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**EDUCATION**

Ph.D., Harvard University, 1982  
S.B., Massachusetts Institute of Technology, 1975

**EMPLOYMENT**

Charles W. Eliot University Professor, Harvard University, Cambridge, MA. 2006-2007, 2011-present  
Assistant to the President for Economic Policy and Director of the National Economic Council, Washington, DC. 2008-2010  
President, Harvard University, Cambridge, MA. 2001-2006  
Arthur Okun Distinguished Fellow in Economics, Globalization, and Governance, The Brookings Institution, Washington, DC. 2001  
Secretary of the Treasury, United States Department of the Treasury. Washington, DC. 1999-2001  
Deputy Secretary of the Treasury, Department of the Treasury. Washington, DC. 1995-1999  
Undersecretary of the Treasury for International Affairs, Department of the Treasury, Washington, DC. 1993-1995  
Vice President of Development Economics and Chief Economist, World Bank, Washington, DC. 1991-1993  
Nathaniel Ropes Professor of Political Economy, Harvard University, Cambridge, MA. 1987-1991  
Professor of Economics, Harvard University, Cambridge, MA. 1983-1987  
Domestic Policy Economist, President's Council of Economic Advisers, Washington DC 1982-83  
Associate Professor of Economics, Massachusetts Institute of Technology, Cambridge, MA. 1982  
Assistant Professor, Department of Economics, Massachusetts Institute of Technology, Cambridge, MA 1979-1982  
Associate Head Tutor, Department of Economics, Harvard University, 1978-79

**PROFESSIONAL ACTIVITIES**

Board of Trustees, The Brookings Institution, 2002-2008 and 2011-present  
Board of Trustees, Committee for Economic Development, 2002-2008 Board of Directors, Center on Global Development, 2001-2008 and 2011-present, Chair of Board 2014-present  
Fellow, Center for American Progress, 2012-present  
Chair of Board, Citizen Schools, 2013-present  
Board of Directors, Lending Club, 2011-present  
Board of Directors, Square, 2011-present  
Board of Directors, Premise, 2015-present  
Board of Directors, Broad Foundation, 2011-2015  
Board of Directors, ONE Foundation, 2012-present  
Board of Directors, Teach for America, 2011-present  
Member Trilateral Commission 2001-2008 and 2011-present

Board of Directors, Peterson Institute for International Economics, 2001-2008 and 2011-present  
 Member, Inter-American Dialogue, 2001-present  
 Board of Governors, Partnership for Public Service, 2001-2008 and 2011-present  
 Board of Directors, Global Fund for Children's Vaccines, 2001-2005  
 Member, Group of 30, 1997-2008 and 2011-present  
 Permanent Member, Council on Foreign Relations, 1989-2008 and 2011-present  
 Editor, *Quarterly Journal of Economics*, 1984-1990  
 Executive Committee, American Economic Association, 1989-1992  
 Member, American Economic Association Commission on Graduate Education, 1988-1990  
 Board of Advisors, Congressional Budget Office, 1986-1990  
 National Science Foundation Economics Panel, 1986-1988  
 Consultant, Foreign Governments of Jamaica, Indonesia, Canada, Mexico, and Japan Program  
 Committee, Econometric Society Meetings, 1982, 1984, AEA Meetings, 1986, 1987, 2014, 2015

## **AWARDS AND FELLOWSHIPS**

Doctor of Philosophy (Hon.), Hebrew University, 2004 Doctor of Laws (Hon.), Princeton University, 2003 Doctor of Social Science (Hon.), Yale University, 2002  
 John Bates Clark Medal, 1993. Awarded every two years to the outstanding American economist under the age of forty.  
 National Science Foundation, Alan T. Waterman Award, 1987. \$500,000 Research Grant awarded every year to honor an exceptional young US scientist or engineer whose work demonstrates originality, innovation, and a significant impact within one's field.  
 Fellow, American Academy of Arts and Sciences, 1987  
 Fellow, Econometric Society, 1986  
 NSF Presidential Young Investigator, 1986  
 Sloan Foundation Fellowship, 1985  
 National Tax Association, Outstanding Thesis Award, 1982  
 David A. Wells Prize, Outstanding Harvard Economics Thesis, 1982  
 Lehman Prize Fellowship, Graduate School of Arts and Sciences, Harvard University, 1978-79  
 Outstanding Teaching Fellow in Introductory Economics, Harvard University, 1977

## **PUBLICATIONS**

### **Op-Eds while at National Economic Council (Jan 2009 – Dec 2010)**

"A New Financial Foundation," *Washington Post*, June 15, 2009 (with Timothy Geithner).  
 "Our Agenda for the G-20," *Wall Street Journal*, June 23, 2010 (with Timothy Geithner)  
 "America's sensible stance on recovery," *Financial Times*, July 18, 2010

### **Column in the Financial Times and the Washington Post**

### **Books**

*Trading Blocs: Alternative Approaches to Analyzing Preferential Agreements*. Cambridge, MA: MIT Press, 1999  
*Banking Crises in Latin America*. Washington, DC: Inter-American Development Bank, 1996.  
*Investing in all the People: Educating Women in Developing Countries*. Washington, D.C.: The World Bank, 1994  
*Reform in Eastern Europe*. With others. Cambridge, MA: MIT Press, 1991  
*Understanding Unemployment*, MIT Press, 1990  
*Tax Policy and the Economy* (editor), MIT Press, 1987-1990 editions

### **Articles**

"The Role of the State in the Development of the Private Sector," *Journal of Development Economics*, 1977, 24: 223-237

- Feldstein). "Inflation, Tax Rules, and the Long Term Interest Rate," *Brookings Papers on Economic Activity*, 1978:1, pp. 61-109 (with M. Feldstein).
- "Labor Market Dynamics and Unemployment: A Reconsideration," *Brookings Papers of Economic Activity*, 1979:1, pp. 13-60 (with K. Clark).
- "Tax Incidence in a Life Cycle Model with Variable Labor Supply," *Quarterly Journal of Economics*, November 1979, pp. 705-718 (with L. Kotlikoff).
- "Inflation and the Taxation of Capital Income in the Corporate Sector," *National Tax Journal*, December 1979, pp. 330-355 (with M. Feldstein).
- "The Labour Scarcity Controversy Reconsidered," *Economic Journal*, March 1980, Vol. 90, pp. 129-139 (with R. Clarke).
- "Looking for Work: The Nature of Unemployment Reconsidered," *Harvard Business Review*, November 1980, pp. 171-18 (with K. Clark).
- "Inflation and the Taxation of Capital Income in the Corporate Sector: Reply," *National Tax Journal*, Vol. 33, December 1980, p. 483-488 (with M. Feldstein).
- "Taxation and Corporate Investment: A Q Theory Approach," *Brookings Papers on Economic Activity*, 1981: 1, pp. 67-127.
- "Measuring Unemployment," *Brookings Papers on Economic Activity*, 1981:2, pp. 609-20.
- "Optimal Inflation Policy," *Journal of Monetary Economics*, March 1981, Vol. 7, pp. 175-194.
- "Inflation, the Stock Market, and Owner-Occupied Housing," *American Economic Review*, May 1981, pp. 429-34.
- "Dividing Capital Accumulation into its Life Cycle and Intergenerational Components," *Journal of Political Economy*, Vol. 89, August 1981, pp. 706-32 (with L. Kotlikoff).
- "Capital Taxation and Accumulation in a Life Cycle Growth Model," *American Economic Review*, September 1981, pp. 533-44.
- "Tax Policy and Corporate Investment," *Proceedings Volume of St. Louis Federal Reserve Bank Conference in Supply Side Economics*, 1981, pp. 115-45.
- "The Demographic Composition of Cyclical Employment Variations," *Journal of Human Resources*, Winter 1981, Vol. XVI, pp. 61-79 (with K. Clark).
- "Multiple Shooting in Rational Expectations Models," *Econometrica*, September 1982, pp. 729-35 (with J. Poterba, D. Lipton, and J. Sachs).
- "The Adequacy of Savings," *American Economic Review*, December 1982, pp. 1056-69 (with L. Kotlikoff and A. Spivak).
- "Labour Force Participation: Timing and Persistence," *Review of Economic Studies*, Special Issue 1982, pp. 825-44 (with K. Clark).
- "The Dynamics of Youth Unemployment," in *THE YOUTH LABOR MARKET PROBLEM: ITS NATURE, CAUSES AND CONSEQUENCES*, (ed. R. Freeman and D. Wise) (Chicago, IL: University of Chicago Press, 1982), pp. 199-235 (with K. Clark).
- "Dividend Taxes, Corporate Investment and Q," *Journal of Public Economics*, 1983, pp. 135-167 (with J. Poterba).
- "The Non-adjustment of Nominal Interest Rates: A Study of the Fisher Effect," in *SYMPOSIUM IN HONOR OF ARTHUR OKUN*, (ed. J. Tobin) (Washington, DC: Brookings Institution, 1983), pp. 201-244.
- "Unemployment Insurance and Labor Force Transitions," in *WORKERS, JOBS AND INFLATION*, (ed. M. Baily). (Washington, DC: Brookings Institution, 1983), pp. 279-316 (with K. Clark).
- "Tax Reform and Corporate Investment: A Microeconomic Simulation Study," in *BEHAVIORAL SIMULATION METHODS IN TAX POLICY ANALYSIS*, (ed. M. Feldstein) (Chicago, IL: University of Chicago Press, 1983), pp. 247-287 (with M. Salinger).

- “Observation of the Indexation of Private Pensions,” in FINANCIAL ASPECTS OF THE UNITED STATES PENSION SYSTEM (ed. J. Shoven and Z. Bodie) (Chicago, IL: University of Chicago Press, 1983), pp. 231-258.
- “The Taxation of Risky Assets,” *Journal of Political Economy*, February 1984, pp. 20-39 (with J. Bulow).
- “Response Variation in the Current Population Survey,” *Monthly Labor Review*, March 1984, pp. 38-44 (with J. Poterba).
- “The After-Tax Rate of Return Affects Private Savings,” *American Economic Review*, May 1984, pp. 244-253.
- “New Evidence that Taxes Affect the Valuation on Dividends,” *Journal of Finance*, December 1984, pp. 1397-1415 (with J. Poterba).
- “Do Long-Term Interest Rates Overreact to Short-Term Interest Rates?” *Brookings Papers on Economic Activity*, 1984:1, pp. 223-243 (with N. G. Mankiw).
- “Perspectives on High World Real Interest Rates,” *Brookings Papers on Economic Activity*, 1984:12, pp. 273-325 (with O. Blanchard).
- “The Long-Term Effects of Current Macroeconomic Policies,” in THE LEGACY OF REAGANOMICS (eds. C. Hulten and I. Sawhill) (Washington, DC: Urban Institute Press, 1984), pp. 179-198.
- “Intertemporal Substitution in Macroeconomics,” *Quarterly Journal of Economics*, February 1985, pp. 225-252 (with N. G. Mankiw and J. Rotemberg).
- “The Strategic Bequest Motive,” in *Journal of Political Economy*, December 1985, pp. 1045-1076 (with D. Bernheim and A. Shleifer).
- “The Economic Effects of Dividend Taxation,” in RECENT ADVANCES IN CORPORATE FINANCE (eds. E. Altman and M. Subrahmanyam) (Homewood, IL: Dow-Jones-Irwin Publishing, 1985), pp. 227-284 (with J. Poterba).
- “Chief Executive Background and Firm Performance,” in THE UNEASY ALLIANCE, Harvard Business School’s 75th Anniversary Colloquium (Cambridge, MA: Harvard Business School Press, 1985) pp. 115-143.
- “The Asset Price Approach to the Analysis of Capital Income Taxation,” in ISSUES IN CONTEMPORARY MACROECONOMICS AND DISTRIBUTION, (ed. G. Feiwel) (London: MacMillan, 1985), pp. 429-443.
- “A Theory of Dual Labor Markets With Application to Industrial Policy, Discrimination and Keynesian Unemployment,” *Journal of Labor Economics*, July 1986, pp. 376-414 (with J. Bulow).
- “Does the Stock Market Rationally Reflect Fundamental Values?” *Journal of Finance*, July 1986, pp. 591-601.
- “On Low frequency Estimation in Macroeconomics,” *Journal of Monetary Economics*, July 1986, pp. 77-86.
- “Estimating the Long-Run Relationship Between Interest Rates and Inflation: A Response to McCallum,” *Journal of Monetary Economics*, July 1986, pp. 77-86.
- “Some Skeptical Observations on Real Business Cycle Theory,” *Minneapolis Federal Reserve Bank Review*, Fall 1986, pp. 23-27.
- “A Tax-Based Test for Nominal Rigidities,” *American Economic Review*, Sept. 1986, pp. 659-675 (with J. Poterba and J. Rotemberg).
- “Money Demand and the Effects of Fiscal Policies,” in *Journal of Money, Credit, and Banking*, November 1986, pp. 415-429 (with N. G. Mankiw).
- “Adjusting the Gross Changes Data: Implications for Labor Market Dynamics,” *Econometrica*, November 1986, pp. 1319-1338 (with J. Poterba).

- “Observations on the Share Economy,” *Challenge*, Nov.-Dec. 1986, pp. 47-50.
- “The Persistence of Volatility and Stock Market Fluctuations,” *American Economic Review*, Dec. 1986, pp. 1142-1151 (with J. Poterba).
- “Is Increased Price Flexibility Stabilizing?” *American Economic Review*, Dec. 1986, pp. 1031-1044 (with J. De Long).
- “Why is the Unemployment Rate So Very High Near Full Employment?” *Brookings Papers on Economic Activity*, 1986:2, pp. 339-383.
- “Poverty in America: Is Welfare the Answer or the Problem?” in *FIGHTING POVERTY: WHAT WORKS AND WHAT DOESN’T* (S. Danziger and D. Weinbert, eds.) (Harvard University Press, 1986) pp. 78-105 (with D. Ellwood).
- “Issues in National Savings Policy,” in *SAVINGS AND CAPITAL FORMATION: THE POLICY OPTIONS* (eds. F. G. Adams, and S. M. Wachter) (Lexington, MA: D.C. Heath & Co., 1986), pp. 65-88.
- “Measuring Income: What Kind Should Be In?” *PROCEEDING OF THE CONFERENCE ON THE MEASUREMENT OF NONCASH BENEFITS, VOLUME I*. (U.S. Bureau of the Census: 1986) (with D. Ellwood).
- “Hysteresis and the European Unemployment Problem,” *NBER Macroeconomics Annual*, 1986 (ed. S. Fischer), pp. 15-78 (with O. Blanchard).
- “Are Business Cycles Symmetric?” in *THE AMERICAN BUSINESS CYCLE; CONTINUITY AND CHANGE* (ed. R. Gordon) (Chicago: University of Chicago Press, 1986), pp. 166-178 (with J. De Long).
- “The Changing Cyclical Variability of Economic Activity in the United States,” *THE AMERICAN BUSINESS CYCLE: CONTINUITY AND CHANGE* (ed. R. Gordon) (Chicago: University of Chicago Press, 1986), pp. 679-719 and 732-734 (with J. De Long).
- “Debt Problems and Macroeconomic Policies,” *DEBT, FINANCIAL STABILITY AND PUBLIC POLICY* (Kansas City Federal Reserve: 1986).
- “The Public Policy Implications of Declining Old Age Mortality,” *WORK, HEALTH AND INCOME AMONG THE ELDERLY* (ed. G. Burtless) (Washington, DC: Brookings Institution, 1987), pp. 19-51 (with J. Poterba).
- “A Fair Tax Act That Is Bad for Business,” *Harvard Business Review*, March 1987, pp. 53-59.
- “Reflections of the Inter-Industry Wage Structure,” *UNEMPLOYMENT AND THE STRUCTURE OF LABOR MARKETS* (ed. K. Lang and J. Leonard) (B. Blackwell, 1987) pp. 17-47 (with A. Krueger).
- “Finite Lifetimes and the Effects of Budget Deficits on National Savings,” *Journal of Monetary Economics*, Sept. 1987, pp. 369-391 (with J. Poterba).
- “Why Have the Private Savings Rates in the United States and Canada Diverged?” *Journal of Monetary Economics*, Sept. 1987, pp. 249-279 (with C. Carroll).
- “Efficiency Wages and the Inter-industry Wage Structure,” *Econometrica*, March 1987, pp. 259-293 (with A. Krueger).
- “Investment Incentives and the Discounting of Depreciation Allowances,” in *THE EFFECTS OF TAXATION ON CAPITAL ACCUMULATION* (ed. M. Feldstein), 1987, pp. 295-304.
- “Notes on the Tax Treatment of Structures,” in *THE EFFECTS OF TAXATION ON CAPITAL ACCUMULATION* (ed. M. Feldstein), 1987, pp. 223-354 (with R. Gordon and J. Hines).
- “Fiscal Increasing Returns, Hysteresis, Real Wages and Unemployment,” *European Economic Review*, April 1987, pp. 543-564 (with O. Blanchard).
- “Did Henry Ford Pay Efficiency Wages?” *Journal of Labor Economics*, Oct. 1987, pp. S57-S86 (with D. Raff).

- “Tax Incidence,” in HANDBOOK OF PUBLIC ECONOMICS, Vol. 2 (eds. A. Auerbach and M. Feldstein) (North-Holland Press, 1987) pp. 1043-1092 (with L. Kotlikoff).
- “Taxation and the Size and Composition of the Capital Stock: An Asset Price Approach,” in FROM MODERN DEVELOPMENTS IN PUBLIC FINANCE: ESSAYS IN HONOR OF ARNOLD HARBERGER (ed. M. Boslom) (Oxford: Basil Blackwell, 1987), pp. 61-94.
- “The Contribution of Intergenerational Transfers to Total Wealth: A Reply,” MODELLING THE ACCUMULATION AND DISTRIBUTION OF WEALTH, (eds. D. Kessler and A. Masson) (Oxford: Oxford University Press, 1988), pp. 53-67 (with L. Kotlikoff).
- “Relative Wages, Efficiency Wages and Keynesian Unemployment,” *American Economic Review*, May 1988, pp. 383-388.
- “Beyond the natural Rate Hypothesis,” *American Economic Review*, May 1988, pp. 275-283 (with O. Blanchard).
- “The Costs of Conflict Resolution and Financial Distress: Evidence From the Texaco-Pennzoil Litigation,” *RAND Journal of Economics*, Summer 1988, pp. 157-172 (with D. Cutler).
- “U.S. Competitiveness: Beyond the Trade Deficit,” *Science*, 15 July 1988, pp. 299-307 (with G. Hatsopolous and P. Krugman).
- “Tax Policy and International Competitiveness,” in INTERNATIONAL ASPECTS OF FISCAL POLICIES, ed. J. Frenkel), 1988, pp. 349-375.
- “Breach of Trust in Hostile Takeovers,” in CORPORATE TAKEOVERS: CAUSES AND CONSEQUENCES (ed. A. Auerbach) (Cambridge, MA: NBER, 1988) pp. 33-67 (with A. Shleifer).
- “Mean Reversion in Stock Prices: Evidence and Implications,” *Journal of Financial Economics*, 22 (1988) pp. 27-59 (with J. Poterba).
- “How Does Macroeconomic Policy Affect Output?” *Brookings Papers on Economic Activity* 1988:2, pp. 433-494 (with J. De Long).
- “Should Keynesian Economics Dispense With the Phillips Curve?” in UNEMPLOYMENT, HYSTERESIS, AND THE NATURAL RATE HYPOTHESIS (ed. R. Cross) (Basil Blackwell, 1988) pp. 11-25.
- “Assessing Dynamic Efficiency: Theory and Evidence,” *Review of Economic Studies*, 56 (1989) pp. 1-20 (with A. Able, N. G. Mankiw, R. Zeckhauser).
- “Employee Crime and the Monitoring Puzzle,” *Journal of Labor Economics*, July 1989, pp. 331-347 (with B. Dickens, L. Katz, and K. Lang).
- “What Moves Stock Prices?” *Journal of Portfolio Management* 15 (1989) pp. 4-12 (with D. Cutler and J. Poterba).
- “Some Simple Economics of Mandated Benefits,” *American Economic Review*, May 1989, pp. 177-183.
- “Should Governments Learn to Live with Inflation?” *American Economic Review* 79 (1989), pp. 382-387 (with S. Fischer).
- “Taxation and Corporate Debt,” *Journal of Applied Corporate Finance*, Spring 1989, pp. 45-51.
- “The Size and Incidence of the Losses From Noise Trading,” *Journal of Finance*, July 1989, pp. 681-696 (with J.B. De Long, A. Shleifer, and K. Waldmann).
- “Can Inter-Industry Wage Differentials Justify Strategic Trade Policy?” TRADE POLICIES FOR INTERNATIONAL COMPETITIVENESS (ed. Robert C. Feenstra) (Chicago: University of Chicago Press, 1989), pp. 85-124 (with L. Katz).
- “Industry Rents: Evidence and Implications” *Brookings Papers on Economic Activity: Microeconomics* 1989, pp. 209-290 (with L. Katz).
- “An Aging Society: Opportunity or Challenge?” *Brookings Papers on Economic Activity*, 1:1990, pp. 1-73 (with D. Cutler, J. Poterba and L. Sheiner).

- “When Financial Markets Work Too Well: A Cautious Case for a Securities Transaction Tax,” *Journal of Financial Services Research*, 3:261-286 1989, pp. 163-188 (with V. Summers).
- “The Noise Trader Approach to Finance,” *Journal of Economic Perspectives*, Vol. 4, No. 2, Spring 1990 (with A. Shleifer).
- “Positive Feedback Investment Strategies and Destabilizing Rational Speculation,” *Journal of Finance*, Vol. XLV, No. 2, June 1990 (with J. B. De Long, A. Shleifer, and R. Waldmann).
- “What is the Social Return to Capital Investment?” in GROWTH, PRODUCTIVITY, UNEMPLOYMENT (ed. P. Diamond) (Cambridge, MA: MIT Press, 1990), pp. 113-141.
- “Consumption Growth Parallels Income Growth,” in NATIONAL SAVING AND ECONOMIC PERFORMANCE (ed. B. Bernheim and J. Shoven) (Chicago: University of Chicago Press, 1991) (with C. Carroll).
- “Equipment Investment and Economic Growth,” *The Quarterly Journal of Economics*, May 1991 (with B. De Long).
- “Efficiency Wages and the Inter-industry Wage Structure.” In *New Keynesian Economics. Vol. 2. Coordination Failures and Real Rigidities*. Mankiw, N. Gregory and David Romer, eds. MIT Press Readings in Economics, (Cambridge, MA and London: MIT Press, 1991): 143-185 (with A. Krueger).
- “Hysteresis in Unemployment.” In *New Keynesian Economics, Vol. 2. Coordination Failures and Real Rigidities*. Mankiw, N. Gregory and David Romer, eds. MIT Press Readings in Economics, (Cambridge, MA and London: MIT Press, 1991): 235-243 (with O. Blanchard).
- “Should Keynesian Economics Dispense with the Phillips Curve?” in *Issues in Contemporary Economics: Proceedings of the Ninth World Congress of the International Economic Association, Athens, Greece, Vol. 2. Macroeconomics and Econometrics*. Nerlove, Marc, ed. IEA Conference Vol. 99, (New York: New York University Press, 1991): 3-20.
- “Planning for the Next Financial Crisis.” In *The Risk of Economic Crisis*. Feldstein, Martin, ed. (Chicago and London: University of Chicago Press, 1991): 135-158.
- “The Scientific Illusion in Empirical Macroeconomics.” In *New Approaches to Empirical Macroeconomics*. Hylleberg, Svend and Martin Paldam, eds. (Oxford and Cambridge: Blackwell, 1991): 1-20.
- “Speculative Dynamics and the Role of Feedback Traders.” In *Recent Developments in Macroeconomics. Vol. 1*. Phelps, Edmund S., ed. International Library of Critical Writings in Economics, No. 13, Aldershot, (UK and Brookfield, VT: Elgar, 1991): 90-95 (with D. Cutler and J. Poterba).
- “Money Demand and the Effects of Fiscal Policies.” In *Recent Developments in Macroeconomics. Vol. 3*. Phelps, Edmund S., ed. International Library of Critical Writings in Economics, No. 13, Aldershot, (UK and Brookfield, VT: Elgar, 1991): 320-334 (with N.G. Mankiw).
- “Hysteresis in Unemployment.” In *Recent Developments in Macroeconomics. Vol. 3*. Phelps, Edmund S., ed. International Library of Critical Writings in Economics, No. 13, Aldershot, (UK and Brookfield, VT: Elgar, 1991): 468-475 (with O. Blanchard).
- “Capital Taxation and Accumulation in a Life Cycle Growth Model.” In *Modern Public Finance. Vol. 1*. Atkinson, A. B., ed. International Library of Critical Writings in Economics, No. 15, Aldershot, (UK and Brookfield, VT: Elgar, 1991): 226-237.
- “How Should Long-Term Monetary Policy Be Determined? Panel Discussion.” *Journal of Money, Credit, and Banking*; 23(3), Part 2, (August 1991): 625-631.
- “Japan’s High Saving Rate Reaffirmed.” *Bank of Japan Monetary and Economic Studies*; 9(2), (September 1991): 63-78 (with R. Dekle).
- “The Decline in Saving: Evidence from Household Surveys: Comments.” *Brookings Papers on Economic Activity*; 1, (1991): 246-251.
- “Research Challenges for Development Economists.” *Finance and Development*; 28(3), (September 1991): 2-5.

- “The Case for Corrective Taxation.” *National-Tax-Journal*; 44(3), (September 1991): 289-292.
- “Speculative Dynamics.” *Review of Economic Studies*; 58(3), (May 1991): 529-546 (with J. Poterba and D. Cutler).
- “The Scientific Illusion in Empirical Macroeconomics.” *Scandinavian Journal of Economics*; 93(2), (1991): 129-148.
- “Labor Demand, Labor Supply, and Employment Volatility: Comment.” *NBER Macroeconomics Annual 1991*. (Cambridge and London: MIT Press, 1991): 54-59.
- “Proceedings of the World Bank Annual Conference on Development Economics, 1991.” In *Supplement to the World Bank Economic Review and The World Bank Research Observer*. (Washington, DC.: World Bank, 1992): ii, 362.
- “The Challenges of Development” *Finance and Development*; 29(1), March 1992: 6-9.
- “Stabilization and Economic Reform in Russia: Comments.” *Brookings Papers on Economic Activity*; 1, 1992: 112-116
- “Investing in All the People” *Pakistan Development Review*; 31 (4), Part 1 (Winter 1992): 367-393
- “A Tenth Anniversary Report on the Debt Crisis.” *Finance and Development*; 29(3) (September 1992): 2-5 and Masood Ahmed.
- “Macroeconomic Policy and Long-Run Growth.” *Federal Reserve Bank of Kansas City Economic Review*; 77(4), (4<sup>th</sup> Quarter 1992): 5-29 and J. Bradford DeLong
- “The Next Decade in Central and Eastern Europe.” In *The Emergence of Market Economies in Eastern Europe*. Clague, Christopher and Gordon C. Rausser, eds. (Cambridge, MA and Oxford: Blackwell, 1992): 25-34
- “Hysteresis in Unemployment.” In *Economic Models of Trade Unions, International Studies in Economic Modeling*. Garonna, P., P. Mori and P. Tedeschi, eds. (London; New York and Melbourne: Chapman and Hall, 1992): 235-242 (with Olivier J. Blanchard).
- “Knowledge for Effective Action: Keynote Address.” In *Proceedings of the World Bank Annual Conference on Development Economics, 1991. Supplement to The World Bank Economic Review and The World Bank Research Observer*. Summers, Lawrence H. and Shkhar Shah, eds. (Washington, DC: World Bank, 1992) 7-14
- “Foreword”. In *International Trade and the Environment. World Bank Discussion Papers, No. 159*. Low, Patrick, ed. (Washington, DC: World Bank, 1992): iii-v.
- “Macroeconomic Policy and Long-Run Growth.” In *Policies for Long Run Economic Growth: A Symposium Sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming*. (August 27-29, 1992): 93-128 (with J. Bradford DeLong)
- “The Stock Market, Profit, and Investment.” *Quarterly Journal of Economics*; 108(1), February 1993): 115-136 (with Olivier Blanchard and Changyong Rhee).
- “Should Governments Learn to Live with Inflation? Reply.” *American Economic Review*; 83(1), (March 1993): 312-313 (with Stanley Fischer)
- “Taxation and the Structure of Labor Markets: The Case of Corporatism.” *Quarterly Journal of Economics*; 108(2), (May 1993): 385-411 (with Jonathan Gruber, and Rodrigo Vergara).
- “Central Bank Independence and Macroeconomic Performance: Some Comparative Evidence.” *Journal of Money, Credit, and Banking*; 25(2), (May 1993): 151-162 (with Alberto Alesina).
- “The Structural-Adjustment Debate.” *American Economic Review*; 83(2), (May 1993): 383-389 (with Lant H. Pritchett).
- “How Strongly Do Developing Economies Benefit from Equipment Investment?” *Journal of Monetary Economics*; 32(3), (December 1993): 395-415 and J. Bradford DeLong
- “Keynote Speech: Population Problem Confronted by the World Economy: A Summary.” *Public Finance*; 48 (Suppl. 1993): 1-3.



- "Foreword" in *Women's Education in Developing Countries: Barriers, Benefits, and Policies*. Baltimore and London: Johns Hopkins University Press for the World Bank, 1993: v-vii.
- "Rules, Real Exchange Rates and Monetary Discipline." In *Proceeding of a Conference on Currency Substitution and Currency Boards*. World Bank Discussion Papers, No. 207. Liviatan, Nissan, ed. Washington DC: World Bank (1993): 32-33. Also published in *Journal of Finance*; 41(3), (1986): 591-601.
- "Does the Stock Market Rationally Reflect Fundamental Values?" in *Advances in Behavioral Finance*. Thaler, Richard H., ed. New York: Russell Sage Foundation, 1993: 153-166
- "What Moves Stock Prices? Moves in Stock Prices Reflect Something Other Than News About Fundamental Values." In *Advances in Behavioral Finance*. Thaler, Richard., ed. New York: Russell Sage Foundation, 1993: 133-151. See also NBER Working Paper No. 2538. and David M. Cutler, and James M. Poterba.
- "Introduction" in *Proceedings of the World Bank Annual Conference on Development Economics 1992*: Washington, DC: World Bank, 1993: 1-5 (with Shekhar Shah).
- "Equipment Investment and Economic Growth: Reply." *Quarterly Journal of Economics*. 109(3) (August 1994): 803-807 (with J. Bradford DeLong)
- "Some Skeptical Observations on Real Business Cycle Theory." In *The Rational Expectations Revolution: Readings from the Front Line*. Miller, Preston J., ed. Cambridge, MA: MIT Press, 1994): 289-295
- "Foreword" in *Voting for Reform: Democracy Political Liberalization, and Economic Adjustment*. Haggard, Stephan and Steve B. Webb, eds. (Oxford and New York: Oxford University Press for the World Bank, 1994): ix-xii.
- "Russian and the Soviet Union: Then and Now: Comment." In *The Transition in Eastern Europe. Vol. 1. Country Studies*. Blanchard, Olivier Jean, Kenneth A. Froot, and Jeffrey D. Sachs, eds. National Bureau of Economic Research Project Report. (Chicago and London: University of Chicago Press, 1994): 252-255.
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