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**CURRENT POSITION**

Class of 1957-Garff B. Wilson Professor of Economics, University of California, Berkeley, 1997-present

**PREVIOUS POSITIONS**

Chair, President's Council of Economic Advisers, January 2009-September 2010

Professor of Economics, University of California, Berkeley, 1993-1997

Associate Professor of Economics, University of California, Berkeley, 1990-1993

Acting Associate Professor of Economics, University of California, Berkeley, 1988-1990

Assistant Professor of Economics and Public Affairs, Woodrow Wilson School, Princeton University, 1985-1988

**EDUCATION**

Massachusetts Institute of Technology, Ph.D., 1985

College of William and Mary, B.A., 1981

**FELLOWSHIPS AND GRANTS**

National Science Foundation:

Research Grant (with David H. Romer), No. SES-0550231, 2006-2012

Research Grant (with David H. Romer), No. SES-9911443, 2000-2003

Faculty Award for Women Scientists and Engineers, 1991-1996

Presidential Young Investigator Award, 1989-1994

Research Grant, No. SES-8707318 / SES-8896257, 1987-1990

Graduate Fellowship, 1981-1984

John Simon Guggenheim Memorial Foundation Fellowship, 1998-1999

Alfred P. Sloan Research Fellowship, 1989-1991

National Bureau of Economic Research Olin Fellowship, 1987-1988

Alfred P. Sloan Doctoral Dissertation Fellowship, 1984-1985

### **AWARDS AND HONORS**

Honorary Doctor of Public Service, College of William and Mary, 2010

Fellow, American Academy of Arts and Sciences, 2004

Distinguished Teaching Award, University of California, Berkeley, 1994

### **INVITED LECTURES**

“Policy Responses to the Great Recession: The Interaction of Leadership and Economic Ideas.” Lecture given as Mary Louise Smith Chair in Women and Politics, Iowa State University, December 1, 2011.

“What Do We Know about the Effects of Fiscal Policy? Separating Evidence from Ideology.” Levitt Center Lecture, Hamilton College, November 7, 2011.

“Unemployment or Insolvency: Strategies for a Troubled Economy.” Zale Lecture in Public Policy, Stanford University, May 5, 2011.

“The Continuing Unemployment Crisis: Causes, Cures, and Questions for Further Study.” Livable Lives Initiative Symposium, Washington University in St. Louis, April 12, 2011.

“Fiscal Policy in the Obama White House: Reasoning, Results, and Challenges Going Forward.” Reed College, November 17, 2010.

“Macroeconomic Policy in the 1960s: The Causes and Consequences of a Mistaken Revolution.” Plenary Session, Economic History Association Annual Meeting, September 2007.

“Policy and Prosperity in the American Economy.” Henry George Lecture, University of Scranton, October 1999.

### **SELECTED ADDRESSES AS CHAIR OF THE COUNCIL OF ECONOMIC ADVISERS**

“Not My Father's Recession: The Extraordinary Challenges and Policy Responses of the First Twenty Months of the Obama Administration.” The National Press Club, September 1, 2010.

“Finishing the Job: The Policies Needed to Ensure Full Recovery and Fiscal Stability in the United States.” Organisation for Economic Co-operation and Development Forum, May 27, 2010.

- “New Policies for a New Century: Recent Economic Actions through the Lens of the New Deal.” Commencement Address, College of William and Mary, May 16, 2010
- “Treatment and Prevention: Ending the Great Recession and Ensuring that It Doesn't Happen Again.” City Club of Cleveland, May 3, 2010.
- “Back to a Better Normal: Unemployment and Growth in the Wake of the Great Recession.” Princeton University Colloquium on Public and International Affairs, April 17, 2010.
- “Moving Forward on Jobs.” National Association of Business Economics 26<sup>th</sup> Annual Washington Economic Policy Conference, March 9, 2010.
- “Health Care Reform and the Budget Deficit.” Center for American Progress, October 26, 2009.
- “Back from the Brink.” Federal Reserve Bank of Chicago, 12th Annual International Conference, September 24, 2009.
- “So, Is It Working? An Assessment of the American Recovery and Reinvestment Act at the Five-Month Mark.” The Economic Club of Washington D.C., August 6, 2009.
- “The Economic Case for Health Care Reform.” Commonwealth Club, San Francisco, June 8, 2009
- “Growth without Bubbles.” Council on Foreign Relations, May 12, 2009
- “Lessons from the New Deal for Economic Recovery in 2009.” Brookings Institution, March 9, 2009.
- “Fiscal Policy and Economic Recovery.” National Association of Business Economics 25<sup>th</sup> Annual Washington Policy Conference, March 3, 2009.
- “The Case for Fiscal Stimulus: The Likely Effects of the American Recovery and Reinvestment Act.” U.S. Monetary Policy Forum, February 27, 2009.

### **SELECTED PROFESSIONAL ACTIVITIES**

#### National Bureau of Economic Research:

- Co-Director, Program in Monetary Economics, 2003-2008 and 2010-present
- Research Associate, Programs in Monetary Economics, Economic Fluctuations and Growth, and the Development of the American Economy, 1990-2008 and 2010-present
- Business Cycle Dating Committee, 2003-2008 and 2010-present
- Co-organizer, Annual Workshop on Macroeconomic History, 1988-1995
- Faculty Research Fellow, 1986-1990

#### American Economic Association:

- Vice President, 2006
- Committee on Honors and Awards, 2004-2008
- Advisory Committee on Editorial Appointments, 2002-2004; Chair, 2003

Executive Committee, 2001-2004  
 Program Committee, 2001, 2005

Economic History Association:  
 Nominating Committee, 2001  
 Dissertation Convener, Annual Meeting, 2000  
 Program Committee, 1995

Editorial Boards:  
*American Economic Journal: Macroeconomics*, 2007-2008  
*Review of Economics and Statistics*, 1994-2002  
*Journal of Economic History*, 1994-1997

### **MEDIA AFFILIATIONS**

Regular Contributor, Economic View Column, *New York Times*

Contributing Editor, Bloomberg Television

### **PUBLICATIONS – EDITED BOOKS**

*Reducing Inflation: Motivation and Strategy* (co-edited with David H. Romer). Chicago: University of Chicago Press for NBER, 1997.

### **PUBLICATIONS – ARTICLES**

“The Macroeconomic Effects of Tax Changes: Estimates Based on a New Measure of Fiscal Shocks” (with David H. Romer). *American Economic Review* (June 2010): 763-801.

“Do Tax Cuts Starve the Beast? The Effect of Tax Changes on Government Spending” (with David H. Romer). *Brookings Papers on Economic Activity* (2009:1): 139-200.

“The FOMC versus the Staff: Where Can Monetary Policymakers Add Value?” (with David H. Romer). *American Economic Review* 98 (May 2008): 230-235.

“Was the Federal Reserve Constrained by the Gold Standard during the Great Depression? Evidence from the 1932 Open Market Purchase Program” (with Chang-Tai Hsieh). *Journal of Economic History* 66 (March 2006): 140-176.

“A New Measure of Monetary Shocks: Derivation and Implications” (with David H. Romer). *American Economic Review* 94 (September 2004): 1055-1084.

“Choosing the Federal Reserve Chair: Lessons from History” (with David H. Romer). *Journal of Economic Perspectives* 18 (Winter 2004): 129-162.

“The Evolution of Economic Understanding and Postwar Stabilization Policy” (with David H. Romer). In *Rethinking Stabilization Policy* (Kansas City: Federal Reserve Bank of Kansas City, 2002): 11-78.

- “A Rehabilitation of Monetary Policy in the 1950s” (with David H. Romer). *American Economic Review* 92 (May 2002): 121-127.
- “Federal Reserve Information and the Behavior of Interest Rates” (with David H. Romer). *American Economic Review* 90 (June 2000): 429-457.
- “Changes in Business Cycles: Evidence and Explanations.” *Journal of Economic Perspectives* 13 (Spring 1999): 23-44.
- “Why Did Prices Rise in the 1930s?” *Journal of Economic History* 59 (March 1999): 167-199.
- “Monetary Policy and the Well-Being of the Poor” (with David H. Romer). In *Income Inequality: Issues and Policy Options*. (Kansas City: Federal Reserve Bank of Kansas City, 1998): 159-201. Reprinted in Federal Reserve Bank of Kansas City *Economic Review* (First Quarter, 1999): 21-49.
- “Identification and the Narrative Approach: A Reply to Leeper” (with David H. Romer). *Journal of Monetary Economics* 40 (December 1997): 659-665.
- “Institutions for Monetary Stability” (with David H. Romer). In *Reducing Inflation: Motivation and Strategy*, edited by Christina D. Romer and David H. Romer (Chicago: University of Chicago Press for NBER, 1997): 307-329.
- “What Ends Recessions?” (with David H. Romer). *NBER Macroeconomics Annual* 9 (1994): 13-57.
- “Historical Perspectives on the Monetary Transmission Mechanism” (with Jeffrey A. Miron and David N. Weil). In *Monetary Policy*, edited by N. Gregory Mankiw (Chicago: University of Chicago Press for NBER, 1994): 263-306.
- “Remeasuring Business Cycles.” *Journal of Economic History* 54 (September 1994): 573-609.
- “Monetary Policy Matters” (with David H. Romer). *Journal of Monetary Economics* 33 (August 1994): 75-88.
- “Credit Channel or Credit Actions? An Interpretation of the Postwar Transmission Mechanism” (with David H. Romer). In *Changing Capital Markets: Implications for Monetary Policy* (Kansas City: Federal Reserve Bank of Kansas City, 1993): 71-116.
- “The Nation in Depression.” *Journal of Economic Perspectives* 7 (Spring 1993): 19-39.
- “What Ended the Great Depression?” *Journal of Economic History* 52 (December 1992): 757-784.
- “The Cyclical Behavior of Individual Production Series, 1889-1984.” *Quarterly Journal of Economics* 106 (February 1991): 1-31.
- “The Great Crash and the Onset of the Great Depression.” *Quarterly Journal of Economics* 105 (August 1990): 597-624.

- “New Evidence on the Monetary Transmission Mechanism” (with David H. Romer). *Brookings Papers on Economic Activity* (1990:1): 149-213.
- “A New Monthly Index of Industrial Production, 1884-1940” (with Jeffrey A. Miron). *Journal of Economic History* 50 (June 1990): 321-337.
- “Does Monetary Policy Matter? A New Test in the Spirit of Friedman and Schwartz” (with David H. Romer). *NBER Macroeconomics Annual* 4 (1989): 121-170.
- “The Prewar Business Cycle Reconsidered: New Estimates of Gross National Product, 1869-1908.” *Journal of Political Economy* 97 (February 1989): 1-37.
- “World War I and the Postwar Depression: A Reinterpretation Based on Alternative Estimates of GNP.” *Journal of Monetary Economics* 22 (July 1988): 91-115.
- “Is the Stabilization of the Postwar Economy a Figment of the Data?” *American Economic Review* 76 (June 1986): 314-334.
- “New Estimates of Prewar Gross National Product and Unemployment.” *Journal of Economic History* 46 (June 1986): 341-352.
- “Spurious Volatility in Historical Unemployment Data.” *Journal of Political Economy* 94 (February 1986): 1-37.

#### **PUBLICATIONS – ADDRESSES, SURVEYS, COMMENTS, AND REVIEWS**

- “Back from the Brink.” Keynote Address, Twelfth Annual International Banking Conference, Federal Reserve Bank of Chicago, September 24, 2009. In *The International Financial Crisis: Have the Rules of Finance Changed?* (World Scientific, 2011): 15-29.
- “Lessons from the Great Depression for Economic Recovery in 2009.” Address, the Brookings Institution, March 9, 2009. In *Revista de Economía Institucional* 11 (Second Semester, 2009): 25-35.
- “Fiscal Policy and the Economic Recovery.” Address, National Association of Business Economics 25th Annual Washington Economic Policy Conference, March 3, 2009. In *Business Economics* 44 (July 2009): 132-135.
- “The Lessons of 1937.” *The Economist* (June 20, 2009): 82.
- Comments on “The Great Inflation: Did the Shadow Know Better?” by William Poole, Robert Rasche, and David C. Wheelock. In *The Great Inflation*, edited by Michael Bordo and Athanasios Orphanides, forthcoming.
- Review of *The Monetary Policy of the Federal Reserve: A History*, by Robert L. Hetzel. *Journal of Economic History* 69 (March 2009): 317-318.
- Comments on “Origins of the Great Inflation” by Allan H. Meltzer. *Federal Reserve Bank of St. Louis Review* 87 (March/April 2005): 177-186.

“The Great Depression.” Entry in the *Encyclopædia Britannica*, 2005.

“Discussion of Hacker, Ward, and White.” Comments on the dissertations chosen as finalists for the Allan Nevins Prize of the Economic History Association. *Journal of Economic History* 61 (June 2001): 507-512.

Comments on “The Causes of American Business Cycles” by Peter Temin. In *Beyond Shocks: What Causes Business Cycles?* edited by Jeffrey C. Fuhrer and Scott Schuh. Conference Series No. 42. (Boston: Federal Reserve Bank of Boston, 1998): 60-64.

“The End of Economic History?” *Journal of Economic Education* 25 (Winter 1994): 49-66.

“Business Cycles.” In *Fortune Encyclopedia of Economics*, edited by David R. Henderson (Warner Books, 1993): 173-177.

“Reviving the Federal Statistical System: The View from Academia” (with Jeffrey A. Miron). *American Economic Review* 80 (May 1990): 329-332.

Comments on “How Does Macroeconomic Policy Affect Output?” by J. Bradford De Long and Lawrence H. Summers. *Brookings Papers on Economic Activity* (1988:2): 485-490.

Review of *The American Business Cycle: Continuity and Change*, edited by Robert J. Gordon. *Journal of Economic Literature* 25 (December 1987): 1867-1869.

Review of *The Quest for Economic Stability*, by Hugh S. Norton. *Journal of Economic History* 46 (September 1986): 877-878.

“The Instability of the Prewar Economy Reconsidered: A Critical Examination of Historical Macroeconomic Data.” Dissertation summary. *Journal of Economic History* 46 (June 1986): 494-496.

#### **PAPER AVAILABLE ON THE WEB AND NOT INTENDED FOR PUBLICATION**

“A Narrative Analysis of Postwar Tax Changes” (with David H. Romer). June 2009. Available on the *American Economic Review* website at <http://www.aeaweb.org/articles.php?doi=10.1257/aer.100.3.763>.

#### **WORKING PAPERS**

“The Incentive Effects of Marginal Tax Rates: Evidence from the Interwar Era” (with David H. Romer), University of California, Berkeley, February 2012.

“A Narrative Analysis of Interwar Tax Changes,” (with David H. Romer), University of California, Berkeley, February 2012.