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**Personal:** Born February 3, 1958, married, 3 adult children.

**Education:** A.B., summa cum laude in economics, Princeton University, 1980.  
Ph.D., Department of Economics, M.I.T., 1984.

**Employment:** Council of Economic Advisers, Staff Economist, 1982-1983.  
Massachusetts Institute of Technology, Instructor, 1984-1985.  
Harvard University, Assistant Professor of Economics, 1985-1987.  
Council of Economic Advisers, Chairman, 2003-2005.  
Harvard University, Professor of Economics, 1987-present.

**Selected Publications – Books:**

*Macroeconomics*, now in its 12<sup>th</sup> edition, 2025, Macmillan Learning.

*Principles of Economics*, now in its 10<sup>th</sup> edition, 2024, Cengage.

**Selected Publications – Articles:**

Small Menu Costs and Large Business Cycles: A Macroeconomic Model of Monopoly,  
*Quarterly Journal of Economics* 100, May 1985, 529-537.

Free Entry and Social Inefficiency, with Michael Whinston, *Rand Journal of Economics* 17,  
Spring 1986, 48-58.

The Equity Premium and the Concentration of Aggregate Shocks, *Journal of Financial  
Economics* 17, 1986, 211-219.

Are Output Fluctuations Transitory? with John Campbell, *Quarterly Journal of Economics* 102,  
November 1987, 857-880.

The New Keynesian Economics and the Output-Inflation Trade-off, with Laurence Ball and  
David Romer, *Brookings Papers on Economic Activity*, 1988:1, 1-65.

Assessing Dynamic Efficiency: Theory and Evidence, with Andrew Abel, Lawrence Summers,  
and Richard Zeckhauser, *Review of Economic Studies* 56, January 1989, 1-20.

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The Baby Boom, the Baby Bust, and the Housing Market, with David Weil, *Regional Science  
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- Consumption, Income, and Interest Rates: Reinterpreting the Time Series Evidence, with John Campbell, *NBER Macroeconomics Annual* 4, 1989, 185-216.
- Permanent Income, Current Income, and Consumption, with John Campbell, *Journal of Business and Economic Statistics* 8, July 1990, 265-280.
- A Quick Refresher Course in Macroeconomics, *Journal of Economic Literature* 28, Dec. 1990, 1645-1660.
- The Consumption of Stockholders and Non-Stockholders, with Stephen Zeldes, *Journal of Financial Economics* 29, March 1991, 97-112.
- A Contribution to the Empirics of Economic Growth, with David Romer and David Weil, *Quarterly Journal of Economics* 107, May 1992, 407-437.
- Asymmetric Price Adjustment and Economic Fluctuations, with Laurence Ball, *Economic Journal* 104, March 1994, 247-261.
- Relative-Price Changes as Aggregate Supply Shocks, with Laurence Ball, *Quarterly Journal of Economics* 110, February 1995, 161-193.
- Capital Mobility in Neoclassical Models of Growth, with Robert Barro and Xavier Sala-i-Martin, *American Economic Review* 85, March 1995, 103-115.
- The Growth of Nations, *Brookings Papers on Economic Activity*, 1995:1, 275-326.
- What Do Budget Deficits Do? with Laurence Ball, in *Budget Deficits and Debt: Issues and Options*, Federal Reserve Bank of Kansas City, 1995, 95-119.
- An Asset Allocation Puzzle, with Niko Canner and David Weil, *American Economic Review* 87, March 1997, 181-191.
- Government Debt, with Douglas Elmendorf, *Handbook of Macroeconomics*, 1999, 1615-1669.
- The Savers-Spenders Theory of Fiscal Policy, *AEA Papers and Proceedings* 90, May 2000, 120-125.
- The Inexorable and Mysterious Tradeoff Between Inflation and Unemployment, *Economic Journal* 111, May 2001, C45-C61.
- Sticky Information versus Sticky Prices: A Proposal to Replace the New Keynesian Phillips Curve, with Ricardo Reis, *Quarterly Journal of Economics* 117, November 2002, 1295-1328.
- The NAIRU in Theory and Practice, with Laurence Ball, *Journal of Economic Perspectives* 16, Fall 2002, 115-136.
- Disagreement about Inflation Expectations, with Ricardo Reis and Justin Wolfers, *NBER Macroeconomics Annual*, 2003, 209-248.

What Measure of Inflation Should a Central Bank Target? with Ricardo Reis, *Journal of the European Economic Association* 1 (5), September 2003, 1058–1086.

The Macroeconomist as Scientist and Engineer, *Journal of Economic Perspectives* 20 (4), Fall 2006, 29-46.

The Politics and Economics of Offshore Outsourcing, with Phillip L. Swagel, *Journal of Monetary Economics*, 53 (5), July 2006, 1027-1056.

Intergenerational Risk Sharing in the Spirit of Arrow, Debreu, and Rawls, with Applications to Social Security Design, with Laurence Ball, *Journal of Political Economy* 115 (4), August 2007, 523-547.

Smart Taxes: An Open Invitation to Join the Pigou Club, *Eastern Economic Journal* 35, 2009, 12-23.

Optimal Taxation in Theory and Practice, with Matthew Weinzierl and Danny Yagan, *Journal of Economic Perspectives* 23 (4), Fall 2009, 147-174.

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Defending the One Percent, *Journal of Economic Perspectives* 27 (3), Summer 2013, 21-34.

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A Skeptic's Guide to Modern Monetary Theory, *AEA Papers and Proceedings* 110, May 2020, 141-144.

The Past and Future of Econ 101: The John R. Commons Award Lecture, *The American Economist* 66 (1), March 2021, 9-17.

Government Debt and Capital Accumulation in an Era of Low Interest Rates, *Brookings Papers on Economic Activity*, Spring 2022, 219-231.

Market Power in Neoclassical Growth Models, with Laurence Ball, *Review of Economic Studies* 90 (2), March 2023, 572-596.

Six Beliefs I Have About Inflation, May 2024.