

**John B. Taylor**  
[www.JohnBTaylor.com](http://www.JohnBTaylor.com)  
December 2017

## Personal

Born: December 8, 1946, Yonkers, New York  
Citizenship: U.S.A.

## Education

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

## University Positions

- Stanford University
  - Mary and Robert Raymond Professor of Economics, 1993-
  - Professor of Economics, 1984-
  - George P. Shultz Senior Fellow in Economics, Hoover Institution, 2010-
  - Bowen and Janice Arthur McCoy Senior Fellow, Hoover Institution, 1996-2010
  - Member Senior Fellow Advisory Council, Hoover Institution, 2016-
  - Chair, Working Group on Economic Policy, Hoover Institution, 2007-
  - Director, Introductory Economics Center, 1997-2001, 2011-
  - Director, Stanford Institute for Economic Policy Research (SIEPR), 1994-1997
  - Director, Monetary Policy and Macroeconomic Program at SIEPR, 1992-2001
  - Senior Fellow, SIEPR, 1997-
  - Senior Fellow, Stanford Center for International Development, 2005-
- Princeton University, Department of Economics, Woodrow Wilson School
  - Professor of Economics and Public Affairs, 1980-84
- Yale University, Department of Economics and Cowles Foundation
  - Visiting Professor of Economics, 1980
- Columbia University, Department of Economics
  - Professor of Economics, 1979-1980
  - Associate Professor of Economics, 1977-79
  - Assistant Professor of Economics, 1973-1977

## Other Positions

- United States Treasury
  - Under Secretary for International Affairs, 2001-2005
- Overseas Private Investment Corporation
  - Member, Board of Directors, 2001-2004
- Organization for Economic Cooperation and Development

- Chair, Working Party III (International Macroeconomics), 2003-2005
- President's Council of Economic Advisers
  - Member, 1989-1991
- President's Council of Economic Advisers
  - Senior Staff Economist, 1976-77
- Congressional Budget Office
  - Advisory Panel, 1983, 1995-2001
- California Governor's Council of Economic Advisers
  - Member, 1995-98, 2005-2010
- Leigh Bureau
  - Speaker, 2009-
- Federal Reserve Bank of Dallas
  - Globalization and Monetary Policy Institute
  - Advisory Board Chair, 2007-
- Federal Reserve Bank of Philadelphia
  - Research Advisor, 1981-84
- Bank of Japan
  - Honorary Adviser, 1994-2001
  - Visiting Scholar, 1987
- Bank of Finland
  - Visiting Scholar, August 1986
- Dodge and Cox Funds
  - Member, Board of Trustees
  - 1995- 2001, 2005-
  - Lead Trustee, 2013-
- Townsend-Greenspan and Company, New York
  - Economic Analyst, 1978-81

### **Professional Activities**

- Member, G20 Eminent Persons Group on Global Financial Governance, 2017-
- Member, Selection Committee Bradley Prize, Bradley Foundation, 2016-
- Member, Smith Richardson Foundation Grants Advisory Committee, 2016-
- Member, Council on Foreign Relations, 2012-
- Member, Pew Task Force on Financial Reforms, 2009-2010
- Managing Editor, *International Journal of Central Banking*, 2005-2008
- American Economic Association
  - Vice-President, 2000-2001
  - Executive Committee, 1992-95
  - Co-Editor for Macroeconomics and International Economics, *American Economic Review*, 1985-88
  - Chair, *American Economic Review* Editor Search Committee, 2000
  - Member, Committee on Government Relations, 2013-2016
  - Member, Committee on Role of Advocacy, 2007- 2009

- Member, Committee on Economic Education, 1997-2001
- Member, Budget Committee, 1993-95
- Member, Honors and Awards Committee, 1989-93
- Member, Board of Trustees, Foundation for Teaching Economics, 1997-2001
- Member, Voluntary National Content Standards in Economics
  - Revisions Committee, 2008-2011
  - Member, Review Committee, 1997
- Member, Federal Economic Statistics Advisory Committee, 2000-2001
- Member, Committee on Economic Stability and Growth and Subcommittee on Monetary Research, Social Science Research Council, 1986-89
- Member, Graduate Record Examinations Committee, ETS, 1984-86
- Member, Economics Oversight Committee, National Science Foundation, 1983
- Member, Brookings Panel on Economic Activity, 1982-83
- Research Associate, National Bureau of Economic Research, 1981-
- Member, Advisory Committee, Carnegie-Rochester Conference Series on Public Policy, 1979-89, 1992-2001
- Member, Advisory Review Panel for Economics, National Science Foundation, 1979-81
- Associate Editor:
  - *Econometrica*, 1981-85
  - *Journal of Economic Dynamics and Control*, 1978-85
  - *Journal of Monetary Economics*, 1978-83
  - *Review of Economics and Statistics*, 1993-96
  - *Journal of Economic Perspectives*, 1997-2000
  - *Journal of Applied Econometrics*, 1997-2001
  - *Journal of Macroeconomics*, 1998-2001

## **Awards and Honors**

- Swiss National Bank Distinguished Karl Brunner Lecture, 2017
- Adam Smith Award, Association of Private Enterprise Education, 2016
- Central Banking Award for Economics, 2016
- Truman Medal for Economic Policy, 2015
- Bloomberg Markets 50 Most Influential, 2011, 2015
- Economics Distinguished Faculty Teaching Award, Stanford University, 2015
- Adolph G. Abramson Award, National Association of Business Economics, for best paper in *Business Economics*, 2013
- Hayek Prize for *First Principles: Five Keys to Restoring America's Prosperity*, Manhattan Institute for Policy Research, 2012
- Joint American Economic Association and American Finance Association Lecture, 2011
- Journal of Money, Credit and Banking Lecture, Ohio State University, 2011
- Bradley Prize for contributions to research and policy, 2010
- L. K. Jha Memorial Lecture, Reserve Bank of India, 2010
- Inaugural Martin Feldstein Lecture, NBER, 2009
- Haruo Mayekawa Lecture, Bank of Japan, 2008

- Adam Smith Award for economic research, National Association for Business Economics, 2007
- George P. Shultz Public Service Award, Stanford University, 2005
- Alexander Hamilton Award for leadership in international finance, United States Treasury, 2005
- Distinguished Service Award, for design and implementation of financial reconstruction in Iraq, United States Treasury 2004
- Medal of the Oriental Republic of Uruguay, for design and implementation of financial measures to deal with the crisis of 2002
- Homer Jones Lecture, Federal Reserve Bank of St. Louis, 1998
- Harry G. Johnson Lecture, 1998
- Lilian and Thomas B. Rhodes Prize for outstanding contributions to the teaching of introductory economics at Stanford, 1996
- Laurence and Naomi Carpenter Hoagland Prize in recognition for excellence in undergraduate teaching at Stanford, 1991
- Fellow, American Academy of Arts and Sciences, 1992-
- National Science Foundation, Research Grants: 1992-95, 1986-89, 1983-86, 1981-83, 1979-81
- Inaugural A.W. Phillips Lecture, 1988
- Fellow, Econometric Society, 1985-
- Fellow, Guggenheim Foundation, 1983-84
- Fellowship, Social Science Research Council, Subcommittee on Monetary Research, 1975-76
- Wolf Balleisen Memorial Prize for Best Senior Thesis in Economics, Princeton University, 1968

## **Books**

*Ideas and Institutions in Monetary Policy Making*, MIT Press, 2018, forthcoming

*Rules for International Monetary Stability*, with Michael Bordo (Eds.), Hoover Institution Press, Stanford, California, 2017

*Handbook of Macroeconomics, Vol. 2*, with Harald Uhlig (Eds.), Elsevier Science, Amsterdam, 2016

*Policy Stability and Economic Growth: Lessons from the Great Recession*, with commentaries by Andrew Haldane, Patrick Minford, and Amar Radia, The Institute of Economic Affairs, London, U.K., 2016

*Central Bank Governance and Oversight Reform*, with John Cochrane (Eds.), Hoover Institution Press, Stanford, CA, 2016

- Making Failure Feasible: How Bankruptcy Reform Can End “Too Big To Fail”* with Kenneth Scott and Thomas Jackson (Eds), Hoover Press, Stanford, California, 2015
- Inequality and Economic Policy: Essays in Honor of Gary Becker*, with Tom Church, Chris Miller (Eds.), Hoover Institution Press, Stanford, California, 2015
- Frameworks for Central Banking in the Next Century*, Special Issue of the Journal of Economic Dynamics and Control, with Michael Bordo (Eds.), Volume 49, December 2014, pp. 1-164.
- Across the Great Divide: New Perspectives on the Financial Crisis*, with Martin Neil Baily (Eds.), Hoover Institution Press, Stanford, California, with the Brookings Institution, 2014
- Bankruptcy Not Bailout: A Special Chapter 14*, with Kenneth E. Scott (Eds.), Hoover Institution Press, Stanford, California, 2012
- Government Policies and the Delayed Economic Recovery*, with Lee Ohanian and Ian Wright (Eds.), Hoover Institution Press, Stanford, California, 2012
- First Principles: Five Keys to Restoring America’s Prosperity*, WW Norton, 2012
- Towards an Exit Strategy: Discretion or Rules?* Translated into Italian. E-book. Torino, IBL Libri, 2012
- Ending Government Bailouts As We Know Them*, with Kenneth Scott and George Shultz (Eds.), Hoover Institution Press, Stanford, California, 2010
- The Road Ahead for the Fed*, with John Ciorciari (Eds.), Hoover Institution Press, Stanford, California, 2009
- Getting Off Track: How Government Actions and Interventions Caused, Prolonged, and Worsened the Financial Crisis*, Hoover Institution Press, Stanford, 2009, Translated into Italian, Spanish, Polish and Japanese
- Global Financial Warriors: The Untold Story of International Finance in the Post 9/11 World*, WW Norton, 2007, paperback edition, 2008. Translated into Japanese, 2008
- Policies in International Finance, 2001-2005, A Real Time Record in Speeches and Testimony*, On-line collection of speeches and papers, May 2005
- Handbook of Macroeconomics* (edited with Michael Woodford), North Holland, Elsevier, 1999
- Monetary Policy Rules* (editor), University of Chicago Press, 1999, paperback edition, 2001

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

*Economics*, Houghton-Mifflin, Boston, 1995, Second Edition, 1998, Third Edition 2000. Fourth Edition 2004. Fifth Edition 2007, Sixth Edition (with Akila Weerapana), 2009, Global Financial Crisis Edition 2010, Cengage Southwestern Publishers, Seventh Edition (with Akila Weerapana), 2011, translated into Spanish, Italian, German. Canadian Edition, ITP Nelson, Toronto, 1997 (with David R. Johnson), Australian edition, John Wiley & Sons Australia (1999)

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

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

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

## **Papers**

“Rules Versus Discretion: Assessing the Debate Over the Conduct of Monetary Policy,” Federal Reserve Bank of Boston, Conference on “Are Rules Made to Be Broken? Discretion and Monetary Policy,” October 13, 2017.

“Ideas and Institutions in Monetary Policy Making: Karl Brunner Lecture,” Swiss National Bank, September 2017

“Remarks on Monetary Rules for a Post-Crisis World,” *Journal of Macroeconomics*, (54), December 2017, pp. 7-11.

“Alternatives for Reserve Balances and the Fed's Balance Sheet in the Future,” in *The Structural Foundations of Monetary Policy*, Hoover Institution, forthcoming 2018.

“Monetary Policy Making When Views Are Disparate,” in *The Structural Foundations of Monetary Policy*, Hoover Institution, forthcoming 2018.

“An International Monetary System Built on Sound Policy Rules and Strategies,” in Michael Bordo and John B. Taylor (Eds.), *Rules for International Monetary Stability: Past, Present and Future*, Hoover Institution Press, Stanford, 2017.

- “Independence and the Scope of the Central Bank's Mandate,” *Sveriges Riksbank Economic Review*, 2016:3.
- “A Monetary Policy for the Future,” in *Progress and Confusion: The State of Macroeconomic Policy*, Olivier Blanchard, Raghuram Rajan, Kenneth Rogoff, and Lawrence H. Summers (Eds.), MIT Press, 2016.
- “National and International Monetary Reform” in *Blueprint for America*, George P. Shultz (Ed.), Hoover Institution Press, Stanford, CA, 2016, pp. 59-70.
- “Rethinking the International Monetary System,” *The Cato Journal*, 36 (2), Spring/Summer 2016, pp. 239-250.
- “The Role of the Chinese Economy in the World Economy: A U.S. Perspective,” *China Economic Review*, Volume 40, 2016, pp. 281-285.
- “A Rules-Based Cooperatively-Managed International Monetary System for the Future,” in *International Monetary Cooperation: Lessons from the Plaza Accord After Thirty Years*, C.F. Bergsten and Russell Green (Eds.) Peterson Institute for International Economics: Washington, 2016, pp. 217-236.
- “The Staying Power of Staggered Wage and Price Setting Models in Macroeconomics,” *Handbook of Macroeconomics, Volume 2* John B. Taylor and Harald Uhlig, (Eds.), Elsevier Science, Amsterdam, 2016.
- “Central Bank Models: Lessons from the Past and Ideas for the Future,” Keynote Presentation at the “Central Bank Models: The Next Generation Workshop,” Bank of Canada, November 2016.
- “Interest on Reserves and the Fed’s Balance Sheet,” *The Cato Journal*, 36 (3), Fall 2016, pp. 711-720.
- “Slow Economic Growth as a Phase in a Policy Performance Cycle,” *Journal of Policy Modeling*, Vol 38 (4), July-August 2016, pp. 621-766
- “Finding the Equilibrium Real Interest Rate in a Fog of Policy Deviations,” with Volker Wieland, *Business Economics*, 51 (3), July 2016, pp. 147-154.
- “Can We Restart the Recovery All Over Again?” *American Economic Review, Papers and Proceedings*, 106 (5) May 2016, pp. 48-51.
- “An International Monetary System Built on Policy Rules,” Keynote Address at the University of Crete, Rethymno, May 2016.

- “The Federal Reserve in a Globalized World Economy,” in *The Federal Reserve’s Role in the Global Economy*, Michael Bordo and Mark Wynne (Eds.), Cambridge University Press, March 2016.
- “Using Hybrid Macro-Econometric Models to Design and Evaluate Fiscal Consolidation Strategies,” Hoover Economics Working Paper 15117, December 2015.
- “Opening Remarks for “The Fed at a Crossroads: Where to Go Next?”, Hutchins Center on Fiscal and Monetary Policy, Brookings, Institution October 15, 2015.
- “Recreating the 1940s-Founded Institutions for Today’s Global Economy,” Remarks upon receiving the Truman Medal for Economic Policy October 14, 2015.
- “Preface” in *Making Failure Feasible*, with Thomas Jackson, Kenneth Scott (Eds.), Hoover Institution Press, Stanford, California, 2015, pp. xi-xv.
- “A Tractable Framework for Analyzing a Class of Nonstationary Markov Models,” with Lilia Maliar, Serguei Maliar, and Inna Tsener, NBER Working Paper Number 21155, May 2015.
- “Getting Back to a Rules-Based Monetary Strategy,” presented at the Shadow Open Market Committee Conference, March 20, 2015.
- “Introduction to Frameworks for Central Banking in the Next Century,” with Michael Bordo, *A Special Issue of the Journal of Economic Dynamics and Control*, Volume 49, December 2014, pp. 1-3.
- “Inflation Targeting in Emerging Markets: the Global Experience,” Keynote Address, Fourteen Years of Inflation Targeting in South Africa and The Challenge of a Changing Mandate, *South African Reserve Bank Conference Series*, 2014, pp. 1-18.
- “Rapid Growth or Stagnation: An Economic Policy Choice,” *Journal of Policy Modeling*, 36 (4) July/August 2014, pp. 641-649.
- “The Role of Policy in the Great Recession and the Weak Recovery,” *American Economic Review, Papers and Proceedings*, 104 (5), May 2014, pp. 61-66.
- “Re-Normalize, Don’t New-Normalize Monetary Policy,” *Macroeconomic Review*, Monetary Authority of Singapore, Vol. 13, October 2014, pp. 86-90. also presented at the IMF Conference on Monetary Policy in the New Normal, April 13, 2014, Washington, D.C.
- “Causes of the Financial Crisis and the Slow Recovery: A 10-Year Perspective,” *Across the Great Divide: New Perspectives on the Financial Crisis*, Martin Baily and John B. Taylor (Eds.), Hoover Press, 2014.



- “International Monetary Policy Coordination: Past, Present and Future,” BIS Working Paper 437, December, 2013.
- “Simple Rules for Financial Stability,” Financial Markets Conference, Federal Reserve Bank of Atlanta, Stone Mountain, Georgia, SIEPR Discussion Paper 12-031, April 9, 2013.
- “Remarks on Monetary Policy Challenges,” Bank of England Conference on “Challenges to Central Banks in the 21st Century” in Honor of Mervyn King, SIEPR Discussion Paper 12-032, March 26, 2013.
- “Fiscal Consolidation Strategy: An Update for the Budget Reform Proposal of March 2013” with John F. Cogan, Volker Wieland, Maik Wolters, SIEPR Discussion Paper 12-033, March 18, 2013.
- “The Effectiveness of Central Bank Independence Versus Policy Rules,” *Business Economics*, 48 (3), July 2013, pp. 155-162.
- “Monetary Policy During the Past 30 Years with Lessons for the Next 30 Years,” *The Cato Journal*, Volume 33, 2013, pp. 333-345.
- “Falling Behind the Curve: A Positive Analysis of Stop-Start Monetary Policies and the Great Inflation,” (with Andrew Levin), in *The Great Inflation*, Athanasios Orphanides and Michael Bordo (Eds.), University Chicago Press, 2013, pp. 217-253.
- “Swings in the Rules-Discretion Balance,” in *Rethinking Expectations: The Way Forward for Macroeconomics*, Roman Frydman and Edmund S. Phelps (Eds.), Princeton University Press, 2013, pp. 373-388.
- “Fiscal Consolidation Strategy,” (with John F. Cogan, Volker Wieland, Maik Wolters), *Journal of Economic Dynamics and Control*, 37 (2), February 2013, pp. 404-421.
- “International Monetary Coordination and the Great Deviation,” *Journal of Policy Modeling*, 35 (3), May/June 2013, pp. 463-472.
- “A Comparison of Government Regulation of Risk in the Financial Services and Nuclear Power Industries” with Frank A. Wolak, in *The Nuclear Enterprise*, Sidney Drell and George P. Shultz (Eds.) Hoover Institution Press, Stanford California, 2012, pp. 275-296.
- “The Dual Nature of Forecast Targeting and Instrument Rules: A Comment on Michael Woodford’s ‘Forecast Targeting as a Monetary Policy Strategy: Policy Rules in Practice,’” George A. Kahn, Evan F. Koenig, and Robert Leeson, (Eds.) *The Taylor Rule and the Transformation of Monetary Policy*, Hoover Institution Press, 2012, pp. 235-244.
- “Introduction,” in *Government Policies and the Delayed Economic Recovery*, Lee Ohanian, John B. Taylor, Ian Wright (Eds.) Hoover Press, Stanford, 2012, pp. 1-9.

- “Preface,” in *Bankruptcy Not Bailout: A Special Chapter 14*, with Kenneth E. Scott (Eds.), Hoover Institution Press, Stanford, California, 2012, pp. ix-xii.
- “What the Government Purchases Multiplier Actually Multiplied in the 2009 Stimulus Package,” (with John F. Cogan), in *Government Policies and the Delayed Economic Recovery*, Lee Ohanian, John B. Taylor, Ian Wright (Eds.) Hoover Press, Stanford, 2012, pp. 85-114.
- “Questions about recent Monetary Policy,” Centennial Celebration of Milton Friedman and the Power of Ideas, University of Chicago, November 2012
- “Commentary on Capital Flows and the Risk-Taking Channel of Monetary Policy,” Discussion at BIS Conference, June 2012.
- “Estimated Impact of the Federal Reserve’s Mortgage-Backed Securities Purchase Program,” (with Johannes C. Stroebel), *International Journal of Central Banking*, 8 (2), June 2012, pp. 1-42.
- “Monetary Policy Rules Work and Discretion Doesn’t: A Tale of Two Eras,” *Journal of Money Credit and Banking*, 44 (6), September 2012, pp. 1017-1032.
- “Surprising Comparative Properties of Monetary Models: Results from a New Model Data Base,” (with Volcker Wieland), *Review of Economics and Statistics*, 94 (3), August 2012, pp. 800-816.
- Towards an Exit Strategy: Discretion or Rules?*, Translated into Italian. E-book. Torino, IBL Libri, 2012.
- “Why We Still Need To Read Hayek,” The Hayek Prize Lecture, Manhattan Institute for Policy Research, May 31, 2012.
- “Origins and Policy Implications of the Crisis,” in Roger Porter (Ed.) *New Directions in Financial Services Regulation*, MIT Press, Cambridge, MA, 2011, pp. 13-22.
- “Macroeconomic Lessons from the Great Deviation,” in Daron Acemoglu and Michael Woodford (Eds.) *NBER Macroeconomics Annual*, Vol. 25, The University of Chicago Press, 25, 2011, pp. 387-395.
- “Simple and Robust Rules for Monetary Policy,” with John C. Williams, Benjamin Friedman and Michael Woodford (Eds.), *Handbook of Monetary Economics*, 3, Elsevier, 2011, pp 829-859.
- “The State of the U.S. Economy,” in the *State of the World Economy, 2011-12: Whither or Wither*, U.S.- Korea Institute at SAIS and the Korea Institute of Finance, 2011, pp. 57-70.

- “Legislating a Rule for Monetary Policy,” Cato Institute’s 28<sup>th</sup> Annual Monetary Conference, Asset Bubbles and Monetary Policy, *The Cato Journal*, 31 (3), Fall 2011, pp. 407-415.
- “The Rules-Discretion Cycle in Monetary and Fiscal Policy,” *Finnish Economic Papers*, 24 (2), Autumn 2011, pp. 78-86.
- “An Empirical Analysis of the Revival of Fiscal Activism in the 2000s,” *Journal of Economic Literature*, 49 (3), September 2011, pp. 686-702.
- “The Cycle of Rules and Discretion in Economic Policy,” *National Affairs*, Spring 2011, pp. 55-65.
- “Review of Allan Meltzer’s A History of the Federal Reserve, Volume 2,” *Journal of Monetary Economics*, 58 (2), March 2011, pp. 183-189.
- “Historical Evidence on the Benefits of Rules-Based Economic Policies,” address before the Joint Luncheon of the American Economic Association and American Finance Association, January 7, 2011.
- “Better Living through Monetary Economics,” in John Siegfried (ed.) *Better Living Through Economics*, Harvard University Press, 2010, pp. 146-163.
- “Commentary: Monetary Policy after the Fall,” *Macroeconomic Challenges: The Decade Ahead* Federal Reserve Bank of Kansas City, 2010, pp. 337-348.
- “Comments on ‘Global Effects of Fiscal Stimulus During the Crisis’ by Charles Freedman, Michael Kumhof, Douglas Laxton, Dick Muir, Susanna Mursula” (presented at Carnegie Rochester Conference November 2009), *Journal of Monetary Economics*, 57 (5), 2010, pp. 527-530.
- “Comments on ‘Trade-offs in Monetary Policy’ by Milton Friedman,” in *David Laidler’s Contributions to Economics*, Palgrave MacMillan, 2010, pp. 118-121.
- “Defining Systemic Risk Operationally,” in Kenneth Scott, George Shultz and John B. Taylor (Eds.) *Ending Government Bailouts As We Know Them*, Hoover Institution Press, Stanford, California, 2010, pp. 33-57.
- “Does the Crisis Experience Call for a New Paradigm in Monetary Policy?” Warsaw School of Economics, (June 23), CASE Network Studies and Analyses No. 402, 2010.
- “Systemic Risk and the Role of Government,” Keynote speech at the Conference on Financial Innovation and Crises, Federal Reserve Bank of Atlanta, May 12, 2009, published in *Risco E Regulacao*, Marcio Garcia and Fabio Gaimbiagi (Eds.), Campus/Elsevier, 2010 (Portuguese), pp. 19-28.

- “Remarks at a Panel on the Monetary Policy Implications of the Global Crisis,” presented at the *International Journal of Central Banking* Conference, hosted by the Bank of Japan, September, 16-17 2010.
- “Getting Back on Track: Macroeconomic Policy Lessons from the Financial Crisis” *Federal Reserve Bank of St. Louis Review*, May June 2010, 165-176.
- “New Keynesian versus Old Keynesian Government Spending Multipliers,” (with John F. Cogan, Tobias Cwik, and Volcker Wieland), *Journal of Economic Dynamics and Control*, 34 (3), March 2010, pp. 281-295. Corrigendum, *Journal of Economic Dynamics and Control*, 34 (10), October 2010, pp. 2229-2229.
- “Lessons from the Financial Crisis for Monetary Policy in Emerging Markets,” L. K. Jha Memorial Lecture, Reserve Bank of India, Mumbai, February 24, 2010.
- “Fifty Years of the Phillips Curve: A Dialog on What We Have Learned,” with Robert M. Solow and N. Gregory Mankiw in *Understanding Inflation and the Implications for Monetary Policy*, Jeff Fuhrer et al. (Eds.) MIT Press, Cambridge, MA, 2009, pp. 71-98.
- “Globalization and Monetary Policy: Missions Impossible,” in Mark Gertler and Jordi Gali (Eds.) *The International Dimensions of Monetary Policy*, The University of Chicago Press, 2009, pp. 609-624.
- “Introduction,” (with John Ciorciari), in John Ciorciari and John Taylor (Eds.) *The Road Ahead For the Fed*, Hoover Institution Press, Stanford, 2009.
- “Monetary Policy in a Global Economy: Past and Future Research Challenges,” in *Globalisation and the Macroeconomy: European Central Bank Conference*, Cambridge University Press, 2009.
- “The Need for a Clear and Credible Exit Strategy,” in John Ciorciari and John Taylor (Eds.) *The Road Ahead for the Fed*, Hoover Institution Press, Stanford, 2009, pp. 85-100.
- “The Need to Return to a Monetary Framework,” *Business Economics*, 44 (2), 2009, pp. 63-72.
- “The Term Structure of Policy Rules,” with Josephine Smith, *Journal of Monetary Economics*, 56 (7), 2009, pp. 907-917. (Earlier version in “The Long and the Short End of the Term Structure of Policy Rules,” with Josephine Smith, NBER Working Paper Number 13635, November 2007).
- “Government Actions and Interventions, More Harm Than Good?” *Development Outreach*, The World Bank Institute, D.C., December 2009, pp. 50-53.
- “Analysis of Daily Retail Sales Data during the Financial Panic of 2008,” Stanford University, October 2009.

- “Should the G-20 Reconsider the Decision to Treble IMF Recourses?” *Renewing Globalization and Economic Growth in a Post-Crisis World: The Future of the G-20 Agenda*, Carnegie Mellon University Press, Pittsburgh, Pennsylvania, August 2009, pp. 77-79.
- “Empirically Evaluating Economic Policy in Real Time,” Inaugural Martin Feldstein Lecture, *NBER Reporter*, 3, July 2009.
- “The Lack of an Empirical Rationale for a Revival of Discretionary Fiscal Policy,” *American Economic Review: Papers and Proceedings*, 99 (2), May 2009, pp. 550-555, *CESifo Forum*, 10 (2), 2009, pp. 9-13.
- “A Black Swan in the Money Market,” (with John C. Williams), *American Economic Journal: Macroeconomics*, 1 (1), January 2009, pp. 58-83. (Earlier versions in “Further Results on a Black Swan in the Money Market,” SIEPR Discussion Paper No. 07-046, May 2008, and “A Black Swan in the Money Market,” Federal Reserve Bank of San Francisco, Working Paper Series, 2008-04, April 2008).
- “The Way Back to Stability and Growth in the Global Economy,” The Mayekawa Lecture, *IMES Discussion Paper Series 2008-E-14*, July 2008, and in *Monetary and Economic Studies*, December 2008, pp. 37-48.
- “The Financial Crisis and the Policy Response: An Empirical Analysis of What Went Wrong,” in *A Festschrift in Honour of David Dodge’s Contributions to Canadian Public Policy*, Bank of Canada, November 2008, pp 1-18, Reprinted in *Critical Review*, 21 (2-3), 2009, pp. 341-364, Reprinted in *What Caused the Financial Crisis*, University of Pennsylvania Press, Philadelphia, Pennsylvania, 2011, pp. 150-171 with the title “Monetary Policy, Economic Policy and the Financial Crisis: An Empirical Analysis of What Went Wrong.”
- “The Importance of Being Predictable,” *Review*, Federal Reserve Bank of St Louis, July/August, 2008, pp. 405-420.
- “A Review of the Productivity Resurgence,” *Journal of Policy Modeling*, 30 (4), July/August, 2008, pp. 619-626.
- “The Impact of Globalization on Monetary Policy,” in *Globalization, Inflation and Monetary Policy*, Banque de France, March 2008, pp. 257-263.
- “The Costs and Benefits of Deviating from the Systematic Component of Monetary Policy,” Keynote address at the Federal Reserve Bank of San Francisco, Conference on Monetary Policy and Asset Markets, February 22, 2008.
- “Thirty-Five Years of Model Building for Monetary Policy Evaluation: Breakthroughs, Dark Ages, and a Renaissance,” *Journal of Money Credit and Banking*, 39 (S1), 2007, pp. 193-201.

- “Lessons of the Financial Crisis for the Design of the New International Financial Architecture,” *The 2002 Uruguayan Financial Crisis and Its Aftermath*, World Bank Conference Volume, December 2007 [in Spanish].
- “The 2002 Uruguayan Financial Crisis: Five Years Later,” *The 2002 Uruguayan Financial Crisis and Its Aftermath*, World Bank Conference Volume, December 2007 [in Spanish].
- “Do We Get More Out of Theory Than We Put In?” *Central Banking*, 18 (2), November 2007, pp. 23-27.
- “The Explanatory Power of Monetary Policy Rules,” *Business Economics*, 42 (4), October 2007, pp. 8-15.
- “Housing and Monetary Policy,” in *Housing, Housing Finance, and Monetary Policy* Federal Reserve Bank of Kansas City, September 2007, pp. 463-476.
- “Back to the World of Ideas,” *Stanford Magazine*, January-February 2007.
- “The Financial Front in the War on Terror,” presentation for Policy Panel on the Economics of National Security, AEA Annual Meetings, Chicago, IL, January 5, 2007.
- “Commentary on ‘The Rise of Off-Shoring’: It’s Not Wine or Cloth Anymore” by G. Grossman and E. Rossi-Hansberg,” *Jackson Hole Conference Volume*, Federal Reserve Bank of Kansas City, 2006, pp. 103-109.
- “Economic Reform and the Current Account: Implementing the Strategy,” *IMF Conference on the Current Account*, 2006.
- “Lessons Learned from the Implementation of Inflation Targeting,” in *Stability and Economic Growth: The Role of the Central Bank*, Banco de Mexico, 2006, pp. 229-236.
- “The Implications of Globalization for Monetary Policy,” prepared for Academic Consultants Meeting, Federal Reserve Board, September 2006.
- “Lessons from the Recovery from the ‘Lost Decade’ in Japan: The Case of the Great Intervention and Money Injection,” Background paper for the International Conference of the Economic and Social Research Institute Cabinet Office, Government of Japan, September 2006.
- “The Policy Support Instrument: A Key Component of the Recent IMF Reform Movement,” in *Reforming the IMF for the 21<sup>st</sup> Century*, Edwin M. Truman (ed.), Institute for International Economics, April 20, 2006.

- “Monetary Policy Modeling: Where Are We and Where Should We Be Going,” in *Models and Monetary Policy: Research in the Tradition of Dale Henderson, Richard Porter, and Peter Tinsley*, Board of Governors of the Federal Reserve System, 2005, pp. 328-334.
- “Commentary: Understanding the Greenspan Standard,” *Jackson Hole Conference Volume*, Federal Reserve Bank of Kansas City, August 2005, pp. 107-118.
- “The International Implications of October 1979: Toward a Long Boom on a Global Scale” *Review*, Federal Reserve Bank of St. Louis, 87 (2), Part 2, March/April 2005, pp. 269-276.
- “Increasing Economic Growth and Stability in Emerging Markets,” *The Cato Journal*, 23 (1), Spring/Summer 2003, pp. 127 -134.
- “Strengthening the Global Economy: A Report on the Bush Administration Agenda” *Business Economics*, 38 (1), January, 2003, pp. 34-38.
- “The Monetary Transmission Mechanism and the Evaluation of Monetary Policy Rules,” in Norman Loayza and Klaus Schmidt-Hebbel (Eds.), *Monetary Policy: Rules and Transmission Mechanisms*, Santiago, Chile, Central Bank of Chile, 2002, pp 21-46.
- “A Half-Century of Changes in Monetary Policy,” Conference in Honor of Milton Friedman, University of Chicago, November 8, 2002.
- “New Policies for Economic Development,” *Annual Bank Conference on Development Economics*, World Bank, Washington, D.C. 2002.
- “Commentary: Macroeconomic Implications of the New Economy,” *Economic Policy for the Information Economy*, Federal Reserve Bank of Kansas City, 2001, pp. 279-284.
- “How the Rational Expectations Revolution has Changed Macroeconomic Policy Research,” *Advances in Macroeconomics*, (International Economics Association Conference Volume), Jacques Dreze (ed). Palgrave 2001.
- “Using Monetary Policy Rules in Emerging Market Economies,” in *Stabilization and Monetary Policy: The International Experience*, proceedings of a conference at the Bank of Mexico, 2001.
- “Expectations, Open Market Operations, and Changes in the Federal Funds Rate,” *Review*, Federal Reserve Bank of St. Louis, 83 (4), July-August 2001, pp 33-48.
- “The Role of the Exchange Rate in Monetary Policy Rules,” *American Economic Review, Papers and Proceedings*, 91 (2), May 2001, pp. 263-267.

- “An Interview with Milton Friedman,” *Macroeconomic Dynamics*, Cambridge University Press, 5 (1), February 2001, pp. 101-131.
- “Low Inflation, Deflation, and Policies for Future Price Stability,” *The Role of Monetary Policy Under Low Inflation: Deflationary Shocks and their Policy Responses, Monetary and Economic Studies (Special Edition)*, Bank of Japan, 19 (S1), February 2001, pp. 35-51.
- “Comments on ‘Making Policy in a Changing World’ by William C. Brainard and George L. Perry,” in George L. Perry and James Tobin (Eds.), *Economic Events, Ideas, and Policies: The 1960s and After*, Brookings Washington, D.C. 2000, pp. 72-82.
- “Comments on ‘Three Lessons for Monetary Policy in a Low Inflation Era’ by David Reifschneider and John Williams,” *Journal of Money Credit and Banking*, 32 (4), Part 2, November 2000, pp. 973-978.
- “Alternative Views of the Monetary Transmission Mechanism: What Difference Do They Make for Monetary Policy?” *Oxford Review of Economic Policy*, 16 (4). Winter 2000, pp. 60-73.
- “Low Inflation, Pass-Through, and the Pricing Power of Firms,” *European Economic Review*, 44 (7), 2000, pp. 1389-1408.
- “The Policy Rule Mix: A Macroeconomic Policy Evaluation” in Guillermo Calvo, Rudi Dornbusch, and Maurice Obstfeld (Eds.) *Money, Capital Mobility and Trade, Essays in Honor of Robert Mundell*, MIT Press, 2000, pp. 505-518.
- “Reassessing Discretionary Fiscal Policy,” *Journal of Economic Perspectives*, 14 (3), 2000, pp. 21-36.
- “Recent Developments in the Use of Monetary Policy Rules,” *Monetary Policy and Inflation Targeting in Emerging Economies*, Bank Indonesia and International Monetary Fund, July 2000, pp. 207-219.
- “Summary Remarks,” in *Monetary Policy and Inflation Targeting in Emerging Economies*, Bank Indonesia and International Monetary Fund, July 2000, pp. 290-293.
- “Introduction to Policy Panel” *Monetary Policy-Making under Uncertainty*, European Central Bank and Center for Financial Studies, June 2000, p. 18.
- “Teaching Modern Macroeconomics at the Principles Level,” *American Economic Review, Papers and Proceedings*, 90 (2), May 2000, pp. 90-94.
- “Remarks on ‘Recent Changes in Trend and Cycle,’” Conference on Structural Change and Monetary Policy, Federal Reserve Bank of San Francisco, March 2000. ([http://www.frbsf.org/economics/conferences/000303/papers/recent\\_taylor.pdf](http://www.frbsf.org/economics/conferences/000303/papers/recent_taylor.pdf))



- “Commentary: ‘Challenges for Monetary Policy: New and Old’ by Mervyn King” in *New Challenges for Monetary Policy*, Federal Reserve Bank of Kansas City, 1999, pp. 59-67.
- “Comments on Monetary Policy under Uncertainty,” in *Monetary Policy under Uncertainty*, ([www.rbnz.govt.nz/research/workshops/Monpoltaylor.pdf](http://www.rbnz.govt.nz/research/workshops/Monpoltaylor.pdf)), Reserve Bank of New Zealand, September 1999, pp. 6-9.
- “An Historical Analysis of Monetary Policy Rules,” in John B. Taylor (ed.) *Monetary Policy Rules*, University of Chicago Press, 1999, pp. 319-348.
- “Interview,” in Snowdon, Brian and Howard R. Vane (Eds.) *Conversations with Leading Economists*, Edward Elgar Publishing, Northampton, MA 1999, pp. 193-207.
- “Introductory Remarks on Monetary Policy Rules,” in John B. Taylor (ed.) *Monetary Policy Rules*, University of Chicago Press, 1999, pp. 1-14.
- “The Robustness and Efficiency of Monetary Policy Rules as Guidelines for Interest Rate Setting by the European Central Bank,” *Journal of Monetary Economics*, 43 (3), 1999, pp. 655-679.
- “Staggered Price and Wage Setting in Macroeconomics” in John B. Taylor and Michael Woodford (Eds.) *Handbook of Macroeconomics*, North-Holland, Elsevier, 1, Part 2, 1999, pp. 1009-1050.
- “Implications of the Globalization of World Financial Markets: An Overview,” in *The Implications of the Globalization of World Financial Markets*, Bank of Korea, 1998, pp. 309-315.
- “Information Technology and Monetary Policy,” *Monetary and Economic Studies*, 16(2), December 1998, pp. 19-28.
- “Monetary Policy and the Long Boom: The Homer Jones Lecture,” *Review*, Federal Reserve Bank of St. Louis, November/December 1998, pp. 3-12.
- “The ECB and the Taylor Rule,” *International Economy*, September/October 1998. Reprinted in the *Hoover Digest* 1999, No. 1 with title “What the European Central Bank Needs to Do.”
- “Applying Academic Research on Monetary Policy Rules: An Exercise in Translational Economics,” The Harry G. Johnson Lecture, *The Manchester School Supplement*, Blackwell Publishers, 66, June 1998, pp. 1-16.
- “Comment on ‘America’s Peacetime Inflation: The 1970s’ by J. Bradford De Long,” in Christina Romer and David Romer (Eds.) *Reducing Inflation*, University of Chicago Press, 1997.

- “Comments on ‘Does Monetary Policy Affect Real Economic Activity: Why Do We Still Ask This Question?’ by Benjamin Friedman,” in *Monetary Policy in an Integrated World Economy*, The Kiel Institute for the World Economy, 1997, pp. 31-34.
- “Comments on ‘Econometric Models of the Monetary Policy Process’ by David L. Reifscheider, David J. Stockton and David Wilcox,” *Carnegie-Rochester Conference Series on Public Policy*, 47, 1997, pp. 39-42.
- “Comment on ‘Tax Policy and Investment’ by Kevin Hassett and R. Glenn Hubbard” in Alan Auerbach (ed.) *Fiscal Policy*, MIT Press, 1997.
- “A Core of Practical Macroeconomics,” *American Economic Review, Papers and Proceedings*, 87(2), May 1997, pp. 233-235. Reprinted in *Choices*, Fourth Quarter, 1997, pp. 10-12. Condensed version in *Hoover Digest* 1998, No. 3 with the title “Five Things We Know for Sure.”
- “How Should Monetary Policy Respond to Shocks while Maintaining Long-Run Price Stability: Conceptual Issues,” in *Achieving Price Stability*, Federal Reserve Bank of Kansas City, 1996, pp. 181-195.
- “Policy Rules as a Means to a More Effective Monetary Policy,” *Monetary and Economic Studies*, Bank of Japan, 14 (1), July 1996, pp. 28-39.
- “The Monetary Policy Implications of Greater Fiscal Discipline,” in *Budget, Debt, and Deficits: Issues and Solutions*, Federal Reserve Bank of Kansas City, 1995, pp. 151-170.
- “The Monetary Transmissions Mechanism: An Empirical Framework,” *Journal of Economic Perspectives*, 9 (4), Fall 1995, pp. 11-26.
- “Stabilization Policy and Long-Term Economic Growth,” in Gavin Wright and Ralph Landau (Eds.) *Growth and Development: The Economics of the 21st Century*, Stanford University Press, 1995.
- “Review of *Changes in American Economic Policy in the 1980s: Watershed or Pendulum Swing?*” Martin Feldstein (ed.), *Journal of Economic Literature*, 33 (2), June 1995, pp. 777-784.
- “Comment on ‘The Use of a Monetary Aggregate to Target Nominal GDP’ by Martin Feldstein and James Stock,” in N. Greg Mankiw (ed.) *Monetary Policy*, University of Chicago Press, 1994.
- “The Inflation-Output Variability Tradeoff Revisited,” in Jeffrey Fuhrer (ed.) *Goals Guidelines, and Constraints Facing Monetary Policymakers*, Federal Reserve Bank of Boston, 1994, pp. 21-38.

- “Comments on ‘Evaluating Policy Regimes: New Research on Empirical Macroeconomics,’” in Ralph Bryant, *et al.* (Eds.) *Evaluating Policy Regimes*, The Brookings Institution, 1993.
- “Comments on ‘Microeconomic Rigidities and Aggregate Price Dynamics’ by Ricardo Caballero and Eduardo Engle,” *European Economic Review*, 37(4), May 1993, pp. 714-717.
- “Discretion Versus Policy Rules in Practice,” *Carnegie-Rochester Series on Public Policy*, North-Holland, 39, 1993, pp. 195-214. Also released as Stanford Center for Economic Policy Research (CEPR, now SIEPR) Publication No. 327, November 1992.
- “Forecasting with Rational Expectations Models,” with John Williams, Center for Economic Policy Research Discussion Paper, December 1993.
- “The Use of the New Macroeconometrics for Policy Formulation,” *American Economic Review, Papers and Proceedings*, 83 (2), May 1993, pp. 300-305.
- “Macroeconomic Policy and Unemployment in the 1990s,” Organization for Economic Cooperation and Development, January 1993.
- “Comment on ‘Central Bank Behavior and the Strategy of Monetary Policy: Observations from Six Industrialized Countries’ by Ben Bernanke and Frederic Mishkin” in Oliver Blanchard and Stanley Fischer (Eds.) *NBER Macroeconomics Annual 1992*, MIT Press, 7, 1992, pp. 234-237.
- “Comments on ‘Inflation Persistence’ by Jeff Fuhrer and George Moore,” Federal Reserve Bank of St. Louis, June 1992.
- “Comments on ‘The Budgetary Arithmetic of Loan Guarantees and Deposit Insurance’ by Philippe Weil,” *Carnegie-Rochester Conference Series on Public Policy*, 37, North-Holland, December 1992, pp. 123-125.
- “The Budgetary Arithmetics of Loan Guarantees and Deposit Insurance: A Comment,” *Carnegie-Rochester Conference Series on Public Policy*, Elsevier, 37, December 1992, pp. 123-125.
- “Price Stabilization in the 1990s: An Overview,” in Kumiharu Shigehara (ed.) *Price Stabilization in the 1990s*, MacMillan, 1993. Also in *Monetary and Economic Studies*, 10 (1), February 1992, pp. 35-43.
- “Synchronized Wage Determination and Macroeconomic Performance in Seven Large Countries,” in Alessandro Vercelli and Nicola Dimitri (Eds.) *Macroeconomics: A Survey of Strategic Strategies*, Oxford University Press, 1992, pp. 321-344.

- “The Great Inflation, The Great Disinflation, and Policies for Future Price Stability,” in Adrian Blundell-Wignall (ed.) *Inflation, Disinflation and Monetary Policy*, Reserve Bank of Australia, Ambassador Press, Sydney, July 1992.
- “Comments on ‘The Financial System and Economic Performance’ by Robert C. Merton,” *Journal of Financial Services Research*, 4 (4), 1990, pp. 301-305.
- “Comments on ‘Multi-country Modeling of Financial Markets’ by J. Helliwell, J. Cockerline, and Robert Lafrance,” in *Financial Sectors in Open Economies: Empirical Analysis and Policy Issues*, Board of Governors of the Federal Reserve System, 1990.
- “Full Information Estimation and Stochastic Simulation of Models with Rational Expectations,” (with R. Fair), *Journal of Applied Econometrics*, 5(4), Oct-Dec 1990, pp. 381-392.
- “Solving Stochastic Equilibrium Models with the Extended Path Method” (with J.E. Gagnon), *Economic Modeling*, 7, July 1990, pp. 251-257.
- “Solving Nonlinear Stochastic Growth Models: A Comparison of Alternative Solution Methods” (with H. Uhlig), *Journal of Business Economic Statistics*, 8(1), January 1990, pp. 1-17.
- “Differences in Economic Fluctuations in Japan, the U.S. and Europe: The Role of Nominal Rigidities,” *Journal of the Japanese and International Economies*, 3(2), 1989, pp. 127-144.
- “Policy Analysis with a Multicountry Model,” in Ralph Bryant, D. Currie, J. Frenkel, P. Masson, and R. Portes (Eds.) *Macroeconomics Policies in an Interdependent World*, International Monetary Fund, 1989, pp. 122-141.
- “Monetary Policy and the Stability of Macroeconomic Relationships,” *Journal of Applied Econometrics*, 4(Supplement), December 1989, pp. S161-S178
- “The Evolution of Ideas in Macroeconomics,” *The Economic Record*, 65, June 1989, pp. 185-189.
- “Comments on ‘Equilibrium Interpretations of Employment and Real Wages’ by John Kennan,” in S. Fischer (ed.) *NBER Macroeconomics Annual*, 3, 1988, pp. 210-215.
- “Comments on ‘A Method for Determining Whether Parameters in Aggregative Models are Structural’ by Michael Parkin,” *Carnegie-Rochester Conference Series on Public Policy*, 29, North-Holland, 1988, pp. 253-257.
- “A Summary of the Empirical and Analytical Results and the Implications for International Monetary Policy,” in Suzuki, Yoshio and Mitsuaki Okabe (Eds.) *Toward a World of Economic Stability: Optimal Monetary Framework and Policy*, University of Tokyo Press, Tokyo, Japan, 1988, pp. 17-34.

- “The Current Account and Macroeconomic Policy: An Econometric Analysis,” in Albert E. Burger (ed.) *The U.S. Trade Deficit: Causes, Consequences, and Cures*, 12th Annual Economic Policy Conference Proceedings, Federal Reserve Bank of St. Louis, Kluwer Academic Publishing, Boston, MA, 1989, pp. 131-156.
- “Involuntary Unemployment,” in J. Eatwell, M. Milgate, and P. Newman (Eds.) *The New Palgrave: A Dictionary of Economic Theory and Doctrine*, Stockton Press, New York, NY, 1988.
- “The Treatment of Expectations in Large Multicountry Models,” in R. Bryant *et al.* (Eds.) *Empirical Macroeconomics for Interdependent Economies*, The Brookings Institution, Washington, DC, 1988, pp. 161-182.
- “Synchronized Wage Determination and Macroeconomic Performance in Japan,” paper presented at MITI Conference, Tokyo, Japan, December 1988.
- “Deficits, Economic Stabilization and Growth,” presented at the Center for Economic Policy Research Conference on Tax and Budget Policy for the 1990s, Washington, DC, May 1988.
- “Japanese Macroeconomic Policy and the Current Account Under Alternative International Monetary Regimes,” *Monetary and Economic Studies*, Bank of Japan, 6(1), May 1988, pp. 1-36.
- “Externalities Associated with Nominal Price and Wage Rigidities,” in W. Barnett and K. Singleton (Eds.) *New Approaches to Monetary Economics*, Cambridge University Press, Cambridge, MA, 1987, pp. 350-367.
- “The Role of Contracts in Macroeconomic Performance,” in H. Nalbantian (ed.) *Incentives, Cooperation and Risk Sharing: Economic and Psychological Perspectives on Employment Contracts*, Rowman and Littlefield, Totowa, New Jersey, 1987, pp. 189-201.
- “Simulations of the Current Account in a Multicountry Rational Expectations Econometric Model” (with Tamin Bayoumi), memorandum prepared for Workshop on U.S. Current Account Imbalance, *Brookings Discussion Papers in International Economics*, 59A, March 1987.
- “Wage Determination and Monetary Policy,” prepared for Academic Consultants Meeting, Federal Reserve Board, 1987-1988.
- “An Appeal for Rationality in the Policy Activism Debate,” in R.W. Hafer (ed.) *The Monetary And Fiscal Policy Debate: Lessons from Two Decades*, Rowman and Allanheld, Totowa, New Jersey, 1986, pp. 151-163.

- “Improvements in Macroeconomic Stability: The Role of Wages and Prices,” in Robert J. Gordon (ed.) *The American Business Cycle: Continuity and Change*, University of Chicago Press for NBER, 1986, pp. 639-678.
- “New Econometric Approaches to Stabilization Policy in Stochastic Models of Macroeconomic Fluctuations,” in Z. Griliches and M. Intriligator (Eds.) *Handbook of Econometrics*, 3, North-Holland, 1986, pp. 1997-2055. Also earlier version “New Econometric Techniques for Macroeconomic Policy Evaluation,” NBER Technical Working Paper Number 42, November 1984.
- “An Econometric Evaluation of International Monetary Policy Rules: Fixed Versus Flexible Exchange Rates,” October 1986.
- “International Capital Mobility and the Coordination of Monetary Rules” (with Nicholas Carlozzi), in J. Bhandhari (ed.) *Exchange Rate Management Under Uncertainty*, MIT Press, 1985, pp. 186-211.
- “International Coordination in the Design of Macroeconomic Policy Rules,” *European Economic Review*, 28 (1-2), 1985, pp. 53-81.
- “Rational Expectations Models in Macroeconomics,” in K.J. Arrow and S. Honkapohja (Eds.) *Frontier of Economics*, Basil Blackwell, Oxford, 1985
- “What Would Nominal GNP Targeting Do to the Business Cycle?” *Carnegie-Rochester Conference Series on Public Policy*, 22, North-Holland, 1985, pp. 61-84.
- “Estimation and Solution of Linear Rational Expectations Models Using a Polynomial Matrix Factorization” (with C. Ates Dagi), *Journal of Economic Dynamics and Control*, 8 (3), 1984, pp. 341-348.
- “Rational Expectations and Business Cycles,” prepared for presentation at National Association of Business Economists Meeting, Atlanta, September 1984.
- “Recent Changes in Macro Policy and Its Effects: Some Time Series Evidence,” *American Economic Review, Papers and Proceedings*, 74 (2), May 1984, pp. 206-210.
- “Comments on ‘Equilibrium Theory with Learning and Disparate Expectations: Some Issues and Methods’ by Robert M. Townsend,” in R. Frydman and E.S. Phelps (Eds.) *Individual Forecasting and Aggregate Outcomes: “Rational Expectations” Examined*, Cambridge University Press, 1983.
- “Comments on ‘Rules, Discretion and Reputation in a Model of Monetary Policy’ by R.J. Barro and D.B. Gordon,” *Journal of Monetary Economics*, 12 (1), 1983, pp. 123-125.

- “Comments on ‘Staggered Contracts and Exchange Rate Policy’ by Guillermo Calvo,” in J. Frenkel (ed.) *Exchange Rates and International Macroeconomics*, University of Chicago Press for National Bureau of Economic Research, 1983.
- “Comments on ‘Wage Rigidity and Unemployment in OECD Countries’ by D. Grubb, R. Jackman and R. Layard,” *European Economic Review*, 21 (1-2), March/April 1983, pp. 45-49.
- “Interview” in *Conversations with Economists*, Arjo Klamer (ed.) Rowman and Littlefield Savage, Maryland, 1983, pp. 170-176
- “Optimal Stabilization Rules in a Stochastic Model of Investment with Gestation Lags,” in S. Karlin, T. Amemiya, and L.A. Goodman (Eds.) *Studies in Econometrics, Time Series, and Multivariate Statistics*, Academic Press, 1983, pp. 207-226.
- “Rational Expectations and the Invisible Handshake,” in J. Tobin (ed.) *Macroeconomics, Prices, and Quantities*, The Brookings Institution, 1983.
- “Union Wage Settlements During a Disinflation,” *American Economic Review*, 73 (5), December 1983, pp. 981-993.
- “Solution and Maximum Likelihood Estimation of Dynamic Nonlinear Rational Expectations Models” (with R.C. Fair), *Econometrica*, 51 (4), July 1983, pp. 1169-1185.
- “Comments on ‘Labor Market Contracts and Inflation’ by D.J.B. Mitchell and L.J. Kimball,” in M.N. Baily (ed.) *Workers, Jobs, and Inflation*, The Brookings Institution, 1982.
- “Macroeconomic Tradeoffs in an International Economy with Rational Expectations,” in W. Hildenbrand (ed.) *Advances in Economic Theory*, Cambridge University Press, 1982
- “Policy Choice and Economic Structure,” *Occasional Papers*, 9, Group of Thirty, New York, 1982
- “The Swedish Investment Funds System as a Stabilization Policy Rule,” *Brookings Papers on Economic Activity*, 1, 1982, pp. 57-106
- “The Role of Expectations in the Choice of Monetary Policy,” in *Monetary Policy Issues for the 1980s*, Federal Reserve Bank of Kansas City, December 1982, pp. 47-76.
- “Establishing Credibility: A Rational Expectations Viewpoint,” *American Economic Review, Papers and Proceedings*, 72 (2), May 1982, pp. 81-85.
- “Comments on ‘Relative Shocks, Relative Price Variability and Inflation’ by Stanley Fisher,” *Brookings Papers on Economics Activity*, 2, 1981

- “Economic Theory, Model Size, and Model Purpose,” in J. Kmenta and J.B. Ramsey (Eds.) *Large Scale Macro-Econometric Models*, North-Holland, 1981, pp. 177-190.
- “On the Relation Between the Variability of Inflation and the Average Inflation Rate,” in K. Brunner and A.H. Meltzer (Eds.) *The Costs and Consequence of Inflation, Carnegie-Rochester Conference Series on Public Policy*, 15, North-Holland, 1981, pp. 57-85.
- “Review of *Macroeconomic Theory* by Thomas J. Sargent,” *Journal of Monetary Economics*, 8(1), September 1981, pp. 139-142.
- “Stabilization, Accommodation, and Monetary Rules,” *American Economic Review, Papers and Proceedings*, 71 (2), May 1981, pp. 145-149.
- “An Inequality for a Sum of Quadratic Forms with Applications to Probability Theory” (with T.W. Anderson), *Linear Algebra and Its Applications*, North Holland, 1980, pp. 93-99.
- “On the Possibility and Desirability of Stabilization Policy: A Comment,” in S. Fischer (ed.) *Rational Expectations and Economic Policy*, University of Chicago Press, 1980.
- “Recent Developments in the Theory of Stabilization Policy,” in L. Meyer (ed.) *Stabilization Policy: Lessons from the 1970s and Implications for the 1980s*, Working Paper No. 53, Center for the Study of American Business, April 1980. Reprinted in *Economic Perspectives, An Annual Survey of Economics*, 3, 1984
- “Review of *Macroeconomic Analysis and Stabilization Policy* by Stephen J. Turnovsky,” *Journal of Political Economy*, August 1980.
- “Aggregate Dynamics and Staggered Contracts,” *Journal of Political Economy*, 88 (1), February 1980, pp. 1-23.
- “Output and Price Stability: An International Comparison,” *Journal of Economic Dynamics and Control*, 2 (1), February 1980, pp. 109-132.
- “‘Forward’ to Special Issues on Rational Expectations Analysis,” *Journal of Economic Dynamics and Control*, 2, February 1980, pp. 1-5.
- “Estimation and Control of a Macroeconomic Model with Rational Expectations,” *Econometrica*, 47 (5), September 1979, pp. 1267-1286. Reprinted in R.E. Lucas and T.J. Sargent (Eds.) *Rational Expectations and Econometric Practice*, University of Minnesota Press, 1981
- “An Econometric Business Cycle Model with Rational Expectations: Policy Evaluation Results,” December 1979



- “An Econometric Business Cycle Model with Rational Expectations: Some Estimation Results,” June 1979.
- “Review of *Contemporary Economic Problems 1978*,” William Fellner (ed.) *Journal of Economic Literature*, 17 (2), June 1979, pp. 562-564.
- “Staggered Wage Setting in a Macro Model,” *American Economic Review, Papers and Proceedings*, 69 (2), May 1979, pp. 108-113. Reprinted in N. Gregory Mankiw and David Romer (Eds.) *New Keynesian Economics*, MIT Press, Cambridge, 1991
- “Comments on Temporal and Sectoral Aggregation of Seasonally Adjusted Time Series,” in Arnold Zellner (ed.) *Seasonal Analysis of Economic Time Series*, U.S. Department of Commerce, 1978
- “The Deterrent Effect of Capital Punishment: Another View” (with P. Passell), *American Economic Review*, 67 (3), June 1977, pp. 445-451. Reprinted in Thomas D. Cook (ed.) *Evaluation Studies Review Annual*, Sage Publications, 1978.
- “Econometric Models of Criminal Behavior: A Review,” in J. Heinke (ed.) *Contributions to Economic Analysis Series: Economic Models of Criminal Behavior*, North-Holland, 1978.
- “Control Theory and Economic Stabilization: A Comment,” *Carnegie-Rochester Conference Series on Public Policy*, 7, 1977, pp. 93-98.
- “The Determinants of Economic Policy with Rational Expectations,” *Proceedings of IEEE Conference on Decision and Control*, December 1977.
- “Stabilizing Powers of Monetary Policy under Rational Expectations” (with E.S. Phelps), *Journal of Political Economy*, 85 (1), February 1977, pp. 163-190. Reprinted in E.S. Phelps (ed.) *Studies in Macroeconomic Theory: Employment and Inflation*, Academic Press, 1979
- “Conditions for Unique Solutions in Stochastic Macroeconomic Models with Rational Expectations,” *Econometrica*, 45 (6), September 1977, pp. 1377-1385.
- “The Deterrence Controversy: A Reconsideration of the Time Series Evidence” (with P. Passell), in H. Bedau and C. Pierce (Eds.) *Capital Punishment in the United States*, AMS Press, 1976
- “Some Experimental Results on the Statistical Properties of Least Squares Estimates in Control Problems” (with T.W. Anderson), *Econometrica*, 44 (6), November 1976, pp. 1289-1302.
- “Methods of Efficient Parameter Estimation in Control Problems,” *Annals of Economic and Social Measurement*, 5(3), July 1976, pp. 339-347.

- “Strong Consistency of Least Squares Estimates in Normal Regression” (with T.W. Anderson), *Annals of Statistics*, 4 (4), July 1976, pp.788-790.
- “On an Efficient Two-Step Estimator for Dynamic Simultaneous Equation Models with Autoregressive Errors” (with P.J. Dhrymes), *International Economic Review*, 17 (2), June 1976, pp. 362-376.
- “Monetary Policy During a Transition to Rational Expectations,” *Journal of Political Economy*, 83 (5), October 1975, pp. 1009-1021.
- “Asymptotic Properties of Multiperiod Control Rules in the Linear Regression Model,” *International Economic Review*, 15 (2), June 1974, pp. 472-484.
- “A Criterion for Multiperiod Controls in Economic Models with Unknown Parameters,” Columbia Economics Discussion Paper, January 1974.
- "Multiperiod Optimization in Economic Systems with Unknown Parameters," Dissertation, Stanford University, March 1973
- “Stabilization Policies in a Disequilibrium Growth Model,” *Proceedings of IEEE Conference on Decision and Control*, December 1973.
- “Stabilization Policies in a Growing Economy: A Comment,” *Review of Economic Studies*, 39 (4), October 1972, pp. 515-519.
- “Fiscal and Monetary Stabilization Policies in a Model of Cyclical Growth,” Undergraduate Thesis, Princeton University, April 5, 1968
- “Fiscal and Monetary Stabilization Policies in a Model of Endogenous Cyclical Growth,” Research Memorandum No. 104, Econometric Research Program, Princeton University, October 1968.

### **Congressional Testimony**

(For list of testimony during 2001-2005 see *Policies in International Finance, 2001-2005*)

- “Testimony on the Financial Institution Bankruptcy Act,” Testimony before the Subcommittee on Regulatory Reform, Commercial and Antitrust Laws, Committee on the Judiciary, U.S. House of Representatives, March 23, 2017.
- “Sound Monetary Policy,” Testimony before the Subcommittee on Monetary Policy and Trade Committee on Financial Services, U.S. House of Representatives, March 16, 2017.

- “Unconventional Monetary Policy, Normalization, and Reform,” Testimony before the Subcommittee on Monetary Policy and Trade Committee on Financial Services, U.S. House of Representatives, December 7, 2016.
- “Interest on Reserves and the Fed's Balance Sheet,” Testimony before the Subcommittee on Monetary Policy and Trade Committee on Financial Services, U.S. House of Representatives, May 17, 2016.
- “The Greek Economic Crisis and Lessons Learned,” Testimony before the Subcommittee on Europe and Regional Security Cooperation, Committee on Foreign Relations, U.S. Senate, July 29, 2015.
- “How Bankruptcy Reform Can Address "Too Big to Fail", Testimony before the Subcommittee on Financial Institutions and Consumer Protection, Committee on Banking, Housing, and Urban Affairs, U.S. Senate, July 29, 2015.
- “Federal Reserve Reform Proposals,” Testimony before the Subcommittee on Monetary Policy and Trade Committee on Financial Services, U.S. House of Representatives, July 22, 2015.
- “Recent Trends in Federal Reserve Transparency and Accountability,” Testimony Before The Oversight and Investigations Subcommittee, Committee on Financial Services, U.S. House of Representatives, July 14, 2015.
- “The Economic Effects of a Fiscal Consolidation Strategy,” Testimony before the House Committee on the Budget, U.S. House of Representatives, June 17, 2015.
- “IMF Reforms and Global Economic Stability,” Testimony before the Committee on Financial Services, June 17, 2015.
- “Requirements for the Fed to Describe Its Strategy,” Testimony before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate, March 3, 2015.
- “Requirements for Policy Rules for the Fed,” Testimony before the Committee on Financial Services, U.S. House of Representatives, July 10, 2014
- “After Unconventional Monetary Policy,” Testimony before the Joint Economic Committee of Congress, March 26, 2014
- “Monetary Policy and the State of the Economy,” Testimony before the Committee on Financial Services, U.S. House of Representatives, February 11, 2014

- “Too Big to Fail, Title II of the Dodd-Frank Act and Bankruptcy Reform,” Testimony Before The Oversight and Investigations Subcommittee Committee on Financial Services, U.S. House of Representatives, May 15, 2013.
- “A Steadier Course for Monetary Policy,” Testimony before the Joint Economic Committee of Congress, April 18, 2013.
- “A Review of Recent Monetary Policy,” Testimony before the Subcommittee on Monetary Policy and Trade Committee on Financial Services US House of Representatives, March 5, 2013.
- “Government Regulatory Policies and the Delayed Economic Recovery,” Testimony before the Committee on the Judiciary, September 20, 2012.
- "Improving the Federal Reserve System: Examining Legislation to Reform the Fed and Other Alternatives," Testimony before the Subcommittee on Domestic Monetary Policy and Technology of the Committee on Financial Services, May 8, 2012.
- “A Regulatory Moratorium as Part of a Comprehensive Economic Strategy,” Testimony Before the Subcommittee on Courts, Commercial and Administrative Law, Committee on the Judiciary, February 27, 2012.
- “The Need for a Comprehensive Economic Strategy,” Testimony Before the Committee on Finance Subcommittee on Fiscal Responsibility and Economic Growth, U.S. Senate, September 13, 2011.
- “An Assessment of the President's Proposal to Stimulate the Economy and Create Jobs,” Testimony Before the Committee on Oversight and Government Reform Subcommittee on Regulatory Affairs, Stimulus Oversight and Government Spending, U.S. House of Representatives, September 13, 2011.
- “Why a Credible Budget Strategy Will Reduce Unemployment and Increase Economic Growth.” Testimony Before the Joint Economic Committee of the Congress of the U.S., June 21, 2011.
- “Evaluating the TARP,” Senate Committee on Banking Housing, and Urban Affairs, Written Testimony, March 17, 2011.
- “The 2009 Stimulus Package: Two Years Later,” Testimony before the Committee on Oversight and Government Reform Subcommittee on Regulatory Affairs, February 16, 2011.
- “Economic Growth and Job Creation: The Road Forward,” Testimony before the Committee on Financial Services, U.S. House of Representatives, January 26, 2011.

- “Assessing the Federal Policy Response to the Economic Crisis,” Testimony before the Committee on the Budget, United States Senate, September 22, 2010.
- “Perspectives on the U.S. Economy: Fiscal Policy Issues,” Testimony before the Committee on the Budget, U.S. House of Representatives, July 1, 2010.
- “An Exit Rule for Monetary Policy,” Committee on Financial Services, U.S. House of Representatives, March 25, 2010.
- “Responses to Additional Questions from the Financial Crisis Inquiry Commission,” (Commission created by the U.S. Congress), November 2009.
- “Testimony,” Subcommittee on Commercial and Administrative Law, Committee on the Judiciary United States House of Representatives, October 22, 2009.
- “Monetary Policy and Systemic Risk Regulation,” Testimony before the Committee on Financial Services, U.S. House of Representatives, July 9, 2009.
- “Monetary Policy and the Recent Extraordinary Measures Taken by the Federal Reserve,” Testimony before the Committee on Financial Services, U.S. House of Representatives, February 26, 2009.
- “The State of the Economy and Principles for Fiscal Stimulus,” Testimony before the Committee on the Budget, United States Senate, November 19, 2008.

### **Op-ed Articles**

- Making the Rules and Breaking the Mould, *Central Banking*, June 19, 2017
- “Policy Is the Problem,” *Finance and Development*, March 2017.
- “The Case for a Rules-Based Fed,” *Wall Street Journal*, December 20, 2016
- “Monetarist Tools Have Failed to Lift Economies,” (with John Eatwell), *Financial Times*, September 20, 2016
- “A New Tool for Avoiding Big-Bank Failures: 'Chapter 14',” (with Emily Kapur), *Wall Street Journal*, March 11, 2016
- “Statement on Policy Rules Legislation,” (joint with other economists), February 9, 2016
- “The Lessons Greece's Lenders Forgot,” *Wall Street Journal*, July 9, 2015

“Understanding Greece's Woes,” Questions and Answers with Clifton Parker, *Stanford Report*, July 6, 2015

“Taylor on Bernanke: Monetary Rules Work Better Than ‘Constrained Discretion,’” *Wall Street Journal*, May 2, 2015

“A Recovery Waiting to Be Liberated,” *Wall Street Journal*, March 4, 2015

“A New Twist in Online Learning at Stanford,” *Wall Street Journal*, September 1, 2014

“The Fed's Ad Hoc Departures from Rule-Based Monetary Policy Has Hurt the Economy,” *Wall Street Journal*, July 22, 2014

“How to Spark Another 'Great Moderation',” *Wall Street Journal*, July 15, 2014

“The Fed Needs to Return to Monetary Rules,” *Wall Street Journal*, June 26, 2014

“Obama and the IMF Are Unhappy With Congress? Good,” *Wall Street Journal*, February 14, 2014

“The Economic Hokum of ‘Secular Stagnation’,” *Wall Street Journal*, January 1, 2014

“Economic Failure Causes Political Polarization,” *Wall Street Journal*, October 28, 2013

“The Weak Recovery Explains Rising Inequality Not Vice Versa,” *Wall Street Journal*, September 9, 2013

“Once Again, the Fed Shies Away From the Exit Door,” *Wall Street Journal*, July 12, 2013

“Please Be Sure to Share Your Thoughts, Mr Governor,” *Financial Times*, July 2, 2013

“How to Let Too-Big-To-Fail Banks Fail” (with Kenneth E. Scott), *Wall Street Journal*, May 15, 2013

“A Better Strategy for Faster Growth” (with George P. Shultz, Gary S. Becker, Michael J. Boskin, John F. Cogan, Allan H. Meltzer), *Wall Street Journal*, March 24, 2013

“How the House Budget Would Boost the Economy,” *Wall Street Journal*, March 18, 2013

“Sequester Impact Small, Says Stanford Professor: Chart,” *Bloomberg*, March 1, 2013

“Fed Policy Is a Drag on the Economy,” *Wall Street Journal*, January 29, 2013

“Raw Deal,” A critique of Michael Grunwald’s review of the stimulus, *Foreign Policy*, November 2012

“The Romney Cure for Obama-Induced Economic Ills,” *Wall Street Journal*, October 4, 2012

“The Magnitude of the Mess We're In” (with George P. Shultz, Michael J. Boskin, John F. Cogan, Allan H. Meltzer), *Wall Street Journal*, September 17, 2012

“The Hidden Costs of Monetary Easing,” (with Phil Gramm), *Wall Street Journal*, September 12, 2012

“When Volcker Ruled,” *Wall Street Journal*, September 8, 2012

“The Road to Recovery,” *City Journal*, Vol. 22, No. 3, Summer 2012

“Monetary Policy and the Next Crisis,” *Wall Street Journal*, July 5, 2012

“Slowing Foreclosures Will Harm Housing Market,” *San Francisco Chronicle*, (with Doug Holtz-Eakin), July 2, 2012

“Rules for America's Road to Recovery,” *Wall Street Journal*, June 1, 2012

“The Dangers of an Interventionist Fed,” *Wall Street Journal*, March 29, 2012

“A Better Grecian Bailout,” *Wall Street Journal*, February 22, 2012

“Economics for the Long Run,” *Wall Street Journal*, January 25, 2012

“Want Growth? Try Stable Tax Policy,” *Wall Street Journal*, December 21, 2011

“A Slow-Growth America Can't Lead the World,” *Wall Street Journal*, November 1, 2011

“Stimulus Has Been a Washington Job Killer,” *Wall Street Journal*, October 4, 2011

“End the Fed's Dual Mandate And Focus on Prices,” *Bloomberg*, September 16, 2011

“The First Shot in the War on Terrorism,” *Bloomberg*, September 8, 2011

“Not More of the Same *New York Times*,” September 7, 2011

“How 9/11 has changed the world,” *Stanford News Service*, August 31, 2011

“As Fed Meets, Two Lessons from 30 Years at Jackson Hole,” *Bloomberg*, August 24, 2011

“Medicare Reform: Obama vs. Ryan,” *Wall Street Journal*, August 17, 2011

“‘Steady As You Go’ Still Good Policy for Uncertain Times,” *Bloomberg*, August 11, 2011

“Done Right, A Debt Agreement Could Still Yield Positives,” *Bloomberg*, July 31, 2011

“The End of the Growth Consensus,” *Wall Street Journal*, July 21, 2011

“A Two-Step Approach to Solving the Budget Impasse,” *Bloomberg*, July 13, 2011

“On the 10th Anniversary of the Keynesian Revival,” *Bloomberg*, July 7, 2011

“Government Is More to Blame for Weak Recovery Than Fading Stimulus,” *Bloomberg*, June 9, 2011

“In Praise of Debt Limit ‘Chicken’”, *Wall Street Journal*, June 2, 2011

“History Lesson for Entitlement Reform,” *Bloomberg*, June 2, 2011

“Review of *Reckless Endangerment*,” by Gretchen Morgenson and Joshua Rosner, *Washington Post*, May 29, 2011

“Echoes: After Revolution, the Hard Part,” *Bloomberg*, May 26, 2011

“Obama’s Permanent Spending Binge,” *Wall Street Journal*, April 22, 2011

“Spending Cutters Gain Credibility,” *Wall Street Journal*, April 13, 2011

“Time for a Budget Game-Changer,” (with Gary Becker and George Shultz), *Wall Street Journal*, April 4, 2011

“A Two-Track Plan to Restore Growth,” *Wall Street Journal*, January 28, 2011

“Where Did the Stimulus Go?” (with John Cogan), *Commentary Magazine*, January 2011

“The Obama Stimulus Impact? Zero,” (with John Cogan), *Wall Street Journal*, December 9, 2010

“Refocus the Fed on Price Stability Instead Of Bailing Out Fiscal Policy,” *Investor’s Business Daily*, (with Paul Ryan), December 1, 2010

“Principles for Economic Revival,” *Wall Street Journal*, (with George Shultz, Michael Boskin, John Cogan, Allan Meltzer), September 16, 2010

“What Should the Federal Reserve Do Next?” *Wall Street Journal*, September 9, 2010

“The Dodd-Frank Financial Fiasco,” *Wall Street Journal*, July 1, 2010



“Central Banks are Losing Credibility,” *Financial Times*, May 11, 2010

“How to Avoid a ‘Bailout Bill’,” *Wall Street Journal*, May 3, 2010

“Analyzing the Impact of the Fed’s Mortgage-Backed Securities Purchase Program,” (with Johannes C. Stroebe), *VoxEU.org*, January 27, 2010

“The Fed and the Crisis: A Reply to Ben Bernanke.” *Wall Street Journal*, January 11, 2010

“Fuel for the Financial Fire,” *Forbes Magazine*, November 2, 2009

“The Stimulus Didn’t Work,” *Wall Street Journal*, September 17, 2009

“The Coming Debt Debacle,” *New York Daily News*, August 31, 2009

“Taylor Rule Change Will Hurt Fed’s Inflation Fight” *Bloomberg*, August 25, 2009

“Fed Needs Better Performance, Not Powers,” *Financial Times*, August 10, 2009

“Why Toxic Assets Are So Hard to Clean Up,” *Wall Street Journal*, July 20, 2009

“Exploding Debt Threatens America,” *Financial Times*, May 27, 2009

“Valid Complaints about Spending,” *New York Times*, April 1, 2009

“The Threat Posed by Ballooning Reserves,” *Financial Times*, March 24, 2009

“How Government Created the Financial Crisis,” *Wall Street Journal*, February 9, 2009

“Why Permanent Tax Cuts Are the Best Stimulus,” *Wall Street Journal*, November 25, 2008

“The Silver Lining in America’s Subprime Cloud,” *Financial Times*, November 6, 2007

“The Empty Chair at the Iraq Hearings,” *Washington Post*, November 1, 2007

“Billions Over Baghdad,” *New York Times*, February 27, 2007

“Reinforcing the Financial Front,” *San Francisco Chronicle*, February 21, 2007

“Loan Rangers,” *Wall Street Journal*, April 19, 2006

“Don’t Talk the Talk,” *Wall Street Journal*, July 13, 2006

“What Comes After ‘Bretton Woods II?’” *Wall Street Journal*, August 15, 2005