

Department of Economics
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Professional Positions

Distinguished Professor of Economics Emeritus, University of California, Santa Cruz, 2020-
Distinguished Professor of Economics, University of California, Santa Cruz, 2010-2020
Professor, Department of Economics, University of California, Santa Cruz: 1991-
Associate Professor, University of California, Santa Cruz: 1987-1991.
Senior Economist, Federal Reserve Bank of San Francisco: 1985-1987.
Assistant Professor, Princeton University: 1979-1985.
Lecturer, University of Auckland, New Zealand: 1976-1978.

Administrative Appointments

Chair, Department of Economics, University of California, Santa Cruz: 1988-1991, 2010-2013
Vice Provost, Silicon Valley Initiatives, UCSC, 2005-2007.
Faculty Assistant to the Chancellor for Silicon Valley Planning, UCSC, 2005.
Faculty Assistant to the Executive Vice Chancellor, UCSC: 1998-2001.
Associate Vice Chancellor for Planning and Programs, UCSC: 1995-1997.

Professional Activities

Honorary Adviser, Institute for Monetary and Economic Studies, Bank of Japan, 2019-
Scientific Adviser, Monetary Policy Department, Norges Bank, 2014-2016
Evaluator, External review of research activities at the Bank of Finland, 2015
International Research Fellow, Kiel World Institute, 2010-
Fellow, CESifo Research Network, 2000-
Associate Editor, Journal of Money, Banking, and Credit, 2001-
Member, Editorial Board, Economía (Revista de Economía), 2019 -
Member, Advisory Board, Journal of Macroeconomics, 2016-
Member, Editorial Board, New Zealand Economic Papers, 2007-
Associate Editor, Journal of Economics and Business, 1998-2022
Co-Editor, International Journal of Central Banking, 2008-2012
Member, Board of Editors, American Economic Review, 1994-2000
Member, Editorial Board, Journal of Macroeconomics, 1998-2015
Member, Prize Committee, Angelo Costa Thesis Prize, Rivista di Politic Economica, Italy, 2008-10
Executive Committee Member, UC Pacific Rim Research Program, 1990-1991.
Executive Committee Member, Institute of Business and Economic Research, UC,
Berkeley: 1986-1988.
Research Affiliate, National Bureau of Economic Research: 1985-1987.
Faculty Research Fellow, National Bureau of Economic Research: 1979-1985.

Visiting Appointments

Visiting Scholar, Federal Reserve Bank of San Francisco: 1987 – 2000.
Visiting Professor, Economics Department, Stanford University: Fall 1995.
Visiting Lecturer, School of Business, University of California, Berkeley: 1986 - 1987.
Visiting Assistant Professor, Dept. of Economics, University of California, Berkeley: 1985.
Visiting Senior Economist, Federal Reserve Bank of Philadelphia: 1984 - 1985.
Visiting Scholar, International Finance Division, Federal Reserve Board: July, 1984.
Visiting Scholar, Federal Reserve Bank of Kansas City: 1982 - 1983.
Visiting Lecturer, Department of Economics, University of California, Berkeley: 1979.

Keynote addresses and Public Lectures

Inflation Surges and Monetary Policy, 2022 Bank of Japan IMES Conference on *New Dimension and Frontiers in Central Banking*, virtual, May 25-27, 2022. (Bank of Japan IMES Monetary and Economic Studies, 2022, 40: 39-65.)

Alternatives to Inflation Targeting in Low Interest Rate Environments, 2019 Bank of Japan IMES Conference on *Central Bank Design under a Continued Low Inflation and Interest Rate Environment*, Tokyo, Japan, May 29, 2019. (Bank of Japan IMES Monetary and Economic Studies, 2019, 37: 41-69.)

Monetary Policy: Consensus Achieved and Consensus Lost (1985-2019), The John G. Ranlett Memorial Lecture, California State University, Sacramento, April 8, 2019.

Sustainable Forward Guidance, *Rethinking Inflation Targeting Conference*, Norges Bank, Oslo, Norway, September 8-9, 2016.

Goals and rules in central bank design, Reserve Bank of New Zealand and International Journal of Central Banking Conference, *Reflections of 25 Years of Inflation Targeting*. Wellington, New Zealand Dec. 1-2, 2014.

Workers, Capitalists, Wages and Employment, Federal Reserve Bank of Richmond and IfW Conference on *Labor Markets after the Great Recession*. Richmond, Oct. 2-3, 2014.

Monetary Policy at the Zero Lower Bound and Unconventional Monetary Policies, the Betty Blecha Memorial Distinguished Speaker Lecture, San Francisco State University, April 30, 2014.
(<https://www.youtube.com/watch?v=SDB8ozCQvjM>).

Multiple objectives and central bank trade-offs under flexible inflation targeting, *16th Annual Inflation Targeting Seminar*, Banco Central do Brazil, Rio de Janeiro, May 15-16, 2014.

Federal Reserve Policy in the Pre- and Post-Crisis Periods, *Financial Crisis and Monetary Policy Symposium*, Chinese Academy of Social Scientists, Beijing, July 15, 2012.

The Future of Inflation Targeting, Australia Conference of Economists, Sydney, September 27-29, 2010.

The John Kuszczyk Memorial Lecture, "Inflation targeting: What have we learned," Conference on International Experience with the Conduct of Monetary Policy under Inflation Targeting, Bank of Canada, Ottawa, Canada, July 22, 2008.

Inflation Targeting and the Role of Real Objectives, Lecture sponsored by the Czech National Bank, the Czech Economic Society, and CERGE-EI, Prague, Czech Republic, September 17, 2007.

Inflation Targeting and the Role of Real Objectives, XXII Jornadas Anuales de Economia, Central Bank of Uruguay, Montevideo, Uruguay, August 7, 2007

Transparency, Flexibility and Inflation Targeting, Keynote Speech, Inflation Targeting, Central Bank Independence, and Transparency Conference, University of Cambridge, UK, June 16, 2007.

Policy Flexibility and Transparency in Modern Central Banking, Macroeconomics and Financial Linkages Conference, Scottish Institute for Research in Economics, University of Glasgow, June 14, 2007.

Inflation targeting, The 10th Anniversary of the Dram, Central Bank of Armenia, Yerevan, 1999.

Publications and Working Papers

Current working papers

Seemingly Irresponsible but Welfare Improving Fiscal Policy at the Lower Bound, joint with Roberto Billi. March 2021.

Inclusive Monetary Policy in a Model with Heterogeneous Workers, joint with Federico Ravenna, July 2022.

Books

Monetary Theory and Policy, Cambridge, MA: The MIT Press

First edition, 1998, 528 pages.

Second edition, 2003, 612 pages.

Third edition, 2010, 632 pages.

Fourth edition, 2017, 668 pages.

Monetary policy under uncertainty and learning, Klaus Schmidt-Hebbel and Carl E. Walsh, editors, 13th Annual Conference of the Central Bank of Chile, Santiago, Chile, 2009.

Economics, with J. E. Stiglitz, W. W. Norton & Co., 3rd ed. 2002, 4th ed. 2006.

Principles of Microeconomics, with J. E. Stiglitz, W. W. Norton & Co., 3rd ed. 2002, 4th ed. 2006.

Principles of Macroeconomics, with J. E. Stiglitz, W. W. Norton & Co., 3rd ed. 2002, 4th ed. 2006.

Translated into French, Spanish, Portuguese, Chinese.

Articles and Chapters

The role of money in monetary policy at the lower bound, joint with Roberto M. Billi and Ulf Söderström, Sveriges Riskbank Working Paper 390, June 2020. Forthcoming, Journal of Money, Credit and Banking.

Inflation surges and Monetary Policy, Bank of Japan IMES Monetary and Economic Studies,

2022, 40: 39-65.

Is super-active fiscal policy desirable? Joint with Roberto Billi. SUERF Policy Brief No. 323, April 2022, <https://www.suerf.org/suer-policy-brief/44839/is-super-active-fiscal-policy-desirable>

Worker heterogeneity, selection, and unemployment dynamics in a pandemic, joint with Federico Ravenna. Journal of Money, Credit and Banking, Feb. 2022, 54(S1), 113-155 (available online December 29, 2021).

Alternatives to Inflation Targeting in Low Interest Rate Environments, Bank of Japan IMES Monetary and Economic Studies, 2019, 37: 41-69.

Discussion of K. Gerdrup, F. Hansen, T. Krogh, and J. Maih's Leaning against the wind when credit bites back, International Journal of Central Banking, 13(3), Sept. 2017, 321-336.

Goals versus rules as central bank performance measures, in Central Bank Governance & Oversight Reform, John H. Cochrane and John B. Taylor, editors, Hoover Institution Press, Stanford, CA, 2016, 109-160.

Goals and rules in central bank design, International Journal of Central Banking, 11 (supplement 1), Sept. 2015, 295-352.

Screening and Labor Market Flows in a Model with Heterogeneous Workers (formerly titled Labor Market Flows with Skill Heterogeneity in a Monetary Policy Model), (with Federico Ravenna). Journal of Money, Credit, and Banking. Dec. 2012 44: 31-71.

Monetary policy and labor frictions: A tax interpretation (with Federico Ravenna), Journal of Monetary Economics March 2012, 59(2): 180-195.

Discussion of Reserve Requirement for Price and Financial Stability: When Are They Effective? International Journal of Central Banking, March 2012, 8(1): 115-125.

The Future of Inflation Targeting, The Economic Record, Sept. 2011, 87: 23-36. no. doi: 10.1111/j.1475-4932.2011.00735.

Central Bank Independence Revisited, Economic Papers, 30(1), March 2011, 18-22.

Monetary-Fiscal interactions: How to improve policy outcomes. (with Jan Libich and James Savage), Economic Papers, Mar. 2011. 30(1): 1-5.

Implementing Monetary Policy, prepared for the 2010 Bank of Korea International Conference, Seoul Journal of Economics, 24(4), Winter 2011, 427-470.

Welfare-based optimal monetary policy with unemployment and sticky prices: A linear-quadratic framework (with Federico Ravenna), American Economic Journals: Macroeconomics, 3 (April 2011), 130-162, <http://www.aeaweb.org/articles.php?doi=10.1257/mac.3.2.130>.

Using Monetary Policy to Stabilize Economic Activity, in Financial Stability and Macroeconomic Policy, 2009 Jackson Hole Symposium, Federal Reserve Bank of Kansas City, 2010: 245-296.

Commentary: Using models for policy analysis, International Journal of Central Banking, March 2010, 6(1), 259-270.

Introduction, (with K. Schmidt-Hebbel), in Monetary policy under uncertainty and learning, Klaus Schmidt-Hebbel and Carl E. Walsh, editors, 13th Annual Conference of the Central Bank of Chile, Santiago, Chile, 2009, 1-25.

Monetary Policy and Key Unobservables: Evidence from Large Industrial and Selected Inflation-Targeting Countries (with K. Schmidt-Hebbel), in Monetary policy under uncertainty and learning, Klaus Schmidt-Hebbel and Carl E. Walsh, editors, 13th Annual Conference of the Central Bank of Chile, Santiago, Chile, 2009, 285-370.

Inflation targeting: What Have We Learned? International Finance, 12:2, 2009, 195-233.

Monetary Policy Under Uncertainty and Learning: An Overview (with K. Schmidt-Hebbel), Journal Economía Chilena (The Chilean Economy), Central Bank of Chile, vol. 11(3), pages 5-19, December 2008.

Vacancies, Unemployment, and the Phillips Curve, with Federico Ravenna, European Economic Review 52 (2008), pp. 1494-1521.

Announcements and the Role of Policy Guidance, The 32nd Annual Economic Policy Conference, Federal Reserve Bank of St. Louis, Review, 90(4), July/August 2008, 421-442. (Reprinted in the Special Federal Reserve Centennial Issue of the Review marking the Federal Reserve's 100th Anniversary, 95(6), Dec 2013, 575-600.)

Inflation targeting and the role of real objectives, Revista de Economía, Banco Central del Uruguay, 14(2), Nov. 2007, 5-36.

Optimal Economic Transparency, International Journal of Central Banking, 3(1), March 2007, 5-36.

The contribution of theory to practice in monetary policy: recent developments, in Monetary policy: A journey from theory to practice. An ECB colloquium held in honor of Prof. Otmar Issing, Frankfurt, March 16-17, 2006, 143-160.

Transparency, flexibility, and inflation targeting, in Frederic S. Mishkin and Klaus Schmidt-Hebbel (eds.), Monetary policy under Inflation Targeting, Central Bank of Chile 2007, 227-263.

Optimal monetary policy with the cost channel (with Federico Ravenna), Journal of Monetary Economics 53, 2006, 199-216.

Central Bank independence, The New Palgrave Dictionary of Economics, 2006.

Comment on "Levin, Onatski, Williams, and Williams," NBER Macroeconomic Annual, M. Gertler and K. Rogoff (eds.), Cambridge, MA: The MIT Press, 2005: 297-308.

Labor market search, sticky prices, and interest rate policies, Review of Economic Dynamics, 8(4), Oct. 2005, 829-849.

Market Discipline and Monetary Policy, a reply to Carvalho and Bugarin, Oxford Economic Papers, 57(4), Oct. 2005, 740-741.

Endogenous objectives and the evaluation of targeting rules for monetary policy, Carnegie-Rochester Conference Series on Public Policy, Papers in honor of Bennett McCallum, Journal of Monetary Economics, 52(5), July 2005, 889-911.

Economic Structure and Monetary Policy Design, in Macroeconomic Implications of Postcrisis Structural Change, Lee-Jay Cho, Dongchul Cho, and Yoon Hyung Kim (eds.), Korean Development Institute, May 2005, 189-225.

Comments on "Macroeconomic Implications of Financial Market Reforms in Korea," in Macroeconomic Implications of Postcrisis Structural Change, Lee-Jay Cho, Dongchul Cho, and Yoon Hyung Kim (eds.), Korean Development Institute, May 2005, 178-181.

Robustly Optimal Instrument Rules and Robust Control: An Equivalence Result, Journal of Money, Credit, and Banking, 36(6), Dec. 2004, 1105-1113.

Implications of a Changing Economic Structure for the Strategy of Monetary Policy, in Monetary Policy and Uncertainty: Adapting to a Changing Economy, Jackson Hole Symposium, Federal Reserve Bank of Kansas City, 2003, 297-348.

Reprinted in The ICFAI Journal of Monetary Economics, 11(4), Nov. 2004, 45-80.

Labor Market Search and Monetary Shocks, in Dynamic Macroeconomic Analysis, S. Altuğ, J. Chadha, and C. Nolan, Cambridge University Press, 2003, 451-486.

Comment on: The zero-interest-rate bound and the role of the exchange rate for monetary policy in Japan, Journal of Monetary Economics, 50 (5), July 2003, 1103-110.

Accountability, Transparency, and Inflation Targeting, Journal of Money, Credit, and Banking, 35(5), October 2003, pp. 829-849.

Speed Limit Policies: The Output Gap and Optimal Monetary Policy, American Economic Review, 93(1), March 2003, 265-278.

Capital Movements: Curse or Blessing? (with Michael P. Dooley), in International Financial Markets: The Challenge of Globalization, L. Auernheimer (ed.), Chicago: University of Chicago Press, 2003, 79-102.

Teaching Inflation Targeting: An Analysis for Intermediate Macro," Journal of Economic Education, 33 (4), Fall 2002, 333-346.

Commentary on "Are Contemporary Central Banks Transparent about Economic Models and Objectives and What Difference Does it Make?" Federal Reserve Bank of St. Louis Review, 84 (4), July/Aug. 2002, 37-45.

When Should Central Bankers Be Fired? Economics of Governance, 3 (1), 2002, 1-21.

Monetary Policy Design: Institutional Developments from a Contractual Perspective, International Finance, 3 (3), Nov. 2000, 375-389.

The Political Business Cycle after 25 Years: A Comment, Ben S. Bernanke and Kenneth Rogoff (eds.), NBER Macroeconomics Annual 2000, Cambridge, MA: The MIT Press, 124-135.

Credibilidad, desinflatión y contratos del Banco Central: qué se ha cumplido de la ley del Banco del la Reserva Federal en Nueva Zelands, (with Michael M. Hutchison), in Ensayos: sobre política económica, ¿Por qué es importante reducir la inflación y cómo lograrlo? Experiencias internacionales y lecciones para Colombia (Why is it Important to Reduce Inflation and How to Do it? The International Experience and Lessons for Columbia, Banco de la Republica, Columbia, Dec. 1999-June 2000, 105-135.

Academic Views of Capital Flows: An Expanding Universe, (with Michael P. Dooley), in Capital Flows and the International Financial System, David Gruen and Luke Gower (eds.), Reserve Bank of Australia, 1999, 89-108.

Market Discipline and Monetary Policy, Oxford Economic Papers, 52 (2000), 249-271.

Announcements, Inflation Targeting and Central Bank Incentives, Economica, 66 (1999), 255-269.

The Output-Inflation Tradeoff and Central Bank Reform: Evidence from New Zealand (with Michael M. Hutchison), The Economic Journal, 108, May 1998, 703-725.

Inflation and Central Bank Independence: Is Japan Really an Outlier? Bank of Japan Monetary and Economic Studies, 15 (1), May 1997, 89-117.

Financial Intermediaries and Business Cycles, in Encyclopedia of Business Cycles and Depressions (with Peter Hartley), David Glasner (ed.), Garland Publishers, 1997, 231-233.

Central Bank Independence, Economic Behavior and Optimal Term Lengths (with Christopher J. Waller), American Economic Review, 86 (5), Dec. 1996, 1139-1153.

The Lender of Last Resort Function under a Currency Board: The Case of Argentina (with Gerard Caprio Jr., Michael P. Dooley and Danny Leipziger), Open Economy Review, vol. 7, 1996, 625-650. Reprinted in The Collapse of Exchange Rate Regimes: Causes, Consequences and Policy Responses, George S. Tavlas, editor, Boston: Kluwer Academic Publishers, 1997, 195-220.

How is Bank Lending Related to Output: Bank Credit and Economic Activity, with James A. Wilcox, in Is Bank Lending Important for the Transmission of Monetary Policy? J. Peek and E.S. Rosengren, editors, Federal Reserve Bank of Boston Conference Series, No. 39, June 1995, 83-112.

Price Stability as the Objective of Monetary Policy and Recent Central Bank Reforms, B. Bernanke and J. Rotemberg (eds.), NBER Macroeconomic Annual 1995, Cambridge: MIT Press, 237-252.

Is New Zealand's Reserve Bank Act of 1989 an Optimal Central Bank Contract?, Journal of Money, Credit and Banking, 27 (4), Nov. 1995, Part 1, 1179-1191.

Central Bank Independence and the Short-Run Output-Inflation Tradeoff in the EC, in Barry Eichengreen, Jeffry Frieden and Jürgen von Hagen (eds.), Monetary and Fiscal Policy in an Integrated Europe, Springer Verlag, 1995, 12-37.

Optimal Contracts for Central Bankers, American Economic Review, 85 (1), March 1995, 150-167. Reprinted in Independent Central Banks and Economic Performance, S.C.W. Eijffinger (ed), volume 82 in the International Library of Critical Writings in Economics, series editor, M. Blaug, Edward Elgar Publishing, Ltd, 1997, 96-113. Reprinted in The Foundations of Monetary Economics, David Laidler (ed, Edward Elgar Publishing, Ltd, 1999..

Output Stability and Exchange Rate Regimes: the Japanese Experience, Kinyu Journal, (with Michael Hutchison), 1992 (4), 45-52.

Empirical Evidence on the Insulation Properties of Fixed and Flexible Exchange Rates: The Japanese Experience, Journal of International Economics, (with Michael Hutchison), 32, 1992, 241-263.

A Generalized Method of Moments Approach to Estimating a "Structural Vector Autoregression" (with Peter Hartley), Journal of Macroeconomics, 14 (2), Spring 1992, 199-232.

The New View of Banking, in: The New Palgrave Dictionary of Money and Finance, J. Eatwell, M. Milgate and P. Newman eds., London: The Macmillan Press, 1992, 31-33.

Base Drift, in: The New Palgrave Dictionary of Money and Finance, J. Eatwell, M. Milgate and P. Newman eds., London: The Macmillan Press, 1992, 183-184.

Inflation Inertia and Optimal Deflation, New Zealand Economic Papers, 25 (2), Dec. 1991, 141-150.

Neutrality Results for Government Asset Sales, New Zealand Economic Papers, 25 (2), Dec. 1991, 199-217.

Testing Intertemporal Budget Constraints: Theory and Applications to U.S. Federal Budget and Current Account Deficits (with Bharat Trehan), Journal of Money, Credit and Banking, 23 (2), May 1991, 206-223.

Debt Management, Price Stability and Monetary Policy, in: The Sesqui Conference Proceedings of the New Zealand Association of Economists, Vol. 2, 1991.

Inside Money and Monetary Neutrality (with Peter R. Hartley), Journal of Macroeconomics, 13 (3), Summer 1991, 395-416.

Reserve Bank's Approach Poses Risk, National Business Review, (New Zealand), September 19,

1990.

Issues in the Choice of Monetary Policy Operating Procedures, in Philip Cagan and William Haraf (eds.), Monetary Policy in a Changing Financial Environment, The AEI Press, Washington D.C., 1990, 8-37.

Seigniorage and Tax Smoothing in the United States: 1914 - 1986 (with Bharat Trehan), Journal of Monetary Economics, 25 (1), Jan. 1990, 97-112.

Testing for Real Effects of Monetary Policy Regime Shifts, Journal of Money, Credit and Banking, 20 (3), August 1988, Pt. 1, 393-401.

Common Trends, the Government's Budget Constraint, and Revenue Smoothing (with Bharat Trehan), Journal of Economic Dynamics and Control, 12 (1988), 425-444.

Financial Deregulation and Monetary Policy in New Zealand, in H. Cheng (ed.), Monetary Policy in the Pacific Basin, Kluwer Academic Press, 1988.

Real Interest Rates, Credit Markets, and Economic Stabilization, (with Paul Jenkins), Journal of Macroeconomics, 9 (1), Winter 1987, 95-108.

Portfolio Substitution and Recent M1 Behavior (with Bharat Trehan), Contemporary Policy Issues, 5 (1), January 1987, 54-63.

In Defense of Base Drift, American Economic Review, 76 (4), September 1986, 692-700.

Monetary Policy Regimes, Expected Inflation, and the Response of Interest Rates to Money Announcements (with V.Vance Roley), Quarterly Journal of Economics, 100, 1985, 1011-1039.

A Rational Expectations Model of Term Premia with Some Implications for Empirical Asset Demand Equations, Journal of Finance, 40 (1), March 1985, 63-83.

Unanticipated Money and Interest Rates (with V. Vance Roley), American Economic Review Papers and Proceedings, 74 (2), May 1984, 49-54.

Interest Rate Volatility and Monetary Policy, Journal of Money, Credit, and Banking, 16 (2), May 1984, 133-150.

Taxation of Interest Income, Deregulation, and the Banking Industry, Journal of Finance, 38 (5), December 1983, 1529-1542.

Saving in Primitive Economies, American Anthropologist, 85 (3), September 1983, 644-650.

The Effects of Alternative Operating Procedures on Economic and Financial Relationships, in Monetary Policy in the 1980s, Jackson Hole Symposium, Federal Reserve Bank of Kansas City, 1983.

Asset Prices, Asset Stocks, and Rational Expectations, Journal of Monetary Economics, 11 (3), May 1983, 337- 349.

Asset Substitutability and Monetary Policy: An Alternative Characterization, Journal of Monetary Economics, 9 (1), January 1982, 59-71.

Unemployment in New Zealand: An Errors in Variables Approach to Estimating the Number of Unemployed -- A Reply, New Zealand Economic Papers, 1979, 196-201.

Unemployment in New Zealand: An Errors in Variables Approach to Estimating the Number of Unemployed, New Zealand Economic Papers, 1978, 12-48.

Reviews

Review of Peter J. Boettke, Alexander William Salter, and Daniel J. Smith: Money and the rule of law: generality and predictability in monetary institutions, Business Economics, 57, 2022, 78-80. DOI: 10.1057/s11369-021-00244-1.

Foreword, Macroeconomic Theory and Macroeconomic Pedagogy, Giuseppe Fontana and Mark Setterfield, eds., Palgrave Macmillan, 2009.

Interest and Prices—Foundations of a Theory of Monetary Policy: A Review Essay, Macroeconomic Dynamics 9, 2005, 462-468.

Central Bank Strategies, Credibility and Independence: A Review Essay, Journal of Monetary Economics, 32 (1993), 287-302.

Review of Monetarism and the Methodology of Economics, Journal of Economic Literature, 34, Sept. 1996, 1351-1353.

Review of Wealth Effects and Monetary Theory by Richard Sweeney, Journal of Economic Literature, 28, June 1990, 697-698.

Review of Monetary Policy and Rational Expectations by G. Macesich, Journal of Economic Literature, 27 (1), March 1989, 110-111.

Federal Reserve Publications

What caused the 1990 Recession?, Federal Reserve Bank of San Francisco Economic Review, 1993:2, 33-48.

Financial Intermediation, Monetary Policy, and Equilibrium Business Cycles (with Peter R. Hartley), Federal Reserve Bank of San Francisco Economic Review, Fall 1988, 19-28.

Three Questions Concerning Nominal and Real Interest Rates, Federal Reserve Bank of San Francisco Economic Review, Fall 1987.

Monetary Targets and Inflation: 1976-1984, Federal Reserve Bank of San Francisco Economic Review, Winter 1987.

Policy Coordination and Financial Intermediaries: The 1986 Fall Academic Conference of the

Federal Reserve Bank of San Francisco, (with Michael Keeley) Federal Reserve Bank of San Francisco Economic Review, Winter 1987, 31-45.

Revisions in the 'Flash' Estimates of GNP Growth: Measurement Error or Forecast Error?, Federal Reserve Bank of San Francisco Economic Review, Fall 1985, 31-45.

New Views of the Business Cycle: Has the Past Emphasis on Money been Misplaced?, Federal Reserve Bank of Philadelphia Business Review, Jan./Feb. 1986, 3-13. (reprinted in Readings in Macroeconomics, Ben Bernanke (ed.).)

Should the Federal Reserve Establish a Real Interest Rate Target?, Federal Reserve Bank of Kansas City Economic Review, June 1983, 22-33.

The Federal Reserve's Operating Procedures and Interest Rate Fluctuations, Federal Reserve Bank of Kansas City Economic Review, May 1982, 8-18.

Federal Reserve Bank of San Francisco Economic Letters

October 6, 1979, No 2004-35, December 2004.

The Productivity and Jobs Connection: The Long and the Short-Run of It, No. 2004-18, July 2004
Precautionary Policies, No. 2004-05, Feb. 13, 2004.

Minding the Speed Limit, No. 2003-14, May 30, 2003.

The Role of Fiscal Policy, No. 2002-26, Sept. 6, 2002.

The Changing Budget Picture, No. 2002-08, March 22, 2002.

Transparency in Monetary Policy, No. 2001-26, September 2001.

The Science (and Art) of Monetary Policy, No. 2001-13, May 4, 2001.

Should Central Banks Stabilize Prices? No. 2000-24, August 11, 2000.

Uncertainty and Monetary Policy, No. 2000-08, March 17, 2000.

Projecting Budget Surpluses, No. 99-27, Sept. 10, 1999.

Changes in the Business Cycle, No. 99-16, May 14, 1999.

The Natural Rate, NAIRU, and Monetary Policy, No. 98-28, Sept. 18, 1998.

U.S. Inflation Targeting: Pro and Con (with Glenn D. Rudebusch), No. 98-18, May 29, 1998.

Central Bank Inflation Targeting (with Glenn D. Rudebusch), No. 98-17, May 22, 1998.

The New Output-Inflation Trade-off, No. 98-04, Feb. 6, 1998.

The Old Lady of Threadneedle Street Gets Her Independence, No. 97-25, Sept. 5, 1997.

Nobel Views on Inflation and Unemployment, No. 97-01, January 10, 1997.

Accountability in Practice: Recent Monetary Policy in New Zealand, No. 96-25, Sept. 9, 1996.

Output-Inflation Tradeoffs and Central Bank Independence, No. 95-31, September 22, 1995.

Unemployment, No. 95-29, September 8, 1995.

A Primer on Monetary Policy Part II: Targets and Indicators, No. 94-28, August 19, 1994

A Primer on Monetary Policy Part I: Goals and Instruments, No. 94-27, August 5, 1994

Is There a Cost to Having an Independent Central Bank?, No. 94-05, Feb. 4, 1994

Federal Reserve Independence and the Accord of 1951, No. 93-21, May 28, 1993.

EMU and the ECB, No. 92-23, June 5, 1992.

Presidential Popularity, Presidential Policies (with Judy L. Newman), No. 92-05, Jan. 31, 1992.

Public Preferences and Inflation, No. 91-29, August 30, 1991.

The Credit Crunch and the Real Bills Doctrine, May 3, 1991.

Credibility, Commitment and Inflation Policy, Nov. 23, 1990.

Japan's Experience with Flexible Exchange Rates (with Michael Hutchison), May 4, 1990.
 Postwar Stability: Fact or Fiction?, October 13, 1989.
 Optimal Inflation (with Bharat Trehan), August 4, 1989.
 Do Deficits Cause Inflation (with Bharat Trehan), July 21, 1989.
 Interest Rate Smoothing, April 14, 1989.
 Monetary Policy in New Zealand, October 21, 1988.
 Deregulation in New Zealand, October 14, 1988.
 Do Deficits Matter?, January 15, 1988.
 Interest Rates and Exchange Rates, June 5, 1987.
 The Trade Balance and the Economic Outlook, March 6, 1987.
 Real Business Cycles, January 30, 1987.
 Forecasting Oil Prices, December 5, 1986.
 Projecting Deficits (with Jean Bursan), August 1, 1986.
 Tax Reform, July 11, 1986.
 Measuring Money, May 30, 1986.
 Selling Government Assets, May 16, 1986.
 Base Drift, February 7, 1986.
 Examining the Recent Surge in M1 (with Bharat Trehan), November 15, 1985.

Invited Courses

Institute for Capacity Development, IMF, 1999, 2000, 2002, 2004-2019, 2021-2022
 Gerzensee Study Center, Swiss National Bank
 Central Bankers Courses, 2005-2016
 Graduate PhD Program, 2002
 Federal Reserve Bank of Philadelphia, April 8-9, 2013
 Bank of Korea Institute, July 9-13, 2012, July 15-19, 2013
 Central Bank of Brazil, June 15-20, 2008
 University of Rome "Tor Vergata", March 26-30, 2007
 Norges Bank Training Program, Oslo, Oct. 18, 2004.
 Finnish Doctoral Program in Economics, Helsinki, Aug. 9-13, 2004.
 ZEI Summer School, Bonn, Germany, July 14-18, 2003
 Hong Kong Institute for Monetary Research, November 4-8, 2002
 Bank of Portugal, Sept. 17-21, 2001
 Bank of England, Sept. 10-14, 2001
 University of Oslo, Aug. 7-18, 2001
 Bank of Spain, June 19-23, 2000

Awards and Grants

UCSC Academic Senate 2018 Faculty Research Lecturer.
 Martin Chemers Outstanding Research Award, Division of Social Sciences, UCSC, 2013.
 European labor market institutions and their consequences for monetary policy, (with Federico Ravenna), funded by the Banque de France Foundation, Jan. 2009, 30,000 euro.
 Listed in Who's Who in Economics, p. 867-868, 4th edition, M. Blaug and H. Vane (eds), London: Edward Elgar, 2003.
 Delegation of the European Commission in D.C. Conference on the Euro and the Dollar in a Globalized Economy.
 National Science Foundation Grant, "Contracting and Delegation in Monetary Policy Design,"

1996-1998.

Social Sciences Divisional Teaching Award, UCSC, 1995-96.

National Science Foundation Grant, "The Contracting Approach to the Design of Monetary Policy," Grant SBR93-09518, 1993-1995.

Center for German and European Studies, UC Berkeley, Political Economy of European Integration: Central Bank Independence and the Costs of Disinflation, 1994.

Center for German and European Studies, UC Berkeley: Designing a European Central Bank, 1992

Fulbright Research Award: New Zealand Institute of Economic Research, 1990.

UCSC Committee on Research: Real Business Cycles and Pacific Basin Linkages (with Michael Hutchison). 1988 - 1989.

University of California Pacific Rim Research Program, "International Dimensions of Monetary Policy Experiences: Linkages Among Pacific Basin Nations," (with Sven Arndt, Maxwell Fry, and Michael Hutchison). 1987 - 1988.

National Science Foundation Grant SES 84-08603, "Money and Interest Rates: The Role of Alternative Policy Regimes," (with V. Vance Roley). 1984 - 1987.

Social Science Research Council, Subcommittee on Economic Research. 1980.

Education

1976 University of California, Berkeley. Ph.D., Economics.

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