

Complete through March 15, 2008

## CURRICULUM VITAE

Edmund S. Phelps  
Department of Economics  
Columbia University  
International Affairs Building  
Room 1004, 10<sup>th</sup> Floor, MC 3308  
New York, NY 10027

Center on Capitalism and Society  
Columbia University  
107 Hogan Hall  
2910 Broadway, MC 3277  
New York, NY 10025

Phone: Office 1 (212) 854-2060; Home: 1 (212) 722-6688  
Fax: Office 1 (212) 854-8059; Home: 1 (212) 289-6311

Born: July 26, 1933; Evanston, Illinois, U.S.A.  
Citizenship: USA.

Education: Ph.D., 1959, Yale University.  
B.A., 1955, Amherst College.

### PRESENT AND PAST POSITIONS

McVickar Professor of Political Economy, Columbia University, 1982 –

Director, Center on Capitalism and Society, Earth Institute, Columbia University, 2001-.

Research Fellow, Observatoire Français des Conjonctures Économiques, 2001 –.

Senior Advisor, Strategic Project, Italy in Europe, Consiglio delle Ricerche, May 1997-April 2000.

Resident Consultant, European Bank for Reconstruction and Development, London, 1992-93.

Professor of Economics, Columbia University, 1971-82.

Professor of Economics, New York University, 1978-79.

Professor of Economics, University of Pennsylvania, 1966-71.

Associate Prof. of Economics, Yale University and Staff Member, Cowles Foundation, 1963-66.

Visiting Associate Professor of Economics, Massachusetts Institute of Technology, 1962-63.

Assistant Professor of Economics, Yale University and Member, Cowles Foundation, 1960-62.

Economist, RAND Corporation, 1959-60.

Assistant Instructor in Economics, Yale University, 1958-59.

## AFFILIATIONS, ACTIVITIES, HONORS AND AWARDS

*Chevalier* of the National Order of the *Légion d'Honneur*, France, Decree of February 26, 2008.

Member, Council on Foreign Relations, New York and Washington D.C., February 2008.

Honorary Professorship, Tsinghua University, Beijing, September 2007.

Doctorate *honoris causa*, University of Buenos Aires School of Law, May 2007.

Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel, Royal Swedish Academy of Sciences, 2006.

Doctorate *honoris causa*, Institut d'Etudes Politiques de Paris, Paris, July 2006.

Forum on the International Economy, Financial Times, 2006-

Honorary Professorship, Beijing Technological and Business University, Beijing, June 2005.

Honorary Professorship, Mundell University of Entrepreneurship, Beijing, June 2005.

Doctorate *honoris causa*, University of Iceland, Reykjavik, October 2004.

Doctorate *honoris causa*, University of Paris-Dauphine, Paris, July 2004.

Honorary Professorship, Renmin University, Beijing, May 2004.

Doctorate *honoris causa*, Universidade Nova de Lisboa, Lisbon, October 2003.

Festschrift conference: Columbia Univ. October 5-6 2001. Volume: Aghion, Frydman, Stiglitz and Woodford, eds., *Knowledge, Information and Expectations in Modern Macroeconomics: In Honor of Edmund S. Phelps*, Princeton University Press, 2003.

Project Syndicate, featured contributor, editorial columns, 2002 - .

Doctorate *honoris causa*, University of Mannheim, June 2001.

Doctorate *honoris causa*, University 'Tor Vergata,' Rome, June 2001.

Distinguished Fellow, American Economic Association, 2000.

Visiting Research Fellow, L'Observatoire Française des Conjonctures Économique, Paris, 2000 - .

Consultant, Organization for Economic Cooperation and Development (OECD), Paris, March 1999.

Kenan Enterprise Award, 1996

Visiting Scholar, Russell Sage Foundation, 1993-94

AFFILIATIONS, ACTIVITIES, HONORS AND AWARDS, *CONT'D.*

Fellow, New York Academy of Sciences, 1996.

Economic Advisory Board, EBRD. 1990-93.

EBRD Mission for the Joint Study of the Economy of the Soviet Union, Moscow, September 1990.

Doctor of Humane Letters, *honoris causa*, Amherst College, 1985.

Vice-Chair, Economics, New York Academy of Sciences, 1985-95.

President, Atlantic Economic Society, 1983-84.

Vice President, American Economic Association, 1983.

National Academy of Sciences (elected 1982)

American Academy of Arts and Sciences (elected 1980)

Fellow, Econometric Society (elected 1966)

Comitato Scientifico, CEIS, University of Rome 'Tor Vergata,' 1990-99.

Policy Evaluation Group, Observatoire Français des Conjonctures Economiques, Paris. 1990-93.

Co-Organizer, Villa Mondragone International Seminar, Univ. of Rome 'Tor Vergata,' 1988-98.

Advisory Board, Economic Notes, Banca Monte dei Paschi di Siena, 1988-98.

Co-director (with A. Leijonhufvud), Int'l. School of Econ. Research, Univ. of Siena, 1987-1990.

Nominating Committee, Economics Department, European University Institute, 1986-88.

Senior Advisor, Brookings Panel on Economic Activity, Brookings, 1976-.

Visiting Scholar, Research Department, International Monetary Fund, 1988.

Visiting Scholar, Banca d'Italia, May-September 1985.

Vice Chair, Economics section, New York Academy of Sciences, 1985-1995.

Visiting Scholar, Fiscal Affairs Department, International Monetary Fund, 1985.

Consultant, Research Department, International Monetary Fund, 1983.

AFFILIATIONS, ACTIVITIES, HONORS AND AWARDS, *CONT'D.*

Academic Consultants Meeting, Federal Reserve Board, May 1983.

Visiting Professor Overseas: CEMA, Buenos Aires, 1979, 1980; University of Amsterdam, 1980; Getulio Vargas Foundation, 1981; University of Mannheim, 1982, 1988; European University Institute, 1983, 1986; University of Munich, 1984; University of Stockholm Institute of International Economic Studies, 1984; Institut d'Etudes Politiques, December 1985, (Colson Chair) May 1989, May 1992, March 1995, January 1997, March 1999; John Hopkins SAIS, 1986; University of Paris-Dauphine, 1990; Università di Roma 'Tor Vergata', 1987-1999.

Principal Investigator, National Science Foundation, 1988-89, 1984-86, 1982-84, 1979-80, 1978-79, 1977-78, 1973-77, 1967-68.

Executive Committee, American Economic Association, 1976-78.

Fellow, Guggenheim Foundation, 1978.

Consultant, U.S. Senate Finance Committee, Social Security Panel 1974.

Wesley C. Mitchell Research Professor, Columbia University, 1974.

Board of Editors, American Economic Review, 1971-73.

Director, Conference on Altruism and Economics, Russell Sage Foundation, 1972.

Consultant, U.S. Commission on Population Growth and the American Future, 1971.

Consultant, Economics Department, First National City Bank, 1971.

Advisory Editor in Economics, W.W. Norton and Company, 1970-90.

Fellow, Center for the Advanced Study in the Behavioral Sciences, 1969-70.

Special Non-Resident Senior Staff Member, Brookings Institution, 1968-69.

Member, Task Force on Inflation of the President-Elect, 1968.

Consultant, U.S. Treasury Department, 1969.

Editor, Problem of the Modern Economic Series, Norton, 1962-.

Social Science Research Council Faculty Research Fellowship, 1965-66.

AFFILIATIONS, ACTIVITIES, HONORS AND AWARDS, *CONT'D.*

Sterling Fellowship, Yale University, 1957-58.

## PUBLIC LECTURES, LUNCHEON AND KEYNOTE SPEECHES

Hayek Lecture, Hayek Institute and the University of Vienna, Vienna, January 29, 2008.

Keynote Lecture, Annual Bharat Ram Memorial Seminar: Development with Justice, New Dehli, January 14, 2008.

Keynote Lecture, Overview Conference on Finance and Sustainable Development, Monaco, November 30, 2007.

University Lecture, Columbia University, New York, November 27, 2007.

University Lecture, University of Mannheim, Mannheim, October 22, 2007.

Ludwig Erhard Lecture, 50<sup>th</sup> Anniversary of *Wohlstand für Alle*, Berlin, October 12, 2007.

Keynote Lecture, EcoSoc Conference, United Nations, New York, October 8, 2007.

Lecture in the Annual Series, Aristotle and the Moderns, Low Library, Columbia University, New York, October 3, 2007.

Honoris Causa Acceptance Speech, Facultad de Economia, Universidad de Buenos Aires, May 28, 2007.

Nobel Prize Lecture in Economics, Royal Swedish Academy of Sciences, December 8, 2006

Acceptance Speech, Insitut d'Etudes Politiques de Paris, Paris, June 22, 2006.

The ESR/DEW Guest Lecture, Irish Economic Association, Annual Meetings, Bunclody, Ireland, April 29, 2006.

Public Lecture, Globalization Lecture Series, Queen Mary College, University of London, November 1, 2005.

Lecture, Reforming the Economic Model, OECD, Paris, October 28, 2005.

Distinguished Plenary Lecture, International Economic Association 14<sup>th</sup> World Congress, Marrakech, September 2, 2005.

After-Dinner Speech, Home of President Olaf Grimsson, Reykjavik, June 17, 2005.

Acceptance Speech, Beijing Technology and Business University, Beijing, June 1, 2005.

PUBLIC LECTURES, LUNCHEON AND KEYNOTE SPEECHES, *CONT'D.*

Lecture, Nobel Laureates Beijing Forum 2005, The Great Hall of the People, Beijing, May 31, 2005, television broadcast CCTV Channel 9.

Debate, University of Paris-Sorbonne, “What Alternatives to American Capitalism?” with Christian de Boisseux, March 15, 2005.

Debate, Smith Family Foundation, “American Cowboy Capitalism vs. Eurosclerosis,” with Jeffrey Madrick, CUNY, New York City, March 8, 2005. TV broadcast, CUNY, March 16, 2005.

Luncheon Speaker, Eastern Economic Association, New York City, March 4, 2005.  
Public Lecture, ICRIER, New Dehli, December 30, 2004.

Acceptance Speech, University of Paris-Dauphine, Paris, July 2, 2004.

Lecture, Beijing May Conference, Renmin University, Beijing, May 30, 2004.

Lecture, China Forum, Renmin University, Beijing, May 29, 2004.

Alex G. McKenna Lecture, Saint Vincent College, Latrobe, Pennsylvania, April 2004.

Luncheon Speaker, Calvo Festschrift, International Monetary Fund, April 2004.

Lecture, VI Annual International Conference, ANEC, Havana, February 2004.

Luncheon Speaker, New York State Economic Association, New York, October 2003.

Lecture, Royal Institute of Economic Affairs, Chatham House, London, March 2003.

Keynote Speech, 5<sup>th</sup> International Conference, ANEC, Havana, February 2003.

Shaw Foundation Distinguished Lecture, Singapore Management University, Singapore, January 2003.

Lecture, China-WTO Affairs, Shanghai, January 2003.

Keynote Lecture, Conference on Unemployment, CESifo, Munich, December 2002.

Acceptance Speech, University of Mannheim, Mannheim, July 2001.

Acceptance Speech, University of Rome ‘Tor Vergata,’ Rome, July 2001.

PUBLIC LECTURES, LUNCHEON AND KEYNOTE SPEECHES, *CONT'D*

Luncheon Speaker, Conference on Unemployment and Inclusion, Toronto, 2000.

Kenneth Meyer Lecture on Public Policy, University of Miami, April 1996.

Erich Roll Lecture, University of Southampton, April 1993.

Arne Ryde Memorial Lectures, University of Lund, May 1988.

Peterkin Lecture, Rice University, March 1979.

University of California, Berkeley, April 1970.

Lecture, Forum Series, Voice of America, London, Spring 1966.



INTERVIEWS, MEMOIRS, BIOGRAPHIES, ETC.

Interview by Dr. Rainer Hank, *Frankfurter Allgemeine Sonntagszeitung*, November 11, 2007.

Interview by Chen Lijun, CCTV, Beijing, September 10th, 2007.

“Macroeconomics for a Modern Economy,” 2006 Nobel Prize Lecture in Economics, *American Economic Review*, 97, 3, June 2007, 543-561; and in *Les Prix Nobel 2006*, Stockholm: May 13, 2007.

“Autobiography: Becoming an Economist,” *Les Prix Nobel 2006*, Stockholm: May 13, 2007.

Interview by Stefan Theil, *Newsweek International*, April 2007.

Interview by Maguy Day and Eric Le Boucher, *Le Monde*, February 24, 2007.

Interview by Malan Rietveld, *Central Banking*, vol. XVII, no. 3, February 2007.

Interview by Rupini Bergström, Swedish television, Stockholm, December 6, 2006.

Axel Leijonhufvud, “Celebrating Ned,” *Journal of Economic Literature*, vol. XLII, September 2004, pp. 811-821.

Interview by A. L. Gordon, *New York Sun*, June 28, 2004.

Interview and discussion (Chptr. 8) in Matthew Miller, *The Two Percent Solution: Fixing America's Problems in Ways Liberals and Conservatives Can Love*, New York: Public Affairs, 2003.

Interview by Dino Pesole, *Il Sole/24 Ore*, June 2003.

Biography and interview, *Singapore Business Times*, February 15, 2003.

Biography and essay, *Il Sole/24 Ore*, 28 June 2001.

Biography and interview by Erik Izraelewicz, *Le Monde*, 12 March 1996.

“A Life in Economics,” *The Makers of Modern Economics*, Arnold Heertje, ed., Aldershot: Edward Elgar, 1995.

“The Origins and Further Development of the Natural Rate of Unemployment,” in *The Natural Rate of Unemployment: Reflections on 25 Years of the Hypothesis*, ed., Rod Cross, Cambridge: Cambridge University Press, 1995.

INTERVIEWS, MEMOIRS, BIOGRAPHIES, ETC., *CONT'D.*

*Keynesians and Classics, Old and New: A Conversation between Edmund Phelps and Arjo Klamer*, Video, National Economists Club Education Foundation, Washington D. C., April 1994.

Interview in Michael Parkin and Robin Bade, *Economics*, 2<sup>nd</sup> edn., Don Mills, Ontario: Addison-Wesley Publishers Ltd., 1994.

Interview in Brian Snowdon, Howard Vane and Peter Wynarczyk, *A Modern Guide to Macroeconomics*, Aldershot: Elgar, 1994, and *La Pensée Économique Moderne*, Paris, Ediscience, 1997.

*Great Economists Since Keynes: An Introduction to the Lives and Works of 100 Modern Economists*, edited Mark Blaug, London: Harvester Press, 1986.

*Who's Who in Economics*, ed. Mark Blaug, Cambridge, Mass: MIT Press, 1983.

*Who's Who in America.*

*International Who's Who.*

## BOOKS

Editor and contributor, *Designing Inclusion: Tools to Raise Low-end Pay and Employment in Private Enterprise*, Cambridge, Cambridge University Press, 2003.

*Enterprise and Inclusion in the Italian Economy*, Dordrecht: Kluwer Academic Publishers, 2002.

*Rewarding Work: How to Restore Participation and Self-Support to Free Enterprise*, Cambridge, Mass.: Harvard University Press, 1997. Trans. Italian (Rome: Laterza, 1999). Korean (Korea Economic Daily & Business Publications, 1999).

*Structural Slumps: The Modern Equilibrium Theory of Employment, Interest and Assets*, Cambridge, Mass.: Harvard University Press, 1994. Trans., Chinese (Beijing: China Economics, 2003).

Editor, *EBRD Economic Review: Annual Economic Outlook*, London: European Bank for Reconstruction and Development, September 1993.

Editor, *Recent Developments in Macroeconomics*, 3 vol., Aldershot: Edward Elgar Pub., 1991.

*Seven Schools of Macroeconomic Thought: The Arne Ryde Lectures*, Oxford: Oxford University Press, 1990. Trans., Italian (Bologna: Il Mulino, 1991), Japanese (Tokyo, 1991).

*The Slump in Europe: Open Economy Theory Reconstructed*, with Jean-Paul Fitoussi, Oxford: Basil Blackwell, 1988. Trans., Italian (Bologna: Il Mulino, 1989).

*Political Economy: An Introductory Text*, New York and London: W.W. Norton and Co., 1985. Translations: Spanish (Barcelona: Antoni Bosch, 1986), Italian (Bologna: Il Mulino, 1987), French (Paris: Fayard, 1990), Japanese (Tokyo: Bunshindo, 1990), Korean (Seoul: Kumho, 1990).

*Individual Forecasting and Aggregate Outcomes: 'Rational Expectations' Examined*, contributor and editor, with Roman Frydman, Cambridge, Cambridge University Press, 1983.

*Studies in Macroeconomic Theory*, Volume 2: *Redistribution and Growth*, New York: Academic Press, 1980.

*Studies in Macroeconomic Theory*, Volume 1: *Employment and Inflation*, New York: Academic Press, 1979.

Editor and Contributor, *Altruism, Morality and Economic Theory*, New York: Basic Books, 1975.

Editor and Contributor, *Economic Justice*, Harmondsworth, England: Penguin, 1974.

*Inflation Policy and Unemployment Theory*, New York: Norton; London: Macmillan, 1972.

BOOKS, *CONT'D.*

*Microeconomic Foundations of Employment and Inflation Theory*, with A.A. Alchian, C. C. Holt, et al., New York: W.W. Norton, 1970; London: Macmillan, 1971.

Editor, *The Goal of Economic Growth*, Norton, 1962; second edition, 1969.

*Golden Rules of Economic Growth*, New York: W.W. Norton, 1966; Amsterdam: North-Holland, 1967.

Editor, *Private Wants and Public Needs*, Norton, 1962; second edition, 1965.

*Fiscal Neutrality Toward Economic Growth*, New York: McGraw-Hill Book Co., 1965.

## ARTICLES IN JOURNALS AND CONFERENCE VOLUMES

“How Should Economists Model the Future?” Jean-Michel Lasry and Damien Fessler (eds.) *Finance and Sustainable Development: Opposition or Partnership?* Paris, Economica, 2008.

“A Structuralist Model of the Small Open Economy in the Short, Medium and Long Run,” with Hian Teck Hoon, *Journal of Macroeconomics*, Vol. 29, June 2007, pp. 227-254.

“Macroeconomics for a Modern Economy,” 2006 Nobel Prize Lecture in Economics, *American Economic Review*, 97, 3, June 2007, 543-561; and in *Les Prix Nobel 2006*, Stockholm: May 13, 2007.

“The Economic Performance of Nations: Prosperity Depends on Dynamism, Dynamism on Institutions.” Conference on Entrepreneurship, Innovation and the Growth Mechanism of the Free-Market Economies. In Eytan Sheshinski, et al, ed., *Entrepreneurship, Innovation, and the Growth Mechanism of Free Enterprise Economies*, Princeton: Princeton University Press, 2007, 342-356.

“Understanding the Great Changes in the World: Gaining and Losing Ground Since World War II,” *Capitalism and Society*, 1,2, Article 2 (available at [www.bepress.com/cas](http://www.bepress.com/cas)), September 2006.

“Interest Rate Setting in the Presence of Investment Prospects and Knightian Uncertainty,” Lecture, Festschrift for Axel Leijonhufvud, UCLA, Los Angeles, August 30-31, 2006.

“Great Catch-Ups and Fall-Backs I Have Seen: And Their Misinterpretations,” Lecture, 14<sup>th</sup> World Congress, International Economic Assn., Marrakech, Sept. 2, 2005. Revised for Irish Economic Association 20<sup>th</sup> Annual Conference, Bunclody, April 27, 2006.

“The Continent’s High Unemployment: Possible Institutional Causes and Some Evidence,” Keynote Lecture, Conference on Unemployment in Europe, CESifo, Munich, 1-2 December 2002. Published in Martin Werding, (ed.), *Structural Unemployment in Western Europe: Reasons and Remedies*, Cambridge, Mass.: MIT Press, 2006, 53-74.

“Changing Prospects, Speculative Swings: The Links through Real Asset Prices and Exchange Rates,” Reykjavik, Conference on Swings and Growth, 11-12 June 2004. Revised version,

“Prospective Shifts, Speculative Swings: “Macro” for the Twenty-First Century in the Tradition Chamiponed by Paul Samuelson” in Michael Szenberg, et al (ed.), *Samuelson Economics and the Twenty-First Century*, Oxford: Oxford University Press, 2006.

“La Contre-Performance de l’Europe Continentale: Le lien entre institutions, dynamisme et prospérité,” *Revue de l’OFCE*, 93, April 2005.

“Capital Subsidies versus Labor Subsidies: A Trade-Off between Capital and Employment?” with Alberto Petrucci, *Journal of Money, Credit and Banking*, 37, 5, October 2005, 907-22.

## ARTICLES IN JOURNALS AND CONFERENCE VOLUMES

“A Dynamic Theory of the China-U.S. Trade: Making Sense of the Imbalances,” with Amar Bhide, Working Paper no. 4, Center on Capitalism and Society, July 2005.

“Economic Prosperity and the Dynamism of Economic Institutions,” The Shaw Distinguished Lecture, Singapore, 23 January 2003 and the Chatham House Lecture, London, 18 March 2003, in W. T. H. Koh and R. Mariano, eds., *The Economic Prospects of Singapore*, Addison-Wesley/Pearson, Singapore, 2005, 299-333.

‘Some notes on monetary and unemployment,’ in Willi Semmler (ed), *Monetary Policy and Unemployment*, London: Routledge, 2005, 16-19.

“The Structuralist Perspective on Real Exchange Rate, Share Price Level and Employment Path: What Room is Left for Money?” with Hian Teck Hoon and Gylfi Zoega. Conference on Monetary Policy and the Labor Market in Honor of James Tobin,” in Willi Semmler, ed., *Monetary Policy and Unemployment*, London: Routledge, 2005, 107-132.

“Effects of China’s Recent Development in the Rest of the World,” *Journal of Policy Modeling*, 26, 8-9, December 2004, 903-910.

“Employment, Inflation and Sustainable Growth,” Beijing May Conference, Renmin University, May 30, 2004.

“The Boom and the Slump: a Causal Account of the 1990s/2000s and the 1920s/1930s.” Given at the Duke/UNC Economic History Conference, Understanding the 1990s: The Economy in Long-Run Perspective, 26-27 March 2004. *Journal of Policy Reform*, 7, no. 1, March 2004, 3-19.

“What Structuralism Is – and What Errors and Omissions of Supply-Side and RBC Models It Avoids,” in K. Velupillai, ed., *The Fitoussi Festschrift*, London: Routledge, 2004.

“Low Wage Employment Subsidies in a Labor-Turnover Model of the ‘Natur Rate’,” with Hian Teck Hoon, Columbia University, Department of Economics, Discussion Paper 9697-05, November 1996, revised November 1997, January 1998. Prepared for the Russell Sage Foundation conference, Policies to Increase Pay and Jobs among Less Advantaged Workers, November 1997. Published in Phelps, ed., *Designing Inclusion: Tools to Raise Low-end Pay and Employment in Private Enterprise*, Cambridge: Cambridge University Press, 2003.

“Introduction,” in Phelps, ed., *Designing Inclusion: Tools to Raise Low-end Pay and Employment in Private Enterprise*, Cambridge, Cambridge University Press, 2003.

“Reflections on Parts III and IV,” in Philippe Aghion, Roman Frydman, Joseph Stiglitz and Michael Woodford, eds., *Knowledge, Information and Expectations: In Honor of Edmund Phelps*, Princeton, Princeton University Press, 2003, 550-563.

ARTICLES IN JOURNALS AND CONFERENCE VOLUMES, *CONT'D*.

“Reflections on Parts I and II,” in Philippe Aghion, Roman Frydman, Joseph Stiglitz and Michael Woodford, eds., *Knowledge, Information and Expectations: In Honor of Edmund Phelps*, Princeton, Princeton University Press, 2003, 271-81.

“Asset Prices, the Real Exchange Rate and Unemployment in a Small Open Economy: A Medium-Run Structuralist Perspective,” in Arie Arnon and Warren Young, eds., *The Open Economy Macromodel: Past, Present and Future*, Dordrecht and Boston, Kluwer Academic Publishers, 2002.

“Income Tax Cuts without Spending Cuts: Hazards to Efficiency, Equity, Employment and Growth,” *Journal of Policy Modeling*, 24, no. 4, July 2002, 391-399.

“Balanced-Budget Restraint in Taxing Income from Wealth in the Ramsey Model” in *Inequality and Tax Policy*, Washington D.C., American Enterprise Institute, 2001.

“Structural Booms: Productivity Expectations and Asset Valuations,” *Economic Policy*, CEPR, 32, April 2001, 85-126.

“Roots of the Recent Recoveries: Labor Reforms or Private Sector Forces?” with J.-P. Fitoussi, D. Jestaz and G. Zoega, *Brookings Papers on Economic Activity*, no. 1, 2000, 237-311.

‘Education and the natural rate of unemployment,’ with J. M. Orszag and G. Zoega, *Oxford Economic Papers*, January 2000.

‘Lessons in natural-rate dynamics,’ *Oxford Economic Papers*, January 2000.

“Behind this Structural Boom: the Role of Asset Valuations,” *American Economic Review Papers and Proceedings*, 89, May 1999.

“Effectiveness of Macropolicies in Small Open-Economy Dynamic Aggregative Models,” in Wm. C. Brainard, Wm. D. Nordhaus and H. W. Watts, eds., *Money, Macroeconomics, and Economic Policy: Essays in Honor of James Tobin*, Cambridge, Mass.: MIT Press, 1999.

“Moral Hazard and Independent Income in a Modern Intertemporal-Equilibrium Model of Involuntary Unemployment and Mandatory Retirement,” in G. Chichilnisky, ed., *Markets, Information and Uncertainty*, Cambridge, Cambridge University Press, 1998.

“Natural-rate theory and OECD unemployment,” with Gylfi Zoega, *Economic Journal*, 108, May 1998, 782-801.

“The Rise and Downward Trend of the Natural Rate,” with Gylfi Zoega, *American Economic Review Papers and Proceedings*, 87, May 1997.

ARTICLES IN JOURNALS AND CONFERENCE VOLUMES, *CONT'D*.

'Growth, wealth and the natural rate: Is Europe's jobs crisis a growth crisis?' with Hian Teck Hoon, *European Economic Review*, 41, April 1997.

"Payroll Taxes and VAT in a Labor-Turnover Model of the 'Natural Rate'," with Hian-Teck Hoon, *International Tax and Public Finance*, v. 3, June 1996, 185-201.

"Fiscal Policy and Economic Activity in the Neoclassical Theory with and without Bequests," with George Kanaginis, *Finanz Archiv*, 51 (New Series), No. 2, 1994.

"Pro-Keynesian and Counter-Keynesian Implications of the 'Structuralist' Theory of Unemployment and Interest under the Classic Two-Sector View of Capital and Production," in *Taxation in the United States and Europe*, Anthonie Knoester, ed., London: Macmillan, 1993. [Also Columbia University, Department of Economics, Discussion Paper 494, August 1990.]

"Macroeconomic Shocks in a Dynamized Model of the Natural Rate of Unemployment," with Hian-Teck Hoon, *American Economic Review*, v.82 (September 1992).

"Consumer Demand and Equilibrium Unemployment in a Customer-Market Incentive-Wage Economy," *Quarterly Journal of Economics*, v.106 (August 1992).

"Testing 'Keynesian' Unemployment Theory against 'Structuralist' Theory: Global Evidence from the Past Two Decades," *Issues in Contemporary Economics: Proceedings of the 9th World Congress of the International Economic Association*, M. Nerlove, ed., London: Macmillan, 1991.

"A Working Model of Slump and Recovery from Disturbances to Capital-Goods Demand in a Closed Non-Monetary Economy," International Monetary Fund, Research Department, Working Paper 88/92, August 23, 1988, pp. 16 + fig., in Edward J. Nell and Willi Semmler, eds., *Nicholas Kaldor and Mainstream Economics*, London: Macmillan, 1991.

"The Effects of Productivity, Total GDP Demand, and 'Incentive Wages' on Unemployment in a Non-Monetary Customer-Market Model of the Small Open Economy," *Scandinavian Journal of Economics*, vol. 92, 2 (March 1990).

"Fiscal Stimulus and Employment at Home and Abroad in a Real Two-Country Customer-Market Model," *Rivista di Politica Economica*, v. 79 December 1989, 157-181.

"New Channels in the Transmission of Foreign Shocks," in Guillermo Calvo, Ronald Findlay and others, eds., *Debt, Stabilization and Development: Essays in Memory of Carlos Diaz-Alejandro*. Oxford: Blackwell, 1989.



ARTICLES IN JOURNALS AND CONFERENCE VOLUMES, *CONT'D*.

"A Working Model of Slump and Recovery from Disturbances to Capital-Goods Demand in an Open Non-Monetary Economy," *American Economic Review Papers and Proceedings*, v. 78, no. 2 (May 1988).

"Optimum Fiscal Policy When Monetary Policy is Bound by a Rule," with K. Velupillai, in K.J. Arrow and M.J. Boskin, eds., *The Economics of Public Debt*, (Macmillan, 1988, for the International Economics Association: London).

"Causes of the 1980's Slump in Europe," with J.P. Fitoussi, *Brookings Papers on Economic Activity*, Vol. 16, No. 2 (December 1986); trans. and adapted, "Politique économique aux Etats-Unis et croissance du chômage en Europe," *Observations et diagnostics économiques*, No. 18, January 1987.

"The Effectiveness of Macropolicies in a Small Open-Economy Dynamic Aggregative Model," Discussion Paper No. 63, Banca d'Italia, May 1986; published in *Money, Macroeconomics, and Economic Policy: Essays in Honor of James Tobin*, Wm. C. Brainard, W. D. Nordhaus, and H. W. Watts, eds., Cambridge, Mass: MIT Press, 1991.

"Profits Theory and Profits Taxation," *International Monetary Fund Staff Papers*, Vol. 33, December 1986.

"The Significance of Customer Markets for the Effects of Budgetary Policy in Open Economies," International Institute for Economic Studies, Seminar Paper No. 315, University of Stockholm. Published, *Annales d'Économie et de Statistique*, Vol. 1, No. 3 (September 1986). IIES Reprint Series No. 330.

"The Trouble with Rational Expectations and the Problem of Inflation Stabilization," in R. Frydman and E.S. Phelps, eds., *Individual Forecasting and Aggregate Outcomes: 'Rational Expectations' Examined* (Cambridge: Cambridge University Press, 1983).

"Implicit Contracts and the Social Contract" in R. Dornbusch and M.E. Simonson, eds., *Inflation, Debt and Indexation*, (Cambridge, Mass., MIT Press, 1983).

"Cracks on the Demand Side: A Year of Crisis in Theoretical Macro economics," *American Economic Review Papers and Proceedings*, May 1982.

"A Model of Non-Walrasian General Equilibrium: Its Pareto Inoptimality and Pareto Improvement," with Guillermo .A. Calvo. Presented at the Columbia-Yale-Brookings Conference in Memory of Arthur M. Okun, September 1981. Published in James Tobin, ed., *Macroeconomics, Prices and Quantities: Essays in Memory of Arthur M. Okun* (Washington, D.C.: Brookings Institution, 1983).

ARTICLES IN JOURNALS AND CONFERENCE VOLUMES, *CONT'D*.

"Introduction: Taxation, Redistribution and Growth," in E.S. Phelps, *Studies in Macroeconomic Theory: Volume 2, Redistribution and Growth* (New York: Academic Press, 1980).

"Introduction: Developments in Non-Walrasian Theory," in E.S. Phelps, *Studies in Macroeconomic Theory: Vol 1, Employment and Inflation* (New York: Academic Press, 1979).

"On the Concept of Optimal Taxation in the Overlapping-Generations Model of Economic Growth," with J.A. Ordoover, *Journal of Public Economics*, Vol. 12 (August 1979).

"Obstacles to Curtailing Inflation," *Essays in Post-Keynesian Inflation*, J.H. Gapinski and C.E. Rockwood, eds., (Cambridge, Mass.: Ballinger Pub. Co., 1979).

"Disinflation without Recession: Adaptive Guideposts and Monetary Policy," *Weltwirtschaftliches Archiv*. Bank 114 (December 1978).

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