

Curriculum Vitae  
**MICHAEL WOODFORD**  
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John Bates Clark Professor of Political Economy  
Columbia University

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**Education**

A.B., University of Chicago, 1977.  
J.D., Yale Law School, 1980.  
Ph.D. (Economics), Massachusetts Institute of Technology, 1983.

**Primary Academic Appointments**

Assistant Professor, Department of Economics, Columbia University, 1984-86.  
Assistant Professor of Business Economics, Graduate School of Business, University of Chicago, 1986-1989.  
Associate Professor, Department of Economics, University of Chicago, 1989-1992.  
Professor, Department of Economics, University of Chicago, 1992-1995.  
Professor, Department of Economics, Princeton University, 1995-1998.  
Harold H. Helm '20 Professor of Economics and Banking, Princeton University, 1998-2004.  
John Bates Clark Professor of Political Economy, Columbia University, 2004-present.

**Other Activities**

Visiting Fellow, Department of Economics, Princeton University, Autumn 1983.  
Visiting Assistant Professor, Department of Economics, Univ. of Pennsylvania, Spring 1984.  
Visiting Assistant Professor, Graduate School of Industrial Administration, Carnegie-Mellon University, Autumn 1985.  
Visiting Associate Professor, Department of Economics, New York University, Spring 1986.  
Visitor, Research Department, Federal Reserve Bank of Minneapolis, November 1987.  
Visiting Assistant Professor, Department of Economics, Massachusetts Institute of Technology, Autumn 1988.  
Visiting Professor, Ecole des Hautes Etudes en Sciences Sociales, Paris, March 1989.  
Visiting Professor, Fondation National des Sciences Politiques, Paris, March-April 1990.  
Visitor, Research Department, Observatoire Française des Conjonctures Economiques, Paris, March-April 1990.

Visiting Fellow, Institut d'Anàlisi Econòmica, Universitat Autònoma de Barcelona, April-June 1990.

Lecturer, European Economics Association Summer School, Lisbon, September 1990.

Visitor, Innocenzo Gasparini Institute for Economic Research, Milan, April-June 1992.

Visiting Professor, Università Commerciale L. Bocconi, Milan, March 1993.

Visitor, Div. of Monetary Affairs, Federal Reserve Board of Governors, September 1993.

Visiting Professor, Università Commerciale L. Bocconi, Milan, May 1994.

Visitor, Innocenzo Gasparini Institute for Economic Research, Milan, May 1994.

Consultant, Research Department, Federal Reserve Bank of New York, 1995-1997.

Visitor, Division of Monetary Affairs, Federal Reserve Board of Governors, September 1996.

Visitor, Institute for International Economic Studies, Stockholm, May-June 1997.

Lecturer, NAKE Workshop, Netherlands Network for Quantitative Economics, Wageningen, The Netherlands, June 1998.

Visitor, Division of Monetary Affairs, Federal Reserve Board of Governors, July 1998.

Visitor, Research Department, Federal Reserve Bank of Kansas City, August 1998.

Visitor, Institute for International Economic Studies, Stockholm, September 1998.

Academic Visitor, London School of Economics, February 1999.

Professorial Fellow in Monetary Economics, Reserve Bank of New Zealand, June 2000.

Lecturer, IMF Institute, International Monetary Fund, July 2000.

Visitor, Research Department, Federal Reserve Bank of Atlanta, August 2000.

Visitor, Servizio Studi, Banca d'Italia, June 2001.

Visitor, Hong Kong University, June 2002.

Lecturer, IMF Institute, International Monetary Fund, July 2002.

Visitor, Division of Monetary Affairs, Federal Reserve Board of Governors, July 2002.

Visiting Professor, Department of Economics, Harvard University, Fall 2002.

Visitor, Division of Monetary Affairs, Federal Reserve Board of Governors, April 2003.

Visiting Lecturer, European Central Bank, May 2003.

Visitor, Servizio Studi, Banca d'Italia, June-July 2003.

Lecturer, IMF Institute, International Monetary Fund, September 2003.

Consultant, Banco Central do Brasil, December 2003.

Lecturer, Advanced Doctoral Program, Study Center Gerzensee, Swiss National Bank, August 2004.

Monetary Policy Advisory Committee, Federal Reserve Bank of New York, 2004-present.

Consultant, Banco Central do Brasil, December 2004.

Consultant, European Central Bank, June 2005.

Consultant, Research Department, Federal Reserve Bank of New York, 2005-present.

Lecturer, Advanced Seminar for Central Bankers, CIED, Northwestern University, September 2005.

Consultant, European Central Bank, January 2006, May 2006, September 2006.

Lecturer, IMF Institute, International Monetary Fund, February 2006.

Speaker, MIT Central Bank Research Network meeting, December 2006.

Lecturer, IMF Institute, International Monetary Fund, March 2007.

Kumho Visiting Professor, Department of Economics, Yale University, 2007-08.

Lecturer, Advanced Seminar for Central Bankers, CIED, Northwestern University, September 2007.

## Grants and Awards

National Science Foundation Graduate Fellowship, Economics, 1980-83.  
John D. and Catherine T. MacArthur Foundation Prize Fellowship, 1981-86.  
National Science Foundation Research Grants, Economics, 1987-89, 1989-92, 1992-95, 1995-98, 1998-2001, 2001-2004, 2004-2007.  
John Simon Guggenheim Memorial Foundation Fellowship, 1998-99.  
Association of American Publishers Award for Best Professional/Scholarly Book in Economics [for *Interest and Prices*], 2003.  
Deutsche Bank Prize in Financial Economics, 2007.

## Professional Honors and Affiliations

Fellow, Econometric Society, since 1991.  
Research Associate, Programs in Economic Fluctuations and Growth and in Monetary Economics, National Bureau of Economic Research, since 1994.  
Fellow, American Academy of Arts and Sciences, since 2004.  
Research Fellow, Program in International Macroeconomics, Centre for Economic Policy Research, since 2004.  
Honorary Professorship, Mundell International University, Beijing, China, May 2005.  
Honorary Professorship, Capital University of Economics and Business, Beijing, China, June 2005.  
Honorary Professorship, Renmin University of China, June 2005.

## Professional Service

Program Committee, Sixth World Congress, Econometric Society, 1990.  
Associate Editor, *Econometrica*, 1990-1993.  
Co-Editor, *Economic Theory*, 1992-1995.  
Associate Editor, *Quarterly Journal of Economics*, 1995-2000.  
Editorial Board, *Complexity*, 1995-1998.  
Walras-Bowley Lecture Committee, Econometric Society, 1995.  
Advisory Editor, *Macroeconomic Dynamics*, 1996-present.  
Associate Editor, *American Economic Review*, 1997-1999.  
Chair of Program Committee, North American Winter Meetings, Econometric Society, 1997.  
Frank P. Ramsey Prize Committee, *Macroeconomic Dynamics*, 2000-present.  
Economics Panel, National Science Foundation, 2000-2002.  
Nominating Committee, American Economics Association, 2001.  
Visiting Committee, Harvard Department of Economics, 2001-2003.  
Member, Brookings Panel on Economic Activity, Brookings Institution, 2003.  
Program Committee, Annual Meeting of American Economics Association, January 2004.  
Advisory Panel, DYNARE, 2004-present.  
Co-Director, Program for Economic Research, Columbia University, 2004-2007.  
Co-Editor, *International Journal of Central Banking*, 2004-present.  
Co-Editor, *NBER Macroeconomics Annual*, 2005-present.  
Frisch Medal Committee, Econometric Society, 2005.

Chair, Interim Visiting Committee, Harvard Department of Economics, 2006-07.  
Editorial Board, *American Economic Journal: Macroeconomics*, 2007-present.

### **Publications: Books**

- Handbook of Macroeconomics*, Amsterdam: North-Holland, 3 vols., 1999. (Editor, with J.B. Taylor.)
- Knowledge, Information and Expectations in Modern Macroeconomics: In Honor of Edmund S. Phelps*, Princeton: Princeton University Press, 2002. (Editor, with P. Aghion, R. Frydman, and J. Stiglitz.)
- Interest and Prices: Foundations of a Theory of Monetary Policy*, Princeton: Princeton University Press, 2003. [Winner of the 2003 Association of American Publishers Award for Best Professional/Scholarly Book in Economics.] South Asian edition, New Delhi: New Age International Ltd., 2005.
- Monitoring the European Central Bank 5: The Monetary Policy Strategy of the ECB Reconsidered*, London: Centre for Economic Policy Research, 2004. (With J. Gali, S. Gerlach, J. Rotemberg, and H. Uhlig.)
- The Inflation Targeting Debate*, Chicago: University of Chicago Press, 2005. (Editor, with B.S. Bernanke.)

### **Publications: Articles**

- “Stationary Sunspot Equilibria in a Finance Constrained Economy,” *Journal of Economic Theory* 40: 128-137 (1986). [Reprinted in J.-M. Grandmont, ed., *Nonlinear Economic Dynamics*, New York: Academic Press, 1987.]
- “Credit Policy and the Price Level in a Cash-in-Advance Economy,” in W.A. Barnett and K.J. Singleton, eds., *New Approaches in Monetary Economics*, New York: Cambridge University Press, 1987.
- “Expectations, Finance Constraints, and Aggregate Instability,” in M. Kohn and S.C. Tsiang, eds., *Finance Constraints, Expectations, and Macroeconomics*, New York: Oxford University Press, 1988.
- “Determinacy of Equilibrium in Stationary Economies with both Finite and Infinite Lived Agents,” *Journal of Economic Theory* 46: 255-290 (1988). (With Walter J. Muller, III.)
- “Imperfect Financial Intermediation and Complex Dynamics,” in W.A. Barnett, J. Geweke, and K. Shell, eds., *Economic Complexity: Chaos, Sunspots, Bubbles, and Nonlinearity*, New York: Cambridge Univ. Press, 1989. [Reprinted in J. Benhabib, ed., *Cycles and Chaos in Economic Equilibrium*, Princeton Univ. Press, 1992; in M. Jarsulic, ed., *Non-Linear Dynamics in Economic Theory*, Edward Elgar, 1993; and in S. Zamagni and E. Agliardi, eds., *Time in Economic Theory*, Edward Elgar, 2003.]
- “On the Determinacy of Stationary Equilibrium in a Stochastic Overlapping Generations Model,” *Journal of Economic Theory* 50: 265-284 (1990). (With S. Spear and S. Srivastava.)
- “Learning to Believe in Sunspots,” *Econometrica* 58: 277-307 (1990).
- “Public Debt as Private Liquidity,” *American Economic Review* 80-2: 382-388 (1990).

- “Stability of Cycles with Adaptive Learning Rules,” in W.A. Barnett, B. Cornet, C. D’Aspremont, J. Gabszewicz, and A. Mas-Colell, eds., Equilibrium Theory and Applications, Cambridge: Cambridge Univ. Press, 1991. (With R. Guesnerie.)
- “Self Fulfilling Expectations and Fluctuations in Aggregate Demand,” in N.G. Mankiw and D. Romer, eds., The New Keynesian Macroeconomics, Cambridge: M.I.T. Press, 1991.
- “Does Competition Between Currencies Lead to Price Level and Exchange Rate Stability?” in A. Giovannini and C. Mayer, eds., European Financial Integration, Cambridge: Cambridge Univ. Press, 1991.
- “Gross Substitutability in Large Square Economies,” Journal of Economic Theory 54: 1-25 (1991). (With T.J. Kehoe, D.K. Levine, and A. Mas-Colell.)
- “Markups and the Business Cycle,” in O.J. Blanchard and S. Fischer, eds., NBER Macroeconomics Annual 1991, Cambridge: M.I.T. Press, 1991. (With J.J. Rotemberg.)
- “The Optimum Quantity of Money Revisited,” in D. Gale and O. Hart, eds., Economic Analysis of Markets and Games, Cambridge: M.I.T. Press, 1992. (With T.J. Kehoe and D.K. Levine.)
- “Oligopolistic Pricing and the Effects of Aggregate Demand on Economic Activity,” Journal of Political Economy, 100: 1153-1207 (1992). (With J.J. Rotemberg.)
- “Aggregate Fluctuations from Independent Sectoral Shocks: Self-Organized Criticality in a Model of Production and Inventory Dynamics,” Ricerche Economiche 47: 3-30 (1993). (With P. Bak, K. Chen, and J. Scheinkman.) [Reprinted in J. Barkley Rosser, Jr., ed., Complexity in Economics, Edward Elgar, 2003.]
- “Monetary Policy and Price Level Determinacy in a Cash-in-Advance Economy,” Economic Theory 4: 345-380 (1994).
- “Non-Standard Indicators for Monetary Policy: Can Their Usefulness be Judged from Forecasting Regressions?,” in N.G. Mankiw, ed., Monetary Policy, Chicago: Univ. of Chicago Press, 1994.
- “Energy Taxes and Economic Activity,” in J. Poterba, ed., Tax Policy and the Economy 8, Cambridge: M.I.T. Press, 1994. (With J.J. Rotemberg.)
- “Price Level Determinacy without Control of a Monetary Aggregate,” Carnegie-Rochester Conference Series on Public Policy 43: 1-46 (1995).
- “Real Business Cycles and the Forecastable Movements in Output, Hours and Consumption,” American Economic Review 86: 71-89 (1996). (With J.J. Rotemberg.)
- “Loan Commitments and Optimal Monetary Policy,” Journal of Monetary Economics 37: 573-605 (1996).
- “Imperfect Competition and the Effects of Energy Price Increases on Economic Activity,” Journal of Money, Credit and Banking 28: 549-577 (1996). (With J.J. Rotemberg.)
- “Rational Asset Pricing Bubbles,” Econometrica 65: 19-58 (1997). (With M.S. Santos.)
- “Inflation Forecasts and Monetary Policy,” Journal of Money, Credit and Banking 29: 653-685 (1997). (With B.S. Bernanke.)
- “Control of the Public Debt: A Requirement for Price Stability?” in G. Calvo and M. King, eds., The Debt Burden and Monetary Policy, London: Macmillan, 1997. [Published version is excerpted from NBER working paper no. 5684, July 1996.]
- “Self-Fulfilling Prophecies and the Business Cycle,” Macroeconomic Dynamics 1: 740-769 (1997). (With R.E.A. Farmer.) [Previously published in Spanish translation in Cuadernos Economicos de ICE (Madrid) 35: 129-160 (1987).]
- “An Optimization-Based Econometric Framework for the Evaluation of Monetary Policy,” NBER Macroeconomics Annual 1997, 297-346. (With J.J. Rotemberg.) [An expanded version of this paper circulated as NBER Technical Working Paper no. 233, May 1998.]

- “Doing Without Money: Controlling Inflation in a Post-Monetary World,” Review of Economic Dynamics 1: 173-219 (1998).
- “Interest Rate Rules in an Estimated Sticky-Price Model,” in J.B. Taylor, ed., Monetary Policy Rules, Chicago: Univ. of Chicago Press, 1999. (With J.J. Rotemberg.)
- “Optimal Monetary Policy Inertia,” The Manchester School 67 (Supplement): 1-35 (1999). [An expanded version of this paper circulated as NBER Working Paper no. 7261, August 1999.]
- “Monetary Policy in a World without Money,” International Finance 3: 229-260 (2000).
- “Fiscal Requirements for Price Stability,” Journal of Money, Credit and Banking 33: 669-728 (2001).
- “Monetary Policy in the Information Economy,” in Economic Policy for the Information Economy, Kansas City: Federal Reserve Bank of Kansas City, 2001. [Reprinted in: C.-E. Bai and C.-W. Yuen, eds., Technology and the New Economy, Cambridge: M.I.T. Press, 2002.]
- “Inflation Stabilization and Welfare,” Contributions to Macroeconomics, 2(1), Article 1 (2002).
- “Imperfect Common Knowledge and the Effects of Monetary Policy,” in P. Aghion, R. Frydman, J. Stiglitz, and M. Woodford, eds., Knowledge, Information and Expectations in Modern Macroeconomics, Princeton: Princeton University Press, 2002.
- “Indicator Variables for Optimal Policy,” Journal of Monetary Economics 50: 691-720 (2003). (With L.E.O. Svensson.)
- “Optimal Interest-Rate Smoothing,” Review of Economic Studies 70: 861-886 (2003).
- “How Forward-Looking is Optimal Monetary Policy?” Journal of Money, Credit and Banking 35(6 pt. 2): 1425-1469 (2003). (With M.P. Giannoni.)
- “The Zero Bound on Interest Rates and Optimal Monetary Policy,” Brookings Papers on Economic Activity 2003:1, pp. 139-211. (With G.B. Eggertsson.)
- “Indicator Variables for Optimal Policy under Asymmetric Information,” Journal of Economic Dynamics and Control 28: 661-690 (2004). (With L.E.O. Svensson.)
- “Optimal Monetary and Fiscal Policy: A Linear-Quadratic Approach,” NBER Macroeconomics Annual 2003, pp. 271-333. (With P. Benigno.)
- “Implementing Optimal Policy through Inflation-Forecast Targeting,” in B.S. Bernanke and M. Woodford, eds., The Inflation Targeting Debate, Chicago: Univ. of Chicago Press, 2005. (With L.E.O. Svensson.)
- “Optimal Inflation Targeting Rules,” in B.S. Bernanke and M. Woodford, eds., The Inflation Targeting Debate, Chicago: Univ. of Chicago Press, 2005. (With M.P. Giannoni.)
- “Optimal Monetary Policy when Wages and Prices are Sticky: The Case of a Distorted Steady State,” in J. Faust, A. Orphanides, and D. Reifschneider, eds., Models and Monetary Policy, Washington, D.C.: Federal Reserve Board, 2005. (With P. Benigno.)
- “Firm-Specific Capital and the New-Keynesian Phillips Curve,” International Journal of Central Banking 1(2): 1-46 (2005).
- “Inflation Stabilization and Welfare: The Case of a Distorted Steady State,” Journal of the European Economic Association 3: 1185-1236 (2005). (With P. Benigno.)
- “Central-Bank Communication and Policy Effectiveness,” in The Greenspan Era: Lessons for the Future, Kansas City: Federal Reserve Bank of Kansas City, 2005.
- “Optimal Tax Policy in an RBC Model: A Linear-Quadratic Approach,” Journal of Economic Dynamics and Control 30: 1445-1489 (2006). (With P. Benigno.)
- “Optimal Monetary and Fiscal Policy in a Liquidity Trap,” NBER International Seminar on Macroeconomics 2004, pp. 75-131. (With G.B. Eggertsson.)

- “An Example of Robustly Optimal Monetary Policy with Near-Rational Expectations,” Journal of the European Economic Association 4(2-3): 386-395 (2006).
- “Optimal Inflation Targeting under Alternative Fiscal Regimes,” in F. Mishkin and K. Schmidt-Hebbel, eds., Monetary Policy under Inflation Targeting, Santiago: Central Bank of Chile, 2007. (With P. Benigno.)
- “Does a ‘Two-Pillar Phillips Curve’ Justify a Two-Pillar Monetary Policy Strategy?” in Andreas Beyer and Lucrezia Reichlin, eds., The Role of Money: Money and Monetary Policy in the 21st Century, Frankfurt: European Central Bank, forthcoming.
- “How Important is Money in the Conduct of Monetary Policy?” Journal of Money, Credit and Banking, forthcoming.

### **Publications: Comments, Reviews and Surveys**

- “Comment on J.-M. Grandmont, ‘On Endogenous Business Cycles’,” in H. Sonnenschein, ed., Models of Economic Dynamics, New York: Springer-Verlag, 1986.
- “Three Questions About Sunspot Equilibria as an Explanation of Economic Fluctuations,” American Economic Review Papers and Proceedings, 77: 93-98 (May 1987).
- “Finance, Instability and Cycles,” in W. Semmler, ed., Financial Dynamics and Business Cycles, Armonk, N.Y.: M.E. Sharpe, 1989.
- “The Optimum Quantity of Money,” in B. Friedman and F.H. Hahn, eds., Handbook of Monetary Economics, vol. II, Amsterdam: North-Holland, 1990.
- “Equilibrium Models Displaying Endogenous Fluctuations and Chaos,” Journal of Monetary Economics 25: 189-222 (1990). (With M. Boldrin.) Reprinted in J. Benhabib, ed., Cycles and Chaos in Economic Equilibrium, Princeton Univ. Press, 1992.
- “Equilibrium Models of Endogenous Fluctuations: An Introduction,” in A. Vercelli and N. Dimitri, eds., Macroeconomics: A Survey of Research Strategies, New York: Oxford Univ. Press, 1992.
- “Endogenous Fluctuations,” in J.-J. Laffont, ed., Advances in Economic Theory: Proceedings of the Sixth World Congress of the Econometric Society, Cambridge: Cambridge Univ. Press, 1992. (With R. Guesnerie.)
- “*Seven Schools of Macroeconomic Thought* by E.S. Phelps: A Book Review,” Journal of Economic Dynamics and Control 16: 391-398 (1992).
- “Determinacy of Equilibrium under Alternative Policy Regimes: Introduction to the Symposium,” Economic Theory 4: 323-326 (1994).
- “Self-Organized Criticality and Economic Fluctuations,” American Economic Review 84(2): 417-421 (1994). (With J.A. Scheinkman.)
- “Bounded Rationality and Learning: Introduction,” Economic Theory 4: 811-820 (1994). (With Y. Nyarko and N.C. Yannelis.)
- “*Structural Slumps*,” Journal of Economic Literature, 32: 1784-1815 (1994).
- “Dynamic General Equilibrium Models with Imperfectly Competitive Product Markets,” in T. Cooley, ed., Frontiers of Business Cycle Research, Princeton: Princeton University Press, 1995. (With J.J. Rotemberg.) [Published in French translation in Annales d'Economie et de Statistique 37/38: 357-410 (1995).]
- “Comment on M. Kimball, ‘The Quantitative Analytics of the Basic Neomonetarist Model’,” Journal of Money, Credit and Banking 27: 1278-89 (1995).

- “Comment on R. Caballero, E. Engel, and J. Haltiwanger, ‘Plant Level Adjustment and Aggregate Investment Dynamics’,” Brookings Papers on Economic Activity, 1995:2, pp. 40-47.
- “Comment on John Cochrane, ‘A Frictionless View of U.S. Inflation’,” NBER Macroeconomics Annual 1998, pp. 390-418.
- “The Cyclical Behavior of Prices and Costs,” in J.B. Taylor and M. Woodford, eds., Handbook of Macroeconomics, Amsterdam: North-Holland, 1999. (With J.J. Rotemberg.)
- “Commentary: How Should Monetary Policy Be Conducted in an Era of Price Stability?” in New Challenges for Monetary Policy, Kansas City: Federal Reserve Bank of Kansas City, 1999.
- “An Interview with William A. Brock,” Macroeconomic Dynamics 4: 108-138 (2000).
- “Pitfalls of Forward-Looking Monetary Policy,” American Economic Review 90(2): 100-104 (2000).
- “The Taylor Rule and Optimal Monetary Policy,” American Economic Review 91(2): 232-237 (2001).
- “Financial Market Efficiency and the Effectiveness of Monetary Policy,” Federal Reserve Bank of New York Economic Policy Review, 8(1): 85-94 (2002).
- “Edmund S. Phelps and Modern Macroeconomics,” in P. Aghion, R. Frydman, J. Stiglitz, and M. Woodford, eds., Knowledge, Information and Expectations in Modern Macroeconomics, Princeton: Princeton University Press, 2002. (With P. Aghion, R. Frydman, and J. Stiglitz.)
- “Comment on McCallum, ‘Multiple-Solution Indeterminacies in Monetary Policy Analysis,’” Journal of Monetary Economics 50: 1177-1188 (2003).
- “Comments on the Conference on Price Adjustment and Monetary Policy,” in Price Adjustment and Monetary Policy, Ottawa: Bank of Canada, 2003.
- “Policy Options in a Liquidity Trap,” American Economic Review 94(2): 76-79 (2004). (With G.B. Eggertsson.)
- “Inflation Targeting and Optimal Monetary Policy,” Federal Reserve Bank of St. Louis Economic Review, July/August 2004, pp. 15-41.
- “Comments on McGough *et al.*, ‘Using a Long-Term Interest Rate as the Instrument of Monetary Policy’,” Journal of Monetary Economics 52: 881-887 (2005).
- “Comments on the Symposium on *Interest and Prices*,” Journal of the History of Economic Thought 28: 197-198 (2006).
- “Central-Bank Communication and Macroeconomic Stability,” in Nobel Laureates’ Perspectives on the Chinese Economy, Beijing: Chinese Economic Times, 2006.
- “Interpreting Inflation Persistence: Comments on the Conference on Quantitative Evidence on Price Determination,” Journal of Money, Credit and Banking 39(supp1): 203-210 (2007).
- “The Case for Forecast Targeting as a Monetary Policy Strategy,” Journal of Economic Perspectives, forthcoming.

### **Unpublished Working Papers**

- “Indeterminacy of Equilibrium in the Overlapping Generations Model: A Survey,” May 1984. [Presented at IMSSS Summer School in mathematical economics, Stanford University, July 1984.]

- “Stationary Sunspot Equilibria: The Case of Small Fluctuations About a Deterministic Steady State,” December 1986.
- “Price Level Determinacy in an Inside Money Economy,” December 1987.
- “Least Squares Learning and Inflation Dynamics: A Stochastic, Nonlinear Model,” July 1991.
- “A Value Theory for Money,” December 1992. (With M.S. Santos.)
- “Real Effects of Monetary Shocks in an Economy with Sequential Purchases,” NBER working paper no. 4250, January 1993. Revised April 1994. (With R.E. Lucas, Jr.)
- “Notes on Dynamic Efficiency Wage Models,” August 1994.
- “Public Debt and the Price Level,” June 1998.
- “Revolution and Evolution in Twentieth-Century Macroeconomics,” June 1999. [Presented at a conference, *Frontiers of the Mind in the Twenty-First Century*, U.S. Library of Congress, Washington, D.C., June 1999.]
- “Optimal Monetary Policy Inertia,” NBER working paper no. 7261, August 1999. [This is a considerably extended version of the paper with the same name published in The Manchester School.]
- “Optimal Interest-Rate Rules: I. General Theory,” July 2001, revised as NBER working paper no. 9419, December 2002. (With M.P. Giannoni.)
- “Optimal Interest-Rate Rules: II. Applications,” July 2001, revised as NBER working paper no. 9420, December 2002. (With M.P. Giannoni.)
- “Optimal Policy with Partial Information in a Forward-Looking Model: Certainty-Equivalence Redux,” NBER working paper no. 9430, January 2003. (With Lars E.O. Svensson.)
- “Optimal Monetary Policy in a Liquidity Trap,” NBER working paper no. 9968, September 2003. (With G.B. Eggertsson.) [Updated and extended version of paper in Brookings Papers, presented at two conferences in Tokyo, September 2003.]
- “Inflation and Output Dynamics with Firm-Specific Investment,” May 2004. [An excerpt from this paper published under the title “Firm-Specific Capital and the New-Keynesian Phillips Curve”.]
- “Robustly Optimal Monetary Policy with Near-Rational Expectations,” NBER working paper no. 11896, December 2005.
- “Linear-Quadratic Approximation of Optimal Policy Problems,” NBER working paper no. 12672, November 2006. (With P. Benigno.) Revised September 2007.
- “Inflation-Forecast Targeting: A Monetary Standard for the Twenty-First Century?” December 2006. [Revised as “The Case for Forecast Targeting as a Monetary Policy Strategy,” to be published in Journal of Economic Perspectives.]
- “Globalization and Monetary Control,” May 2007. Revised as NBER working paper no. 13329, August 2007.

## Invited Lectures

- Invited Session, “Endogenous Fluctuations,” Sixth World Congress, Econometric Society, Barcelona, August 1990.
- Keynote Address, “Money Prices in the Theory of Value: A Post-Monetarist View,” Annual Meeting, Society for Economic Dynamics and Control, Mexico City, June 1996.

Money, Macroeconomics and Finance Lecture, "Optimal Monetary Policy Inertia," Annual Meeting, Money, Macroeconomics and Finance Research Group, London, September 1998.

Public Lecture, "Revolution and Evolution in Twentieth-Century Macroeconomics," Conference on 'Frontiers of the Mind in the Twenty-First Century,' Library of Congress, Washington, June 1999.

Plenary Lecture, "Interest-Rate Rules for Monetary Policy," Latin American Meeting of the Econometric Society, Cancun, Mexico, August 1999.

Money, Credit and Banking Lecture, "Fiscal Requirements for Price Stability," Ohio State University, May 2000.

Public Lecture, "Information Technology and the Future of Monetary Policy," Victoria University of Wellington, New Zealand, June 2000.

Jacob Marschak Lecture, "Optimal Interest-Rate Rules," Far Eastern Meeting of the Econometric Society, Kobe, Japan, July 2001.

Public Lecture, "Economic Models and the Conduct of Monetary Policy," Federal Reserve Bank of Philadelphia, May 2002.

Keynote Address, "Optimal Control and the Conduct of Monetary Policy," Conference on China and the World Economy, City University of Hong Kong, June 2002.

Public Lecture, "Monetary Policy in the Information Economy," Hong Kong University, June 2002.

Rogers Clark Lecture in Macroeconomics, "Inflation Targeting and Optimal Monetary Policy," North Carolina State University, March 2004.

Plenary Lecture, "Linear-Quadratic Approximation of Optimal Policy Problems," 10<sup>th</sup> Annual Conference on Computing in Economics and Finance, Amsterdam, July 2004.

Plenary Lecture, "Optimal Inflation Targeting under Fiscal Stress," XXXII Encontro Nacional de Economia [ANPEC/ Society of Brazilian Economists], Joao Pessoa, Brazil, December 2004.

Public Lecture, "Central-Bank Communication and Macroeconomic Stability," Nobel Laureates' Beijing Forum 2005, Beijing, China, May 2005.

Public Lecture, "The New Neoclassical Synthesis and the Role of Monetary Policy," Capital University of Economics and Business, Beijing, China, June 2005.

Plenary Lecture, "Optimal Inflation Targeting under Fiscal Stress," CSEF-IGIER Symposium on Economics and Institutions, Capri, Italy, June 2005.

Public Lecture, "Inflation Targeting and Optimal Monetary Policy," University of Oslo, June 2006.

W.A. Mackintosh Lecture, "How Important is Money in the Conduct of Monetary Policy?" Queen's University, Canada, October 2006.