

Vita

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Birth Date: September 28, 1944

Education

Ph.D. (Economics) Harvard University, 1970
B.S. (Physics) California Institute of Technology, 1965

Job Experience

Paul M. Warburg Professor of Economics, Harvard University, 2004- ; Robert C. Waggoner Professor, 1995-2004; Professor, 1987-95; Visiting Professor, 1986.
Senior Fellow, Hoover Institution, Stanford University, 1995- ; Fellow, 1993-94, 1989-90, 1977-78.
Research Associate, National Bureau of Economic Research, 1978- , Programs in Economic Fluctuations and Growth, Public Economics, and Monetary Economics.
Visiting Professor, MIT, fall 2000.
Distinguished Professor of Arts and Sciences, University of Rochester, 1984-87; John Munro Professor of Economics, 1978-1982; Professor, 1975-78; Professor of Finance (courtesy), Graduate School of Management, 1984-87.
Visiting Professor, UCLA, 1986.
Professor of Economics, University of Chicago, 1982-84; Associate Professor, 1973-75; Visiting Associate Professor, 1972-73.
Associate Professor of Economics, Brown University, 1972-73; Assistant Professor, 1968-72.

Other Professional Positions

Western Economic Association, Vice President, President-Elect, President, 2002-05.
Co-Editor, *Quarterly Journal of Economics*, 2004- .
Academic adviser, New York Federal Reserve Bank, 2006- .
Viewpoint columnist, *Business Week*, 1998-2006.

American Economic Association, Vice President, 1998.
 Contributing Editor, *The Wall Street Journal*, 1991-98.
 Academic Advisory Committee, Wuhan University, China, 2002- .
 Senior Adviser, Brookings Institution, 1990-2000.
 Member, Mont Pelerin Society, 1990- .
 Advisory Board, Center for Political Studies, Denmark, 2004- .
 Academic Advisory Board, Universidad del CEMA, Argentina, 2000- .
 Advisory Board, Fundacion Libertad, Argentina, 1999- .
 Board of Economic Advisers, Universitat Pompeu Fabra, Barcelona, 1997- .
 Fellow, POSCO Research Institute, South Korea, 1996-98.
 Advisory Board, University of Science and Technology, Hong Kong, 1996- .
 Houblon-Norman Fellow, Bank of England, 1994-95.
 Domestic Studies Advisory Committee, Hoover Institution, Stanford University, 1987-90.
 External Review Committee, Finance Department, Wharton School, University of Pennsylvania, 1986.
 Associate Editor, *Journal of Monetary Economics*, 1976-80, 1984-94; Advisory Board, 1995- .
 Associate Editor, *Journal of Economic Growth*, 1995- .
 American Economic Association, executive committee, 1987-89.
 Editor, *Journal of Political Economy*, 1973-75, 1983-85.
 Program Committee, American Economic Association meetings, 1986, 1987, 1993, 1999, 2001.
 Program Committee, World Congress of the Econometric Society, 1980.
 Associate Editor, *Econometrica*, 1978-81.
 Board of Editors, *American Economic Review*, 1976-79
 National Science Foundation, Review Panel in Economics, 1976-78.
 Program Committee, Econometric Society Meetings, 1976.
 Staff Member, President's Commission on an All-Volunteer Armed Force, 1971.

Honors and Awards

Honorary degree, Universidad Francisco Marroquin, Guatemala, 2007.
 Honorary dean, China Economics & Management Academy, Central University of Beijing, 2006.
 Honorary professorship, Tsinghua University, China, 2005.
 Harris Distinguished Visiting Professor, Clemson University, 2004.
 Honorary degree, University of Macedonia, Greece, 2004.
 Honorary professorship, Wuhan University, China, 2003.
 Honorary professorship, Seoul National University, South Korea, 2003.
 Tennenbaum Lecture, Georgia Tech, 2003.
 Georgescu-Roegen Lecture, University of the South, 2002.
 Lionel MacKenzie Lecture, University of Rochester, 2002.

Joseph L. Lucia Lecture, Villanova University, 2002.
Thomas Sowell Inaugural Lecture, Bates College, 2002.
Essential Science Indicators (ESI), August 2001, named as most cited economist of 1990s.
Distinguished Monroe Speaker, Kalamazoo College, 2001.
Adam Smith Award, Association of Private Enterprise Economists, 1998.
Templeton Honor Roll, 1997-98.
Templeton Honor Roll for writing *Getting It Right*, 1997-98.
David Kinley Lecture, University of Illinois, 1997.
Lionel Robbins Lectures, London School of Economics, 1996.
Alex G. McKenna Lecture, Saint Vincent College, 1992.
Fellow, American Academy of Arts & Sciences, 1988- .
Horowitz Lectures, Israel, 1988.
MacIntosh Lecture, Queens University, 1988.
Henry Thornton Lecture, City University Business School, London, 1987.
Journal of Money, Credit and Banking Lecturer, Ohio State University, 1987.
RAND Lecture, S.U.N.Y. Buffalo, 1985.
Frank Paish Lecture, Meeting of the Royal Economic Society, Oxford, 1985.
John Simon Guggenheim Memorial Fellowship, 1982-83.
Sivesind Lecture, Iowa State University, 1983.
Fellow, Econometric Society, 1980- .
Taft Lecture, University of Cincinnati, 1979.
Hoover Institution National Fellowship, 1977-78.
Research grants from the National Science Foundation and private foundations.

Ph.D. Dissertation

"Inflation, the Payments Period, and the Demand for Money," 1970.

Books

Macroeconomics: A Modern Approach, Thomson/Southwestern, 2008.

Economic Growth, 1st ed., McGraw-Hill, 1995; 2nd ed., MIT Press, 2004 (with X. Sala-i-Martin). Translations in Chinese, French, German, Italian, Japanese, Russian, and Spanish.

Nothing Is Sacred: Economic Ideas for the New Millennium, MIT Press, 2002.
Translations in Chinese, French, Japanese, Korean, and Polish.

Currency Unions, Hoover Institution Press, 2001 (edited with A. Alesina).
Determinants of Economic Growth: A Cross-Country Empirical Study, MIT Press, 1997.

Translations in Arabic, Chinese, French, Hungarian, and Japanese.

Getting It Right: Markets and Choices in a Free Society, MIT Press, 1996. Translations in Arabic, Chinese, French, Italian, Japanese, Korean, Polish, and Spanish.

Macroeconomic Policy, Harvard University Press, 1990.

Modern Business Cycle Theory (editor), Harvard University Press and Basil Blackwell, 1989. Translation in Chinese.

Macroeconomics, Wiley, 1984; 2nd edition, 1987; 3rd edition, 1990; 4th edition, 1993; 5th edition, MIT Press, 1998. Translations in Chinese, French, German, Japanese, Italian, Polish, and Spanish.

European Macroeconomics, Macmillan (with V. Grilli), 1994. Translations in German and Spanish.

Canadian Macroeconomics, Richard D. Irwin (with R.F. Lucas), 1994.

Money, Expectations, and Business Cycles, Academic Press, New York, 1981.

The Impact of Social Security on Private Savings---Evidence from the U.S. Time Series, American Enterprise Institute, Washington, D.C., 1978.

Money, Employment and Inflation, Cambridge University Press, Cambridge, 1976 (with H. Grossman). Translations in Chinese, Italian, and Japanese.

Journal Articles

“Rare Disasters, Asset Prices, and Welfare Costs,” *American Economic Review*, March 2009.

“Private Voluntary Organizations Engaged in International Assistance, 1939-2004,” *Nonprofit and Voluntary Sector Quarterly*, September 2008 (with R.M. McCleary).

“Macroeconomic Crises since 1870,” *Brookings Papers on Economic Activity*, Spring 2008 (with J.F. Ursua).

“Consumption Disasters in the 20th Century,” *American Economic Review, Papers & Proceedings*, May 2008 (with J.F. Ursua).

“Milton Friedman: Perspectives, Particularly on Monetary Policy,” *CATO Journal*, 2007.

- “Economic Effects of Currency Unions,” *Economic Inquiry*, January 2007 (with S. Tenreyro).
- “Rare Disasters and Asset Markets in the Twentieth Century,” *Quarterly Journal of Economics*, August 2006.
- “Religion and Political Economy in an International Panel,” *Journal for the Scientific Study of Religion*, June 2006 (with R.M. McCleary).
- “Religion and Economy,” *Journal of Economic Perspectives*, Spring 2006 (with R.M. McCleary).
- “Closed and Open Economy Models of Business Cycles with Marked Up and Sticky Prices,” *Economic Journal*, April 2006 (with S. Tenreyro).
- “Which Countries Have State Religions?” *Quarterly Journal of Economics*, November 2005 (with R.M. McCleary).
- “IMF Programs: Who Is Chosen and What Are the Effects?” *Journal of Monetary Economics*, October 2005 (with J.W. Lee).
- “Growth and Investment in East Asia,” *Seoul Journal of Economics*, 2004 (with J.W. Lee).
- “Spirit of Capitalism—Religion and Economic Development,” *Harvard International Review*, Winter 2004.
- “Determinants of Economic Growth in a Panel of Countries,” *Annals of Economics and Finance*, November 2003.
- “Religion and Economic Growth,” *American Sociological Review*, October 2003.
- “Optimal Management of Indexed and Nominal Debt,” *Annals of Economics and Finance*, May 2003.
- “Optimal Currency Areas,” *NBER Macroeconomics Annual*, 2002 (with A. Alesina and S. Tenreyro).
- “Currency Unions,” *Quarterly Journal of Economics*, May 2002 (with A. Alesina).
- “Schooling Quality in a Cross-Section of Countries,” *Economica*, November 2001 (with J.W. Lee).
- “International Data on Educational Attainment: Updates and Implications,” *Oxford*

- Economic Papers*, July 2001 (with J.W. Lee).
- “Dollarization,” *American Economic Review*, May 2001 (with A. Alesina).
- “Human Capital and Growth,” *American Economic Review*, May 2001.
- “Economics of Golf Balls,” *Journal of Sports Economics*, February 2000 (and “Reply,” August 2000).
- "Inequality and Growth in a Panel of Countries," *Journal of Economic Growth*, March 2000.
- “Determinants of Democracy,” *Journal of Political Economy*, December 1999.
- “Ramsey Meets Laibson in the Neoclassical Growth Model,” *Quarterly Journal of Economics*, November 1999.
- "Notes on Optimal Debt Management," *Journal of Applied Economics*, November 1999.
- “Human Capital and Growth in Cross-Country Regressions,” *Swedish Economic Policy Review*, Autumn 1999.
- “Notes on Growth Accounting,” *Journal of Economic Growth*, June 1999.
- “Determinants of Economic Growth: Implications of the Global Evidence for Chile,” *Cuadernos de Economia, Latin American Journal of Economics*, April 1999.
- "Economic Growth and the Asian Financial Crisis," *Malaysian Journal of Economics*, June/December 1998.
- "Central Bank Preferences and Macroeconomic Equilibrium," *Journal of Monetary Economics*, June 1997 (with B. Broadbent).
- "Technological Diffusion, Convergence, and Growth," *Journal of Economic Growth*, March 1997 (with X. Sala-i-Martin).
- "Institutions and Growth, an Introductory Essay," *Journal of Economic Growth*, June 1996.
- "Inflation and Growth," *Review*, Federal Reserve Bank of St. Louis, May/June 1996.
- "International Measures of Schooling Years and Schooling Quality," *American Economic*

- Review*, May 1996 (with J.W. Lee).
- "Democracy and Growth," *Journal of Economic Growth*, March 1996.
- "Inflation and Economic Growth," *Bank of England Quarterly Bulletin*, May 1995.
- "Capital Mobility in Neoclassical Models of Growth," *American Economic Review*, March 1995 (with N.G. Mankiw and X. Sala-i-Martin).
- "Sources of Economic Growth," *Carnegie-Rochester Conference Series on Public Policy*, 1994 (with J.W. Lee).
- "The Aggregate-Supply/Aggregate-Demand Model," *Eastern Economic Journal*, 1994.
- "International Comparisons of Educational Attainment," *Journal of Monetary Economics*, December 1993 (with J.W. Lee).
- "Regional Growth and Migration: a Japan-U.S. Comparison," *Japan and the World Economy*, 1992 (with X. Sala-i-Martin).
- "Public Finance in Models of Economic Growth," *Review of Economic Studies*, 1992 (with X. Sala-i-Martin).
- "World Interest Rates and Investment," *Scandinavian Journal of Economics*, 1992.
- "Convergence," *Journal of Political Economy*, April 1992 (with X. Sala-i-Martin).
- "Convergence across States and Regions," *Brookings Papers on Economic Activity*, no. 1, 1991 (with X. Sala-i-Martin).
- "Economic Growth in a Cross Section of Countries," *Quarterly Journal of Economics*, May 1991.
- "World Real Interest Rates," *NBER Macroeconomics Annual*, 1990 (with X. Sala-i-Martin).
- "Pay, Performance, and Turnover of Bank CEOs," *Journal of Labor Economics*, October 1990 (with J.R. Barro).
- "Government Spending in a Simple Model of Endogenous Growth," *Journal of Political Economy*, October 1990.
- "The Stock Market and Investment," *The Review of Financial Studies*, 1990.

- "New Classicals and Keynesians, or the Good Guys and the Bad Guys," *Schweizerische Zeitschrift für Volkswirtschaft und Statistik*, 1990.
- "An Efficiency-Wage Theory of the Weather," *Journal of Political Economy*, August 1989.
- "The Ricardian Approach to Budget Deficits," *Journal of Economic Perspectives*, Spring 1989.
- "Fertility Choice in a Model of Economic Growth," *Econometrica*, March 1989 (with G.S. Becker).
- "Interest-Rate Targeting," *Journal of Monetary Economics*, January 1989.
- "The Persistence of Unemployment," *American Economic Review, Proceedings*, May 1988.
- "A Reformulation of the Economic Theory of Fertility," *Quarterly Journal of Economics*, February 1988 (with G. Becker).
- "Ski-Lift Pricing, with Applications to Labor and Other Markets," *American Economic Review*, December 1987 (with P. Romer).
- "Government Spending, Interest Rates, Prices, and Budget Deficits in the United Kingdom, 1701-1918," *Journal of Monetary Economics*, September 1987.
- "The Economic Effects of Budget Deficits and Government Spending, Introduction," *Journal of Monetary Economics*, September 1987.
- "Average Marginal Tax Rates from Social Security and the Individual Income Tax," *Journal of Business*, October 1986 (with C. Sahasakul).
- "U.S. Deficits since World War I," *Scandinavian Journal of Economics*, 1986 (also published in *Growth and Distribution*, Basil-Blackwell Publishers, 1986).
- "Futures Markets and the Fluctuations in Inflation, Monetary Growth and Asset Returns," *Journal of Business*, April 1986.
- "Reputation in a Model of Monetary Policy with Incomplete Information," *Journal of Monetary Economics*, January 1986.
- "Recent Developments in the Theory of Rules versus Discretion," *Economic Journal*,

Supplement, 1986.

"Time-Separable Preferences and Intertemporal-Substitution Models of Business Cycles," *Quarterly Journal of Economics*, November 1984 (with R. King).

"Rational Expectations and Macroeconomics in 1984," *American Economic Review*, Proceedings, May 1984.

"Measuring the Average Marginal Tax Rate from the Individual Income Tax," *Journal of Business*, October 1983 (with C. Sahasakul).

"Alternative Monetary Standards," *Journal of Monetary Economics*, July 1983 (with C. Plosser).

"A Positive Theory of Monetary Policy in a Natural-Rate Model," *Journal of Political Economy*, August 1983 (with D. B. Gordon) (also published in *Cuadernos de Economía*, Chile).

"Rules, Discretion and Reputation in a Model of Monetary Policy," *Journal of Monetary Economics*, July 1983 (with D. B. Gordon).

"Inflationary Finance under Discretion and Rules," *Canadian Journal of Economics*, February 1983.

"Measuring the Fed's Revenue from Money Creation," *Economics Letters*, 1982.

"Output Effects of Government Purchases," *Journal of Political Economy*, December 1981.

"Intertemporal Substitution and the Business Cycle," *Carnegie-Rochester Conference Series on Public Policy*, 1981.

"Federal Deficit Policy and the Effects of Public Debt Shocks," *Journal of Money, Credit and Banking*, November 1980.

"A Capital Market in an Equilibrium Business Cycle Model," *Econometrica*, September 1980.

"Money Stock Revisions and Unanticipated Money Growth," *Journal of Monetary Economics*, April 1980 (with Z. Hercowitz).

"Unanticipated Money Growth and Unemployment in the United States: Reply,"

- American Economic Review*, December 1979.
- "On the Determination of the Public Debt," *Journal of Political Economy*, October 1979.
- "Social Security and Consumer Spending in an International Cross Section," *Journal of Public Economics*, 1979 (with G. MacDonald).
- "Second Thoughts on Keynesian Economics," *American Economic Review, Proceedings*, May 1979.
- "Comments on Social Security and Saving," *Social Security Bulletin*, May 1979.
- "Money and the Price Level under the Gold Standard," *Economic Journal*, March 1979.
- "Unanticipated Money, Output, and the Price Level in the United States," *Journal of Political Economy*, August 1978 (reprinted in R. Lucas and T. Sargent, *Rational Expectations and Econometric Practice*, University of Minnesota Press, 1981).
- "Comment from an Unreconstructed Ricardian," *Journal of Monetary Economics*, August 1978.
- "A Stochastic Equilibrium Model of an Open Economy under Flexible Exchange Rates," *Quarterly Journal of Economics*, February 1978.
- "On Uncertain Lifetimes," *Journal of Political Economy*, August 1977 (with J. Friedman).
- "Long-Term Contracting, Sticky Prices, and Monetary Policy," *Journal of Monetary Economics*, July 1977.
- "Unanticipated Money Growth and Unemployment in the United States," *American Economic Review*, March 1977 (reprinted in K. Brunner and M. Neumann, eds., *Inflation, Unemployment and Monetary Control*, a supplement to *Kredit and Kapital*, 1979; and in R. Lucas and T. Sargent, *Rational Expectations and Econometric Practice*).
- "The Loan Market, Collateral, and Rates of Interest," *Journal of Money, Credit and Banking*, November, 1976.
- "Indexation in a Rational Expectations Model," *Journal of Economic Theory*, October 1976.
- "Output and Employment in a Macro Model with Discrete Transaction Costs," *Journal of Monetary Economics*, July 1976 (with A. Santomero).

- "Recent Developments in Monetary Theory," *Journal of Monetary Economics*, April 1976 (with S. Fischer) (also published in Banco de Mexico, *Cincuenta Años de Banca Central*, 1976).
- "Reply to Feldstein and Buchanan," *Journal of Political Economy*, April 1976 (reprinted in *La Deuda Pública*, Madrid, 1982).
- "Integral Constraints and Aggregation in an Inventory Model of Money Demand," *Journal of Finance*, March 1976.
- "Rational Expectations and the Role of Monetary Policy," *Journal of Monetary Economics*, January 1976 (reprinted in R. Lucas and T. Sargent, *Rational Expectations and Econometric Practice*).
- "Monetary Correction, Capital Markets and Open-Market Operations in Colombia," *Journal of Economic Studies*, May 1975.
- "Are Government Bonds Net Wealth?," *Journal of Political Economy*, November/December 1974 (reprinted in *La Deuda Pública*).
- "A General Equilibrium Approach to Money Supply and Monetary Policy," *Economic Inquiry*, September 1974.
- "Suppressed Inflation and the Supply Multiplier," *Review of Economic Studies*, January 1974 (with H. Grossman).
- "The Control of Politicians: An Economic Model," *Public Choice*, Spring 1973.
- "Money and the Monetary Base in Colombia, 1967-72," *Revista de Planeación*, Colombia, April-June 1973.
- "Inflationary Finance and the Welfare Cost of Inflation," *Journal of Political Economy*, September/October 1972.
- "Monopoly and Contrived Depreciation," *Journal of Political Economy*, May-June 1972.
- "Household Money Holdings and the Demand Deposit Rate," *Journal of Money, Credit and Banking*, May 1972 (with A. Santomero).
- "A Theory of Monopolistic Price Adjustment," *Review of Economic Studies*, January 1972.
- "Officer Supply, the Impact of Pay, the Draft, and the Vietnam War," *American Economic Review*, September 1971 (with S. Altman).

"Open-Market Operations and the Medium of Exchange," *Journal of Money, Credit and Banking*, May 1971 (with H. Grossman).

"A General Disequilibrium Model of Income and Employment," *American Economic Review*, March 1971 (with H. Grossman). (Reprinted in P. Korliras and R. Thorn, eds., *Modern Macroeconomics*, Harper and Row. Also reprinted in volumes in Brazil, Japan and Spain.)

"Inflation, the Payments Period, and the Demand for Money," *Journal of Political Economy*, November/December 1970.

"The Crystal Structure of a Dimeric Cobalt Compound Containing a Chloro Bridge," *Inorganic Chemistry*, September 1970 (with R. Marsh and W. Schaefer).

Comments, Articles in Volumes, Other Publications

"How the Fed Works Today," in *The Role of Markets and Governments in Pursuing the Common Good*, Hillsdale College, forthcoming 2007.

"Milton Friedman: General Perspectives and Personal Reminiscences," in *Champions of Freedom Series*, Hillsdale College, forthcoming 2007.

"Political Economy and Religion in the Spirit of Max Weber," in V. Nee and R. Swedberg, eds., *On Capitalism*, Stanford University Press, 2007 (with R.M. McCleary).

"Economic Growth across Countries," in M. Miles, ed., *The Road to Prosperity*, Heritage Books, 2005.

"Religion and Economic Growth," *Milken Institute Review*, April 2004 (with R.M. McCleary).

"Economic Growth across Countries," *Crecimiento y Convergencia*, no. 2, 2003.

"Currency Unions for the World," in Asian Development Bank, *Monetary and Financial Integration in East Asia*, v. 2, 2003.

"Quantity and Quality of Economic Growth," in N. Loayza and R. Soto, eds., *The Challenges of Economic Growth*, Central Bank of Chile, 2003.

"Economic Growth in East Asia Before and After the Financial Crisis," in D.T. Coe and S.J. Kim, eds., *Korean Crisis and Recovery*, International Monetary Fund, 2002.

- “Education as a Determinant of Economic Growth,” in E.P. Lazear, ed., *Education in the Twenty-First Century*, Hoover Institution Press, 2002.
- “Optimal Management of Indexed and Nominal Debt,” in F. Lefort and K Schmidt-Hebbel, eds., *Indexation, Inflation, and Monetary Policy*, Central Bank of Chile, 2002.
- “Research on Economic Growth,” *Essential Science Indicators (ESI)*, www.in-cites.com, August 2001.
- “One Country, One Currency?,” in A. Alesina and R. Barro, eds., *Currency Unions*, Hoover Institution Press, 2001.
- “Inequality, Growth, and Investment,” in K.A. Hassett and R.G. Hubbard, eds., *Inequality and Tax Policy*, AEI Press, 2001.
- “Education and Economic Growth,” in J.F. Helliwell, ed., *The Contribution of Human and Social Capital to Sustained Economic Growth and Well-Being*, OECD, 2001.
- “Recent Developments in Endogenous Growth Theory,” in M. Oosterbahn and T. van Steveninck, eds., *The Determinants of Economic Growth*, Kluwer, 2000.
- “Democracy and the Rule of Law,” in B. Bueno de Mesquita and H. Root, eds., *Governing for Prosperity*, Yale University Press, 2000.
- “Ideas and Intellectual Property Rights in the Determination of Economic Growth,” in N. Imparato, ed., *Capital for Our Time*, Hoover Press, 1999.
- “Supply-Side Policies for Boosting Growth,” in J. Jasinowski, ed., *The Rising Tide*, Wiley, 1998.
- “Reflections on Ricardian Equivalence,” in J. Maloney, ed., *Debt and Deficits: An Historical Perspective*, Edward Elgar, 1998.
- “Optimal Funding Policy,” in M. King and G. Calvo, eds., *The Debt Burden and its Consequences for Monetary Policy*, London, Macmillan, 1997.
- “The Race the Tigers Will Win,” *Parliamentary Briefs*, July 1996.
- “Optimal Funding and Indexed Bonds,” in P. Chilcott, ed., *Index-Linked Debt*, London,

Bank of England, 1996.

"Democracy: a Recipe for Growth?," in M.G. Quibria and J.M. Dowling, eds., *Current Issues in Economic Development: An Asian Perspective*, Oxford, Oxford University Press, 1996.

"Mr. Clinton's First-Year Economic Report Card," *The Senior Economist*, 1994.

Economic Growth and Convergence, Institute for Contemporary Studies, San Francisco, 1994.

"Losers and Winners in Economic Growth," in *Proceedings of the World Bank Annual Conference on Development Economics*, 1993 (with J.W. Lee).

"Human Capital and Economic Growth," in Federal Reserve Bank of Kansas City, *Policies for Long-Run Economic Growth*, 1992.

"How Important are Budget Deficits?" in Credit Suisse, *The Global Asset Manager*, Autumn 1992.

"This Week's Citation Classic: 'Are Government Bonds Net Wealth?'," *Current Contents, Arts & Humanities*, January 20, 1992, and *Current Contents, Social and Behavioral Sciences*, January 13, 1992.

"This Week's Citation Classic: 'Rational Expectations and the Role of Monetary Policy,'" *Current Contents, Arts & Humanities* and *Social Sciences*, July 1, 1991.

Discussion of W. Easterly, "Endogenous Growth in Developing Countries with Government-Induced Distortions," the World Bank, 1991.

"A Cross-Country Study of Growth, Saving, and Government," in J.D. Bernheim and J. Shoven, eds., *National Saving and Economic Performance*, University of Chicago Press, 1991.

"Politics and Budget Deficits," in A. Alesina and G. Carliner, eds., *Politics and Economics in the 1980s*, University of Chicago Press, 1991.

Discussion of R. Dornbusch, F. Sturzenegger, and H. Wolf, "Extreme Inflation: Dynamics and Stabilization," *Brookings Papers on Economic Activity*, no. 2, 1990.

"The Ricardian Model of Budget Deficits," in J. Rock, ed., *The Debt and the Twin Deficits Debate*, Bristlecone Books, 1990.

"On the Predictability of Tax-Rate Changes," in R. Barro, *Macroeconomic Policy*, Harvard

University Press, 1990.

Comment on P. Romer, "Human Capital and Growth: Theory and Evidence,"
Carnegie-Rochester Conference Series on Public Policy, 1990.

"The Neoclassical Approach to Fiscal Policy," in R. Barro, ed., *Modern Business Cycle Theory*, Harvard University Press and Basil Blackwell Publishers, 1989.

"The Stock Market and the Macroeconomy, Implications of the October 1987 Crash," in R. Kamphuis, et.al., eds., *Black Monday and the Future of Financial Markets*, Dow Jones/Irwin, Homewood IL, 1988.

"Monetary Policy under Interest-Rate Targeting and Other Arrangements," in Bank of Japan, *Toward a World of Economic Stability*, University of Tokyo Press, 1988.

"This Week's Citation Classic: 'A General Disequilibrium Model of Income and Employment,' and *Money, Employment and Inflation*," *Current Contents, Arts & Humanities and Social Sciences*, March 28, 1988.

"A Program of Fiscal Policy," *Papeles de Economía Española*, no. 33, 1987.

"Altruism and the Economic Theory of Fertility," *Population and Development Review*, Supplement, 1986 (with G. Becker).

Discussion of M. Eichenbaum and K. Singleton, "Do Equilibrium Real Business Cycle Theories Explain Postwar U.S. Business Cycles?" National Bureau of Economic Research, *Macroeconomics Annual*, 1986.

"Do We Really Need a Balanced Budget?," University of Rochester, *Research Review*, Spring 1986.

Discussion of P. Diamond and J. Mirrlees, "Payroll-Tax Financed Social Insurance with Variable Retirement," *Scandinavian Journal of Economics*, 1986 (also published in *Growth and Distribution*, Basil-Blackwell, Oxford, 1986).

"The Behavior of U.S. Deficits," in R.J. Gordon, ed., *The American Business Cycle: Continuity and Change*, University of Chicago Press, 1986.

"Rules Versus Discretion," in C. Campbell and W. Dougan, eds., *Alternative Monetary Regimes*, Johns Hopkins University Press, 1986.

Comment on G. Dwyer, "Federal Deficits, Interest Rates, and Monetary Policy," *Journal*

of Money, Credit, and Banking, November 1985, part 2.

Comment on B. McCallum, "Bank Deregulation, Accounting Systems of Exchange, and the United Account: a Critical Review," *Carnegie-Rochester Conference Series on Public Policy*, Fall 1985.

"What is a Proper Deficit?," *Midland Corporate Finance Journal*, Spring 1985.

Discussion of papers by T. Sargent and G. Perry, *American Economic Review, Proceedings*, May 1984.

Discussion of H. Rockoff, "Some Evidence on the Real Price of Gold, its Costs of Production and Commodity Prices," in M. Bordo and A. Schwartz, eds., *A Retrospective on the Classical Gold Standard*, University of Chicago Press, 1984.

Discussion of the Proceedings, in R. Dornbusch and M. Simonsen, eds., *Inflation, Debt, and Indexation*, M.I.T. Press, 1983.

"U.S. Inflation and the Choice of Monetary Standard," in R. Hall, ed., *Inflation*, University of Chicago Press, 1982.

"The Equilibrium Approach to Business Cycles," in *Money, Expectations and Business Cycles*, 1981.

"Unexpected Money Growth and Economic Activity in the United States," in *Money, Expectations and Business Cycles*, 1981.

Discussion of R. Hall, "Labor Supply and Aggregate Fluctuations," *Carnegie-Rochester Conference Series on Public Policy*, Spring 1980.

Discussion of J. Muellbauer and D. Winter, "Unemployment and Exports in British Manufacturing: a Non-Clearing Markets Approach," *European Economic Review*, May 1980.

"Unanticipated Money and Economic Activity," in S. Fischer, ed., *Rational Expectations and Economic Policy*, University of Chicago Press, 1980 (with M. Rush).

"Public Debt and Taxes," in M. Boskin, ed., *Federal Tax Reform*, Institute for Contemporary Studies, San Francisco, 1978 (reprinted in J. Flanders and A. Razin, eds., *Inflation and Economic Development*, Academic Press, 1981; and *La Deuda Pública*).

"Money and Output in Mexico, Colombia, and Brazil," in J. Behrman and J. Hanson, eds.,

Short-run Macroeconomic Policy in Latin America, Ballinger, 1978.

"Consumption, Income and Liquidity," in G. Schwödiauer, ed., *Equilibrium and Disequilibrium in Economic Theory*, Reidel, 1977 (with H. Grossman).

"Transaction Costs, Payment Periods, and Employment," in H. Johnson and A.R. Nobay, eds., *Issues in Monetary Economics*, Oxford University Press, 1974 (with A. Santomero).

"Derivation of a Nursing Labor Supply Function," in S. Altman, *Present and Future Supply of Registered Nurses*, 1971 pp. 117-40.

"Officer Procurement and Retention," Ch. 6 of *The Report of the President's Commission on an All-Volunteer Armed Force*, 1970 (with S. Altman).

Articles in Newspapers, Magazines, and the Internet

"Voodoo Multipliers," *Economists' Views*, forthcoming, 2009.

"Government Spending Is no Free Lunch," *The Wall Street Journal*, January 22, 2009.

"Bill Gates's Charitable Vistas," *The Wall Street Journal*, June 19, 2007.

"Protectionism and the China Problem," *21st Century Business Herald*, Beijing, May 15, 2006.

"Liberal Policies for Economic Growth," *Les Echos*, Paris, May 12, 2006.

"Goodbye, Mr. Big Chips," *The Wall Street Journal*, January 30, 2006.

"The Right Choice for the Fed," *Business Week*, November 7, 2005.

"What Price Catastrophe Risk?" *Business Week*, October 3, 2005.

"Interview with Robert Barro," *The Region*, Minneapolis Federal Reserve Bank, September 2005.

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