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*Paganelli-Bull Professor of Economics and former Dean of the NYU Stern School of Business*

#### SUMMARY

- Dean of the NYU Stern School of Business from 2002 -2010
- Past President of the Society for Economic Dynamics
- Business columnist and commentator
  - ♦ Columnist for FORBES.com
  - ♦ Contributor to Wall Street Journal, Newsweek, Reuters, Politico and other media.
  - ♦ Frequent appearances on Fox Business, BBC, Bloomberg, and in The Wall Street Journal, Le Monde etc.
- Member, Council on Foreign Relations
- Research Associate, National Bureau of Economic Research
- Member, Economic Club of New York
- Senior Advisor to management Standard & Poors, LLC.
- Member of the Board of Managers, Standard & Poors, LLC 2010-2013

#### EXPERIENCE

1999 – Paganelli-Bull Professor of Economics, Stern School, New York University ; Professor of Economics, Faculty of Arts and Sciences

1992-2000 Fred H. Gowen Professor of Economics, Simon School of Business, and Professor of Economics, Department of Economics, University of Rochester

1995- 1997 Professor of Economics, University of Pennsylvania

1987 – 1992 Professor of Economics and Applied Statistics, Simon School of Business and Professor of Economics, Department of Economics, University of Rochester

1980 – 1987 Professor of Economics, University of California, Santa Barbara

1984, 1985 Visiting Professor, Stockholm School of Economics

1979 – 1980 Visiting Professor, University of London

1976 – 1979 Associate Professor of Economics, University of California, Santa Barbara

1976 – 1980 Faculty Associate, The Joint Center for Urban Studies, MIT and Harvard

1973 – 1977 Research Associate, National Bureau of Economic Research

1970 – 1976 Assistant Professor of Economics, Tufts University

1974 Visiting Professor, University of Western Australia

1973 – 1974 Visiting Professor, Carnegie-Mellon University  
1965 – 1966 Systems Engineer, IBM Corporation

#### **AWARDS AND HONORS**

1999 – 2002 President, Society for Economic Dynamics  
1998 Fellow of the Econometric Society  
1987 Doctorem Honoris Causa, Stockholm School of Economics  
1995,1992,1990 Superior Teaching Award , Simon School of Business  
Superior Teaching Award, Rochester-Erasmus Executive MBA program  
1967 – 70 National Science Foundation Fellow

#### **MEMBERSHIP AND PROFESSIONAL ACTIVITY**

Member, American Economic Association  
Member, Council on Foreign Relations  
Member, Economic Club of New York  
Member, Econometric Society  
Member and Past President, Society for Economic Dynamics  
Member, NBER, Conference on Income and Wealth  
Founding Editor, *The Review of Economic Dynamics*, Co-ordinating Editor 1998-2002  
Editorial Boards, *Journal of Monetary Economics* (1988—present); previously, *American Economic Review*, *Journal of Applied Econometrics*, *Econometric Reviews*, *Journal of Economic Dynamics and Control*  
Review Editor, *Journal of Monetary Economics* (1989-1994)  
Co-Editor, *Carnegie-Rochester Series on Public Policy*.

**EDUCATION** B.S., Rensselaer Polytechnic Institute 1965  
M.A., University of Pennsylvania 1969  
Ph.D., University of Pennsylvania 1971  
Doctorem Honoris Causa, Stockholm School of Economics  
1987

#### **SELECTED PUBLICATIONS – Articles:**

“The Farm, the City and the Emergence of Social Security,” with Elizabeth Caucutt and Nezih Guner, May 2007, revised November 2012, *Journal of Economic Growth*.  
December 2012.

“A Theory of Firm Decline,” with Gian Luca Clementi, and Sonia DiGiannatale,  
*Journal of Economic Dynamics*, 13, 2010, 861-885.

“Stock Grants as a Commitment Device” with Gian-Luca Clementi and Cheng Wang,  
*Journal of Economic Dynamics and Control*, 2006 (30), 2191-2216.

- "Monetary Policy and the Financial Decisions of Firms" with Vincenzo Quadrini, *Economic Theory*, 2005 (27, 1) 243-270.
- "Optimal Monetary Policy in a Phillips Curve World" with Vincenzo Quadrini, *Journal of Economic Theory*, 2004 (118, 2), 174-208.
- "Aggregate Consequences of Limited Contract Enforceability" with Ramon Marimon and Vincenzo Quadrini, *Journal of Political Economy*, 2004 (112), 817-847.
- "Common Currencies vs. Monetary Independence" with Vincenzo Quadrini, *The Review of Economic Studies*, 2003 (70), 785-806.
- "Innovation and Imitation in an Information Age," with Mehmet Yorukoglu, *Journal of the European Economic Association*, 2003, 1(2-3): 406-418.
- "Financial Markets and Firm Dynamics" with Vincenzo Quadrini, *American Economic Review*, 2001 (91), 1286-1310.
- "The Cost of Losing Monetary Independence: The Case of Mexico" with Vincenzo Quadrini, *Journal of Money Credit and Banking*, 2001 (33), 370-397.
- "A Neoclassical Model of the Phillips Curve Relation" with Vincenzo Quadrini, *Journal of Monetary Economics*, 1999 (4), 165-193.
- "Privatizing Social Security" with Jorge Soares, *Review of Economic Dynamics*, 1999 (3) 731-55.
- "A Positive Theory of Social Security Based on Reputation" with Jorge Soares, *Journal of Political Economy*, 1999 (107), 135-160.
- "Financial Markets, Specialization, and Learning by Doing" with Bruce Smith, *Research in Economics*, 1998 (52) 333-361.
- "Asymmetric Information, Financial Intermediation and the Business Cycle" with Kwangee Nam, *Economic Theory*, 1998 (12), 599-620.
- "The Role of Monetary Shocks in Equilibrium Business Cycle Theory: Three Examples" with Gary Hansen, *European Economic Review*, 1998 (42), 605-617.
- "Business Cycle Analysis Without Much Theory: A Look at Structural VARs" with Mark Dwyer, *Journal of Econometrics*, 1998 (83), 57-88.
- "The Replacement Problem" with Jeremy Greenwood and Mehmet Yorokoglu, *Journal of Monetary Economics*, 1997 (40, 3), 457-500.
- "Post-War British Economic Growth and the Legacy of Keynes" with Lee Ohanian, *Journal of Political Economy*, 1997 (105), 439-472.
- "The Welfare Costs of Nominal Wage Contracting" with Jang-Ok Cho and Louis Phaneuf, *The Review of Economic Studies*, 1997 (64), 465-484.
- "Calibrated Models," *Oxford Review of Economic Policy*, 1997 (13, 3), 55-69.
- "Unanticipated Money Shocks and the Business Cycle Reconsidered" with Gary Hansen, *Journal of Money Credit and Banking*, 1997 (29, 4), 624-648.
- "The Time Series Properties of Real Wages, Consumption and Asset Returns in an Economy with Optimal Labor Contracting" with Masao Ogaki, *Journal of Applied Econometrics*, 1996 (11, 2), 119-134.

"Will Social Security Survive the Baby Boom?" with Jorge Soares, *Carnegie-Rochester Conference Series on Public Policy*, 1996 (45), 89-121.

"Indivisible Assets, Equilibrium and the Value of Intermediation" with Bruce Smith, *Journal of Financial Intermediation*, 1995 (4), 48-76.

"Economic Growth and Business Cycles" with Edward C. Prescott, *Frontiers of Business Cycle Research*, ed. Thomas F. Cooley, 1995, Princeton University Press, 1-38.

"Money and the Business Cycle" with Gary D. Hansen, *Frontiers of Business Cycle Research*, ed. Thomas F. Cooley, 1995, Princeton University Press, 175-216.

"The Business Cycle with Nominal Contracts" with J.O. Cho, *Economic Theory*, 1995 (6, 1), 13-34.

"Equilibrium Business Cycles with Idle Resources and Capacity Utilization" with Gary D. Hansen and Edward C. Prescott, *Economic Theory*, 1995 (6, 1), 35-50.

"The Channels of Monetary Policy," *Federal Reserve Bank of St. Louis Review*, 1995 (77), 131-137.

"A Theory of Optimal Denominations for Government Liabilities" with Bruce Smith, *Economic Theory*, 1993 (3, 4), 597-624.

"Employment and Hours over the Business Cycle" with J. Cho, *Journal of Economic Dynamics and Control*, 1994 (18), 411-432. Reprinted in Spanish and published in *Cuadernos Economicos*.

"Policy Analysis with Modern Business Cycle Models," *Macroeconomic Modeling and Economic Policy*, ed. Mikael Ingberg and Seppo Honkapohja, 1993, Emerald Group Publishing Limited (Elsevier, North Holland), 73-99.

"Tax Distortions in a Neoclassical Monetary Economy" with Gary Hansen, *Journal of Economic Theory*, 1992 (58, 2), 290-316.

"Pricing Interest-Sensitive Claims When Interest Rates Have Stationary Components" with Stephen LeRoy and William Parke, *Journal of Fixed Income*, 1992 (1, 1), 64-73.

"The Welfare Costs of Moderate Inflation" with Gary Hansen, *Journal of Money Credit and Banking*, 1991 (23), 481-503.

"The Cyclical Behavior of Prices" with Lee Ohanian, *Journal of Monetary Economics*, 1991 (23, 1), 25-60.

"Asymptotic Likelihood Based Prediction Functions" with W. Parke, *Econometrica*, 1990 (58, 5) 1215-1234.

"The Inflation Tax in a Real Business Cycle Model" with G. Hansen, *American Economic Review*, 1989 (79, 4), 733-748.

"Dynamic Coalition Formation and Equilibrium Policy Selection" with Bruce Smith, *Journal of Monetary Economics*, 1989 (24), 211-233.

"Predictive Efficiency for Simple Nonlinear Models" with W. Parke and S. Chib, *Journal of Econometrics*, 1989 (40), 33-44.

"Likelihood and Other Approaches to Prediction in Dynamic Models" with W. Parke, *Journal of Econometrics*, 1987 (35), 119-142.

- "Inflation, Taxes and the Price of Housing Assets" with K. Salyer, *Scandinavian Journal of Economics*, 1987 (89), 421-434.
- "What Will Take the Con Out of Econometrics? A Reply to McAleer, Pagan, and Volker," *American Economic Review*, June, 1986 (76, 3), 504-507. Reprinted in *Modelling Economic Series: Readings in Econometric Methodology*, ed. C.W.J. Granger, 1990, Oxford University Press.
- "Atheoretical Macroeconometrics: A Critique" with Stephen LeRoy, *Journal of Monetary Economics*, 1985 (16, 3), 283-308. Reprinted in *International Library of Critical Writings in Econometrics: Macroeconomic Modelling*, ed. Kenneth F. Wallis, 1994, Edward Elgar Publishing. Reprinted in *The Methodology of Econometrics*, ed. Dale J. Poirier, 1994, Edward Elgar Publishing.
- "Individual Forecasting and Aggregate Outcomes: A Review Essay," *Journal of Monetary Economics*, 1985 (15), 255-266.
- "A New View of the Market Structure-Performance Debate" with Thomas Hall and James Bothwell, *The Journal of Industrial Economics*, 1984 (4, 32), 397-417.
- "Econometric Policy Evaluation: Comment," *American Economic Review*, 1984 (74, 3), 467-470. Reprinted in *The Methodology of Econometrics*, ed. Dale J. Poirier, 1994, Edward Elgar Publishing.
- "Forecasting and Conditional Projection Using Realistic Prior Distributions: Comment," *Econometric Reviews*, 1984 (3, 1) 100-104.
- "Specification Analysis by Discriminating Priors: An Application to the Concentration Profits Debate," *Econometric Reviews*, 1982 (1, 1), 97-128.
- "A Theory of Growth Controls" with C.J. LaCivita, *Journal of Urban Economics*, 1982 (12, 3), 129-145.
- "Identification and Estimation of Money Demand" with Stephen LeRoy, *American Economic Review*, 1981 (71, 5), 825-844.
- "Recursive Estimation of Price Expectations in Economics," *Analysis and Optimization of Systems*, ed. A. Bensoussan and J.L. Lions, Springer-Verlag, December 1980 (28), 698-718.
- "Rational Expectations in American Agriculture, 1867-1914" with S.J. DeCanio, *The Review of Economics and Statistics*, 1977 (59, 1), 9-17.
- "A Note on Optimal Smoothing for Time Varying Coefficient Problems" with K.D. Wall and B. Rosenberg, *Annals of Economic and Social Measurement*, 1977 (6, 4), 453-456.
- "Earnings and Employment Dynamics of Manpower Trainees: An Exploratory Econometric Analysis" with T.W. McGuire and E.C. Prescott, *Research in Labor Economics*, ed. R. Enrenberg, JAI Press, 1977.
- "Generalized Least Squares Applied to Time Varying Parameter Problems: A Comment," *Annals of Economic and Social Measurement*, 1977 (6, 3), 313-314.
- "Estimation in the Presence of Stochastic Parameter Variation" with E.C. Prescott, *Econometrica*, January 1976 (44, 1), 167-184.

"A State Space Approach to the Estimation of Price Expectations," *Proceedings of the IEEE Conference on Decision and Control*, 1976 (15), 324-329.

"A Comparison of Robust and Varying Parameter Estimates of a Macroeconometric Model," *The Annals of Economic and Social Measurement*, 1975 (4, 3), 373-388.

"Varying Parameter Regression: A Theory and Some Applications" with E. C. Prescott, *The Annals of Economic and Social Measurement*, 1973 (2, 4) 463-473.

"An Adaptive Regression Model" with E.C. Prescott, *International Economic Review*, 1973 (14, 2), 364-371.

"Tests of An Adaptive Regression Model" with E. C. Prescott, *Review of Economics and Statistics*, 1973 (55, 2) 248-256.

### **Books:**

*Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance*, Co-editor and co-author, Wiley, October 2010

*Frontiers of Business Cycle Research*, editor, Princeton University Press, January 1995.

### **Other Publications:**

"The Dodd-Frank Wall Street Reform and Consumer Protection Act: Accomplishments and Limitations" with Viral Acharya, Matthew Richardson, Richard Sylla, and Ingo Walter, *Journal of Applied Corporate Finance*, Vol 23. No. 1.

"Market Failures and Regulatory Failures: Lessons from Past and Present Financial Crises" with Viral Acharya, Matthew Richardson and Ingo Walter, forthcoming in *Financial Sector Regulation and Reforms in Emerging Markets* edited by Masahiro Kawai and Eswar Prasad, Brookings Institution Press (Washington, DC), 2010.

"Manufacturing Tail Risk – A Perspective on the Financial Crisis of 2007-2009" with Viral Acharya, Matthew Richardson and Ingo Walter, *Foundations and Trends in Finance*, volume (4), 2010.

"Rethinking Compensation in Financial Firms" with Gian Luca Clementi, Matthew Richardson and Ingo Walter, *Restoring Financial Stability: How to Repair a Failed System*, ed. Viral Acharya and Richardson, 2009, John Wiley & Sons, 132-144.

"Mortgages and Households" with Andrew Caplin, *Restoring Financial Stability: How to Repair Failed System*, ed. Acharya and Richardson, 2009, John Wiley & Sons, 224-233.

## Working Papers:

“Demography and Low Frequency Capital Flows,” with David Backus and Espen Hendriksen, forthcoming *Journal of International Economics*, January 2014.

“Rating Agencies,” with Harold Cole, January 2014.

“Risky Investments with Limited Commitment,” with Ramon Marimon and Vincenzo Quadrini, October 2013.

“Executive Compensation: The Facts,” with Gian Luca Clementi.

“Innovation, Imitation and the Structure of Industry,” with Mehmet Yorukoglu.

“The New Economy: Some Macroeconomic Implications of an Information Age,” with Mehmet Yorukoglu, November 2001.

“Business cycle uncertainty and economic welfare,” with Jang-Ok Cho, December 2000.