

Complete through September 2006

## CURRICULUM VITAE

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Born: July 26, 1933; Evanston, Illinois, U.S.A.

Citizenship: USA.

Education: Ph.D., 1959, Yale University.

B.A., 1955, Amherst College.

### PRESENT AND PAST POSITIONS:

McVickar Professor of Political Economy, Columbia University, 1982 –

Director, Center on Capitalism and Society, Earth Institute, Columbia University, 2001-.

Research Fellow, Observatoire Français des Conjonctures Économiques, 2001 –.

Senior Advisor, Strategic Project, Italy in Europe, Consiglio delle Ricerche, May 1997-April 2000.

Resident Consultant, European Bank for Reconstruction and Development, London, 1992-93.

Professor of Economics, Columbia University, 1971-82.

Professor of Economics, New York University, 1978-79.

Professor of Economics, University of Pennsylvania, 1966-71.

Associate Prof. of Economics, Yale University and Staff Member, Cowles Foundation, 1963-66.

Visiting Associate Professor of Economics, Massachusetts Institute of Technology, 1962-63.

Assistant Professor of Economics, Yale University and Member, Cowles Foundation, 1960-62.

Economist, RAND Corporation, 1959-60.

Assistant Instructor in Economics, Yale University, 1958-59.

## AFFILIATIONS, ACTIVITIES, HONORS AND AWARDS

Doctorate *honoris causa*, Institut d'Etudes Politiques de Paris, Paris, July 2006.

Forum on the International Economy and Wolf Forum, Financial Times, 2006 — .

Honorary Professorship, Beijing Technological and Business University, Beijing, June 2005.

Honorary Professorship, Mundell University of Entrepreneurship, Beijing, June 2005.

Doctorate *honoris causa*, University of Iceland, Reykjavik, October 2004.

Doctorate *honoris causa*, University of Paris-Dauphine, Paris, July 2004.

Honorary Professorship, Renmin University, Beijing, May 2004.

Doctorate *honoris causa*, Universidade Nova de Lisboa, Lisbon, October 2003.

Festschrift conference: Columbia Univ. October 5-6 2001. Volume: Aghion, Frydman, Stiglitz and Woodford, eds., *Knowledge, Information and Expectations in Modern Macroeconomics: In Honor of Edmund S. Phelps*, Princeton University Press, 2003.

Project Syndicate, featured contributor, editorial columns, 2002 - .

Doctorate *honoris causa*, University of Mannheim, June 2001.

Doctorate *honoris causa*, University 'Tor Vergata,' Rome, June 2001.

Distinguished Fellow, American Economic Association, 2000.

Visiting Research Fellow, L'Observatoire Française des Conjonctures Économique, Paris, 2000 – .

Consultant, Organization for Economic Cooperation and Development (OECD), Paris, March 1999.

Kenan Enterprise Award, 1996

Visiting Scholar, Russell Sage Foundation, 1993-94

Fellow, New York Academy of Sciences, 1996.

Economic Advisory Board, EBRD. 1990-93.

EBRD Mission for the Joint Study of the Economy of the Soviet Union, Moscow, September 1990.

Doctor of Humane Letters, *honoris causa*, Amherst College, 1985.

Vice-Chair, Economics, New York Academy of Sciences, 1985-95.

President, Atlantic Economic Society, 1983-84.

Vice President, American Economic Association, 1983.

AFFILIATIONS, ACTIVITIES, HONORS AND AWARDS, *CONT'D.*

National Academy of Sciences (elected 1982)

American Academy of Arts and Sciences (elected 1980)

Fellow, Econometric Society (elected 1966)

Comitato Scientifico, CEIS, University of Rome 'Tor Vergata,' 1990-99.

Policy Evaluation Group, Observatoire Français des Conjonctures Economiques, Paris. 1990-93.

Co-Organizer, Villa Mondragone International Seminar, Univ. of Rome 'Tor Vergata,' 1988-98.

Advisory Board, Economic Notes, Banca Monte dei Paschi di Siena, 1988-98.

Co-director (with A. Leijonhufvud), Int'l. School of Econ. Research, Univ. of Siena, 1987-1990.

Nominating Committee, Economics Department, European University Institute, 1986-88.

Senior Advisor, Brookings Panel on Economic Activity, Brookings, 1976-.

Visiting Scholar, Research Department, International Monetary Fund, 1988.

Visiting Scholar, Banca d'Italia, May-September 1985.

Vice Chair, Economics section, New York Academy of Sciences, 1985-1995.

Visiting Scholar, Fiscal Affairs Department, International Monetary Fund, 1985.

Consultant, Research Department, International Monetary Fund, 1983.

Academic Consultants Meeting, Federal Reserve Board, May 1983.

Visiting Professor Overseas: CEMA, Buenos Aires, 1979, 1980; University of Amsterdam, 1980; Getulio Vargas Foundation, 1981; University of Mannheim, 1982, 1988; European University Institute, 1983, 1986; University of Munich, 1984; University of Stockholm Institute of International Economic Studies, 1984; Institut d'Etudes Politiques, December 1985, (Colson Chair) May 1989, May 1992, March 1995, January 1997, March 1999; John Hopkins SAIS, 1986; University of Paris-Dauphine, 1990; Università di Roma 'Tor Vergata', 1987-1999.

AFFILIATIONS, ACTIVITIES, HONORS AND AWARDS, *CONT'D.*

Principal Investigator, National Science Foundation, 1988-89, 1984-86, 1982-84, 1979-80, 1978-79, 1977-78, 1973-77, 1967-68.

Executive Committee, American Economic Association, 1976-78.

Fellow, Guggenheim Foundation, 1978.

Consultant, U.S. Senate Finance Committee, Social Security Panel 1974.

Wesley C. Mitchell Research Professor, Columbia University, 1974.

Board of Editors, American Economic Review, 1971-73.

Director, Conference on Altruism and Economics, Russell Sage Foundation, 1972.

Consultant, U.S. Commission on Population Growth and the American Future, 1971.

Consultant, Economics Department, First National City Bank, 1971.

Advisory Editor in Economics, W.W. Norton and Company, 1970-90.

Fellow, Center for the Advanced Study in the Behavioral Sciences, 1969-70.

Special Non-Resident Senior Staff Member, Brookings Institution, 1968-69.

Member, Task Force on Inflation of the President-Elect, 1968.

Consultant, U.S. Treasury Department, 1969.

Editor, Problem of the Modern Economic Series, Norton, 1962-.

Social Science Research Council Faculty Research Fellowship, 1965-66.

Sterling Fellowship, Yale University, 1957-58.

## PUBLIC LECTURES, LUNCHEON AND KEYNOTE SPEECHES

Lecture, Forum Series, Voice of America, London, Spring 1966.

University of California, Berkeley, April 1970.

Peterkin Lecture, Rice University, March 1979.

Arne Ryde Memorial Lectures, University of Lund, May 1988.

Erich Roll Lecture, University of Southampton, April 1993.

Kenneth Meyer Lecture on Public Policy, University of Miami, April 1996.

Luncheon Speaker, Conference on Unemployment and Inclusion, Toronto, 2000.

Acceptance Speech, University of Rome 'Tor Vergata,' Rome, July 2001.

Acceptance Speech, University of Mannheim, Mannheim, July 2001.

Keynote Lecture, Conference on Unemployment, CESifo, Munich, December 2002.

Lecture, China-WTO Affairs, Shanghai, January 2003.

Shaw Foundation Distinguished Lecture, Singapore Management University, Singapore, January 2003.

Keynote Speech, 5<sup>th</sup> International Conference, ANEC, Havana, February 2003.

Lecture, Royal Institute of Economic Affairs, Chatham House, London, March 2003.

Luncheon Speaker, New York State Economic Association, New York, October 2003.

Luncheon Speaker, Calvo Festschrift, International Monetary Fund, April 2004.

Alex G. McKenna Lecture, Saint Vincent College, Latrobe, Pennsylvania, April 21, 2004.

Acceptance Speech, University of Paris-Dauphine, Paris, July 2, 2004.

Public Lecture, ICRIER, New Dehli, December 30, 2004.

Luncheon Speaker, Eastern Economic Association, New York City, March 4, 2005.

Debate, Smith Family Foundation, “American Cowboy Capitalism vs. Eurosclerosis,” with Jeffrey Madrick, CUNY, New York City, March 8, 2005. TV broadcast, CUNY, March 16, 2005.

Debate, University of Paris-Sorbonne, “What Alternatives to American Capitalism?” with Christian de Boisseux, March 15, 2005.

Keynote Lecture, Conference on Helping America’s Low Wage Workers, American Enterprise Institute, Washington, D.C., March 30, 2005.

Lecture, Nobel Laureates Beijing Forum 2005, The Great Hall of the People, Beijing, May 31, 2005, television broadcast CCTV Channel 9.

Acceptance Speech, Beijing Technology and Business University, Beijing, June 1, 2005.

After-Dinner Speech, Home of President Olaf Grimsson, Reykjavik, June 17, 2005.

Distinguished Plenary Lecture, International Economic Association 14<sup>th</sup> World Congress, September 2, 2005.

Lecture, Reforming the Economic Model, OECD, Paris, October 28, 2005.

Public Lecture, Globalisation Lecture Series, Queen Mary College, University of London, November 1, 2005.

The ESR/DEW Guest Lecture, Irish Economic Association, Annual Meetings, Bunclody, Ireland, April 29, 1906.

Acceptance Speech, Institut d’Etudes Politiques de Paris, Paris, 22 June 2006.

INTERVIEWS, MEMOIRS, BIOGRAPHIES, ETC.:

Interview by A. L. Gordon, *New York Sun*, June 28, 2004.

Interview and discussion (Chptr. 8) in Matthew Miller, *The Two Percent Solution: Fixing America's Problems in Ways Liberals and Conservatives Can Love*, New York: Public Affairs, 2003.

Interview by Dino Pesole, *Il Sole/24 Ore*, June 2003.

Biography and interview, *Singapore Business Times*, February 15, 2003.

Biography and essay, *Il Sole/24 Ore*, 28 June 2001.

Biography and interview by Erik Izraelewicz, *Le Monde*, 12 March 1996.

"A Life in Economics," *The Makers of Modern Economics*, Arnold Heertje, ed., Aldershot: Edward Elgar, 1995.

"The Origins and Further Development of the Natural Rate of Unemployment," in *The Natural Rate of Unemployment: Reflections on 25 Years of the Hypothesis*, ed., Rod Cross, Cambridge: Cambridge University Press, 1995.

*Keynesians and Classicals, Old and New: A Conversation between Edmund Phelps and Arjo Klamer*, Video, National Economists Club Education Foundation, Washington D. C., April 1994.

Interview in Michael Parkin and Robin Bade, *Economics*, 2<sup>nd</sup> edn., Don Mills, Ontario: Addison-Wesley Publishers Ltd., 1994.

Interview in Brian Snowdon, Howard Vane and Peter Wynarczyk, *A Modern Guide to Macroeconomics*, Aldershot: Elgar, 1994, and *La Pensée Économique Moderne*, Paris, Ediscience, 1997.

*Great Economists Since Keynes: An Introduction to the Lives and Works of 100 Modern Economists*, edited Mark Blaug, London: Harvester Press, 1986.

*Who's Who in Economics*, ed. Mark Blaug, Cambridge, Mass: MIT Press, 1983.

*Who's Who in America*.

*International Who's Who*.

## BOOKS

*Fiscal Neutrality Toward Economic Growth*, New York: McGraw-Hill Book Co., 1965.

*Golden Rules of Economic Growth*, New York: W.W. Norton, 1966; Amsterdam: North-Holland, 1967.

*Microeconomic Foundations of Employment and Inflation Theory*, with A.A. Alchian, C. C. Holt, et al., New York: W.W. Norton, 1970; London: Macmillan, 1971.

Editor, *Private Wants and Public Needs*, Norton, 1962; second edition, 1965.

Editor, *The Goal of Economic Growth*, Norton, 1962; second edition, 1969.

*Inflation Policy and Unemployment Theory*, New York: Norton; London: Macmillan, 1972.

Editor and Contributor, *Economic Justice*, Harmondsworth, England: Penguin, 1974.

Editor and Contributor, *Altruism, Morality and Economic Theory*, New York: Basic Books, 1975.

*Studies in Macroeconomic Theory*, Volume 1: *Employment and Inflation*, New York: Academic Press, 1979.

*Studies in Macroeconomic Theory*, Volume 2: *Redistribution and Growth*, New York: Academic Press, 1980.

*Individual Forecasting and Aggregate Outcomes: 'Rational Expectations' Examined*, contributor and editor, with Roman Frydman, Cambridge, Cambridge University Press, 1983.

*Political Economy: An Introductory Text*, New York and London: W.W. Norton and Co., 1985. Translations: Spanish (Barcelona: Antoni Bosch, 1986), Italian (Bologna: Il Mulino, 1987), French (Paris: Fayard, 1990), Japanese (Tokyo: Bunshindo, 1990), Korean (Seoul: Kumho, 1990).

*The Slump in Europe: Open Economy Theory Reconstructed*, with Jean-Paul Fitoussi, Oxford: Basil Blackwell, 1988. Trans., Italian (Bologna: Il Mulino, 1989).

*Seven Schools of Macroeconomic Thought: The Arne Ryde Lectures*, Oxford: Oxford University Press, 1990. Trans., Italian (Bologna: Il Mulino, 1991), Japanese (Tokyo, 1991).

Editor, *Recent Developments in Macroeconomics*, 3 vol., Aldershot: Edward Elgar Pub., 1991.

Editor, *EBRD Economic Review: Annual Economic Outlook*, London: European Bank for Reconstruction and Development, September 1993.



BOOKS, *CONT'D.*

*Structural Slumps: The Modern Equilibrium Theory of Employment, Interest and Assets*, Cambridge, Mass.: Harvard University Press, 1994. Trans., Chinese (Beijing: China Economics, 2003).

*Rewarding Work: How to Restore Participation and Self-Support to Free Enterprise*, Cambridge, Mass.: Harvard University Press, 1997. Trans. Italian (Rome: Laterza, 1999). Korean (Korea Economic Daily & Business Publications, 1999).

*Enterprise and Inclusion in the Italian Economy*, Dordrecht: Kluwer Academic Publishers, 2002.

Editor and contributor, *Designing Inclusion: Tools to Raise Low-end Pay and Employment in Private Enterprise*, Cambridge, Cambridge University Press, 2003.

## ARTICLES IN JOURNALS AND CONFERENCE VOLUMES

“A Test for the Presence of Cost Inflation in the U.S.Economy 1955-57,” *Yale Economic Essays*, Vol.1 (January 1961).

“The Golden Rule of Accumulation: A Fable for Growthmen,” *American Economic Review*, vol. 51 (September 1961); reprinted in A.K. Sen, ed., *Readings in Economic Growth Theory* (Penguin, 1969) and other anthologies. Trans.: Hungarian, Japanese.

"The Accumulation of Risky Capital: A Sequential Utility Analysis," *Econometrica*, Vol. 30 (October 1962); reprinted in D.H. Hester and J. Tobin, eds., *Risk Aversion and Portfolio Choice* (Wiley, 1968); J.L. Bicksler and P.A. Samuelson, eds., *Investment Portfolio Decision-Making* (Lexington Books, 1974).

“The New View of Investment: A Neoclassical Analysis,” *Quarterly Journal of Economics*, Vol. 76 (November 1962); reprinted in J.E. Stiglitz and H. Uzawa, eds., *Readings in the Theory of Economic Growth* (M.I.T. Press, 1969).

“The Golden Rule of Accumulation: Reply (to I.F.Pearce),” *American Economic Review*, Vol. 52 (December 1962).

“Substitution, Fixed Proportions, Growth, and Distribution,” *International Economic Review*, Vol. 4 (September 1963).

“The New View of Investment: Reply (to R.C.O. Matthews),” *Quarterly Journal of Economics*, Vol. 78 (February 1964).

“Anticipated Inflation and Economic Welfare,” *Journal of Political Economy*, Vol. 73 (February 1965).

“Second Essay on the Golden Rule of Accumulation,” *American Economic Review* Vol. 55 (September 1965).

“Factor Price Frontier Estimation of a 'Vintage' Production Model of the Postwar U.S. Non-Farm Business Sector,” with C. D. Phelps, *Review of Economics and Statistics*, Vol. 48 (August 1966).

"Models of Technical Progress and the Golden Rule of Research," *Review of Economic Studies*, Vol. 33 (April 1966).

“Investments in Humans, Technological Diffusion and Economic Growth,” with R.R. Nelson, *American Economic Review: Papers and Proceedings*, 56 (May 1966). Reprnt., R.A. Wykstra, ed., *Human Capital Formation and Manpower Development* (New York, Free Press, 1971).

ARTICLES IN JOURNALS AND CONFERENCE VOLUMES, *CONT'D*.

“A Model of Induced Invention, Growth and Distribution,” with E.M. Drandakis, *Economic Journal*, Vol. 76 (December 1966).

“Phillips Curves, Expectations of Inflation and Optimal Unemployment over Time,” *Economica*, Vol. 34 (August 1967).

“On Second-Best National Saving and Game-Equilibrium Growth,” with R.A. Pollak, *Review of Economic Studies*, Vol. 35 (April 1968).

“Phillips Curves, Expectations of Inflation and Optimal Unemployment over Time: Reply (to J.W. Williamson),” *Economica*, Vol. 35 (August 1968).

“Population Increase,” *Canadian Journal of Economics*, Vol. 35 (August 1968).

“Money-Wage Dynamics and Labor-Market Equilibrium,” *Journal of Political Economy*, Vol. 76 (August 1968, Part 2); an altered version in E. S. Phelps, et al., *Microeconomic Foundations of Employment and Inflation Theory*, (New York: Norton, 1970), reprinted in P.G. Korliras and R.S. Thorn, eds., *Modern Macroeconomics* (New York, Harper and Row, 1979).

“The Optimal Rate of Growth of Money: Comment,” *Journal of Political Economy*, Vol. 76 (August 1968, Part 2).

“The New Microeconomics in Inflation and Employment Theory,” *American Economic Review: Papers and Proceedings*, Vol. 59 (May 1969); revised version in E.S. Phelps et al., *Microeconomic Foundations of Employment and Inflation Theory*, New York: Norton, 1970.

“On Short Run Employment and Real Wage Rate Under Market-Clearing Commodity Price,” *International Economic Review*, Vol. 10 (June 1969).

“Population Increase, Reply,” (to J. Isbister), *Canadian Journal of Economics*, Vol. 2 (August 1969).

“Public Debt, Taxation and Capital Intensiveness,” with K. Shell, *Journal of Economic Theory*, Vol. 1 (October 1969).

“Optimal Price Policy under Atomistic Competition,” with S. G. Winter Jr., in E. S. Phelps, et al., *Microeconomic Foundations of Employment and Inflation Theory*, New York: Norton, 1970.

“Money, Public Debt, Inflation and Real Interest,” with E. Burmeister, *Journal of Money Credit and Banking*, Vol. 3 (May 1971).

ARTICLES IN JOURNALS AND CONFERENCE VOLUMES, *CONT'D*.

"Inflation Expectations and Economic Theory," in N. Swan and D. Wilton, eds., *Inflation and the Canadian Experience*, Kingston, Ontario: Industrial Relation Centre, Queen's University, 1971, pp. 31-47.

"Money, Public Expenditure and the Labor Supply," *Journal of Economic Theory*, Vol. 5 (August 1972).

"The Statistical Theory of Racism and Sexism," *American Economic Review*, Vol. 62 (December 1972); reprinted in Alice Amsden, ed., *The Economics of Women and Work* (Penguin, 1979).

"Some Macroeconomics of Population Leveling," *Proceedings of the U. S. Commission on Population Growth and the American Future*, 1972.

"Inflation in the Theory of Public Finance," *Swedish Journal of Economics* (formerly *Ekonomisk Tidschrift*), Vol. 2 (New Series), No. 1 (January-March 1973).

"Comment (On Stein/Infante)," *Journal of Money, Credit and Banking*, Vol. 5, No. 1, Pt. 2 (February 1973).

"Taxation of Wage Income for Economic Justice," *Quarterly Journal of Economics*, Vol. 87 (August 1973); reprinted in E.S.Phelps, ed., *Economic Justice* (Harmondworth: Penguin, 1974).

"Comment (on D.F.Gordon)," *Journal of Money, Credit and Banking*, supplement, Vol. 6, (The Phillips Curve and Labor Markets), 1976.

"The Indeterminacy of Game-Equilibrium Growth in the Absence of an Ethic," in E.S. Phelps, ed., *Altruism, Morality and Economic Theory* (New York: Basic Books, 1975).

"Stopover Monetarism: Supply and Demand Factors in the 1972-74 Inflation," in D. Meiselman, ed. *The Phenomenon of Worldwide Inflation*, (American Enterprise Institute, Washington, D.C. 1974); also in *The Japan - U.S. Assembly; Proceedings of a Conference on Japan - U.S. Economic Policy* (AEI, Washington, D.C., 1975).

"Linear Taxation of Wealth and Wages for Intergenerational Lifetime Justice:Some Steady-State Cases," with J.A. Ordovery, *American Economic Review*, Vol 65 (September 1975).

"Social Policy and Uncertain Careers: Beyond Rawls's Paradigm Case," in R.E.Grieson, ed., *Urban and Public Economics: Essays in Honor of William Vickrey* (Boston: Lexington Books, 1976).

ARTICLES IN JOURNALS AND CONFERENCE VOLUMES, *CONT'D*.

"Linear 'Maximin' Taxation of Wage and Property Income on a 'Maximin' Growth Path," in B.A. Balassa and R.R. Nelson, eds., *Economic Progress, Private Values and Public Policy: Essays in Honor of William Fellner* (Amsterdam: North-Holland, 1976).

"Rawlsian Growth: Dynamic Programming of Capital Wealth for Intergeneration 'Maximin' Justice," with J.G. Riley, *Review of Economic Studies*, Vol. 45 (February 1978).

"Stabilizing Powers of Monetary Policy under Rational Expectations," with J.B. Taylor, *Journal of Political Economy*, Vol. 85 (February 1977).

"Recent Development in Welfare Economics: Justice et Equite," in M.D. Intrilligator, ed., *Frontiers of Quantitative Economics*, Vol. III (Amsterdam: North-Holland Publishing Co., 1977).

"Indexation Issues: Comments on Fischer and Blinder," *Journal of Monetary Economics*, Supplementary Volume 5 of the Carnegie-Rochester Series on Public Policy, Stabilization of the Domestic and International Economy, North Holland Pub. Co., 1977; and "Appendix: Employment-Contingent Wage Contracts," with G. A. Calvo, *idem*. 149-167.

"Commodity-Supply Shock and Full-Employment Monetary Policy," *Journal of Money, Credit and Banking*, Vol. 10 (May 1978).

"Inflation Planning Reconsidered," *Economica*, Vol. 45 (May 1978).

"Trans-National Effects of Fiscal Shocks in a Two-Country Model of Dynamic Equilibrium," *Journal of Monetary Economics*, Supplementary Volume 7 of the Carnegie-Rochester Series on Public Policy, North-Holland Pub. Co., 1978.

"Disinflation without Recession: Adaptive Guideposts and Monetary Policy," *Weltwirtschaftliches Archiv*. Bank 114 (December 1978).

"On the Concept of Optimal Taxation in the Overlapping-Generations Model of Economic Growth," with J.A. Ordoover, *Journal of Public Economics*, Vol. 12 (August 1979).

"Introduction: Developments in Non-Walrasian Theory," in E.S. Phelps, *Studies in Macroeconomic Theory*: Vol 1, *Employment and Inflation* (New York: Academic Press, 1979).

"Introduction: Taxation, Redistribution and Growth," in E.S. Phelps, *Studies in Macroeconomic Theory*: Volume 2, *Redistribution and Growth* (New York: Academic Press, 1980).

ARTICLES IN JOURNALS AND CONFERENCE VOLUMES, *CONT'D*.

"Obstacles to Curtailing Inflation," *Essays in Post-Keynesian Inflation*, J.H. Gapinski and C.E. Rockwood, eds., (Cambridge, Mass.: Ballinger Pub. Co., 1979).

"A Model of Non-Walrasian General Equilibrium: Its Pareto Inoptimality and Pareto Improvement," with Guillermo .A. Calvo. Presented at the Columbia-Yale-Brookings Conference in Memory of Arthur M. Okun, September 1981. Published in James Tobin, ed., *Macroeconomics, Prices and Quantities: Essays in Memory of Arthur M. Okun* (Washington, D.C.: Brookings Institution, 1983).

"Cracks on the Demand Side: A Year of Crisis in Theoretical Macro economics," *American Economic Review Papers and Proceedings*, May 1982.

"Implicit Contracts and the Social Contract" in R. Dornbusch and M.E. Simonson, eds., *Inflation, Debt and Indexation*, (Cambridge, Mass., MIT Press, 1983).

"The Trouble with Rational Expectations and the Problem of Inflation Stabilization," in R. Frydman and E.S. Phelps, eds., *Individual Forecasting and Aggregate Outcomes: 'Rational Expectations' Examined* (Cambridge: Cambridge University Press, 1983).

"The Significance of Customer Markets for the Effects of Budgetary Policy in Open Economies," International Institute for Economic Studies, Seminar Paper No. 315, University of Stockholm. Published, *Annales d'Enonomie et de Statistique*, Vol. 1, No. 3 (September 1986). IIES Reprint Series No. 330.

"Profits Theory and Profits Taxation," International Monetary Fund *Staff Papers*, Vol. 33, December 1986.

"The Effectiveness of Macropolicies in a Small Open-Economy Dynamic Aggregative Model," Discussion Paper No. 63, Banca d'Italia, May 1986; published in *Money, Macroeconomics, and Economic Policy: Essays in Honor of James Tobin*, Wm. C. Brainard, W. D. Nordhaus, and H. W. Watts, eds., Cambridge, Mass: MIT Press, 1991.

"Causes of the 1980's Slump in Europe," with J.P. Fitoussi, Brookings Papers on Economic Activity, Vol. 16, No. 2 (December 1986); trans. and adapted, "Politique economique aux Etats-Unis et croissance du chomage en Europe," *Observations et diagnostics economiques*, No. 18, January 1987.

"Optimum Fiscal Policy When Monetary Policy is Bound by a Rule," with K. Velupillai, in K.J. Arrow and M.J. Boskin, eds., *The Economics of Public Debt*, (Macmillan, 1988, for the International Economics Association: London).

ARTICLES IN JOURNALS AND CONFERENCE VOLUMES, *CONT'D*.

“New Channels in the Transmission of Foreign Shocks,” in Guillermo Calvo, Ronald Findlay and others, eds., *Debt, Stabilization and Development: Essays in Memory of Carlos Diaz-Alejandro*. Oxford: Blackwell, 1989.

“A Working Model of Slump and Recovery from Disturbances to Capital-Goods Demand in an Open Non-Monetary Economy,” *American Economic Review Papers and Proceedings*, v. 78, no. 2 (May 1988).

“The Effects of Productivity, Total GDP Demand, and 'Incentive Wages' on Unemployment in a Non-Monetary Customer-Market Model of the Small Open Economy,” *Scandinavian Journal of Economics*, vol. 92, 2 (March 1990).

“Fiscal Stimulus and Employment at Home and Abroad in a Real Two-Country Customer-Market Model,” *Rivista di Politica Economica*, v. 79 December 1989, 157-181.

"A Working Model of Slump and Recovery from Disturbances to Capital-Goods Demand in a Closed Non-Monetary Economy," International Monetary Fund, Research Department, Working Paper 88/92, August 23, 1988, pp. 16 + fig., in Edward J. Nell and Willi Semmler, eds., *Nicholas Kaldor and Mainstream Economics*, London: Macmillan, 1991.

“Testing 'Keynesian' Unemployment Theory against 'Structuralist' Theory: Global Evidence from the Past Two Decades,” *Issues in Contemporary Economics: Proceedings of the 9th World Congress of the International Economic Association*, M. Nerlove, ed., London: Macmillan, 1991.

“Consumer Demand and Equilibrium Unemployment in a Customer-Market Incentive-Wage Economy,” *Quarterly Journal of Economics*, v.106 (August 1992).

“Macroeconomic Shocks in a Dynamized Model of the Natural Rate of Unemployment,” with Hian-Teck Hoon, *American Economic Review*, v.82 (September 1992).

“Pro-Keynesian and Counter-Keynesian Implications of the 'Structuralist' Theory of Unemployment and Interest under the Classic Two-Sector View of Capital and Production,” in *Taxation in the United States and Europe*, Anthonie Knoester, ed., London: Macmillan, 1993. [Also Columbia University, Department of Economics, Discussion Paper 494, August 1990.]

“Fiscal Policy and Economic Activity in the Neoclassical Theory with and without Bequests,” with George Kanaginis, *Finanz Archiv*, 51 (New Series), No. 2, 1994.

ARTICLES IN JOURNALS AND CONFERENCE VOLUMES, *CONT'D*.

“Payroll Taxes and VAT in a Labor-Turnover Model of the ‘Natural Rate’,” with Hian-Teck Hoon, *International Tax and Public Finance*, v. 3, June 1996, 185-201.

‘Growth, wealth and the natural rate: Is Europe’s jobs crisis a growth crisis?’ with Hian Teck Hoon, *European Economic Review*, 41, April 1997.

“The Rise and Downward Trend of the Natural Rate,” with Gylfi Zoega, *American Economic Review Papers and Proceedings*, 87, May 1997.

“Natural-rate theory and OECD unemployment,” with Gylfi Zoega, *Economic Journal*, 108, May 1998, 782-801.

“Moral Hazard and Independent Income in a Modern Intertemporal-Equilibrium Model of Involuntary Unemployment and Mandatory Retirement,” in G. Chichilnisky, ed., *Markets, Information and Uncertainty*, Cambridge, Cambridge University Press, 1998.

“Effectiveness of Macropolicies in Small Open-Economy Dynamic Aggregative Models,” in Wm. C. Brainard, Wm. D. Nordhaus and H. W. Watts, eds., *Money, Macroeconomics, and Economic Policy: Essays in Honor of James Tobin*, Cambridge, Mass.: MIT Press, 1999.

“Behind this Structural Boom: the Role of Asset Valuations,” *American Economic Review Papers and Proceedings*, 89, May 1999.

‘Lessons in natural-rate dynamics,’ *Oxford Economic Papers*, January 2000.

‘Education and the natural rate of unemployment,’ with J. M. Orszag and G. Zoega, *Oxford Economic Papers*, January 2000.

“Roots of the Recent Recoveries: Labor Reforms or Private Sector Forces?” with J.-P. Fitoussi, D. Jestaz and G. Zoega, *Brookings Papers on Economic Activity*, no. 1, 2000, 237-311.

“Structural Booms: Productivity Expectations and Asset Valuations,” *Economic Policy*, CEPR, 32, April 2001, 85-126.

“Balanced-Budget Restraint in Taxing Income from Wealth in the Ramsey Model” in *Inequality and Tax Policy*, Washington D.C., American Enterprise Institute, 2001.

“Income Tax Cuts without Spending Cuts: Hazards to Efficiency, Equity, Employment and Growth,” *Journal of Policy Modeling*, 24, no. 4, July 2002, 391-399.



ARTICLES IN JOURNALS AND CONFERENCE VOLUMES, *CONT'D*.

“Asset Prices, the Real Exchange Rate and Unemployment in a Small Open Economy: A Medium-Run Structuralist Perspective,” in Arie Arnon and Warren Young, eds., *The Open Economy Macromodel: Past, Present and Future*, Dordrecht and Boston, Kluwer Academic Publishers, 2002.

“Reflections on Parts I and II,” in Philippe Aghion, Roman Frydman, Joseph Stiglitz and Michael Woodford, eds., *Knowledge, Information and Expectations: In Honor of Edmund Phelps*, Princeton, Princeton University Press, 2003, 271-81.

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