

June 2008

BENJAMIN M. FRIEDMAN

William Joseph Maier Professor of Political Economy
Harvard University

CURRENT ADDRESS:

Office

Department of Economics
Littauer Center 127
Cambridge, MA 02138
Telephone: 617-495-4246
Fax: 617-495-7730
E-mail: bfriedman@harvard.edu

Residence

74 Sparks Street
Cambridge, MA 02138

EDUCATION

A.B. *summa cum laude* (Economics), Harvard University, 1966.
A.M. (Economics), Harvard University, 1969.
M.Sc. (Economics and Politics), King's College, Cambridge (U.K.), 1970.
Ph.D. (Economics), Harvard University, 1971.

EMPLOYMENT

Federal Reserve Bank of New York:
Research Assistant, 1968.

Federal Reserve Bank of Boston:
Staff Consultant, 1968-1969.
Consultant to the President, 1969-1971.

Board of Governors of the Federal Reserve System:
Assistant to the Director, Division of Research and Statistics, 1969.
Staff Member, Federal Open Market Committee Subcommittee on the Directive, 1969-1970.

Morgan Stanley & Co.:
Economist, 1971-1972.

Harvard University:
Assistant Professor of Economics, 1972-76.
Associate Professor of Economics, 1976-80.
Professor of Economics, 1980-89.
William Joseph Maier Professor of Political Economy, 1989-
Chairman, Department of Economics, 1991-1994.

RELATED ACTIVITIES

American Academy in Berlin: Prize Fellowship Selection Committee, 2001-2004.
American Economic Association, Committee on Economic Education, 2007-.
American Friends of Cambridge University: Director, 1994-2000.
Brookings Panel on Economic Activity, 1977-.
College Retirement Equities Fund: Trustee, 1978-1982.
Committee on Economic Development, Research Advisory Board, 2001-.
Competitiveness Policy Council: Subcouncil on Capital Formation, 1992-1993.
Congressional Budget Office: Panel of Economic Advisers, 1990-1996.
Council on Foreign Relations, 1979-.
Encyclopaedia Britannica: Director and Member of the Editorial committee, 1994-1997.
Federal Reserve Bank of New York: Academic Advisory Panel, 1990-.
Harvard Business School Publishing Corporation: Editorial Advisory Committee, 1994-1997.
Harvard Magazine, Inc.: Director, 1984-1990, Incorporator, 1991-.
International Finance: Advisory Board, 1997-.
Journal of Monetary Economics: Associate Editor, 1977-1995.
Journal of Restructuring Finance: Associate Editor, 2004-.
Moneda y Credito: Advisory Board, 1987-1995.
National Bureau of Economic Research: Program Director, Financial Markets and Monetary Economics, 1977-1993; Research Associate, 1977-.
National Council on Economic Education: Director, 2006-.
National Science Foundation: Subcommittee on Economics, 1981-1983.
Phi Beta Kappa: President of Harvard Chapter, 2003-2005.
Private Export Funding Corporation: Director, 1981-.
Revue d'Économie Financière: Advisory Board, 1985-1993.
Standish Mellon Investment Trust: Trustee, 1989-.
Twentieth Century Fund: Task Force on Market Speculation and Corporate Governance, 1991-1992.

HONORS AND PRIZES

Phi Beta Kappa, 1966.
John Henry Williams Prize (Harvard University), 1966.
Marshall Scholar, 1966-1968.
Junior Fellow of the Society of Fellows (Harvard University), 1968-1971.
David Horowitz Prize (Bank of Israel), 1982.
George S. Eccles Prize (Columbia University Graduate School of Business), 1989.
Joseph R. Levenson Prize (Harvard University), 2003.
John R. Commons Award (Omicron Delta Epsilon), 2005.
Tjalling C. Koopmans Award (Tilburg University), 2008.

RESEARCH (selected)

BOOKS

Economic Stabilization Policy: Methods in Optimization. Amsterdam and New York: North-Holland Publishing Company and American Elsevier Publishing Company, 1975.

New Challenges to the Role of Profit (editor and part author). Lexington: D.C. Heath and Company, 1978.

Monetary Policy in the United States: Design and Implementation. Chicago and Tokyo: Association of Reserve City Bankers and Toyo Keizai Shinposha, 1981.

The Changing Roles of Debt and Equity in Financing U.S. Capital Formation (editor and part author). Chicago: University of Chicago Press, 1982.

Corporate Capital Structures in the United States (editor and part author). Chicago: University of Chicago Press, 1985.

Financing Corporate Capital Formation (editor and part author). Chicago: University of Chicago Press, 1986.

Day of Reckoning: The Consequences of American Economic Policy under Reagan and After. New York: Random House, 1988.

Handbook of Monetary Economics (co-editor, with Frank H. Hahn, and part author). Amsterdam: North-Holland Publishing Company and American Elsevier Publishing Company, 1990.

Does Debt Management Matter? (co-authored with Jonas Agell and Mats Persson). Oxford: Oxford University Press, 1992.

The Moral Consequences of Economic Growth. New York: Alfred A. Knopf, 2005.

ARTICLES

“Tactics and Strategy in Monetary Policy.” Board of Governors of the Federal Reserve System, *Open Market Policies and Operating Procedures – Staff Studies.* Washington: 1971.

“Econometric Stimulation Difficulties: An Illustration.” *Review of Economics and Statistics*, 53 (November 1971).

“Optimal Economic Stabilization Policy: An Extended Framework.” *Journal of Political Economy*, 80 (September/October 1972).

ARTICLES (continued)

“Nonlinear Models and Linearly Optimal Policies: An Evaluation” (co-authored with E. Philip Howrey). I.E.E.E., *Proceedings of the 1973 Conference on Decision and Control*. New York: 1973.

“Unemployment: Okun’s Law, Labor Force, and Productivity” (co-authored with Michael L. Wachter). *Review of Economics and Statistics*, 56 (May 1974).

“The Determination of Long-Term Interest Rates: Why Were Bond Yields So High in 1974?” *New England Economic Review* (May/June 1975).

“Financing the Next Five Years of Fixed Investment.” *Sloan Management Review*, 16 (Spring 1975).

“Regulation Q and the Commercial Loan Market in the 1960’s.” *Journal of Money, Credit, and Banking*, 7 (August 1975).

“Bank Capital: The Deposit-Protection Incentive” (co-authored with Peter Formuzis). *Journal of Bank Research*, 6 (Autumn 1975).

“Targets, Instruments and Indicators of Monetary Policy.” *Journal of Monetary Economics*, 1 (October 1975).

“Monetary Policy for the 1976 Recovery.” *New England Economic Review* (January/February 1976).

“A Note on Uncertainties in Control Applications.” *Annals of Economic and Social Measurement*, 5 (Spring 1976).

“The Theoretical Nondebate about Monetarism.” *Kredit und Kapital*, 9 (No. 3, 1976).

“Physical Capital Formation and Financial Capital Scarcity.” *Portfolio: International Economic Perspectives*, 4 (No. 4, 1976).

“Public Pension Funding and U.S. Capital Formation: A Medium-Run View.” Federal Reserve Bank of Boston, *Funding Pensions: Issues and Implications for Financial Markets*. Boston: 1976.

“Empirical Issues in Monetary Policy.” *Journal of Monetary Economics*, 3 (January 1977).

“Bank Behavior in the Brunner-Meltzer Model” (co-authored with Kenneth C. Froewiss). *Journal of Monetary Economics*, 3 (April 1977).

ARTICLES (continued)

- “Even the St. Louis Model Now Believes in Fiscal Policy.” *Journal of Money, Credit, and Banking*, 9 (May 1977).
- “Financial Flow Variables and the Short-Run Determination of Long-Term Interest Rates.” *Journal of Political Economy*, 85 (August 1977).
- “Structural Models of Interest Rate Determination and Portfolio Behavior in the Corporate and Government Bond Markets” (co-authored with V. Vance Roley). American Statistical Association, *Proceedings of the Business and Economic Statistics Section*, Part II, 1977.
- “The Inefficiency of Short-Run Monetary Targets for Monetary Policy.” *Brookings Papers on Economic Activity* (No. 2, 1977).
- “Identifying Identical Distributed Lag Structures by the Use of Prior Sum Constraints” (co-authored with V. Vance Roley). *Annals of Economic and Social Measurement*, 6 (Fall 1977).
- “Public Disclosure and Domestic Monetary Policy.” Erb (ed.), *Federal Reserve Policies and Public Disclosure*. Washington: American Enterprise Institute, 1978.
- “Stability and Rationality in Models of Hyperinflation.” *International Economic Review*, 19 (February 1978).
- “Interest Rate Uncertainty and the Value of Bond Call Protection” (co-authored with Zvi Bodie). *Journal of Political Economy*, 86 (February 1978).
- “Federal Reserve Independence and the Coordination of National Macroeconomic Policies.” House of Representatives, Committee on the Budget, *Economic Outlook for Fiscal Years 1978 and 1979*. Washington: U.S. Congress (95th Congress, 2nd Session), 1978.
- “Who Puts the Inflation Premium into Nominal Interest Rates?” *Journal of Finance*, 33 (June 1978).
- “Crowding Out or Crowding In? The Economic Consequences of Financing Government Deficits.” *Brookings Papers on Economic Activity* (No. 3, 1978).
- “Optimal Expectations and the Extreme Information Assumptions of ‘Rational Expectations’ Macromodels.” *Journal of Monetary Economics*, 5 (January 1979).
- “Substitution and Expectation Effects on Long-Term Borrowing Behavior and Long-Term Interest Rates.” *Journal of Money, Credit, and Banking*, 11 (May 1979).

ARTICLES (continued)

“Interest Rate Expectations Versus Forward Rates: Evidence from an Expectations Survey.” *Journal of Finance*, 34 (September 1979).

“The Information Value of Observing Monetary Policy Deliberations.” *Journal of Economic Dynamics and Control*, 1 (November 1979).

“Investors’ Portfolio Behavior under Alternative Models of Long-Term Interest Rate Expectations: Unitary, Rational, or Autoregressive” (co-authored with V. Vance Roley), *Econometrica*, 47 (November 1979).

“Price Inflation, Portfolio Choice, and Nominal Interest Rates.” *American Economic Review*, 70 (March 1980).

“Models of Long-Term Interest Rate Determination” (co-authored with V. Vance Roley). *Journal of Portfolio Management*, 6 (Spring 1980).

“How Important Is Disaggregation in Structural Models of Interest Rate Determination?” *Review of Economics and Statistics*, 62 (May 1980).

“The Determination of Long-Term Interest Rates: Implications for Monetary and Fiscal Policies.” *Journal of Money, Credit and Banking*, 12 (May 1980).

“The Effect of Shifting Wealth Ownership on the Term Structure of Interest Rates: The Case of Pensions.” *Quarterly Journal of Economics*, 94 (May 1980).

“The Financing Must Come – But From Where?” *Harvard Business Review*, 58 (September/October 1980).

“Post-War Changes in the American Financial Markets.” Feldstein (ed.), *The American Economy in Transition*. Chicago: University of Chicago Press, 1980.

“Survey Evidence on the ‘Rationality’ of Interest Rate Expectations.” *Journal of Monetary Economics*, 6 (October 1980).

“Financing Capital Formation in the 1980s: Issues for Public Policy.” Wachter and Wachter (eds.), *Toward a New U.S. Industrial Policy?* Philadelphia: University of Pennsylvania Press, 1981.

“Debt and Economic Activity in the United States.” Friedman (ed.), *The Changing Roles of Debt and Equity in Financing U.S. Capital Formation*. Chicago: University of Chicago Press, 1982.

ARTICLES (continued)

- “Effects of Shifting Saving Patterns on Interest Rates and Economic Activity.” *Journal of Finance*, 37 (March 1982).
- “Time to Re-Examine the Monetary Targets Framework.” *New England Economic Review* (March/April 1982).
- “Interest Rate Implications for Fiscal and Monetary Policies: A Postscript on the Government Budget Constraint.” *Journal of Money, Credit and Banking*, 14 (August 1982).
- “The Treasury Threatens Corporate Balance Sheets.” *Harvard Business Review*, 60 (September/October 1982).
- “Federal Reserve Policy, Interest Rate Volatility, and the U.S. Capital Raising Mechanism.” *Journal of Money, Credit and Banking*, 14 (November 1982).
- “The Roles of Money and Credit in Macroeconomic Analysis.” Tobin (ed.), *Macroeconomics, Prices, and Quantities: Essays in Memory of Arthur M. Okun*. Washington: The Brookings Institution, 1983.
- “Monetary Policy with a Credit Aggregate Target.” Brunner and Meltzer (eds.), *Money, Monetary Policy, and Financial Institutions*. Amsterdam: North-Holland, 1983.
- “Using a Credit Aggregate Target to Implement Monetary Policy in the Financial Environment of the Future.” Federal Reserve Bank of Kansas City, *Monetary Policy Issues in the 1980s*. Kansas City: 1983.
- “Monetary Policy Management.” Miller (ed.), *Regrowing the American Economy*. Englewood Cliffs: Prentice-Hall, 1983.
- “Why Have Short-Term Interest Rates Been So High?” (co-authored with Richard H. Clarida). *Brookings Papers on Economic Activity* (No. 2, 1983).
- “Implications of the Government Deficit for U.S. Capital Formation.” Federal Reserve Bank of Boston, *The Economics of Large Government Deficits*. Boston: 1983.
- “A Credit Market Perspective on the U.S. Government Deficit Problem.” Sommers (ed.), *Restructuring the Federal Budget*. New York: Praeger, 1984.
- “Pension Funding, Pension Asset Allocation, and Corporate Finance: Evidence from Individual Company Data.” Bodie and Shoven (eds.), *Financial Aspects of the U.S. Pension System*. Chicago: University of Chicago Press, 1984.

ARTICLES (continued)

- “Managing the U.S. Government Deficit in the 1980s.” Wachter and Wachter (eds.) *Removing Obstacles to Economic Growth*. Philadelphia: University of Pennsylvania Press, 1984.
- “Lessons from the 1979-1982 Monetary Policy Experiment.” *American Economic Review*, 74 (May 1984).
- “The Behavior of U.S. Short-Term Interest Rates since October 1979” (co-authored with Richard H. Clarida). *Journal of Finance*, 39 (July 1984).
- “The Value of Intermediate Targets in Implementing Monetary Policy.” Federal Reserve Bank of Kansas City, *Price Stability and Public Policy*. Kansas City: 1984.
- “Saving, Investment, and Government Deficits in the 1980s.” Scott and Lodge (eds.), *U.S. Competitiveness in the World Economy*. Boston: Harvard Business School Press, 1985.
- “Financial Intermediation in the United States.” Aspinwall and Eisenbeis (eds.), *Handbook for Banking Strategy*. New York: John Wiley & Sons, 1985.
- “Conducting U.S. Monetary Policy: What Changes Do We Need?” Joint Economic Committee, *Monetarism, Inflation, and the Federal Reserve*. Washington: U.S. Government Printing Office (99th Congress, 1st Session), 1985.
- “The Substitutability of Debt and Equity Securities.” Friedman (ed.), *Corporate Capital Structures in the United States*. Chicago: University of Chicago Press, 1985.
- “Monetary and Regulatory Systems for Developing Financial System.” Bank of Korea, *Monetary Policy in a Changing Financial Environment*. Seoul: 1985.
- “The Effect of Large Government Deficits on Interest Rates and Equity Returns.” *Oxford Review of Economic Policy*, 1 (Spring 1985).
- “Recent Perspectives in and on Macroeconomics.” Fiewel (ed.), *Issues in Contemporary Macroeconomics and Distribution*. London: Macmillan Press, 1985.
- “Portfolio Choice and the Debt-to-Income Relationship.” *American Economic Review*, 75 (May 1985).
- “Financing American Investment in New Technology.” Landau and Jorgenson (eds.), *Technology and Economic Policy*. Cambridge: Ballinger, 1986.

ARTICLES (continued)

- “Implications of Government Deficits for Interest Rates, Equity Returns and Corporate Financing.” Friedman (ed.), *Financing Corporate Capital Structures*. Chicago: University of Chicago Press, 1986.
- “Money, Credit and Interest Rates in the Business Cycle.” Gordon (ed.), *The American Business Cycle: Continuity and Change*. University of Chicago Press, 1986.
- “Implications of the U.S. Net Capital Inflow.” Hafer (ed.), *How Open Is the U.S. Economy?* Lexington: D.C. Heath, 1986.
- “Increasing Indebtedness and Financial Stability in the United States.” Federal Reserve Bank of Kansas City, *Debt, Financial Stability and Public Policy*. Kansas City: 1986.
- “Aspects of Investment Behavior under Risk” (co-authored with V. Vance Roley). Feiwel (ed.), *Arrow and the Ascent of Modern Economic Theory*. London: Macmillan Press, 1987.
- “New Directions in the Relationship between Public and Private Debt.” *Science*, 236 (April 24, 1987).
- “Capital, Credit and Money Markets.” Eatwell, Milgate and Newman (eds.), *The New Palgrave: A Dictionary of Economics*. Vol. 1. London: Macmillan Press, 1987.
- “Annuity Prices and Saving Behavior in the United States” (co-authored with Mark Warshawsky). Bodie, Shoven and Wise (eds.), *Pensions in the U.S. Economy*. Chicago: University of Chicago Press, 1988.
- “Monetary Policy without Quantity Variables.” *American Economic Review*, 78 (May 1988).
- “Keynesian Economics and Harvard: Evolution Prevails.” *Challenge*, 31 (July/August 1988).
- “Lessons on Monetary Policy from the 1980s.” *Journal of Economic Perspectives*, 2 (Summer 1988).
- “The Corporate Debt Problem.” Irving (ed.), *Economic Vulnerabilities: Challenges for Policymakers*. Washington: Curry Foundation, 1988.
- “Changing Effects of Monetary Policy on Real Economic Activity.” Federal Reserve Bank of Kansas City, *Monetary Policy Issues in the 1990s*. Kansas City: 1989.
- “Economic Implications of Extraordinary Movements in Stock Prices” (co-authored with David I. Laibson). *Brookings Papers on Economic Activity* (No. 2, 1989).

ARTICLES (continued)

- “Targets and Instruments of Monetary Policy.” Friedman and Hahn (eds.), *Handbook of Monetary Economics*. Amsterdam: North-Holland, 1990.
- “Implications of Corporate Indebtedness for Monetary Policy.” *Group of Thirty Occasional Papers*, No. 29, 1990.
- “The Cost of Annuities: Implications for Saving Behavior and Bequests” (co-authored with Mark J. Warshawsky). *Quarterly Journal of Economics*, 105 (February 1990).
- “Is the Monetary Base Related to Income in a Robust Way?” Haraf and Cagan (eds.), *Monetary Policy for a Changing Financial Environment*. Washington: American Enterprise Institute, 1990.
- “U.S. Fiscal Policy in the 1980s: Consequences of Large Budget Deficits at Full Employment.” Rock (ed.), *The Debt and the Twin Deficits Debate*. Mountain View: Mayfield Publishing Company, 1990.
- “Views on the Likelihood of Financial Crisis.” Feldstein (ed.), *Reducing the Risk of Economic Crisis*. Chicago: University of Chicago Press, 1991.
- “Risks in Our High-Debt Economy: Depression or Inflation?” Fazzari and Papadimitriou (eds.), *Financial Conditions and Macroeconomic Performance: Essays in Honor of Hyman P. Minsky*. Armonk: M.E. Sharpe, 1992.]
- “Debt Management Policy, Interest Rates, and Economic Activity.” Agell et al., *Does Debt Management Matter?* Oxford: Oxford University Press, 1992.
- “Financial Roadblocks on the Route to Economic Prosperity.” *Challenge*, 35 (March/April 1992).
- “Learning from the Reagan Deficits.” *American Economic Review*, 82 (May 1992).
- “How Does It Matter?” Belongia and Garfinkel (ed.), *Business Cycles: Theories and Evidence*. Norwell: Kluwer Academic Publishers, 1992.
- “Time-Varying Risk and the Pricing of Risky Assets” (co-authored with Kenneth N. Kuttner). *Oxford Economic Papers*, 44 (1992).
- “Money, Income, Prices and Interest Rates” (co-authored with Kenneth N. Kuttner). *American Economic Review*, 82 (June 1992).

ARTICLES (continued)

- “Another Look at the Evidence on Money-Income Casuality” (co-authored with Kenneth N. Kuttner). *Journal of Econometrics*, 57 (May/June 1993).
- “Why Does the Paper-Bill Spread Predict Real Economic Activity?” (co-authored with Kenneth N. Kuttner). Stock and Watson (eds.), *New Research on Business Cycles, Indicators and Forecasting*. Chicago: University of Chicago Press, 1993.
- “The Role of Private Saving and Government Dissaving in Financing American Economic Development in the 1980s.” American Institute for Economic Research, *International Savings Flows and Capital Availability in the 1990s and Beyond*. Great Barrington: 1993.
- “Economic Activity and the Short-Term Credit Markets: An Analysis of Prices and Quantities” (co-authored with Kenneth N. Kuttner). *Brookings Papers on Economic Activity* (No. 2, 1993).
- “The Role of Judgment and Discretion in the Conduct of Monetary Policy: Consequences of Changing Financial Markets.” Federal Reserve Bank of Kansas City, *Changing Capital Markets: Implications for Monetary Policy*. Kansas City: 1993.
- “Intermediate Targets Versus Information Variables as Operating Guides for Monetary Policy.” Wijnholds et al. (eds.), *A Framework for Monetary Stability*. Dordrecht: Kluwer Academic Publishers, 1994.
- “The Decline of Commercial Banking: Implications for Monetary Policy.” Federal Reserve Bank of Chicago, *The Declining Role of Banking*. Chicago: 1994.
- “Principles of Economics.” *The American Economist*, 39 (Fall 1995).
- “Economic Implications of Changing Share Ownership.” *Journal of Portfolio Management*, 22 (Spring 1996).
- “A Price Target for U.S. Monetary Policy? Lessons from the Experience with Money Growth Targets” (co-authored with Kenneth N. Kuttner). *Brookings Papers on Economic Activity* (No. 1, 1996).
- “Does Monetary Policy Affect Real Economic Activity?: Why Do We Still Ask This Question?” Siebert (ed.), *Monetary Policy in an Integrated World Economy*. Tübingen: J.C.B. Mohr, 1996.
- “The Rise and Fall of Money Growth Targets as Guidelines for U.S. Monetary Policy.” Kuroda (ed.), *Toward More Effective Monetary Policy*. London: Macmillan, 1996.

ARTICLES (continued)

- “Fiscal and Monetary Policies for Growth.” Jasinowski (ed.), *The Rising Tide*. New York: John Wiley, 1998.
- “Indicator Properties of the Paper-Bill Spread: Lessons from Recent Experience” (co-authored with Kenneth N. Kuttner). *Review of Economics and Statistics*, 80 (February 1998).
- “Policy Steps for Japan in Its Current Economic and Financial Crisis.” International Monetary Fund, *Toward the Restoration of Sound Banking Systems in Japan – Its Global Implications*. Washington: 1999.
- “The Future of Monetary Policy: The Central Bank as an Army with Only a Signal Corps?” *International Finance*, 2 (November 1999).
- “Japan Now and the United States Then: Lessons from the Parallels.” Mikitani and Posen (eds.), *Japan’s Banking Crisis and Its Parallel to U.S. Experience*. Washington: Institute for International Economics, 2000.
- “What Have We Learned from the Disappearance of the Deficits?” *Challenge*, 43 (July/August 2000).
- “How Easy Should Debt Restructuring Be?” Adams et al. (eds.), *Managing Financial and Corporate Distress*. Washington: Brookings Institution Press, 2000.
- “The Role of Interest Rates in Federal Reserve Policymaking.” Kopcke and Browne (eds.), *The Evolution of Monetary Policy and the Role of the Federal Reserve in the Last Third of the Twentieth Century*. Boston: Federal Reserve Bank of Boston, 2000.
- “Decoupling at the Margin: The Threat to Monetary Policy from the Electronic Revolution in Banking.” *International Finance*, 3 (July 2000).
- “Monetary Policy.” *International Encyclopedia of the Social and Behavioral Sciences*. Oxford: Elsevier Science, 2001.
- “Threats to the Future Effectiveness of Monetary Policy.” Cooper and Layard (eds.), *What the Future Holds: Insights from Social Science*. Cambridge: MIT Press, 2002.
- “Why Japan Should Not Adopt Inflation Targeting.” *Kobe Gakuin Economic Papers*, 34 (December 2002).
- “The Use and Meaning of Words in Central Banking: Inflation Targeting, Credibility and Transparency.” Mien (ed.), *Central Banking, Monetary Theory and Practice: Essays in Honour of Charles Goodhart*. Cheltenham: Edward Elgar, 2003.

ARTICLES (continued)

- “Why the Federal Reserve Should Not Adopt Inflation Targeting.” *International Finance*, 7 (Spring 2004).
- “The LM Curve: A Not-So-Fond Farewell.” Thatcher (ed.), *Macroeconomics, Monetary Policy, and Financial Stability*. Ottawa: Bank of Canada, 2004.
- “Tobin Replies to Woodford.” Deville et al. (eds.), *Issues on Monetary Policy and Theory*. Frankfurt am Main: Bankakademie Verlag, 2005.
- “What Remains from the Volcker Experiment?” Federal Reserve Bank of St. Louis, *Review*, 87 (March/April 2005, Part 2).
- “Deficits and Debt in the Short and Long Run.” Kopcke, Tootell and Triest (eds.), *The Macroeconomics of Fiscal Policy*. Cambridge: MIT Press, 2005.
- “The Moral Consequences of Economic Growth.” *Society*, 43 (January/February 2006).
- “The Greenspan Era: Discretion, Rather Than Rules.” *American Economic Review*, 96 (May 2006).
- “Moral Consequences of Economic Growth: The John R. Commons Lecture, 2006.” *American Economist*, 50 (Fall 2006).
- “Capitalism, Economic Growth and Democracy.” *Daedalus*, 136 (Summer 2007).
- “What We Still Don’t Know about Monetary and Fiscal Policy.” *Brookings Papers on Economic Activity* (No. 2, 2007).
- “Monetary Policy for Emerging Market Economies: Beyond Inflation Targeting.” *Macroeconomics and Finance in Emerging Market Economies*, 1 (March 2008).
- “The Economic System.” Schuck and Wilson (eds.), *Understanding America: The Anatomy of an Exceptional Nation*. New York: Public Affairs, 2008.
- “Money Supply.” Durlauf and Blume (eds.), *The New Palgrave Dictionary of Economics*, 2nd ed. (London: Macmillan, forthcoming).
- “What Objectives for Monetary Policy?” Touffut (ed.), *Central Banks as Economic Institutions* (Cheltenham: Edward Elgar, forthcoming).
- “Economic Well-Being in a Historical Context.” Pecchi and Piga (eds.), *Economic Possibilities for Our Grandchildren* (Cambridge: MIT Press, forthcoming).