

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 Panel, 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.

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

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

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

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

Lecturer, IMF Institute, January 2008.

Consultant, European Central Bank, March 2008.

Visiting Scholar, Federal Reserve Board, June 2008.
Visitor, Einaudi Institute for Economics and Finance, June-July 2008.
Lecturer, Advanced Seminar for Central Bankers, CIED, Northwestern University, September 2008.
Lecturer, IMF Institute, International Monetary Fund, January 2009.
Economic Advisory Panel, Federal Reserve Bank of New York, 2009-present.
Lecturer, IMF Institute, International Monetary Fund, February 2010.
Visitor, Banque de France, June-July 2010.
Lecturer, Banco Central do Brasil, December 2010.
Lecturer, Central Bankers and Regulators Workshop, Duisenberg School of Finance, Amsterdam, January 2011.
Lecturer, IMF Institute, International Monetary Fund, March 2011.
Visitor, Banque de France, June-July 2011.
Taussig Visiting Professor, Department of Economics, Harvard University, 2011-2012.
Lecturer, Advanced Seminar for Central Bankers, CIM, Northwestern University, September 2011, September 2012.
Scientific Advisor, Sveriges Riksbank, 2012-2016.
Lecturer, Econometric Society Summer School on Bounded Rationality, Seoul, August 2013.
Kumho Visiting Professor, Department of Economics, Yale University, 2013-2014.
Advisory Panel, Bank for International Settlements, 2016-present.

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, 1987-89, 1989-92, 1992-95, 1995-98, 1998-2001, 2001-2004, 2004-2007, 2008-2011, 2014-2017.
John Simon Guggenheim Memorial Foundation Fellowship, 1998-99.
Association of American Publishers Award for Best Professional/Scholarly Book in Economics [for *Interest and Prices*], for the year 2003.
Deutsche Bank Prize in Financial Economics, 2007.
Research Grant, Institute for New Economic Thinking, 2011-2013.
Best Paper Prize, American Economic Journal: Macroeconomics [for “Simple Analytics of the Government Expenditure Multiplier”], 2012.
Alfred P. Sloan Foundation grant, for a series of conferences and workshops on the attentional and perceptual foundations of economic behavior, 2017-2020.
Nomis Foundation grant, for a series of summer schools on the attentional and perceptual foundations of economic behavior, 2018-2020.
Research Initiatives in Science and Engineering grant, Columbia University, 2017-2019.

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.
Distinguished Fellow, Center for Financial Studies, Frankfurt University, since 2007.
Charter Fellow, Society for Economic Measurement, since 2014.
Economic Theory Fellow, Society for the Advancement of Economic Theory, since 2015.
Fellow, CESifo Research Network, since 2016.

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 Economic 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 Economic Association, January 2004.
Advisory Panel, DYNARE, 2004-present.
Co-Editor, *International Journal of Central Banking*, 2004-2007.
Co-Editor, *NBER Macroeconomics Annual*, 2005-2014.
Frisch Medal Committee, Econometric Society, 2005.
Chair, Interim Visiting Committee, Harvard Department of Economics, 2006-07.
Editorial Board, *American Economic Journal: Macroeconomics*, 2007-2016.
Advisory Panel, *Brookings Papers on Economic Activity*, 2008-2012.
Advisory Board, *International Journal of Central Banking*, 2008-present.
Editorial Board, *Annual Review of Economics*, 2010-2016.
Executive Committee, American Economic Association, 2011-2013.
Advisory Committee on Editorial Appointments, American Economic Association, 2011-2014.
Ad Hoc Search Committee for Editor of *AEJ:Macroeconomics*, American Econ. Assn, 2011.
Program Committee, Annual Meeting of American Economic Association, 2012.
Node Leader, International Network on Expectational Coordination, 2012-2016.
Program Committee, Annual Meeting of American Economic Association, 2014.
Series Co-Editor, *Handbooks of Economics*, Elsevier Press, 2013-present.
Ad Hoc Search Committee for Editor of *AEJ:Macroeconomics*, American Econ. Assn, 2013.

Nominating Committee, American Economic Association, 2014.
Advisory Board, NBER *Macroeconomics Annual*, 2014-2016.
Honors and Awards Committee, American Economic Association, 2015-17.
Advisory Board, Marie Curie Innovative Training Network ExSIDE, 2015-present.
Search Committee for Editor of *Theoretical Economics*, Econometric Society, 2017.
Canvassing Committee, Section III:2 [Economics], American Academy of Arts and Sciences, 2017.
Membership Committee, Section III:2 [Economics], American Academy of Arts and Sciences, 2017.

Publications: Books

Handbook of Macroeconomics, Amsterdam: Elsevier, vols. 1A-1C, 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. Simplified Chinese translation, Beijing: China Renmin University Press, 2009. Russian translation, Moscow: Delo Publishers, forthcoming.
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.) Paperback edition, 2006.
Handbook of Monetary Economics, Amsterdam: Elsevier, vols. 3A-3B, 2011. (Editor, with B.M. Friedman.)
Monetary Policy Through Asset Markets: Lessons from Unconventional Measures and Implications for an Integrated World, Santiago, Central Bank of Chile, 2016. (Editor, with E. Albagli and D. Saravia.)

Publications: Articles

“How Reinforcers Are Aggregated in Reinforcement-Density Discrimination and Preference Experiments,” in M.L. Commons, R.J. Herrnstein, and H. Rachlin, eds., *Quantitative Analyses of Behavior: Vol. 2. Matching and Maximizing Accounts*, Cambridge, MA: Ballinger, 1982, pp. 25-78. (With M.L. Commons and J.R. Ducheny.)
“Acquisition of Preference During Shifts Between Terminal Links in Concurrent Chain Schedules,” in M.L. Commons, R.J. Herrnstein, and A.R. Wagner, eds., *Quantitative Analyses of Behavior: Vol. 3. Acquisition*, Cambridge, MA: Ballinger, 1982, pp. 391-426. (With M.L. Commons, G.A. Boitano, J.R. Ducheny, and J.R. Peck.)

- “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.]
- “Three Questions About Sunspot Equilibria as an Explanation of Economic Fluctuations,” *American Economic Review Papers and Proceedings*, 77: 93-98 (May 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.]
- “Finance, Instability and Cycles,” in W. Semmler, ed., *Financial Dynamics and Business Cycles*, Armonk, N.Y.: M.E. Sharpe, 1989.
- “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).
- “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.]
- “How Each Reinforcer Contributes to Value: ‘Noise’ Must Reduce Reinforcer Value Hyperbolically,” in M.L. Commons, J.A. Nevin, and M.C. Davison, eds., *Signal Detection: Mechanisms, Models and Applications*, Hillsdale, NJ: Lawrence Erlbaum, 1991, pp. 139-168. (With M.L. Commons and E.J. Trudeau.)
- “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.)
- “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.)
- “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).
- “Self-Organized Criticality and Economic Fluctuations,” *American Economic Review* 84(2): 417-421 (1994). (With J.A. Scheinkman.)
- “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).
- “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).]
- “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.) [Reprinted in M. Magill and M. Quinzii, eds., *Incomplete Markets, Vol. II: Infinite Horizon Economies*, Cheltenham, UK: Edward Elgar, 2008.]
- “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.]
- “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.
- “Pitfalls of Forward-Looking Monetary Policy,” *American Economic Review* 90(2): 100-104 (2000).
- “Monetary Policy in a World without Money,” *International Finance* 3: 229-260 (2000). [Reprinted in A. Chrystal and P. Mizen, eds., *Recent Developments in Monetary Policy*, Cheltenham, UK: Edward Elgar, 2008.]
- “The Taylor Rule and Optimal Monetary Policy,” *American Economic Review* 91(2): 232-237 (2001).
- “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).
- “Financial Market Efficiency and the Effectiveness of Monetary Policy,” Federal Reserve Bank of New York *Economic Policy Review*, 8(1): 85-94 (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). [Reprinted in: S. Eijffinger and D. Masciandaro, eds., *Modern Monetary Policy and Central Bank Governance*, Cheltenham, UK: Edward Elgar, 2014.]
- “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.)
- “Optimal Monetary and Fiscal Policy: A Linear-Quadratic Approach,” *NBER Macroeconomics Annual 2003*, pp. 271-333. (With P. Benigno.)
- “Policy Options in a Liquidity Trap,” *American Economic Review* 94(2): 76-79 (2004). (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.)
- “Inflation Targeting and Optimal Monetary Policy,” Federal Reserve Bank of St. Louis *Economic Review*, July/August 2004, pp. 15-41.
- “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.)
- “The Case for Forecast Targeting as a Monetary Policy Strategy,” *Journal of Economic Perspectives*, Fall 2007, pp. 3-24. [Reprinted in V. Wieland, ed., *The Science and Practice of Monetary Policy Today*, Berlin: Springer-Verlag, 2010.]
- “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, 2007.
- “How Important is Money in the Conduct of Monetary Policy?” *Journal of Money, Credit and Banking* 40: 1561-1598 (2008).
- “The Fed’s New Communication Strategy: Is It Stealth Inflation Targeting? Or Is It Simply Enhanced Transparency?” *Business Economics*, July 2008.
- “Convergence in Macroeconomics: Elements of the New Synthesis,” *American Economic Journal: Macroeconomics* 1: 267-279 (2009). [Also published in Russian translation, *Voprosy Ekonomiki* 10: 17-30 (2010).]
- “Information-Constrained State-Dependent Pricing,” *Journal of Monetary Economics* 56(S): 100-124 (2009).
- “Globalization and Monetary Control,” in J. Gali and M. Gertler, eds., *International Dimensions of Monetary Policy*, Chicago: University of Chicago Press, 2009.
- “Robustly Optimal Monetary Policy with Near-Rational Expectations,” *American Economic Review* 100: 274-303 (2010). [Also published in Serbo-Croatian translation, *Panoeconomicus* 58(2): 157-193 (2011).]

- “Conventional and Unconventional Monetary Policy,” *Federal Reserve Bank of St. Louis Review* 92(4): 229-264 (2010). (With V. Curdia.)
- “Credit Spreads and Monetary Policy,” *Journal of Money, Credit and Banking* 42(S1): 3-35 (2010). (With V. Curdia.)
- “Financial Intermediation and Macroeconomic Analysis,” *Journal of Economic Perspectives* 24(4): 21-44 (Fall 2010).
- “Optimal Monetary Stabilization Policy,” in B.M. Friedman and M. Woodford, eds., *Handbook of Monetary Economics*, vol. 3B, Amsterdam: Elsevier, 2011.
- “Simple Analytics of the Government Expenditure Multiplier,” *American Economic Journal: Macroeconomics* 3: 1-35 (2011). [Winner, Best Paper Prize, *American Economic Journal: Macroeconomics*, 2012.]
- “The Central-Bank Balance Sheet as an Instrument of Monetary Policy,” *Journal of Monetary Economics* 58: 54-79 (2011). (With V. Curdia.)
- “Forecast Targeting as a Monetary Policy Strategy: Policy Rules in Practice,” in E.F. Koenig, R. Leeson, and J.B. Taylor, eds., *The Taylor Rule and the Transformation of Monetary Policy*, Stanford, CA: Hoover Institution Press, 2012.
- “Linear-Quadratic Approximation of Optimal Policy Problems,” *Journal of Economic Theory* 147: 1-42 (2012). (With P. Benigno.)
- “Inflation Targeting and Financial Stability,” *Sveriges Riksbank Economic Review* 2012:1, pp. 7-32.
- “Prospect Theory as Efficient Perceptual Distortion,” *American Economic Review* 102(3): 1-8 (2012).
- “Robustly Optimal Monetary Policy in a Microfounded New Keynesian Model,” *Journal of Monetary Economics* 59: 468-487 (2012). (With K. Adam.)
- “Methods of Policy Accommodation at the Interest-Rate Lower Bound,” in *The Changing Policy Landscape*, Federal Reserve Bank of Kansas City, 2012.
- “Principled Policymaking in an Uncertain World,” in R. Frydman and E.S. Phelps, eds., *Rethinking Expectations: The Way Forward for Macroeconomics*, Princeton: Princeton University Press, 2013.
- “Macroeconomic Analysis without the Rational Expectations Hypothesis,” *Annual Review of Economics* 5: 303-346 (2013).
- “Forward Guidance by Inflation-Targeting Central Banks,” *Sveriges Riksbank Economic Review* 2013:3, pp. 81-120.
- “Monetary Policy Targets After the Crisis,” in G. Akerlof *et al.*, eds., *What Have We Learned? Macroeconomic Policy After the Crisis*, MIT Press, 2014.
- “Stochastic Choice: An Optimizing Neuroeconomic Model,” *American Economic Review* 104(5): 495-500 (2014).
- “Conventional and Unconventional Monetary Policy with Endogenous Collateral Constraints,” *American Economic Journal: Macroeconomics* 7: 1-43 (2015). (With A. Araujo and S. Schommer.)
- “Flexibilización cuantitativa y estabilidad financier,” *Economía Chilena* 19(2): 4-77 (2016). [Spanish translation of “Quantitative Easing and Financial Stability,” below.]
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- “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.
- “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.]
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- “Inflation and Output Dynamics with Firm-Specific Investment,” May 2004. [An excerpt from this paper was published under the title “Firm-Specific Capital and the New-Keynesian Phillips Curve”.]
- “Principles and Public Policy Decisions: The Case of Monetary Policy,” February 2008.
- “Inattention as a Source of Randomized Discrete Adjustment,” April 2008.
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- “Inattentive Valuation and Reference-Dependent Choice,” December 2011, revised May 2012.
- “Fedspeak: Does It Matter How Central Bankers Explain Themselves?” University Lecture, Columbia University, April 2013.
- “The Limits of Monetary Policy,” speech at conference on “The New Bank of Israel,” Bank of Israel, June 2013.
- “Housing Prices and Robustly Optimal Monetary Policy,” July 2013. (With K. Adam.)
- “Understanding Value and its Discounts in Static and Changing Schedules of Reinforcement,” September 2013. (With M.L. Commons, K.G. Featherston, T. Heffernan, S.P. Giri, R.F. Gane-McCalla, N. Miller, L.S. Miller, A. Pekker, and A.M. Richardson.)
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- “Human Information Seeking Behavior is Influenced by Reward in Addition to the Reduction of Uncertainty,” February 2016. (With S. Ravaioli, A. Baranès, and J. Gottlieb.) Revised as “Human Information Choices are Inconsistent with Recursive Valuation of Information States,” November 2016.
- “Are Low Interest Rates Deflationary? A Paradox of Perfect Foresight Analysis,” NBER Working Paper no. 21614, October 2015; also circulated as INET Working Paper no. 18, and as CEPR Discussion Paper no. 10893. (With M. Garcia-Schmidt.) Revised draft, Central Bank of Chile working paper no. 797, December 2016.
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- “Rational Inattention with Sequential Information Sampling,” June 2016. (With B. Hébert.) Revised draft, July 2017.

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," 10th 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.

Keynote Address, "Inflation Targeting During Credit Market Turmoil," Eleventh Annual Conference on Inflation Targeting, Banco Central do Brasil, Rio de Janeiro, May 2009.

Keynote Address, "Inflation Targeting and Financial Stability," High-Level Seminar on Inflation Targeting in Open Economies, Czech National Bank, September 2010.

Keynote Address, "Inflation Targeting and Financial Stability," Conference on The Future of Monetary Policy, Einaudi Institute for Economics and Finance, Rome, September 2010.

Invited Lecture, "Monetary Policy and Financial Stability," Winter Meeting of Econometric Society, Denver, January 2011.

Public Lecture, "Quantitative Easing and Credit Easing: When Are 'Unconventional' Policies Needed?" Duisenberg School of Finance, Amsterdam, January 2011.

Keynote Address, “Robustness of Policy Analysis to Departures from Model-Consistent Expectations,” Conference on Expectations in Dynamic Macroeconomic Models, Centre for Dynamic Macroeconomic Analysis, University of St. Andrews, August-September 2011.

Keynote Address, “Perceptual Distortions, Valuation and Choice,” Conference on Expectations in Dynamic Macroeconomic Models, Federal Reserve Bank of St. Louis, August 2012.

University Lecture, “Fedspeak: Does It Matter How Central Bankers Explain Themselves?” Columbia University, April 2013.

Keynote Address, “Efficient Perceptual Coding and Reference-Dependent Choice,” Fourth LeeX International Conference on Theoretical and Experimental Macroeconomics, Barcelona GSE Summer Forum, June 2013.

Eytan Berglas Lecture, “What Can Economics Learn from the Study of the Brain?” Tel Aviv University, May 2014.

Kavli Foundation Social and Decision Science Workshop, “Psychophysical Aspects of Choice Behavior,” Annual Meeting, Society for Neuroeconomics, Miami, September 2014.

Keynote Lecture, “What Can Economics Learn from the Study of the Brain?” Annual Meeting, Latin American and Caribbean Economic Association, Sao Paulo, November 2014.

AFA Lecture, “Cognitive Limitations and the Perception of Risk,” American Finance Association Annual Meeting, Boston, January 2015.

PER Distinguished Lecture, “Inattentive Choice,” Department of Economics, Columbia University, October 2015.

Keynote Lecture, “What Can Economics Learn from the Study of the Brain?” CESifo Area Meeting on Behavioral Economics, Munich, October 2015.

Keynote Lecture, “Are Low Interest Rates Inflationary? A Paradox of Perfect Foresight Analysis,” Quantitative Macroeconomics Workshop, Reserve Bank of Australia, December 2015.

KAEA-Maekyung Forum Lecture, “Are Low Interest Rates Inflationary? A Paradox of Perfect Foresight Analysis,” Korean-American Economic Association, ASSA Meetings, San Francisco, January 2016.

Plenary Lecture, “Rational Inattention and Sequential Information Sampling,” 16th SAET Conference on Current Trends in Economics, IMPA, Rio de Janeiro, July 2016.

John Kuszczak Memorial Lecture, “Multi-Dimensional Monetary Policy,” Annual Research Conference, Bank of Canada, Ottawa, November 2016.

Distinguished Lecture Series, “Inattentive Choice,” Department of Economics, Brown University, November 2016.

Distinguished Lecture Series, “Attentional and Perceptual Foundations of Economic Behavior,” University of Zurich, May 2017.

Keynote Address, “Forward Guidance when Planning Horizons are Finite,” EABCN Meeting on Recent Developments in Monetary Policy Research, Banque de France, June 2017.

Keynote Lecture, “Risk Attitude as a Perceptual Bias,” 10th Maastricht Behavioral and Experimental Economics Symposium, June 2017.

Plenary Lecture, “Monetary Policy Analysis when Planning Horizons are Finite,” 23d International Conference on Computing in Economics and Finance, Fordham University, June 2017.

Keynote Lecture, “Monetary Policy Analysis when Planning Horizons are Finite,” Conference on Applications of Behavioral Macroeconomics, Bank of England, July 2017.

Profiles and Interviews

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- “Interview with Michael Woodford,” Study Center Gerzensee *Newsletter*, January 2005, pp. 1-3.
- “Research Summary: Rules for Monetary Policy,” *NBER Reporter*, Spring 2006.
- Bennett T. McCallum, “Michael Woodford’s Contributions to Monetary Economics,” in V. Wieland, ed., *The Science and Practice of Monetary Policy Today*, Center for Financial Studies, Frankfurt, Springer-Verlag, 2010.
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- Rich Miller, “Woodford’s Theories Rooted in Japan Slump Embraced by Bernanke,” *Bloomberg Markets*, October 2013, pp. 62-68.
- “Michael Woodford” [interview by David Andolfatto], Federal Reserve Bank of St. Louis, *Connecting Policy with Frontier Research*, October 10-11, 2013, pp. 34-37.
- “Interview with Michael Woodford,” *Top of Mind*, Goldman Sachs Economics, Commodities and Strategy Research, October 31, 2013, pp. 4-5.
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