June 2026

CURRICULUM VITAE

Frederic S. Mishkin

I. PERSONAL

Present Address: Graduate School of Business, Columbia University
Henry R. Kravis Hall, Room 545
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New York, NY 10027

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Citizenship: U.S.

II. EDUCATION

Undergraduate: Massachusetts Institute of Technology, B.S. (Economics), 1973.
Balliol College, Oxford University, Approved Course in Economics, 1971-72.

Graduate: Massachusetts Institute of Technology, Ph.D. (Economics) 1976.

III. HONORS

Phi Beta Kappa, 1973.

Society of the Sigma Xi, 1973.

National Science Foundation Graduate Fellowship, 1973-76.

Alfred P. Sloan Foundation Fellowship, 1982-1986.

Harry Johnson Lecture, Money Macroeconomics and Finance Research Group Annual Conference, September 1993.

Honorary Professor, Renmin (Peoples) University of China, June

1999

Homer Jones Lecture: sponsored by the Federal Reserve Bank of St. Louis, Gateway Chapter of the National Association of Business Economists, University of Missouri-St. Louis, St. Louis University, Southern Illinois University-Edwardsville and Washington University, St. Louis, March 2000.

Henry George Lecture: University of Scranton, October 2004.

John Kuszczak Memorial Lecture: Bank of Canada, April 2005.

calvoJMCB-FDIC Invited Lecture, September 2005.

Weissman Center for International Business Distinguished Lecture, Baruch College, 2006

Beta Gamma Sigma Distinguished Lecture, College of Business, East Carolina University, 2008

Sandridge Lecture, Virginia Association of Economics and the H. Parker Willis Lecture, Washington & Lee University, 2008

Joseph L. Lucia Memorial Lecture, Villanova University, 2009

William F. Butler Memorial Award, New York Association for Business Economics, 2009

Kenneth V Santagata Memorial Lecture, Bowdoin College, February 2024

Steine Lecture in Economics, Vanderbilt University, April 2024

IV. **CURRENT POSITIONS**

Alfred Lerner Professor of Banking and Financial Institutions, Graduate School of Business, Columbia University, 1999 to present.

National Bureau of Economic Research, Research Associate, 1980 to present.

CNBC Contributor, 2022 to present

V. **PROFESSIONAL EXPERIENCE**

POSITIONS

Teaching Assistant, M.I.T., 1974-76.

Economist, Board of Governors of the Federal Reserve System, Summer 1977.

Brookings Panel on Economic Activity, Panel Member 1977-78.

National Bureau of Economic Research: Faculty Research Fellow, 1979-80.

Assistant Professor, University of Chicago, 1976-81.

Associate Professor, University of Chicago, 1981-83.

Visiting Associate Professor, Department of Economics, Northwestern University and Department of Finance, Kellogg Graduate School of Management, Northwestern University, 1982-1983.

Professor, Graduate School of Business, Columbia University, 1983-1991.

A. Barton Hepburn Professor of Economics, Graduate School of Business, Columbia University, 1991-99.

Program Committee, Summer Econometric Society Meeting, 1983.

Member, Conference on Income and Wealth, 1984 to 2000.

Visiting Scholar, Institute for Fiscal and Monetary Policy, Ministry of Finance, Japan, May 1986.

Visiting Professor, Department of Economics, Princeton University, 1990-91.

Academic Consultant, Board of Governors of the Federal Reserve System, April 1993.

Visiting Scholar, Division of International Finance, Board of Governors of the Federal Reserve System, May 1993.

Executive Vice President and Director of Research, Federal Reserve Bank of New York, 1994 to 1997.

Member, Center for Latin American Economics, Federal Reserve Bank of Dallas, 1996 to present.

Academic Consultant, Federal Reserve Bank of New York, 1997 to 2006.

Member, Academic Advisory Panel, Federal Reserve Bank of New York, 1990 to 1994, 1997 to 2006.

Chairman, External Evaluation Committee for Research Activities, International Monetary Fund, January 1999 - July 1999.

Advisor, The Institute for Contemporary Finance, Shanghai Jiao Tong University, 2000.

Financial Economists Roundtable, 2001-2004.

International Advisory Board, Financial Supervisory Service, South Korea, 2000-2001.

Visiting Research Fellow, The World Bank, September 2000-May 2001.

Visiting Scholar, Bank of England, July 2001

Senior Fellow, FDIC Center for Banking Research, 2003 to 2006.

Eastern Economic Association, Vice President, 2002-2003: President-Elect: 2003-2004, President, 2004-2005.

Advisor, Bank of Korea, Institute for Monetary and Economic Research, 2005-2006.

Member, Academic Advisory Panel, Federal Reserve Bank of New York, 1990 to 1994, 1997 to 2006.

Member, Board of Governors of the Federal Reserve System, September 2006 to August 2008.

Visiting Scholar, Reserve Bank of Australia, May to August 1994, May, 2000, March 2010, May 2017.

Member, Squam Lake Working Group on Financial Reform, 2009-2012

M.I.T. Corporation Visiting Committee for the Department of Economics, 2009-2015

Advisory Committee for the Alfred P. Sloan Foundation's Economic and Education Program, 2009-12

Member, Economic Advisory Panel, Federal Reserve Bank of New York, 2010 to 2018

Member, Monetary Policy Advisory Panel, Federal Reserve Bank of New York, 2010 to 2019

Co-Director, U.S. Monetary Policy Forum, 2009 to present

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JOURNALS

Editorial Board, *American Economic Review*, 1982-85.

Associate Editor, *Journal of Business and Economic Statistics*, 1986-93.

Associate Editor, *Journal of Applied Econometrics*, 1985 to 2000.

Associate Editor, *Journal of Economic Perspectives*, 1994 to 2004.

Editor, Federal Reserve Bank of New York, *Economic Policy Review*, 1994 to 1997. Editorial Board, 1997 to 2006.

Associate Editor, *Journal of Money, Credit and Banking*, 1992 to 2006.

Editorial Board, Central Bank of Chile Series, *Central Banking, Analysis, and Economic Policy*, 2001 to 2009

Editorial Board, *Journal of International Money and Finance*, 1992 to 2013

Advisory Board, Economics Research Network, Macroeconomics eJournals, Monetary Economics eJournals,1996 to present.

Advisory Board, *International Finance*, 1997 to present.

Editorial Board, *Finance India*, 1999 to present.

Associate Editor, *Emerging Markets, Finance and Trade*, 2008 to present

Editorial Board, *Review of Development Finance*, 2010 to present.

Editorial Board, *Borsa Istanbul Review*, 2013 to present.

Editorial Board, *PSU Research Review*, 2016 to present.

VI. **OUTSIDE COMPENSATED ACTIVITIES**

(2005 to present, excludes honoraria of $1,000 or less and royalty income from books)

Consulting: Federal Reserve Bank of New York, Bank of Korea; National Bureau of Economic Research, FDIC, Interamerican Development Bank; 4 hedge funds, BTG Pactual, Gavea Investimentos; Reserve Bank of Australia, Federal Reserve Bank of San Francisco, Einaudi Institute, Bank of Italy

Teaching: Study Center Gerzensee, Swiss National Bank

Speeches and Presentations: Lexington Partners; Tudor Investment, Brevan Howard, UBS, Pension Real Estate Association; Goodwin Proctor, Penn State University, Villanova University, Shroeder's Investment Management, Premiere, Inc, Muira Global, Bidvest, NRUCF, BTG Asset Management, Futures Industry Association, ACLI, Handelsbanken, National Business Travel Association, Goldman Sachs, Urban Land Institute, Deloitte, Barclays Capital, CME Group; Barclays Capiital, BNP Paribas, Fidelity Investments, Deutsche Bank,, Freeman and Co., Bank America, Treasury Mangement Association, International Monetary Fund; Kairos Investments, Deloitte and Touche, Instituto para el Desarrollo Empreserial de lat Argentina, Handelsbanken, Danske Capital, WIPRO, University of Calgary, Pictet & Cie, Zurich Insurance Company, Central Bank of Chile, Manhattanville College, Deloitte and Touche, RBC Capital Markets, Handelsbanken, Elliot Management, Arizona State University, Goldman Sachs, Investment Management Consultants Association, Griswold Center for Economic Policy Studies at Princeton University, Federal Reserve Bank of Dallas, World Bank, Goldman Sachs, KPMG, Central Bank of Nigeria, UBS, Federal Reserve Bank of Boston, American Council of Life Insurance, Oesterreichische Nationalbank, Fondo Latinamericano de Reservas, Reserve Bank of Australia, Federal Reserve Bank of Boston, UBS, HSBC, Korea Capital Market Institute, HDFC Bank, BCA Research, Bowdoin College, Vanderbilt University, Price Waterhouse Coopers for central bank of Nigeria, Eternal Capital, Barclays

Advisory Committee, Alfred P. Sloan Foundation's Economic and Education Program

Co-Director, U.S. Monetary Policy Forum

CNBC Contributor

COMMISSIONED REPORTS/PAPERS

National Bureau of Economic Research: "Two Decades of Japanese Monetary Policy and the Deflation Problem," (with Takatoshi Ito) in Takatoshi Ito and Andrew Rose, eds., *Monetary Policy Under Very Low Inflation Rates*, NBER East Asia Seminar on Economics, Vol. 15 (University of Chicago Press: Chicago, 2006), pp. 131-193.

Sveriges Riksdag (Swedish parliament): *An Evaluation of Swedish Monetary Policy Between 1995 and 2005* (with Francesco Giavazzi) (Sveriges Riksdag: Stockholm, Sweden 2006).

Icelandic Chamber of Commerce: with Tryggvi Herbertson, *Financial Stability in Iceland* (Reyjavik: Icelandic Chamber of Commerce, 2006).

Bank of Korea: "Getting to a Low Inflation Environment," in Bank of Korea, *Monetary Policy in a Low Inflation Environment: The Bank of Korea International Conference 2006* (Bank of Korea: Seoul 2006): 7-24.

Bank of Canada: "The Inflation Targeting Debate," Bank of Canada, *Annual Conference*, (Bank of Canada: Ottawa, 2006), pp. 195-220.

Bank of Spain: "Financial Stability and Globalization: Getting It Right," in Santiago Fernandez de Lis and Fernando Restoy, eds., *Central Banks in the 21st Century* (Bank of Spain: Madrid, 2006), pp. 215-253.

Central Bank of Chile: ""Does Inflation Targeting Matter?" (with Klaus Schmidt-Hebbel) in Frederic S. Mishkin and Klaus Scmidt-Hebbel, eds., *Monetary Policy Under Inflation Targeting* (Central Bank of Chile: Santiago 2007), pp. 291-372.

Swiss National Bank: "Inflation Targeting: True Progress or Repackaging of an Old Idea?" in Swiss National Bank, ed., *The Swiss National Bank, 1907-2007* (Neue Zurcher Zeitung Publishing: Zurich, 2007), pp. 599-623.

Deutsche Bundesbank: "Will Monetary Policy Become More of a Science?" in Deutsche Bundesbank, ed., *Monetary Policy Over Fifty Years: Experiences and Lessons* (Routledge: London 2009), pp. 81-107.

National Bureau of Economic Reserach: "The Financial Crisis and the Federal Reserve," *NBER Macro Annual, 2009, pp. 495-508.*

Federal Reserve Bank of San Francisco: "Commentary on 'Fire, Flood and Lifeboats: Policy Response in the Global Crisis of 2007-2009," Reuven Glick and Mark M. Spiegel, eds. *Asia and the Global Financial Crisis*, Asia Economic Policy Conference (San Francisco: Federal Reserve Bank of San Francisco, 2009), pp. 251-257. U.S. Monetary Policy Forum: "Financial Conditions Indexes: A Fresh Look After the Financial Crisis," (with Jan Hatzius, Peter Hooper, Frederic Mishkin, Kermit L. Schoenholtz and Mark W. Watson) *U.S. Monetary Policy Forum* (Chicago: Chicago Booth Initiative on Global Markets, 2010) pp. 3-59.

Brookings Institution: "Comments on Campbell, Shiller, and Viceira" *Brookings Papers on Economic Activity* (forthcoming).

National Bureau of Economic Research: "Discussion of Takatoshi Ito's "Great Inflation and Central Bank Independence in Japan," in Michael Bordo and Athanasios Orphanides, editors, *The Great Inflation* (University of Chicago Press: Chicago, forthcoming.)

European Central Bank: "Monetary Policy Strategy: Lessons From the Crisis" in *Monetary Policy Revisited: Lessons from the Crisis* (European Central Bank: Frankfurt, forthcoming.)

Bank of Korea: "Macroprudential Policy in Emerging Market Economies" 2010, and conference version, Federal Reserve Bank of San Francisco.

. Reserve Bank of Australia: "How Should Central Banks Respond to Asset-Price Bubbles? The 'Lean' versus 'Clean' Debate After the GFC? Reserve Bank of Australia *Bulletin* (June Quarter 2011), pp. 59-69.).

American Enterprise Institute: "The Federal Reserve After the Crisis," in Vincent Reinhart, editor, *No Way Out: Persistent Government Interventions in the Great Contraction* (Washington, D.C.: American Enterprise Institute, forthcoming 2012).

Federal Reserve Bank of San Francisco: "Macroprudential Policies in Open Emerging Market Economies" (with Joon-Ho Hahm, Hyun Song Shin and Kwanho Shin) in Reuven Glick and Mark M. Spiegel, eds. *Asia in the Post-Crisis Economy*, 2011 Asia Economic Policy Conference (San Francisco: Federal Reserve Bank of San Francisco, 2012) pp. 63-114.

Pictet and Cie: "Monetary Policy is Evolving," *Perspectives* (Special Edition 2013) , pp. 14-16.

U.S. Monetary Policy Forum: "Crunch Time: Fiscal Crises and the Role of Monetary Policy," U.S. *Monetary Policy Forum* (Chicago: Chicago Booth Initiative on Global Markets, 2013), pp. 5-60

Exit Strategy (with Alan Blinder, Donald Kohn and Thomas Jordan) Geneva Reports on the World Economy 15 (International Center for Monetary and Banking Studies and Centre for Economic Policy Research: Geneva and London, 2013).

"Commentary: Surprising Similarities: Recent Monetary Regimes of Small Economies" in Reuven Glick and Mark M. Spiegel, eds., *Prospects for Asia and the Global Economy,* 2013 Asia Economic Policy Conference (San Francisco: Federal Reserve Bank of San Francisco, 2013), pp. 193-198.

Central Bank of Chile: "Central Banking After the Crisis," in Sofia Bauducco, Lawrence Christiano and Claudio Raddatz, eds., *Macroeconomic and Financial Stability: Challenges for Monetary Policy* Sixteenth 16th Annual Conference of the Central Bank of Chile (Central Bank of Chile: Santiago, 2015), pp. 23-59

"Unprecedented Actions: The Federal Reserve's Response to the Global Financial Crisis in Historical Perspective," (with Eugene White) in Mark Wynne and Michael Bordo, eds., *The Federal Reserve System's Role in the Global Economy: An Historical Perspective* (Cambridge University Press: Cambridge 2016), pp. 220-258.

U.S. Monetary Policy Fourm, "Language After Liftoff: Fed Communication Away from the Zero Lower Bound," U.S. Monetary Policy Forum, February 26, 2016.

Federal Reserve Bank of Boston, "Improving the Use of Discretion in Money Policy", Federal Reserve Bank of Boston Annual Confrernce, 2017.

Fondo Latinamericano de Reservas, "Monetary Policy Communication and Inflation Expectations," in *New Horizons of Global Monetary Policy: Emerging Economies and Latin America: More Questions than Answers* (Fondo Latinamericano de Reservas, 2018), pp. 24-45.

U.S. Monetary Policy Forum, "Prospects for Inflation in a High-Pressure Economy: Is the Phillips Curve Dead or is it Just Hibernating?" February 2019.

U.S. Monetary Policy Forum, "Managing Disinflations," February 2023.

VII. **PUBLICATIONS**

BOOKS

1. *Illiquidity, the Demand for Consumer Durables, and Monetary Policy*, Federal Reserve Bank of Boston, Report 61, (1977 Ph.D thesis, M.I.T.).

2. *A Rational Expectations Approach to Macroeconometrics: Testing Policy Ineffectiveness and Efficient Markets Models*, (University of Chicago Press for The National Bureau of Economic Research: Chicago 1983).

3. *The Economics of Money, Banking, and Financial Markets* (Little Brown and Co.: Boston 1986), 2nd Edition (Scott Foresman and Co.: Glenview, Ill. 1989), 3rd Edition (HarperCollins: New York 1992), 4th Edition (HarperCollins: New York 1995), 5th Edition (Addison-Wesley: Reading, Mass. 1998), 6th Edition (Addison-Wesley: Boston 2001), 7th edition (Addison-Wesley: Boston. 2004), 8th edition and alternate edition (Addison-Wesley: Boston. 2007), 9th edition and Business School 2nd edition (Addison-Wesley: Boston, 2010), 10th edition and Business School 3rd edition (Pearson, 2013), 11th edition and Business School 4th edition (Pearson, 2016), 12th edition and Business School 5th edition (Pearson, 2019), 13th edition (Pearson 2022).

4. *The Economics of Money, Banking, and Financial Markets, Canadian Edition* (with Aposotolis Serletis) (Pearson Education Canada: Toronto 2002), 2nd edition (Pearson Education Canada, 2005), 3rd edition (Pearson Education Canada, 2008), 4th edition (Pearson Education Canada, 2011)

5. *Instructors Manual for the Economics of Money, Banking, and Financial Markets* (Little Brown and Co., 1986), 2nd Edition (Scott Foresman and Co.: Glenview, Ill. 1989), 3rd Edition (HarperCollins: New York 1992), 4th Edition (HarperCollins: New York 1995), 5th Edition (Addison-Wesley: Reading, Mass. 1998), 6th Edition (Addison-Wesley: Boston Mass. 2001), 7th Edition (Addison-Wesley: Boston), 8th edition and alternate edition (Addison-Wesley: Boston, Mass. 2007). 9th edition and Business School, 2nd edition (Addison-Wesley: Boston, 2010), 10th edition and Business School, 3rd edition (Pearson: Boston 2013), 11th edition and Business School, 4th edition (Pearson: Boston 2016), 12th edition and Business School, 5th edition (Pearson: Boston 2019), 13th edition and Business School (Pearson: Boston 2022).

6. *Study Guide and Workbook for the Economics of Money, Banking, and Financial Markets* (with John McArthur) (Little Brown and Co., 1986), 2nd Edition (Scott Foresman and Co.: Glenview, Ill. 1989), 3rd Edition (HarperCollins: New York 1992),

4th Edition (HarperCollins: New York 1995), 5th Edition (Addison-Wesley: Reading, Mass. 1998).

7. *Current Readings on Money, Banking, and Financial Markets* consulting editor (with James A.Wilcox, editor) (Little Brown and Co., 1987), 1988 Edition (Scott Foresman and Co.: Glenview, Ill. 1988), 1990 Edition (Scott Foresman and Co.: Glenview, Ill. 1990).

8. *Readings to Accompany the Economics of Money, Banking, and Financial Markets*, editor (with James W. Eaton) (HarperCollins: New York 1992, 1993, 1994, 1995, 1996), (Addison-Wesley: Reading, Mass. 1997, 1998, 1999, 2000) .

9. *Money, Interest Rates, and Inflation* (Edward Elgar: London 1993)

10. *Financial Markets and Institutions*, (HarperCollins: New York 1995). *Financial Markets and Institutions*, 2nd Edition (with Stan Eakins) (Addison-Wesley: Reading, Mass. 1998), 3rd Edition (Addison-Wesley: Reading, Mass. 2000), 4th Edition (Addison-Wesley: Boston 2003), 5th edition (Pearson/Addison-Wesley: Boston 2006), 6th Edition (Pearson/Prentice Hall, Boston, 2009), 7th Edition (Prentice Hall 2012), 8th Edition (Pearson: Boston 2015), 9th Edition, (Prentice Hall: Boston 2018), 10th Editon (Pearson, 2024)

11. *Financial Markets and Institutions,* Canadian Edition (with Stanley G. Eakins and Apostolos Serletis) (Pearson Education Canada, Toronto, Ontario 2004*)*

12. *Instructor's Manual for Financial Markets, Institutions and Money*, (HarperCollins: New York 1995), 2nd Edition (with Stan Eakins) (Addison-Wesley: Reading, Mass. 1998), 3rd Edition (Addison-Wesley-Longman: Reading Mass. 2000), 4th Edition (Addison Wesley: Boston 2003), 5th Edition (Pearson/Addison-Wesley: Boston 2006), 6th Edition (Pearson/Prentice Hall: Boston 2009), 7th Edition (Prentice Hall: Boston 2012), 8th Edition (Prentice Hall: Boston 2015), 9th Edition (Pearson: Boston 2018).

13. *Inflation Targeting: Lessons from the International Experience* (Princeton University Press: Princeton, 1999) (with Ben Bernanke, Thomas Laubach and Adam Posen).

14. *External Evaluation of IMF Economic Research Activities: Report by a Group of Independent Experts* (with Francesco Giavazzi and T.N. Srinivasan) (International Monetary Fund: Washington, D.C. 2000.)

15. *Prudential Supervision: What Works and What Doesn't*, editor (University of Chicago Press: Chicago, 2001)

16. *Conflicts of Interest in the Financial Services Industry: What Should We Do About Them?* (with Andrew Crockett, Trevor Harris and Eugene White) Geneva Reports on the

World Economy 4 (International Center for Monetary and Banking Studies and Centre for Economic Policy Research: Geneva and London, 2003).

17. *Financial Stability in Iceland* (with Tryggvi T. Herbertsson) (Icelandic Chamber of Commerce: Reykjavik, Iceland, 2006)

18. *The Next Great Globalization: How Disadvantaged Nations Can Harness Their Financial Systems to Get Rich* (Princeton University Press: Princeton, NJ 2006).

19. *An Evaluation of Swedish Monetary Policy Between 1995 and 2005* (with Francesco Giavazzi) (Sveriges Riksdag: Stockholm, Sweden 2006).

20. *Monetary Policy Under Inflation Targeting*, editor (with Klaus Schmidt-Hebbel) (Central Bank of Chile: Santiago 2007).

21. *Monetary Policy Strategy* (MIT Press: Cambridge, Mass. 2007)

22, *The Squam Lake Report: Fixing the Financial System*, (with Kenneth French, et. al) (Princeton University Press: Princeton, NJ, 2010).

23. *Macroeconomics: Policy and Practice* (Addison-Wesley: Reading Mass. 2012), 2nd Edition (Pearson: Boston, 2015).

24. *Exit Strategy* (with Alan Blinder, Donald Kohn and Thomas Jordan) Geneva Reports on the World Economy 15 (International Center for Monetary and Banking Studies and Centre for Economic Policy Research: Geneva and London, 2013).

ARTICLES

1. "Illiquidity, Consumer Durable Expenditure, and Monetary Policy," *American Economic Review*, 66 No. 4 (September 1976): 642-654.

2. "Household Liabilities and the Generalized Stock-Adjustment Model," *Review of Economics and Statistics* LVIII, No. 4, (November 1976): 481-485.

3. "Liquidity and the Role of Monetary Policy in Consumer Durable Demand," *New England Economic* Review (November/December 1976): 31-42.

4. "A Note on Short-Run Asset Effects on Household Saving and Consumption," *American Economic Review* No. 2 (March 1977): 246-248.

5. "What Depressed the Consumer? The Household Balance-Sheet and the 1973-75 Recession," *Brookings Paper on Economic Activity* (1977: 1): 123-164.

6. "Electric Utility Fuel Choice Behavior in the United States" (with Paul Joskow), *International Economic Review* 18 No. 3 (October 1977): 719-736.

7. "Illiquidity, the Demand for Residential Housing, and Monetary Policy" (with J. R. Kearl), *Journal of Finance* 37, No. 5 (December 1977): 1571-1586.

8. "Monetary Policy and Liquidity: Simulation Results," *Economic Inquiry* 16, No. 1 (January 1978): 16-36.

9. "Consumer Sentiment and Consumer Durable Expenditure," *Brookings Paper on Economic Activity* (1978: 1): 217-231.

10. "The Household Balance-Sheet and the Great Depression," *Journal of Economic History* 38 (December 1978): 918-937.

11. "Efficient Markets Theory: Implications for Monetary Policy," *Brookings Papers on Economic Activity* (1978: 3): 707-752.

12. "Simulation Methodology in Macroeconomics: An Innovation Technique," *Journal of Political Economy* 87 (August 1979): 816-836.

13. "Is the Preferred Habitat Model of the Term Structure Inconsistent with Financial Market Efficiency?" *Journal of Political Economy* 88 (April 1980): 406-411.

14. "Monetary Policy and Long-Term Interest Rates: An Efficient Markets Approach, *Journal of Monetary Economics* 7 (January 1981): 29-55.

15. "Are Markets Forecasts Rational?" *American Economic Review* 71 (June 1981): 295-306.

16. "The Real Rate of Interest: An Empirical Investigation," *Carnegie-Rochester Conference Series on Public Policy, The Cost and Consequences of Inflation* 15 (Autumn 1981): 151-200.

17. "Reply to Singleton" *Carnegie-Rochester Conference Series on Public Policy, The Costs and Consequences of Inflation* 15 (Autumn 1981): 213-218.

18. "Does Anticipated Monetary Policy Matter? An Econometric Investigation," *Journal of Political Economy* 90 (February 1982): 21-51.

19. "Monetary Policy and Short-Term Interest Rates: An Efficient Market-Rational Expectations Approach," *Journal of Finance* 37 (March 1982): 63-72.

20. "The Sensitivity of Consumption to Transitory Income: Estimates from Panel Data on Households" (with Robert E. Hall), *Econometrica*, 50 (March 1982): 461-481.

21. Does Anticipated Aggregate Demand Policy Matter? Further Econometric Results," *American Economic Review* 72 (September 1982): 788-802.

22. "A Rational Expectations Approach to Macroeconometrics," *NBER Reporter* (Winter 1982/83): 4-7.

23. "An Integrated View of Tests of Rationality, Market Efficiency and the Short-Run Neutrality of Monetary Policy" (with Andrew Abel) *Journal of Monetary Economics* (January 1983): 3-24.

24. "On the Econometric Testing of Rationality-Market Efficiency," (with Andrew Abel), *The Review of Economics and Statistics* 65 (May 1983): 318-23.

25. "Comments on the Non-Market Clearing, Rational Expectations Approach to Macroeconomics," in *Monetary Policy Issues in the 1980's*, Federal Reserve Bank of Kansas City, Kansas City, MO., 1982: 83-86.

26. "Comments on Remarkable Survival of Non-Market-Clearing Assumptions," in the *Carnegie-Rochester Conference Series on Public Policy*, vol. 19 (Autumn, 1983): 247-56.

27. "Discussion of Asset Substitutability and the Impact of Federal Deficits," in Laurence H. Meyer, ed. *The Economic Consequences of Government Deficits*, (Kluwer-Nijhoff: Boston 1983): 117-20.

28. "Discussion of `Recent Velocity Behavior, The Demand for Money and Monetary Policy,'" in *Monetary Targeting and Velocity* (Federal Reserve Bank of San Francisco: San Francisco, December 1983): 129-133.

29. "The Real Interest Rate: A Multi-Country Empirical Study," *The Canadian Journal of Economics* 17 (May 1984): 283-311.

30. "Inflation and Real Interest Rates on Assets with Different Risk Characteristics," (with John Huizinga) *Journal of Finance* 39 (July 1984): 699-712.

31. "Are Real Interest Rates Equal Across Countries? An Empirical Investigation of International Parity Conditions," *Journal of Finance* 39 (December 1984): 1345-1357.

32. The Causes of Inflation," in *Price Stability and Public Policy* (Federal Reserve Bank of Kansas City: Kansas City, MO., 1984): 1-24.

33. "Real Interest Rates in Europe and the United States: 1973-83" (with Robert Cumby), in Rudiger Dornbusch and Alberto Giovannini (eds.) *Thema: Europe and the Dollar* (Instituto Bancario San Paolo di Torino, Turin 1985): 145-167.

34. "The International Linkage of Real Interest Rates: The European-U.S. Connection," (with Robert Cumby), *Journal of International Money and Finance*, 5 (March 1986): 5-24.

35. "Monetary Policy Regime Shifts and the Unusual Behavior of Real Interest Rates" (with John Huizinga), *Carnegie-Rochester Conference Series on Public Policy*, 24 (Spring 1986): 231-74.

36. "How Robust are the Results? A Reply" (with John Huizinga), *Carnegie-Rochester Conference Series on Public Policy*, 24 (Spring 1986): 289-302.

37. "A Comment on `International Capital Mobility and Crowding Out in the U.S. Economy" in R.W. Hafer, ed., *How Open is the Economy* (Lexington Books, D.C. Heath: Lexington, Mass., 1986): 69-73.

38. "U.S. Macroeconomic Policy and Performance in the 1980s: An Overview," Hugh Patrick and Ryuichiro Tachi, eds., *Japan and the United States Today: Exchange Rates, Macroeconomic Policies, and Financial Market Innovations* (Center of Japanese Economy and Business Distributed by Columbia University Press: New York, 1987): 37-53.

39. "The Dollar and Real Interest Rates: A Comment," *Carnegie-Rochester Conference Series on Public Policy*, vol. 27 (Autumn 1987): 141-48.

40. "The Rational Expectations Revolution," *Yale Economics and Business Review* 5, (February/March 1988): 14-15.

41. "The Information in the Term Structure: Some Further Results," *Journal of Applied Econometrics* 3 (October-December 1988): 307-14.

42. "Understanding Real Interest Rates," *American Journal of Agricultural Economics* 70 (December 1988): 1064-72.

43. "Commentary on Causes of Changing Financial Market Volatility," in *Financial Market Volatility* (Federal Reserve Bank of Kansas City: Kansas City, 1988): 23-32.

44. "Econometric Tests of Rationality and Market Efficiency: A Comment," *Econometric Reviews* 8 (1989): 197-200.

45. "Comment on Who Put the Mania in Tulipmania," in Eugene N. White (ed.) *Crashes and Panics in Historical Perspective*, (Dow Jones/Irwin: Homewood, Ill. 1990): 57-60.

46. "What Does the Term Structure Tell Us About Future Inflation?" *Journal of Monetary Economics* 25 (January 1990): 77-95.

47. "Can Futures Market Data Be Used to Understand the Behavior of Real Interest Rates?" *Journal of Finance*, 45 (March 1990): 245-57.

48. "The Information in the Longer-Maturity Term Structure About Future Inflation," *Quarterly Journal of Economics*, 55, (August 1990):815-28.

49. "Does Correcting For Heteroscedasticity Help?" *Economics Letters* 34 (1990): 351-56.

50. "Financial Innovation and Current Trends in U.S. Financial Markets," in Martin Feldstein and Yutaka Kosai, eds., *U.S.-Japan Economic Forum*, 1 (National Bureau of Economic Research and Japan Center for Economic Research: Cambridge, Mass. 1990): 63-77. Reprinted in Japanese in *Monthly Kinyu Journal* 3, May 1992: 37-40.

51. "Asymmetric Information and Financial Crises: A Historical Perspective," in R. Glenn Hubbard, ed., *Financial Markets and Financial Crises* (University of Chicago Press: Chicago, 1991): 69-108.

52. "A Multi-Country Comparison of Term Structure Forecasts at Long Horizons," (with Philippe Jorion) *Journal of Financial Economics*, 29, (January 1991): 59-80.

53. "A Multi-Country Study of the Information in the Term Structure About Future Inflation," *Journal of International Money and Finance*, 19, (March 1991): 2-22.

54. "An Evaluation of the Treasury Plan for Banking Reform," *Journal of Economic Perspectives*, 6, No. 1, (Winter 1992): 133-53.

55. "The Financial System," in Godfrey Hodgson, ed., *The United States*, Volume 3 (Facts on File: New York 1992): 1365-1392.

56. "Yield Curve," in John Eatwell, Murray Milgate and Peter Newman, eds., *The New Palgrave Dictionary of Money and Finance* (Macmillan Press; London 1992).

57. "Anatomy of a Financial Crisis," *Journal of Evolutionary Economics*, 2, (1992): 115-130.

58. "Central Bank Behavior and the Strategy of Monetary Policy: Observations from Six Industrialized Countries," (with Ben Bernanke), *NBER Macroeconomics Annual*, 1992, pp. 183-228.

59. "Is the Fisher Effect for Real? A Reexamination of the Relationship Between Inflation and Interest Rates," *Journal of Monetary Economics*, 30, October 1992, pp. 195-215.

60. "A Comment on 'Monetary Union, Money Demand and Money Supply: A Review of the German Monetary Union.'" *European Economic Review* 37 (May 1993): 832-36.

61. "Comment on 'European Monetary Policy in Stage Three: What are the Issues?'" in Guillermo de la Dehesa, Alberto Giovannini, Manuel Guitian, and Richard Portes, eds. *The Monetary Future of Europe* (CEPR: London, 1993)

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