

Curriculum Vitae

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Date Of Birth: October 21, 1942
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EDUCATIONAL BACKGROUND

Harvard College, September 1959 - June 1963, B.A.in Mathematics, magna cum laude
University of California-Berkeley, September 1963 - June 1964
Harvard University, February 1968, Ph.D., Economics

AREAS OF RESEARCH INTEREST

econometric theory for dynamic models; macroeconomic theory and policy

PRIMARY POSITIONS

Associate status in the Princeton Department of Operations Research and Financial Engineering, 2012-
John J. F. Sherrerd '52 University Professor of Economics, Princeton University, 2012-
Harold H. Helm '20 Professor of Economics and Banking, Princeton University, 2004-2012
Professor of Economics, Princeton University, 1999-
Henry Ford II Professor of Economics, Yale University, 1990-99
Professor of Economics, University of Minnesota, 1974-90
Associate Professor of Economics, University of Minnesota, 1970-1974
Assistant Professor of Economics, Harvard University, 1968-1970
Instructor in Economics, Harvard University, 1967-1968

VISITING, CONSULTING, AND ADMINISTRATIVE POSITIONS

Member, Princeton's Task Force for Statistics and Machine Learning
Co-director, Griswold Center for Economic Policy Studies 2014-
Resident Scholar, Federal Reserve Bank of New York, 2012-2013
Director of Graduate Studies, Princeton Economics Department, 2003-2008 and
2013-14
Visiting Scholar, International Monetary Fund, 2003
Visiting Scholar, Federal Reserve Bank of Philadelphia, 2000-2003
Consultant, Federal National Mortgage Association, 1999-2002
Visiting Scholar, Federal Reserve Bank of New York, 1994-97, 2004-
Visiting Scholar, Federal Reserve Bank of Atlanta, most years since 1995
Director of Graduate Studies, Department of Economics, Yale University, 1992-94
Director, Institute for Empirical Macroeconomics, Minneapolis 1987-91
Consultant, Federal Reserve Bank of Minneapolis, Summer 1983 and 1986-1987
Part-time consultant, Control Data Business Advisors, preparing and presenting
quarterly forecasts, 1981-83
Visiting Professor, Massachusetts Institute of Technology, 1979-1980
Visiting Professor, Yale University, 1974
Member, Graduate Faculty in Statistics, University of Minnesota, 1973-90
Research Fellow at National Bureau of Economic Research, 1970-71

OTHER PROFESSIONAL WORK AND HONORS

Member, Executive and Supervisory Committee, CERGE-EI, Prague, 2013-
co-winner with Thomas Sargent of the 2011 Nobel Prize in Economics
elected in 2010 to be president of the American Economic Association for 2012
Invited to be Department-wide seminar speaker, Northwestern University May
2011
Klein lecturer, University of Pennsylvania, 2010
Scientific Advisory Board member, Barcelona Graduate School of Economics 2007-

Chair, Section 54, Economic Sciences, of the National Academy of Sciences 2006-
2009
Member of the National Academy of Sciences Report Review Committee, 2000-
2003
Member of the Editorial Board of the *Proceedings* of the National Academy of
Sciences, 1996-2000
President of the Econometric Society, 1995

First Vice President of the Econometric Society, 1994
Second Vice President of the Econometric Society, 1993
Member, Commission for Behavioral and Social Sciences and Education, National Research Council, 1992-98
Executive Committee of the Econometric Society, 1992
Council of the Econometric Society, 1990-92
National Academy of Sciences, 1989-
American Academy of Arts and Sciences, 1988-
Co-chairman (with J.J. Laffont), Program Committee, 1990 World Congress of the Econometric Society.
Member, Search Committee for Director of Minnesota Supercomputer Institute, 1987-88
Fellow, Minnesota Supercomputer Institute, 1987-1991
Member, S.I.A.M. FCCSET Workshop on Research in Large Scale Computational Science and Engineering, 1987
Editorial Board of *International Journal of Supercomputer Applications*, 1987-89
Associate Editor for *Journal of Applied Econometrics*, 1986-89
Associate Editor for *Journal of Business and Economic Statistics*, 1986-93
Editorial Board of *Journal of Economics and Philosophy*, 1985-94
Member, Fellows nominating committee of the Econometric Society, 1985
Member, National Science Foundation Program Advisory Committee for Advanced Scientific Computing, 1984-1986
Member, Program Committee, Summer Meetings of the Econometric Society, 1971, 1984, 1998
Member, Panel on Natural Gas Statistics of the Committee on National Statistics, 1982-1985
Member, Committee on National Statistics of the National Research Council, National Academy of Sciences, 1982-1985
Member, Brookings Panel of Economic Activity, 1975-1976, 2001-2
Senior Advisor, Brookings Panel on Economic Activity, 1977-
Co-editor, *Econometrica*, 1977-1981
Elected Member, Council of the Econometric Society, 1979-1980, 1990-91.
Member, Program Committee for the 1980 World Congress of the Econometric Society
Member, Fellows Nominating Committee of the Econometric Society, 1980
Invited to present Fisher-Schultz lecture at the European Meetings of the Econometric Society, September 1977

Member, American Statistical Association Advisory Committee to the Census, 1976-1981
Program Chair, Fall 1976 North American Meetings, Econometric Society
Fellow, Econometric Society, 1975-
Member, Editorial Board of *Annals of Economic and Social Measurement*, through 1975
Member, Nominating Committee of the American Economic Association, 1974-1975
Member, National Science Foundation Economics Advisory Panel, 1973-1975
Seminar Leader, Time Series and Distributed Lags Seminar, NBER-NSF Conference on Mathematical Economics and Econometrics, 1970-1973
American Econometrics Editor, *Review of Economic Studies*, 1973-1975

PUBLICATIONS

- "Evaluating Short-Term Macroeconomic Forecasts: The Dutch Experience", *Review of Economics and Statistics*, May 1967.
- "Efficiency in the Construction Industry", *Report of the President's Committee on Urban Housing, Technical Studies*, Vol. II.
- "A Theoretical Basis for Double-Deflation of Value Added", *Review of Economics and Statistics*, November 1969.
- "Comment on Zeckhauser and Thompson's Study of Non-Normality in Regression", *Review of Economics and Statistics*, 1971.
- "Discrete Approximations to Continuous Time Distributed Lags in Econometrics", *Econometrica*, May 1971.
- "Distributed Lag Estimation When the Parameter-Space is Explicitly Infinite-Dimensional", *Annals of Mathematical Statistics*, October 1971.
- "Approximate Specification in Distributed Lag Models", invited paper for the 38th Session of the International Statistical Institute, August 1971. Published in *Bulletin of the International Statistical Institute Proceedings* volume.
- "Are There Exogenous Variables in Short-Run Production Relations?", *Annals of Economic and Social Measurement*, January 1971.
- "Money, Income and Causality", *American Economic Review*, September 1972.
- "The Role of Approximate Prior Restrictions in Distributed Lag Estimation", *Journal of the American Statistical Association*, March 1972.
- "Distributed Lags", survey paper in *Frontiers of Quantitative Economics II*, edited by Intriligator and Kendrick (Amsterdam: North-Holland), 1974.
- "Seasonality in Regression", *Journal of the American Statistical Association*, September 1974.

- "Optimal Stable Policies for Unstable Instruments", *Annals of Economic and Social Measurement*, 1974.
- "Comments and Rejoinders on Matching Procedures for the Creation of Artificial Data Sets", *Annals of Economic and Social Measurement*, July 1972 and April 1974.
- "Output and Labor Input in Manufacturing", *Brookings Papers on Economic Activity*, 1974.
- "A Note on Exact Tests for Serial Correlation", *Journal of the American Statistical Association*, March 1975.
- "Remarks on Real Value Added", *Annals of Economic and Social Measurement*, 1977.
- "Business Cycle Modeling Without Much A Priori Economic Theory" (with Thomas J. Sargent), in *New Methods in Business Cycle Research*, Federal Reserve Bank of Minneapolis, 1977.
- "Exogeneity and Causal Orderings in Macroeconomic Models", in *New Methods in Business Cycle Research*, Federal Reserve Bank of Minneapolis, 1977.
- "Macroeconomics and Reality", *Econometrica*, January 1980, pp. 1-48.
- "Comparison of Interwar and Postwar Business Cycles: Monetarism Reconsidered", *American Economic Review* 70(2), May 1980, pp. 250-257.
- "An autoregressive index model for the U.S., 1948-1975," In *Large-scale macroeconomic models: Theory and practice*, ed. J. Kmenta and J. B. Ramsey. *Contributions to Economic Analysis*, vol. 141. Amsterdam: North-Holland, 1981.
- "What Kind of Science is Economics: A Review Article on *Causality in Economics* by John R. Hicks", *Journal of Political Economy*, 1981.
- "Scientific Standards in Econometric Modeling", in *Current Developments in the Interface: Economics, Econometrics, Mathematics*, edited by Hazelwinkel and Kan (Amsterdam: D. Reidel), 1982, pp. 317-340.
- "Policy Analysis With Econometric Models", *Brookings Papers on Economic Activity*, 1982, pp. 107-152.
- "Is There a Monetary Business Cycle?", *American Economic Review*, May 1983, pp. 228-234.
- "Nearly Efficient Estimation of Time Series Models With Predetermined, but not Exogenous, Instruments" (with F. Hayashi), *Econometrica*, May 1983, pp. 783-798.
- "Forecasting and Conditional Projection Using Realistic Prior Distributions" (with T. Doan and R. Litterman), *Econometric Reviews*, 1984, No. 1.
- Review of *Specification, Estimation and Analysis of Econometric Models*, by Ray C. Fair, *Journal of Money, Credit, and Banking*, February 1986, pp. 121-126.
- "Are Forecasting Models Usable for Policy Analysis?", *Minneapolis Federal Reserve Bank Quarterly Review* 10, Winter 1986, pp. 2-16.

- "A Rational Expectations Framework For Short Run Policy Analysis", pp. 293-310 in *New Approaches to Monetary Economics*, W. Barnett and K. Singleton, eds., Cambridge University Press, 1987.
- "Multiple Time Series" and "Continuous and Discrete Time Models", in *The New Palgrave*, MacMillan, 1987.
- "ARMA Index Modeling as Estimation in Infinite Dimensional Parameter Space" (comment on a paper by Herman Bierens), *Econometric Theory*, 4.
- "Identifying Policy Effects", in *Empirical Macroeconomics for Interdependent Economies*, Ralph Bryant et al., eds., Brookings 1988, pp. 305-321.
- "Making Economics Credible", p. 49-60 in the volume of invited papers for the 1985 World Congress of the Econometric Society. MacMillan.
- "Comment on 'Vector Autoregressions and Reality', by David Runkle", *Journal of Business and Economic Statistics*, October 1987.
- "Bayesian Skepticism on Unit Root Econometrics," *Journal of Economic Dynamics and Control* 12, June/Sept. 1988, p. 463-474.
- "Uncertainty Across Models," *American Economic Review Proceedings Issue*, May 1988, pp. 163-167.
- "Models and their Uses," *American Journal of Agricultural Economics* 71, May 1989, p. 489-494.
- "Projecting Policy Effects with Statistical Models," *Revista de Analisis Economico*, November 1988, pp. 3-20.
- "Inference in Linear Time Series Models with Some Unit Roots" (with James Stock and Mark Watson), *Econometrica* 58, January 1990, p. 113-144.
- "Solving the Stochastic Growth Model by Backsolving with a Particular Nonlinear Form for the Decision Rule", *Journal of Business and Economic Statistics* 8(1), January 1990, 45-48.
- "Understanding Unit Rooters: A Helicopter Tour" (with H.D. Uhlig), *Econometrica* 59, November 1991, 1591-99.
- "Rational Expectations Modeling with Seasonally Adjusted Data", *Journal of Econometrics*, 55, 1993, 9-19.
- "Comment on 'To Criticize the Critics' by Peter C.B. Phillips", *Journal of Applied Econometrics*, 6, 1991, 423-434.
- "Interpreting the Macroeconomic Time Series Facts: The Effects of Monetary Policy," *European Economic Review*, 36, 1992, 975-1011.
- "Empirical Implications of Arbitrage-Free Asset Markets," (with S. Maheswaran) in *Models, Methods and Applications of Econometrics*, Peter C. B. Phillips, ed., Basil Blackwell 1993.
- Comment in *Evaluating Policy Regimes*, Ralph Bryant, Peter Hooper and Catherine Mann, editors, Brookings 1993, 430-443.

- "A 9 Variable Probabilistic Macroeconomic Forecasting Model," in *Business Cycles, Indicators, and Forecasting*, James H. Stock and Mark W. Watson, editors, NBER Studies in Business Cycles Volume 28, 1993, 179-214.
- "Toward a Modern Macro Model Usable for Policy Analysis," (with Eric Leeper), *NBER Macroeconomics Annual*, 1994, 81-117.
- "A Simple Model for Study of the Determination of the Price Level and the Interaction of Monetary and Fiscal Policy," *Economic Theory* 4, 1994, 381-399.
- "Econometric Implications of the Government Budget Constraint", *Journal of Econometrics*, 1997.
- "Macroeconomics and Methodology", *Journal of Economic Perspectives*, 10, Winter 1996, 105-120.
- "What Does Monetary Policy Do?", (with Eric Leeper and Tao Zha), *Brookings Papers on Economic Activity*, 2:1996, 1-63.
- "Bayesian Methods for Dynamic Multivariate Models", (with Tao Zha), *International Economic Review*, 39, 949-968, November 1998.
- "The Role of Interest Rate Policy in the Generation and Propagation of Business Cycles: What Has Changed Since the 30's?", proceedings of the 1998 Boston Federal Reserve Bank Annual Research Conference, 1999.
- "Stickiness", *Carnegie-Rochester Series on Public Policy*, 49(1),317-356, December 1998.
- "Error Bands for Impulse Responses," (with Tao Zha). *Econometrica* 67(5), 1999, 1113-1156.
- "Using a Likelihood Perspective to Sharpen Econometric Discourse: Three Examples", *Journal of Econometrics*, 95(2) April, 2000 443-462
- "The Precarious Fiscal Foundations of EMU," *De Economist*, 147(4), 1999, 415-436.
- "Whither ISLM", Chapter 3 in *Macroeconomics and the Real World*, Roger E. Backhouse and Andrea Salanti, editors, Oxford University Press, 2000.
- "Fiscal Consequences for Mexico of Adopting the Dollar", *Journal of Money, Credit and Banking* 33(2,part2), May 2001, p.597-616.
- "Solving Linear Rational Expectations Models", *Journal of Computational Economics*, 20(1-2), 2001, p.1-20.
- "Implications of Rational Inattention", *Journal of Monetary Economics*, 50(3), April 2003.
- "The Role of Models and Probabilities in the Monetary Policy Process", *Brookings Papers on Economic Activity*, 2002(2), p.1-62.
- "Fiscal Aspects of Central Bank Independence", Chapter 4, p.103-116, in *European Monetary Integration*, Hans-Werner Sinn, Mika Widgrén, and Marko Köthenbürger, editors, MIT Press 2004.

- “Limits to Inflation Targeting”, Chapter 7 in *The Inflation-Targeting Debate*, Ben S. Bernanke and Michael Woodford, editors, NBER Studies in Business Cycles Volume 32, p. 283-310, 2005.
- “Were there regime switches in us monetary policy?” (with Tao Zha), *American Economic Review* 96:1, March 2006, p. 54-81.
- “Rational Inattention: Beyond the Linear-Quadratic Case”, *American Economic Review* 96:2, May 2006 (Proceedings issue), p.158-163.
- “Methods for inference in large multiple-equation Markov-switching models”, *Journal of Econometrics*, Volume 146, Issue 2, October 2008, Pages 255-274.
- “Improving Monetary Policy Models”, *Journal of Economic Dynamics and Control* 32, p.2460-2475, 2008.
- “Does Monetary Policy Generate Recessions?” (joint with Tao Zha), *Macroeconomic Dynamics*, 10:2, April 2006, p.231-272.
- “Monetary Policy Models”, Fall 2007 issue of *Brookings Papers on Economic Activity*
- “But Economics is Not an Experimental Science”, *Journal of Economic Perspectives* 24:2, Spring 2010, p.59-68.
- “Calculating and using second-order accurate solutions of discrete time dynamic equilibrium models”, *Journal of Economic Dynamics and Control*, 32:11, November 2008, p. 3397-3414, joint with Jinill Kim, Sunghyun Kim, and Ernst Schaumburg.
- “Stepping on a Rake: The Role of Fiscal Policy in the Inflation of the 1970’s”, *European Economic Review*, Volume 55, Issue 1, January 2011, Pages 48–56.
- “Inflation Expectations, Uncertainty, the Phillips Curve, and Monetary Policy”, in C. Fuhrer, J.; Little, J. S.; Kodrzycki, Y. K. and Olivei, G. P. (ed.) *Understanding Inflation and the Implications for Monetary Policy: A Phillips Curve Retrospective*, MIT Press, 2009.
- “Rational Inattention and Monetary Economics”, Chapter 4 of *Handbook of Monetary Economics*, edited by Ben Friedman and Michael Woodford for Elsevier, 2010, pages 155-181.
- “Gaps in the Institutional Structure of the Euro Area”, p.217-224 in “Public Debt, Monetary Policy and Financial Stability”, number 16 in the Banque de France *Financial Stability Review* series, April 2012.
- “Statistical Modeling Of Monetary Policy and Its Effects”, *American Economic Review* 102(4), 1187-1205. This is my Nobel Lecture.
- “Paper Money”, *American Economic Review* 103(2), 563-84, May 2013. (AEA presidential address)
- “When Does a Central Bank’s Balance Sheet Require Fiscal Support?”, *Journal of Monetary Economics* 73 (2015), 1-19.

UNPUBLISHED MANUSCRIPTS

- "Asymptotic Distribution Theory for a Class of Nonlinear Estimation Methods", Discussion Paper #76-69, Center for Economic Research, University of Minnesota, 1976.
- "Exogeneity Tests and Multivariate Time Series: Part I", Discussion Paper #75-74, Center for Economic Research, University of Minnesota, 1975. Part of this paper's substance appeared in a comment on a paper by David A. Pierce in *Journal of the American Statistical Association*, March 1977, p.23-24.
- "Least Squares Estimation of Autoregression With Some Unit Roots", Discussion Paper #78-95, Center for Economic Research, University of Minnesota, 1978.
- "International Evidence of Monetary Factors in Macroeconomic Fluctuations", Discussion Paper #80-137, Center for Economic Research, University of Minnesota, September 1980.
- "Martingale-Like Behavior of Prices and Interest Rates", Discussion Paper #205, Center for Economic Research, University of Minnesota, 1984.
- "Solving Nonlinear Stochastic Optimization and Equilibrium Problems Backwards," IEM Discussion Paper #15, May 1989.
- "BAYESMTH: A Program for Multivariate Bayesian Interpolation", Discussion Paper #234, Center for Economic Research, University of Minnesota, 1986.
- "VAR Macroeconometrics: An Update," March 1991.
- "Asymptotic Behavior of the Likelihood in an Autoregression with a Unit Root," October 1990.
- "Bayesian Inference for Multivariate Time Series with Trend," presented at the 1992 American Statistical Association meetings.
- "Fiscal Foundations of Price Stability in Open Economies", processed 1997.
- "Drift and Breaks in Monetary Policy", presented at the Australasian Meetings of the Econometric Society, Sydney, July 1999.
- "Fiat Debt as Equity: Domestic Currency Denominated Government Debt as Equity in the Primary Surplus", presented at the August 1999 meetings of the Latin American region of the Econometric Society.
- "Stability and Instability in US Monetary Policy Behavior", October 2001. (Replaces "Drift and Breaks in Monetary Policy"). Presented at a conference on VAR modeling at the Riksbank in Stockholm.
- "Macroeconomic Switching" (with Tao Zha), October 2001. Presented at the Riksbank in Stockholm, submitted for publication.
- "Thinking about Instrumental Variables", discussion paper, May 2001.
- "Probability Models for Monetary Policy Decisions", presented at a Cleveland Fed/Bank of Canada/Swiss Central Bank conference in Ottawa, 9/03. The

- paper is incomplete, but there is a complete section on the uses and pitfalls of Bayesian odds ratios on models.
- “Rational Inattention: A Research Agenda”, presented at a Deutsche Bundesbank conference, May 2005. A short version appeared in the March 2006 AEA proceedings volume and is referenced under publications.
- “On an Example of Larry Wasserman”, March 2006.
- “Making Macro Models Behave Reasonably”, presented at a Swedish Riksbank conference, September 2006.
- “On the Genericity of the Winding Number Criterion for Linear Rational Expectations Model”, February 2006.
- “Generalized Methods for Restricted Markov-Switching Models with Independent State Variables”, with Daniel F. Waggoner and Tao Zha, August 2006.
- “Bayesian Methods in Applied Econometrics, or, Why Econometrics Should Always and Everywhere Be Bayesian”. Slides for a talk delivered at a plenary session of the Summer 2007 meetings of the Econometric Society.
- “Fiscal and Monetary Interactions”. Slides for a talk presented in honor of John Taylor at the Dallas Federal Reserve Bank, October 2007.
- “Communicating about uncertainty of policy projections”. Slides for talk presented at the June 2007 meetings of the Society for Economic Dynamics and Control in Prague.
- “Inflation Expectations, Uncertainty, and Monetary Policy”, presented at a BIS conference, June 2008.
- “Commentary on Policy at the Zero Lower Bound”, short paper presented at the *International Journal of Central Banking* conference at the Banque de France in June 2009 and published in a special issue of that journal.
- “Discrete Actions in Information-Constrained Tracking Problems”, 2009, joint with Filip Matejka. Submitted to *Econometrica*, rejected but with offer to consider sufficiently revised resubmission.
- “Understanding Non-Bayesians”, 2010. A review paper written originally for an Oxford University Press volume on Bayesian econometrics, but withdrawn from that outlet because of OUP’s draconian prohibitions on internet distribution.
- “A Model with Fiscal-Driven Inflation Expectations”, presented at a European Commission conference, Brussels March 2012.
- “Limits to Probability Modeling”, invited presentation at *Bayes 250* at Duke University, commemorating the 250th anniversary of the publication of Thomas Bayes’s paper on inverse probability December 2013. (slides)
- “When Does A Central Bank’s Balance Sheet Require Fiscal Support?”, joint with Marco Del Negro, latest version November 2014.

DOCTORAL DISSERTATION

The Dynamics of Productivity Change: A Theoretical and Empirical Study. Harvard University, 1968.