research in the Tradition of Dale Henderson, Richard Porter, and Peter Tinsley*, Board of Governors of the Federal Reserve System, 2005, pp. 328-334.
- “The Policy Support Instrument: A Key Component of the Recent IMF Reform Movement,” in *Reforming the IMF for the 21<sup>st</sup> Century*, Edwin M. Truman (ed.), Institute for International Economics, April 20, 2006.
- “Thirty-five Years of Model Building for Monetary Policy Evaluation: Breakthroughs, Dark Ages, and a Renaissance,” *Journal of Money Credit and Banking*, 2007.
- “Lessons Learned from the Implementation of Inflation Targeting,” in *Stability and Economic Growth: The Role of the Central Bank*, Banco de Mexico, 2006, pp. 229-236.
- “Housing and Monetary Policy,” in *Housing, Housing Finance, and Monetary Policy* proceedings of FRB of Kansas City Symposium, Jackson Hole, WY, September 2007.

- “The Explanatory Power of Monetary Policy Rules,” *National Association of Business Economics*, 42 (4), October 2007, pp. 8-15.
- “Do We Get More Out of Theory Than We Put In?” *Central Banking*, 18 (2), November 2007, pp. 23-27.
- “The 2002 Uruguayan Financial Crisis: Five Years Later,” *The 2002 Uruguayan Financial Crisis and Its Aftermath*, World Bank Conference Volume, December 2007 [in Spanish].
- “Lessons of the Financial Crisis for the Design of the New International Financial Architecture,” *The 2002 Uruguayan Financial Crisis and Its Aftermath*, World Bank Conference Volume, December 2007 [in Spanish].
- “The Impact of Globalization on Monetary Policy,” in *Globalization, Inflation and Monetary Policy*, Banque de France, March 2008, pp. 257-263.
- “The Importance of Being Predictable,” *Review*, Federal Reserve Bank of St Louis, July/August, 2008.
- “A Review the Productivity Resurgence,” *Journal of Policy Modeling*, 30 (4), July/August, 2008, pp. 619-626.
- “The Financial Crisis and the Policy Responses: An Empirical Analysis of What Went Wrong,” *A Festschrift in Honour of David Dodge's Contributions to Canadian Public Policy*, Bank of Canada, November 2008, pp. 1-18. Reprinted in *Critical Review*, 21 (2-3), 2009, pp. 341-364.
- “Monetary Policy in a Global Economy: Past and Future Research Challenges,” in *Globalisation and the Macroeconomy: European Central Bank Conference*, Cambridge University Press, 2009.
- “The Way Back to Stability and Growth in the Global Economy,” The Mayekawa Lecture, *IMES Discussion Paper Series 2008-E-14*, July 2008, and in *Monetary and Economic Studies*, December 2008, pp. 37-47.
- “A Black Swan in the Money Market,” (with John C. Williams), *American Economic Journal: Macroeconomics*, 1 (1), January 2009, pp. 58-83.
- “The Lack of an Empirical Rationale for a Revival of Discretionary Fiscal Policy,” *American Economic Review: Papers and Proceedings*, 99 (2), May 2009, pp. 550-555.
- “The Need to Return to a Monetary Framework,” *Business Economics*, 44 (2), 2009, pp. 63-72.
- “Introduction,” (with John Ciorciari), in John Ciorciari and John Taylor (Eds.) *The Road Ahead For the Fed*, Hoover Institution Press, Stanford, 2009.

- “The Need for a Clear and Credible Exit Strategy,” in John Ciorciari and John Taylor (Eds.) *The Road Ahead for the Fed*, Hoover Institution Press, Stanford, 2009.
- “The Term Structure of Policy Rules,” with Josephine Smith, *Journal of Monetary Economics*, 56 (7), 2009, pp. 907-917.
- “Empirically Evaluating Economic Policy in Real Time,” Inaugural Martin Feldstein Lecture, *NBER Reporter*, 3, July 2009.
- “Should the G-20 Reconsider the Decision to Treble IMF Recourses?” *Renewing Globalization and Economic Growth in a Post-Crisis World: The Future of the G-20 Agenda*, Carnegie Mellon University Press, Pittsburgh, Pennsylvania, August 2009.
- “Government Actions and Interventions, More Harm Than Good?” *Development Outreach*, The World Bank Institute, D.C., December 2009, pp. 50-53.
- “Defining Systemic Risk Operationally,” in Kenneth Scott, George Shultz and John B. Taylor (Eds.) *Ending Government Bailouts As We Know Them*, Hoover Press, Stanford, California, 2010.
- “Fifty Years of the Phillips Curve: A Dialog on What We Have Learned,” with Robert M. Solow and N. Gregory Mankiw in *Understanding Inflation and the Implications for Monetary Policy*, Jeff Fuhrer et al. (Eds.) MIT Press, Cambridge, MA, 2009, pp. 71-98.
- “Globalization and Monetary Policy: Missions Impossible,” in Mark Gertler and Jordi Gali (Eds.) *The International Dimensions of Monetary Policy*, The University of Chicago Press, 2009, pp. 609-624.
- “Better Living through Monetary Economics,” in John Siegfried (ed.) *Better Living Through Economics*, Harvard University Press, 2010, pp. 146-163.
- “Systemic Risk and the Role of Government,” Keynote speech at the Conference on Financial Innovation and Crises, Federal Reserve Bank of Atlanta, May 12, 2009, published in *Risco E Regulacao*, Marcio Garcia and Fabio Gaimbiagi (Eds.), Campus/Elsevier, 2010 (Portuguese translation), pp. 19-28.
- “Getting Back on Track: Macroeconomic Policy Lessons from the Financial Crisis” *Federal Reserve Bank of St. Louis Review*, May/June 2010, 165-176
- “Falling Behind the Curve: A Positive Analysis of Stop-Start Monetary Policies and the Great Inflation,”(with Andrew Levin), in *The Great Inflation*, University Chicago Press, forthcoming, 2010.
- “The Dual Nature of Forecast Targeting and Instrument Rules: A Comment on Michael Woodford’s ‘Forecast Targeting as a Monetary Policy Strategy: Policy Rules in

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