

Lee E. Ohanian

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Fields of Specialization

Macroeconomics, International Economics

Education

Ph.D.	Economics	University of Rochester, 1993
M.A.	Economics	University of Rochester, 1992
B.A.	Economics	U.C. Santa Barbara, 1979, with high honors

University and Research Experience

1999 – Present Professor, and Director, Ettinger Family Program in Macroeconomic Research, Department of Economics, UCLA, Los Angeles, CA, (Vice Chair, 2000-2004, 2006)

1995 – 1999 Assistant and Associate Professor, Department of Economics, University of Minnesota, Minneapolis, MN.

1992 - 1995 Assistant Professor, University of Pennsylvania, Philadelphia, PA.

2003 – Present Research Associate, National Bureau of Economic Research

2003, 2006 Visiting Professor, Arizona State University

2002 Visiting Professor, Stockholm School of Economics

2007 – Present Co-organizer, NBER Working Group “Macroeconomics Across Time and Space”

Industry Experience

1982 - 88 Vice President and Economist, Security Pacific National Bank, Los Angeles, CA

1981 - 82 Senior Research Analyst, Continental Airlines, Los Angeles, CA.

Consulting Experience

1993 – Present Consultant to Federal Reserve of Minneapolis

1988 – Present Consultant to industry in forecasting and litigation support.

Honors, Fellowships, and Prizes

2003-2010 *Who's Who in the World*

2002-2010 *Who's Who in the Education*

2001-2010 *Who's Who in the United States*

1996 - 2000 *Who's Who in the Midwest*

1992 - 1995 *Who's Who in the East*

2001 – 2009 Scoville Distinguished Teaching Prize, UCLA

1994 - 1996 Lawrence R. Klein Fellow, University of Pennsylvania

1991 Distinguished Teaching Prize, University of Rochester

1990 Kaplan Prize, University of Rochester, highest performance in Ph.D. coursework

External Research Grants

2001 – 2005 NSF Grant, “The Macroeconomic Effect of New Deal Policies”

1998 - 2000 Alfred P. Sloan Foundation Research Fellow

1997 -1999 NSF Grant, “Topics in Applied Macroeconomics”

Peer Reviewed Publications

“What – or Who – Caused the Great Depression?”, 2009, forthcoming, *Journal of Economic Theory*.

“Does Neoclassical Theory Account for the Effects of Big Fiscal Shocks? Evidence from World War II”, forthcoming, *International Economic Review*.

Long Term Changes in Labor Supply and Taxes: Evidence from OECD Countries, 1956 - 2004”, with Andrea Raffo and Richard Rogerson, 2008, *Journal of Monetary Economics*, pp. 1353-1362.

“Why Have Business Cycle Fluctuations Become Less Volatile?”, 2007, with Andres Arias and Gary Hansen, *Economic Theory*, vol. 32(1), pp 43-58.

“Latin America in the Rear View Mirror”, *Journal of Monetary Economics*, with Harold Cole, Alvaro Riascos, and James Schmitz, February, 2005, reprinted in *Quarterly Review*, Federal Reserve Bank of Minneapolis, September, 2006.

“Trend-Reverting Fluctuations in the Life Cycle Model”, *Journal of Economic Theory*, with Costas Azarariadis and James Bullard, March 2005.

“New Deal Policies and the Persistence of the Great Depression: A General Equilibrium Analysis, *Journal of Political Economy*, with Harold Cole, August, 2004.

“The Demand for Money and the Nonneutrality of Money”, *Journal of Monetary Economics*, vol 49, Issue 4, May 2002, pp 653-686, with Harold Cole.

“Unit Roots, Trend Breaks, and Transitory Dynamics: A Macroeconomic Perspective”, *Macroeconomic Dynamics*, vol. 6, no. 5, November 2002, with Lutz Kilian.

The Great U.K. Depression: A Puzzle and Possible Resolution”, *Review of Economic Dynamics*, January, 2002, pp. 19-44 with Harold Cole. Reprinted in *Neoclassical Studies of Great Depressions*, Timothy Kehoe and Edward Prescott, eds., Federal Reserve Bank of Minneapolis, 2007.

“Capital-Skill Complementarity and Inequality: A Macroeconomic Analysis” , *Econometrica*, September, 2000, 1029 – 1054, with Per Krusell, Jose Victor Rios-Rull, and Giovanni Violante, reprinted in *Recent Developments in Growth Theory*, Daron Acemoglu, editor, Edward Elger Publishing, 2005.

“Dynamic Equilibrium Economics: A Framework for Comparing Models and Data”, *Review of Economic Studies*, July 1998, vol. 65, (3), pp. 433-452, with Frank Diebold and Jeremy Berkowitz.

“Short-Run Independence of Monetary Policy under Pegged Exchange Rates and Effects of Money on Exchange Rates and Interest Rates”, *Journal of Money, Credit, and Banking*, vol. 29, (4), part 2, 1997, pp. 783 – 806, with Alan Stockman.

“The Macroeconomic Effects of War Finance in the United States: World War II and the Korean War”, *American Economic Review*, vol. 87, (1), 1997, pp. 23 - 40.

“Postwar British Economic Growth and the Legacy of Keynes”, *Journal of Political Economy*, vol. 3, (105), 1997, pp. 439 – 472, with Thomas Cooley.

“The Effects of Real and Monetary Shocks in a Business Cycle Model with Some Sticky Prices”,

Journal of Money, Credit and Banking, vol. 27, (4), Part 2, November 1995, pp. 1209 – 1234, with Alan Stockman and Lutz Kilian.

“The Cyclical Behavior of Prices, *Journal of Monetary Economics*” 28, 1991, pp. 25 – 60, with Thomas Cooley.

“A Note on Spurious Inference in a Linearly Detrended Vector Autoregression,” *The Review of Economics and Statistics*, August, 1991, pp. 568 - 571.

“The Impact of Stochastic and Deterministic Trends on Money-Output Causality, a Multi-Country Investigation”, *Journal of Econometrics*, 45, 1990, pp. 291 – 308, with Robert Krol.

“The Spurious Effects of Unit Roots on Vector Autoregressions: A Monte Carlo Study”, *Journal of Econometrics*, November, 1988, pp. 251 - 266.

Other Publications

Review of “The ABCs of RBCs”, *Journal of Economic Literature*, December, 2009.

“Back to the Future with Keynes”, 2008, in *Revisiting Keynes*, Lorenzo Pecchi and Gustavo Piga, eds., 2008, forthcoming, MIT Press, reprinted in *Quarterly Review*, Federal Reserve Bank of Minneapolis, July, 2008, pp. 10 – 16.

“On Model Fit and Model Selection”, 2007, *Review*, Federal Reserve Bank of St. Louis, pp. 361-370.

“The Great Depression”, *The New Palgrave Dictionary of Economics*, forthcoming, 2008.

“The Great Depression in the United States from a Neoclassical Perspective”, (revised and updated), in *Neoclassical Studies of Great Depressions*, Federal Reserve Bank of Minneapolis, Tim Kehoe and Edward Prescott, eds, 2007.

“Liquidity Shocks and the Great Depression”, *Journal of Money, Credit, and Banking*, 2003.

“The Great U.S. and U.K. Great Depressions through the Lens of Neoclassical Theory”, *American Economic Review Papers and Proceedings*, May, 2002.

“Why Did Productivity Fall so Much During the Great Depression?”, *American Economic Review Papers and Proceedings*, May, 2001, p. 34-38, reprinted in *Quarterly Review*, Federal Reserve Bank of Minneapolis, Spring 2002, pp. 12-17.

“Are Phillips Curves Useful for Inflation Forecasting?”, *Quarterly Review*, Federal Reserve Bank of Minneapolis, Winter, 2001, pp. 2-11.

“Re-Examining the Contribution of Money and Banking Shocks to the U.S. Great Depression”, *NBER Macroeconomics Annual*, 2001, pp. 183-227, MIT Press, Ben Bernanke and Kenneth Rogoff, eds., with Harold Cole.

“Shrinking Money and the Effectiveness of Monetary Policy”, in *Challenges for Central Banking*, pp. 229-246, 2001, Kluwer, Anthony Santomero, Staffan Viotti, and Anders Vredin, eds.

“Aggregate Returns to Scale: Why Measurement is Imprecise”, *Quarterly Review*, Federal Reserve Bank of Minneapolis, Summer 1999, pp. 19-26, with Harold Cole.

“The Defining Moment: A Review Essay”, *Journal of Political Economy*, February 1998, pp. 178-185.

“The Great Depression in the United States from a Neoclassical Perspective”, *Quarterly Review*, Federal Reserve Bank of Minneapolis, Winter 1999, pp. 2-24, with Harold Cole, reprinted in *The Handbook of Fiscal Policy*, Dekker Publishing, Jack Rabin and Glenn Stevens, editors.

“Simulation-Based Estimation of a Four Factor Latent Variable Production Function”, in *Simulation Methods in Econometrics*, Cambridge University Press, Roberto Mariano, Til Schuermann, and Melvyn Weeks, eds., 2000, pp. 359-399, with Giovanni Violante, Per Krusell, and Jose Victor Rios-Rull.

“How Capital Taxes Harm Economic Growth: Britain Versus the United States”, *Business Review*, Federal Reserve Bank of Philadelphia, July/August 1997, pp. 17-27.

“Are Data on Industry Evolution and Gross Job Turnover Relevant for Macroeconomics?”, *Carnegie Rochester Conference on Public Policy Series*, (44) June, 1996, pp. 215 – 250, with Andy Atkeson and Aubhik Khan.

“When the Bubble Bursts: Psychology or Fundamentals?”, *Business Review*, Federal Reserve Bank of Philadelphia, January, 1996, pp. 3 -13, reprinted in *Problèmes économiques*, Direction de la Documentation Française.

“Theoretical Issues of Liquidity Effects”, *Quarterly Review*, Federal Reserve Bank of St. Louis, vol. 77 (3) May/June 1995, pp. 3 – 25, with Alan Stockman.

“Short Run Effects of Money When Some Prices are Sticky”, *Quarterly Review*, Federal Reserve Bank of Richmond, 80 (3), Summer, 1994, pp. 1 – 23, with Alan Stockman.

“Evaluating Trends in Aggregate Time Series: A Monte Carlo Based Forecasting Approach”, in *Advances in Econometrics*, T. Fomby and G. Rhodes, eds., JAI Press, 1990, pp. 323 - 342.

“VAR Priors and Economic Theory”, *Proceedings of the American Statistical Association*, 1987, pp. 423 – 426, with Gerald Nickelsburg.

“Changes in Labor Force Participation of Persons 55 and Over Since World War II: Their Nature and Causes”, in *Aging and Technological Advances*, P. Robinson et al., eds., New York: Plenum Press, 1984, pp. 89 – 97, with Eileen Crimmins and Richard Easterlin.

Books

The Macroeconomic Effects of War Finance in the United States, 1998, Garland Press: New York.

Turbulent Times: The U.S. Economy, 1919 – 1947, in progress, Princeton University Press

Interviews

Interview with *Economic Dynamics* on “The Great Depression”, 2000, issue number 2.

Interview with Randall Parker, in *The Economics of the Great Depression*, Edward Elgar Publishers, 2007.

Research Papers

Economic Theory and Economic Crises, commissioned by the *Journal of Economic Perspectives*.

“Deflation and the International Great Depression: A Productivity Puzzle”, with Harold Cole and Ron Leung, 2007, under revision for *Econometrica*,

“Arbitrage and Exchange Rates”, in progress, with Alan Stockman.

“Understanding Ireland’s Growth Miracle”, in progress, with Chris Edmond.

“Understanding Old Business Cycles”, in progress, with Flavia Graminho and Venky Venkatesarwan

“Life Cycle Labor Supply and the 2008-09 Crisis”, with Gary Hansen and Jose Lopez

“Capital Taxes and Economic Growth, 1950 – 1996”, with Lutz Kilian and Cara McDaniel

“Capital Flows, 1950 – 2006”, with Mark Wright

“The Welfare Gains of International Capital Integration”, with Mark Wright

“Capital Flows to Asia and Latin America, 1950 – 2006”, with Paulina Restrepo and Mark Wright

“Slow Recoveries and Financial Crises”, with Giang Ho

Public Service

Testimony, U.S. Senate Banking Committee, April 2009

Testimony, California State Legislature, February 2009

Editorial Positions

Associate Editor, *Econometrica*

Associate Editor, *Review of Economic Dynamics*

Associate Editor, *BE Journal of Macroeconomics*

Associate Editor, *Macroeconomic Dynamics*

Associate Editor, *New Palgrave Dictionary of Economics*

Professional Activities

1. Referee Activity

Referee for *American Economic Review*, *Journal of Political Economy*, *Econometrica*, *Review of Economics Studies*, *Quarterly Journal of Economics*, and other professional journals.

2. Economics Panel Member

National Science Foundation, 2002-2005

3. Organization of Conferences

1995 - Organizer for Federal Reserve Bank of Philadelphia Conference on Monetary Policy, Philadelphia, Pennsylvania.

2003 - Organizer, 2003 SED Annual Conference, Paris, France.

Plenary Lecture Invitations

“New Deal Policies: The Wrong Policies at the Wrong Time, presented at The Conference

Celebrating Milton Friedman's 90th Birthday, University of Chicago, November, 2002.

"Neoclassical Studies of Great Depressions: Puzzles and Progress", presented at the Annual Meeting of the Society of Economic Dynamics, June, 2002.

"New Deal Policies and the Persistence of the Great Depression in the United States: Implications for Argentina", presented at the Central Bank of Argentina Policy Conference, August, 2001.

"Understanding the Great Depression", Minnesota Economics Association Annual Meeting, 2009

"The Great Depression", Annual Meeting of Australian Economic Society, 2009

"The Great Depression and Financial Crises", Annual Meeting, Economic History Association, 2009.

Dissertations Supervised

Nida Cakir, UCLA (expected completion, 2012)

Gonzalo Llosa, UCLA (expected completion, 2012)

Wei Shi, UCLA (expected completion, 2012)

Roberto Fattal Jaef, UCLA (expected completion, 2011)

Giang Ho, UCLA (expected completion, 2011)

Jose Ignacio Lopez, Gaviria UCLA (expected completion, 2011)

Virginia Maria Olivella, UCLA (expected completion, 2011)

Sophie Park, UCLA (expected completion, 2011)

Jessica Roldan, UCLA (expected completion, 2011)

Hao Shi, UCLA, (expected completion, 2010)

Paulina Restrepo, UCLA, (expected completion, 2010)

Kei Kawaksami, UCLA (expected completion, 2010, co-advisor)

Simeon Alder, UCLA, 2009

David Lagakos, UCLA, 2008

Tani Fukui, UCLA, 2008, co-advisor

Burcu Eyigungor, UCLA, 2007

Nelson Souza Sobrinho, UCLA, 2006

Shu-Shiuan Lu, UCLA, 2006

Josue Espada, UCLA 2006

Flavia Graminho, UCLA 2006

Keisuke Otsu, UCLA 2006

Giovanni Veronesi , 2005

Thomas Tang, UCLA, 2005

Ruy Lama, UCLA, 2005

Juan Pablo Medina, UCLA, 2004

Andres Arias, UCLA, 2002.

Jesus Fernandez-Villaverde, University of Minnesota, 2001.

Zheng Liu, University of Minnesota, 1997
Katherine Boland, University of Pennsylvania, 1996.
Lutz Hendricks, University of Pennsylvania, 1996.
Hyun-do Ahn, University of Pennsylvania, 1994.
Tzu-Kuan Chiu, University of Pennsylvania, 1994.

Thesis Committee Member

Marcela Aurelio, UCLA
Patrick Bajari, Minnesota
Claustre Bajona-Xandri, Minnesota
Jeremy Berkowitz, Penn
Michael Binder, Penn
Athanasios Bolmatis, UCLA
Rodolfo Campos, UCLA
Elizabeth Caucutt, Minnesota
Ricardo Cavalcanti, Minnesota
Marcele Chauvet, Penn
Celia Chen, Penn
Nan-Kuang Chen, Penn
Yi-Li Chien, UCLA
Hsiao Lei Chu, UCLA
Young Jun Chun, Penn
Jay Dixon, UCLA
Ronald Edwards, Minnesota
Jaime Guajardo, UCLA
Rodolfo Guerrero, Minnesota
Inci Gumus, UCLA
Tatsuji Hayakawa, Penn
Daniel Houser, Minnesota
Min-Chung Hsu, UCLA
Junko Kaneda, UCLA
Masa Kashiwagi, UCLA
Lutz Kilian, Penn.
Minsuk Kim, UCLA
Gitanjali Kumar, UCLA
Junsang Lee, UCLA
Wendy Li, UCLA
Pei-ju Liao, UCLA
Jia Luo, UCLA
Chien-Hsu Lin, UCLA
José Lopez, Penn
Adrian Masters, Penn
Daisuke Miyakawa, UCLA

Jaihyun Nahm, UCLA
Eric Neis, UCLA
Guillermo Ordonez, UCLA
Andrea Raffo, UCLA
Ronald Ratcliffe, Penn
Robert Rebelein, Minnesota
Diego Restuccia, Minnesota
Mauro Rodriguez, UCLA
Abdel Senhadji, Penn
Cesar Serra, UCLA
Anca Sirbu, UC Riverside
Vaidyanathan Venkateswaran, UCLA
Se Yan, UCLA
Pierre Yanni, UCLA
Yossi Yahkin, UCLA
Hongchun Zhao, USC
Paul Zak, Penn
Sarah Zhou, UCLA