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Education

S.B., Massachusetts Institute of Technology, 1977.
M.A., University of California at Berkeley, 1979.
Ph.D., University of California at Berkeley, 1982.

Academic Positions Held

Rosen Family Chair in International Finance, Brandeis International
Business School, 2017-present

Professor of International Economics, Brandeis International Business School, 2014-2017.

Barbara and Richard M. Rosenberg Professor of Global Finance, Brandeis International
Business School. 2006 - 2010.

Professor, Brandeis International Business School, 2003-2006.

Professor, Department of Economics, Ohio State University, 1992-2003.

Visiting Scholar, Nuffield College, Oxford University, September – December 2001.

Visiting Professor, Department of Economics, University of Melbourne, June-July 1996.

Visiting Professor, Department of Economics, Boston College, 1994-95.

Visiting Professor, Department of Economics, Princeton University, 1992-93.

Associate Professor, Department of Economics, Ohio State University, 1989-92.

Assistant Professor, Department of Economics, Ohio State University, 1987-89.

Assistant Professor of Economics, Graduate School of Business Administration, New York
University, 1982-87.

Research Fellow, Department of Agricultural and Resource Economics, University of
California, Berkeley, July 1984 and August 1986.

Other Employment

Economic Adviser and Head of the Monetary and Economic Department, Bank for International Settlements, July 2008-November 2013.

Executive Vice President and Director of Research, Federal Reserve Bank of New York, August 1997-September 1999.

Visiting Scholar, Federal Reserve Bank of Kansas City, Winter-Spring 1986.

Research Economist, National Commission for Employment Policy, Washington, D.C., Summer 1981.

Junior Economist, White House Council of Economic Advisers, 1979-80

Research Affiliations

Research Fellow, Centre for Economic Policy Research, 2008-present.

Research Associate, National Bureau of Economic Research, 1989-2011, 2014-present.

Research Affiliate, Research Center for International Economics, City University of Hong Kong, 2015- present.

Research Fellow, Mershon Center for National Security Studies, 2001-03.

Research Fellow, Dice Center for Research in Financial Economics, 2000-03.

Research Associate, John Glenn Institute for Public Service and Public Policy, 1998-2003.

Research Associate, Mershon Center for National Security and International Studies, 2002-03.

Resident Scholar, Board of Governors of the Federal Reserve, November 1993.

Faculty Research Fellow, National Bureau of Economic Research, 1986-89.

Awards, Grants and Fellowships

Senior George Fellow, Bank of England, 2017.

Honorary Doctorate in Economics, University of Basel, 2016.

Ohio State University Distinguished Lecturer, 2002-2003.

Honors in Economics, President of the Provincia di Lucca, Italy, 2000.

Elected to the Conference on Research in Income and Wealth, NBER, 2000.

National Science Foundation Research Grant, 1993-95, 'Production Capacity, Firm Size and Economic Fluctuations.'

National Science Foundation Research Grant, 1989-92, 'Interest Rates, Financial Markets and Economic Activity during the Great Depression.'

Research Associate, Salomon Brothers Center, Graduate School of Business Administration,

New York University, September 1987 to August 1988.

Jules Backman Fellow, Graduate School of Business Administration, New York University, 1986-87.

Junior Faculty Research Fellowship, Graduate School of Business Administration, New York University, Summers 1983 through 1986.

L. Glucksman Institute for Research in Securities Markets Fellowship, 1984.

Professional Service

- Member, Advisory Council, Hutchins Center for Fiscal and Monetary Policy, Brookings Institution, 2014-present
- Member, U.S. Monetary Policy Forum, 2014-present.
- Advisory Board, *Journal of Money, Credit and Banking*, 2001-present.
- Advisory Board, Macroeconomics and Monetary Economics Abstracts, Economic Research Network, 1996-present.
- Member, Committee on International Economic Policy and Reform, 2015-2016
- Member, Board of Directors, International Center for Money and Banking Studies, University of Geneva, 2009-2013.
- Co-Director and Co-Founder, U.S. Monetary Policy Forum, 2007–2008.
- Founding Contributor, *VoxEU*, a policy portal for policy analysis from leading economists.
- Member, *Financial Times* Economists' Forum of the world's leading economists.
- Board of Editors, *Contemporary Policy Issues*, 2000-2008.
- Board of Editors, *Banks and Bank Systems*, 2005-2008.
- Board of Editors, *Economic Policy Review*, Federal Reserve Bank of New York, 1994-2008.
- Advisory Board, *Moneda y Crédito*, 2000-2008 (Spanish journal of economic policy).
- Academic Advisory Panel, Federal Reserve Bank of New York, 1999-2008.
- Academic Advisory Panel, Federal Reserve Bank of Boston, 1994-95, and 2003–2008.
- Research Advisory Committee, Czech National Bank, 2006-2008.
- NBER Representative to the Management Council of the Innocenzo Gasparini Institute for Economic Research, Università Bocconi, Milan, Italy, 1999-2011.
- Board of Editors, *Journal of Economic Literature*, 1993-2005.
- Member of the organizing committee for the Summer Symposium for Central Bank Researchers sponsored by the Swiss National Bank's Study Center in Gerzensee, Switzerland, 2001-02.
- Editor, *Journal of Money, Credit and Banking*, 1992-2001.
- Financial Markets Advisory Council of the Finance Ministry of Germany, 2000.
- Board of Editors, *American Economic Review*, 1992-98.
- Board of Editors, Ohio State University Press, 1993-97.
- Program Committee, Econometric Society North American Summer Meeting, June 1992.

Central Bank, Finance Ministry & International Financial Institutions Consultancies

Member, Research Advisory Board, Central Bank of the Russian Federation, 2018-present.

Member of the Council of Advisers, Hong Kong Institute for Monetary Research, 2015-present.

Internal Evaluation Office of the International Monetary Fund, 2017-2018.

International Monetary Fund, Money and Capital Markets Department, 2014-2017.

New Zealand Treasury, 2016.

Banque de France, Committee for the Review of Economic Research, 2014.

European Central Bank, 2004-2006. Consultant to the Inflation Persistence Network.

European Central Bank, 1999-2000. Inflation measurement issues.

Central Bank of Bolivia, November 1999. Financial reform legislation.

Federal Reserve Bank of Cleveland, 1991-2000. General issues in economic research.

Reserve Bank of Australia, Sydney, August 1996. Inflation measurement issues.

Federal Reserve Bank of New York, April 1996. General issues in economic research.

Bank of Israel, Jerusalem, June 1994. Inflation measurement issues.

Published Books and Reports

Deflating Inflation Expectations: The Implications of Inflation's Simple Dynamics. U.S. Monetary Policy Forum, University of Chicago Graduate School of Business, 2017 (w. M. Feroli, P. Hooper, A. Kashyap and K. Schoenholtz).

Money, Banking, and Financial Markets, Boston: McGraw-Hill/Irwin, 1st edition 2006; 2nd edition 2008; 3rd edition 2010 with Kermit L Schoenholtz; 4th edition 2014 with Kermit L Schoenholtz; 5th edition 2016 with Kermit L. Schoenholtz. (1st edition translated into Chinese.)

Money, Banking and Financial Markets. Canadian Edition, McGraw-Hill Ryerson, 2010. (with A. Redish).

Corporate Debt in Emerging Markets: A Threat to Financial Stability? Report of the Committee on International Economic Policy and Reform, Brookings Institution, September 2015 (w. Viral Acharya, José De Gregorio, Şebnem Kalemli-Özcan, Philip R. Lane, and Ugo Panizza).

Understanding the Evolving Inflation Process. U.S. Monetary Policy Forum Report No. 1, Rosenberg Institute, Brandeis International Business School and Initiative on Global Financial Markets, University of Chicago Graduate School of Business, 2008 (w. P. Hooper, B. Kasman, K. Schoenholtz and M. Watson).

Asset Prices and Central Bank Policy. Geneva Reports on the World Economy, No. 2, International Center for Monetary and Banking Studies and Centre for Economic Policy Research, July 2000 (w. H. Genberg, J. Lipsky, and S. Wadhvani).

Journal Publications

1. "Monetary, prudential and fiscal policy: how much coordination is needed?" *New Zealand Economic Papers*, forthcoming.
2. "On the separation of monetary and prudential policy: how much of the pre-crisis consensus remains?" *Journal of International Money and Finance*, vol. 66, September 2016, 157-169.
3. "The Road to Financial Stability: Capital Regulation, Liquidity Regulation, and Resolution," *International Journal of Central Banking*, vol. 11, no. 2, June 2015, 127-139.
4. 'When capital adequacy and interest rate policy are substitutes (and when they are not),' *International Journal of Central Banking*, vol. 10, no. 3, September 2014, 205- 231 (with M Kohler).
5. 'The Future of the Financial System,' *Journal of Money, Credit and Banking*, Volume 46, Issue S1, February 2014, 137–141.
6. 'New Regulation and the New World of Global Banking,' *National Institute Economic Review*, no. 216 April 2011, R29-R40 (w. D. Domanski and G. von Peter).
7. 'Crisis and Response: The Federal Reserve and the Financial Crisis of 2007-2008,' *Journal of Economic Perspectives*, vol. 23, no. 1, Winter 2009, 51-76.
8. 'Do Capital Adequacy Requirements Matter for Monetary Policy?' *Economic Inquiry*, vol. 46, no. 4, October 2008, 643-659 (with L. Li).
9. 'Monetary Policy and Capital Regulation: Is there a conflict?' *Moneda y Crédito*, 224, 2007, 153-181 (w. L. Li).
10. 'Has the Inflation Process Changed?' *Economic Policy: A European Forum*, April 2006, 312-352. (w. G. Debelle)
11. 'The Brave New World of Central Banking: Policy Challenges Posed by Asset Price Booms and Busts,' *National Institute Economic Review*, vol. 196, April 2006.
12. 'Has Monetary Policy Become More Efficient? A Cross-Country Analysis' *Economic Journal*, vol. 116, no. 4, April 2006, 408-433. (w. A. Flores-Lagunes and S. Krause).
13. 'Deposit Insurance and External Finance,' vol .43, no. 3, July 2005, *Economic Inquiry*, 531-541 (w. S. Krause).
14. 'Inflation Measurement and the ECB's Pursuit of Price Stability: A First Assessment' *Economic Policy: A European Forum*, 37, October 2003, 395-434 (w. M. Wynne).
15. 'The European Central Bank and the Federal Reserve,' *Oxford Review of Economic Policy*, Vol. 19, No. 1, Spring 2003, 30-43 (w. R. O'Sullivan).
16. 'Price Level Convergence Among United States Cities: Lessons for the European Central Bank,' *International Economic Review*, Vol. 43, No. 4, November 2002, 1081-1099 (w. N.C. Mark and R. Sonora).
17. 'Policymakers' Revealed Preferences and the Output-Inflation Variability Trade-off,' *The Manchester School*, Vol.70, No. 4, 2002, 596-618 (w. M.M. McConnell and G. Perez-Quiros).

18. 'Asset Prices in the Measurement of Inflation,' *De Economist*, Vol. 149, No. 4 (December 2001) 405-431 (w. M. Bryan and R. O'Sullivan).
19. 'Structural Estimates of the U.S. Sacrifice Ratio,' *Journal of Business and Economic Statistics*, Vol. 19, No. 4, (October 2001) 416-427 (w. R. Rich).
20. 'Financial Intermediation, Macroeconomic Stability and Monetary Policy,' *Moneda y Crédito* (in Spanish) volume 212, 2001, 57-87 (w. S. Krause).
21. 'Making Monetary Policy: Objectives and Rules,' *Oxford Review of Economic Policy*, Vol. 16, No. 4, Winter 2001, 43-59.
22. 'Asset Pricing with Distorted Beliefs: Are Equity Returns Too Good to be True?' *American Economic Review*, 90 (September 2000), 787-805 (w. P.-s. Lam and N. C. Mark).
23. 'Inflation and the Distribution of Price Change,' *Review of Economics and Statistics*, 81 (May 1999), 188-196 (w. M. Bryan).
24. 'Rejoinder,' *Review of Economics and Statistics*, 81 (May 1999), 203-204 (w. M. Bryan).
25. 'The Monthly Measurement of Core Inflation in Japan,' *Monetary and Economic Studies* (published by the Institute for Monetary and Economic Studies of the Bank of Japan), 17 (May 1999), 77-102 (w. M. Bryan). Also available as Bank of Japan Institute for Monetary and Economic Studies Discussion Paper No. 99-E-4, February 1999.
26. 'Interactions between the Seasonal and Business Cycles in Production and Inventories,' *American Economic Review*, 87 (December 1997), 884-892 (w. A. Kashyap and D. Wilcox).
27. 'International Cycles,' *European Economic Review*, 40 (February 1996), 331-360 (w. A. Kashyap).
28. 'Variance Ratio Tests: Small Sample Properties with an Application to International Output Data,' *Journal of Business and Economic Statistics*, 12 (April 1994), 177-186 (w. P.-s. Lam).
29. 'Testing Volatility Restrictions on Intertemporal Marginal Rates of Substitution Implied by Euler Equations and Asset Returns,' *Journal of Finance*, 49 (March 1994), 123-152 (w. P.s. Lam and N. Mark).
30. 'Sources of Output Fluctuations During the Interwar Period: Further Evidence on the Causes of the Great Depression,' *Review of Economics and Statistics*, 70 (February 1994), 80-102 (w. G. Karras).
31. 'The Equity Premium and the Risk-Free Rate: Matching the Moments,' *Journal of Monetary Economics*, 31 (February 1993), 21-46 (w. P.-s. Lam and N. Mark).
32. 'Prices During the Great Depression: Was the Deflation of 1930-32 Really Unanticipated?' *American Economic Review*, 82 (March 1992), 141-156.
33. 'Wage Indexation and Discretionary Monetary Policy,' *American Economic Review*, 81 (December 1991), 1310-1319 (w. L. Ball).
34. 'Inflation and Uncertainty at Short and Long Horizons,' *Brookings Papers on Economic Activity*, 1990:1, 215-245 (w. L. Ball).

35. 'Mean Reversion in Equilibrium Asset Prices,' *American Economic Review*, 80 (June 1990), 398-418 (w. P.-s. Lam and N. Mark).
36. 'Evaluating Empirical Tests of Asset Pricing Models: Alternative Interpretations,' *American Economic Review*, 80 (May 1990), 48-51 (w. N. Mark).
37. 'Imperfect Information and Staggered Price Setting,' *American Economic Review*, 78 (December 1988), 999-1018 (w. L. Ball). Reprinted in N. G. Mankiw and D. Romer (Eds.), *The New Keynesian Economics* (Cambridge, MA: MIT Press, 1991); and reprinted in E.S. Phelps (Ed.), *Recent Developments in Macroeconomics, Vol. II* (Edward Elgar Publishing, 1991).
38. 'The Case of the Negative Nominal Interest Rates: New Estimates of the Term Structure of Interest Rates during the Great Depression,' *Journal of Political Economy*, 96 (December 1988), 1111-1141.
39. 'Estimation of the Optimal Futures Hedge,' *Review of Economics and Statistics*, 70 (November 1988), 623-630 (w. R. Cumby and S. Figlewski).
40. 'Allocative Efficiency and the Segmentation of Exhaustible Resource Ownership,' *Natural Resource Modeling*, 2 (Fall 1987), 235-243 (w. P. Berck).
41. 'Indexation and Incomes Policy: A Study of Wage Adjustment in Unionized Manufacturing,' *Journal of Labor Economics*, 5 (July 1987), 391-412.
42. 'Testing Short Run Neutrality: International Evidence,' *Review of Economics and Statistics*, 69 (February 1987), 135-140.
43. 'Testing Short Run Neutrality,' *Journal of Monetary Economics*, 17 (May 1986), 409-423.
44. 'The Frequency of Price Adjustment: A Study of the Newsstand Prices of Magazines,' *Journal of Econometrics*, 31 (April 1986), 255-274. Reprinted in E. Sheshinski and Y. Weiss (Eds.), *Optimal Pricing, Inflation and the Cost of Price Adjustment* (Cambridge, MA: MIT Press, 1993).
45. 'Staggered Contracts and the Frequency of Price Adjustment,' *Quarterly Journal of Economics*, 100 (Supplement 1985), 935-959.
46. 'Portfolio Diversification, Futures Markets and Uncertain Inflation,' *American Journal of Agricultural Economics*, 67 (August 1985), 497-507 (w. P. Berck).

Published Invited Papers and Book Chapters

47. 'What Binds? Interactions between Bank Capital and Liquidity Regulations,' in P. Hartmann, H. Huang and D. Schoenmaker (eds.), *The Changing Fortunes of Central Banking*, Cambridge, U.K.: Cambridge University Press, 2018, pp 192-202 (with AK Kashyap).
48. 'The Global Dollar System,' in Michael Bordo and Mark Wynne, editors, *The Federal Reserve's Role in the Global Economy: A Historical Perspective*, Cambridge, U.K.: Cambridge University Press, 2016, p. 278-284.
49. 'Is there macroprudential policy without international cooperation?' in Glick, R. and M. Speigel, eds., *Policy Challenges in a Diverging Global Economy*, Proceedings of the Asia Pacific Policy Conference, Federal Reserve Bank of San Francisco, November

2015. (Also appeared as CEPR Discussion Paper 11042, January 2016.) (with PMW Tucker)
50. 'The Jury is In,' in *The New International Financial System: Analyzing the Cumulative Impact of Regulatory Reform*, Douglas D. Evanoff, Andrew G. Haldane and George G Kaufman, eds, World Scientific Studies in Economics: Volume 48, Singapore: World Scientific, 2015, p. 407-424.
 51. 'To Form a More Perfect Union,' in *Monetary Policy in a Changing Landscape* proceedings of the ECB Forum on Central Banking, 2014, p. 55-60.
 52. 'Closing remarks: property markets and financial stability – issues and interpretations,' in A Heath, F Packer and C Windsor, eds, *Property Markets and Financial Stability*, proceedings the joint RBA-BIS conference, August 2012, p. 303-308.
 53. 'Reassessing the impact of finance on growth,' in *Monetary Policy, Sovereign Debt and Financial Stability: The New Trilemma*, D. Mohanty, editor, New Delhi : Foundation Books, 2014, p. 111-131. (with E Kharroubi)
 54. 'Measuring systemic risk' in S Gerlach, E Gnan and J Ulbrich, eds, *The ESRB at 1*, Vienna: SUERF, 2012, p. 25-30.
 55. 'The Real Effects of Debt' in *Achieving Maximum Long-Run Growth*, proceedings of the Federal Reserve Bank of Kansas City's Jackson Hole Symposium, 2011, p. 145-196. (w M Mohanty and F Zampolli)
 56. 'Post-Crisis Growth and Integration in Europe, Catching-up Strategies in CESEE Economies,' in *Catching-up Strategies after the Crisis*, proceedings of the National Bank of Austria conference, 2010, p.105-120.
 57. 'On the Equivalence of Capital Adequacy and Monetary Policy,' in *Monetary Policy and Financial Stability in the Post-crisis Era*, proceedings of the South African Reserve Bank conference, 2010. (w M Kohler).
 58. 'Toward a Global Risk Map,' in *Central Bank Statistics: What did the Financial Crisis Change?* proceedings of the European Central Bank conference, 2010. (w I Fender and P McGuire).
 59. 'The Future of Public Debt,' in *Challenges to Central Banking in the Context of the Financial Crisis*, proceedings of the Reserve Bank of India conference, 2010. (w M Mohanty and F Zampolli) (Also BIS Working Paper No 300).
 60. 'On the Financial Costs of Booms and Busts,' in *Challenges and strategies for promoting economic growth*, proceedings of the Banco de México conference, forthcoming. (w F Zhu).
 61. 'Financial Crisis and Economic Activity,' in *Financial Stability and Macroeconomic Policy*, proceedings of the Federal Reserve Bank of Kansas City's Jackson Hole Symposium, 2009. (w M Kohler and C Upper) (Also NBER Working paper 15379.)
 62. 'Inflation Targeting and Private Sector Forecasts,' in *Twenty Years of Inflation Targeting*, David Cobham, Oyvind Eitrheim, Stefan Gerlach and Jan F. Qvigstad, editors, Cambridge: Cambridge University Press, 2010, p. 306-336. (w. C Hakkio) (Also NBER Working paper 15424.)

63. 'Central Bank Tools and Liquidity Shortages,' *Economic Review of the Federal Reserve Bank of New York*, Vol. 16, no.1, August 2010, p. 29-42. (w. P Disyatat)
64. 'Commodity Prices, Inflation, and Monetary Policy: A Comparative View,' in *Financial Turmoil: Its Effects on Developed and Emerging Economies*, proceedings of the Central Bank of Argentina's Money and Banking Seminar, 2009. (w. R Moessner.)
65. 'How Central Bankers See It: The First Decade of European Central Bank Policy and Beyond,' in Alberto Alesina and Francesco Giavazzi, editors, *Europe and the Euro*, Chicago, Ill: University of Chicago Press for NBER, 2010, 327-374. (Also NBER Working Paper 14489)
66. 'Monetary Policy and the Measurement of Inflation,' in *Monetary Policy and the Measurement of Inflation: Prices, Wages and Expectations*, BIS Papers No 49, December 2009, 1-12.
67. 'Central Counterparties for OTC Derivatives,' *BIS Quarterly Review*, September 2009, 45-58. (w. J Gyntelberg and M Hollanders)
68. 'Opening Remarks,' in *Measuring financial innovation and its impact*, Proceedings of the Irving Fisher Committee Conference, IFS Bulletin No 31, July 2009, 1-2.
69. 'David Bowie and Monetary Policy,' in *The evolving Financial System and the Transmission Mechanism of Monetary Policy*, edited by Claudio Borio, Sylvester Eijffinger, Kees Koedijk and Christian Upper, CEPR, 2009, 11-20. (w. C Upper and D Vestin)
70. 'The subprime crisis series,' in Andrew Felton and Carmen M. Reinhart, editors, *The First Global Financial Crisis of the 21st Century*, A VoxEU.org publication, June 2008, 21-37.
71. 'Federal Reserve policy responses to the crisis of 2007-8: A summary,' in Andrew Felton and Carmen M. Reinhart, editors, *The First Global Financial Crisis of the 21st Century*, A VoxEU.org publication, June 2008, 113-116.
72. 'Commodity prices and inflation dynamics', *BIS Quarterly Review*, December 2008, 55-66. (w. R. Moessner).
73. 'Measuring the Macroeconomic Risks Posed by Asset Price Booms,' in J.Y. Campbell, ed, *Asset Prices and Monetary Policy*, Chicago, Ill.: University of Chicago Press for NBER, 2008, p. 9-43. (NBER Working Paper No. 12542)
74. 'Inflation Targeting vs. Price-Path Targeting: Looking for Improvements,' in F. Mishkin and K. Schmidt-Hebbel, eds., *Monetary Policy under Inflation Targeting*, Proceedings of the Ninth Annual Conference of the Central Bank of Chile, Santiago, Chile: Central Bank of Chile, 2007, p. 269-290. (w. S. Krause)
75. 'The Use of Survey Data to Investigate Price Setting: Theory and the Research Design for the Euro Area' in Silvia Fabiani, Claire Loupiaz, Fernando Martins, and Roberto Sabbatini, eds. *Pricing Decisions in the Euro Area. How Firms Set Prices and Why*, Oxford, U.K.: Oxford University Press, 2007, p. 13-31 (with Fernando Martins, Roberto Sabbatini, and Harald Stahl).
76. 'Asset Price Bubbles and Inflation Targeting,' in *Stability and Economic Growth: The Role of the Central Bank*, Proceedings of the Conference to commemorate the 80th Anniversary of the Banco de México, 2007, p. 301-318.

77. 'The New Economy and Challenges for Macroeconomic Policy,' in Dennis W. Jansen, ed. *The New Economy and Beyond: Past, Present, and Future*, Cheltenham, U.K.: Edward Elgar Publishing Ltd., April 2006, 76-95.
78. 'Assessing the Sources of Changes in the Volatility of Real Growth,' in C. Kent and D. Norman, eds., *The Changing Nature of the Business Cycle*, Proceedings of the Research Conference of the Reserve Bank of Australia, November 2005, 115-138. (w. A. Flores-Lagunes and S. Krause).
79. 'Don't wait for the bubble to burst!' in *Asset Price Inflation: What can be done against bubbles*, Frankfurt, Germany: Börsen-Zeitung, 2005.
80. 'Inflation Targeting and Price-Path Targeting,' in *Inflation Targeting*, Ben S. Bernanke and Michael Woodford editors, Chicago, Ill.: University of Chicago Press for NBER, 2004, 173-195. (with J.H. Kim)
81. 'The European Central Bank: A View from Across the Ocean,' in R. Beetsma, C. Favero, A. Missale, V.A. Muscatelli, P. Natale and P. Tirelli, editors, *Fiscal Policies, Monetary Policies and Labour Markets. Key Aspects of European Macroeconomic Policies after Monetary Unification*, Cambridge, England: Cambridge University Press, 2004.
82. 'What the FOMC Says and Does When the Stock Market Booms,' in A. Richards and T. Robinson, eds., *Asset Prices and Monetary Policy*, Proceedings of the Research Conference of the Reserve Bank of Australia, November 2003, 77-96.
83. 'Asset Prices in a Flexible Inflation Targeting Framework,' in William C. Hunter, George G. Kaufman and Michael Pomerleano, editors, *Asset Price Bubbles: Implications for Monetary, Regulatory, and International Policies*, Cambridge, Mass.: MIT Press, 2002, 427-444. (with H. Genberg and S. Wadhvani).
84. 'A Stochastic Cost-of-Life Index,' in William C. Hunter, George G. Kaufman and Michael Pomerleano, editors, *Asset Price Bubbles: Implications for Monetary, Regulatory, and International Policies*, Cambridge, Mass.: MIT Press, 2002, 277-290 (with M. Bryan and R. O'Sullivan.).
85. 'Central Bank Structure, Policy Efficiency and Macroeconomic Performance: Exploring Empirical Relationships,' *Economic Review of the Federal Reserve Bank of St. Louis*, 84 (July/August 2002), 47-59. (with S. Krause).
86. 'Understanding Inflation: Implications for Monetary Policy,' in Jacques H. Dreze (Ed.), *Advances in Macroeconomics*, Proceedings of the Twelfth World Congress of the International Economic Association, London: Macmillan, Ltd., 2001, 113-135 (w. E. Groshen). Also NBER Working Paper No. 7482, January 2000.
87. 'Does Inflation Targeting Increase Output Volatility? An International Comparison of Policymakers' Preferences and Outcomes' in Norman Loayza and Klaus Schmidt-Hebbel (editors), *Monetary Policy: Rules and Transmission Mechanisms*, Proceedings of the Fourth Annual Conference of the Central Bank of Chile, Santiago, Chile: Central Bank of Chile, 2002, pg. 247-274 (w. M. Ehrmann). NBER Working Paper No. 7426, December 1999.
88. 'Legal Structure, Financial Structure and the Monetary Transmission Mechanism' in H. Hermann and R. Köning (Eds.), *The Monetary Transmission Process*, proceedings of the conference on 'The Monetary Transmission Process: Recent Developments and Lessons for Europe,' sponsored by the Deutsche Bundesbank, Frankfurt, Germany,

- March 26, 1999 (London: Macmillan, Ltd., 2000). Reprinted in the *Economic Policy Review* of the Federal Reserve Bank of New York, Vol. 5, No. 2, July 1999, 9-28; and reprinted in Paul de Grauwe (Ed.), *The Political Economy of Monetary Union* (Cheltenham, U.K.: Edward Elgar Publishing Ltd., 2001); and available as NBER Working Paper No. 7151, June 1999.
89. 'Monetary Policy-Making Under Uncertainty,' in I. Angeloni, F. Smets, and A. Weber (Eds.), *Proceedings of the Conference on Monetary Policy Making Under Uncertainty*, European Central Bank, June 2000, 30-36.
 90. 'The Unreliability of Inflation "Indicators",' *Current Issues in Economics and Finance*, Federal Reserve Bank of New York, April 2000. Reprinted in *Problemes economiques*, No. 683, 11 Octobre 2000 in French (w. R. Chu and C. Steindel).
 91. 'Why Has U.S. Inflation Remained So Low?' *Central Bank Forum* of the Federal Reserve Bank of New York, June 1999.
 92. 'The Future of Financial Intermediation and Regulation: An Overview,' *Current Issues in Economics and Finance*, Federal Reserve Bank of New York, Vol. 5, No. 8, May 1999.
 93. 'Central Bank Accountability in Formulating Monetary Policy,' *Current Developments in Monetary and Financial Law*, Vol. 1 (Washington, DC: International Monetary Fund, 1999), 503-514.
 94. 'Understanding the Great Depression: Lessons for Current Policy' in M. Wheeler (Ed.), *The Economics of the Great Depression* (Kalamazoo, MI: W. E. Upjohn Institute for Employment Research, 1998), 171-194.
 95. 'Central Bank Policy Rules: Conceptual Issues and Practical Consideration' in H. Wagner (Ed.), *Current Issues in Monetary Economics* (Heidelberg: Physica-Verlag, 1998), 121-140.
 96. 'Policy Rules and Targets: Framing the Central Banker's Problem,' *Economic Policy Review of the Federal Reserve Bank of New York*, 4 (June 1998), 1-14.
 97. 'Measuring Short-Run Inflation for Central Bankers,' *Economic Review of the Federal Reserve Bank of St. Louis*, 79 (May/June 1997), 143-156.
 98. 'Practical Issues in Monetary Policy Targeting,' *Economic Review of the Federal Reserve Bank of Cleveland*, 32 (1996 Quarter 1), 2-15.
 99. 'Inflation Indicators and Inflation Policy' in B. Bernanke and J. Rotemberg (Eds.), *NBER Macroeconomics Annual* (Cambridge, MA: MIT Press, 1995), 189-219.
 100. 'Distinguishing Theories of the Monetary Transmission Mechanism,' *Economic Review of the Federal Reserve Bank of St. Louis*, 77 (May/June 1995), 83-97.
 101. 'The Seasonality of Inflation,' *Economic Review of the Federal Reserve Bank of Cleveland* (1995 Quarter 2), 12-23 (w. M. Bryan).
 102. 'Measuring Core Inflation' in N. Gregory Mankiw (Ed.), *Monetary Policy* (Chicago: University of Chicago Press for NBER, 1994), 195-215 (w. M. Bryan).
 103. 'The Consumer Price Index as a Measure of Inflation,' *Economic Review of the Federal Reserve Bank of Cleveland*, 29 (1993 Quarter 4), 15-24 (w. M. Bryan).

104. 'The Stock Market Crash of 1929' in Peter Newman, Murray Milgate and John Eatwell (Eds.), *The New Palgrave Dictionary of Money and Finance* (London: Macmillan, Ltd., 1992), 573-577. Reprinted in White, Eugene N. (Ed.), *Stock Market Crashes and Speculative Manias* (Cheltenham, U.K.: Edward Elgar Publishing, 1996), 415-419.
105. 'High Real Interest Rates: Can They Be Explained?', *Economic Review Federal Reserve Bank of Kansas City*, 71 (September/October 1986), 31-43.
106. 'The Theory of Exhaustible Resources' in P. Berck and L. Dale (Eds.), *Economics and Mineral Planning*, Division of Agriculture and Natural Resources, University of California, Bulletin Number 1812, 1984 (w. P. Berck, N. Gallini, and N. Williams).
107. 'OPEC II and the Wage-Price Spiral' in R. Zeckhauser (Ed.), *What Role for Government?* (Durham, NC: Duke University Press, 1983), w. D. McClain, M. McKee, and D. Saks.
108. 'Employment and Training Policy and the National Economy,' Chapter 2 of the *Seventh Annual Report of the National Commission for Employment Policy* (Washington, DC: U.S. Government Printing Office, 1981), w. R. Warren and D. Saks.

Published Comments, Dictionary and Encyclopedia Entries

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