

CURRICULUM VITAE

Olivier Jean Blanchard

January 2008

Born: December 27, 1948, Amiens, France

Married: Noelle Golinelli, 1973; 3 children

Citizenship: France (Permanent resident of the U.S.)

Education: DES Economics 1972.

Ph.D. Economics, MIT, 1977.

Current position:

Class of 1941 Professor, Massachusetts Institute of Technology, 1994-

Past positions:

Instructor, Massachusetts Institute of Technology, 1977.

Assistant Professor, Harvard University, 1977-1981.

Associate Professor, Harvard University, 1981-1983.

Associate Professor, Massachusetts Institute of Technology, 1983-1985.

Professor, Massachusetts Institute of Technology, 1985-1993

Visiting Taussig Professor, Harvard University, 1997-1998

Chairman, Department of Economics, Massachusetts Institute of Technology, 1998-2003

Visiting scholar, Russell Sage Foundation, spring 2004.

Other Current Positions, Grants, Fellowships:

Fellow, Econometric Society, since 1985

Member, American Academy of Arts and Sciences, since 1990

Research Associate, National Bureau of Economic Research, 1982-

Member, Brookings Panel on Economic Activity, on and off, 1986-

Davidson Institute Research Fellow, 1997-

National Science Foundation grants, since 1979

Membre du Conseil d'Analyse Economique aupres du Premier Ministre, Paris, 1997-

Academic Advisory Panel, Federal Reserve Bank of Boston, 1995-

Economic Advisory Panel, Federal Reserve Bank of New York, 2004-

Current Journals / Scientific Boards:

Founding editor, American Economic Journal of Macroeconomics, 2007-

President, Conseil Scientifique, Ecole d'Economie de Paris, 2006-

Conseil Scientifique International, Actualite Economique, Canada, 1990-
Advisory Board, Center for Economic Performance, London, 1991-
Editorial Board, Economics of Transition, 1995-
Advisory Board, Social Science Electronic Publishing, 1996-
Advisory Board, International Finance, 1997-
Associate editor, German Economic Review, 1998-
Advisory Board, CREI, Univesitat Pompeu Fabra, Barcelona, 1999-
Advisory Council, CAIS , Moscow, 1999-
International Advisory Board, NES, Moscow, 2000-
Advisory Board, Portuguese Economic Journal, 2000-
Advisory Board, Journal of Money, Credit, and Banking, 2001-
Research fellow, IZA, University of Bonn, 2001-
Advisory Board, Journal of the European Economic Association, 2003-
Conseil d'orientation, Institut Montaigne, Paris, 2003-
Membre, Conseil Scientifique, AXA Research Fund, 2007-
Member, Board, Luigi Einaudi Institute, Rome, 2007-
Member, Advisory Board of the Global Economic Symposium, Kiel Institute, 2007-

Other Past Academic Activities, Grants, Fellowships, Prizes:

Docteur Honoris Causa, Universite du Quebec, Montreal, 2003

Clarendon lectures, Oxford, 1995
Geary lecture, Dublin, 1997
Baffi lecture, Rome, 1998
Harry Johnson lecture, England, 1999
Tinbergen lecture, Amsterdam, 1999
Horowitz lectures, Jerusalem and Tel Aviv universities, 2000
Lionel Robbins lectures, London School of Economics, 2000
Wellington-Burnham lecture, Tufts University, 2001
Zvi Griliches lectures, Moscow, 2002
Idei Lecture, Toulouse, 2003
Inaugural Lecture, Pompeu Fabra, Barcelona, 2003
Pedro Barrie lectures, Spain, 2004.
Marshall lectures, Cambridge, UK, 2005.
Van Lanschot lecture, Tilburg, Netherlands, 2006
Mundell Fleming lecture, IMF, 2006
Eyskens lectures, Bruxelles, 2007
Rafael de Pino lecture, Madrid, 2007
Munich lectures, Munich, 2008

John Stauffer Fellowship in Public Policy, Hoover Institution, Stanford, 1981-1982.
Research Fellow, National Bureau of Economic Research, 1979-82.
Silver Award, American Express Competition, 1993
Tjalling Koopmans Efact Award, 2006

Member, Econometric Society Council, 2001-2007
Member, Econometric Society Nominating Committee, 2004-2007

Member, Council of the Econometric Society, 1992-1995
Organizing Committee, Econometric Society Summer Meetings, 1980.
Organizing Committee, Econometric Society Meetings, 1985.
Organizing Committee, Econometric Society, World Congress, 1990
Chair, Walras-Bowley lecture committee, 1990
Organizing Committee, AEA meetings, 1995
Chair, Fellowship Committee, IGIER, Milan, 1994-1999
Co-organizer, Nobel Symposium on Transition, Stockholm, 1999

Visiting Committee, Yale University, 1995
Visiting Committee, Harvard University, 1996

National Fellow, Hoover Institution, 1981-1982.
Visiting Professor, Universite de Paris-I, Paris, Fall 1983.
Academic visitor, London School of Economics, Spring 1986.
Visiting Professor, Columbia University, Spring 1987.
Academic visitor, NBER, Cambridge, 1990-1991

Member, Macroeconomic Policy Group, Center for European Policy Studies, 1983-1986.
Member, European Economic Policy Forum Panel, 1985-1988.
Member, UN Wider World Economy Group, 1989-1993
Member, OFCE Economic Policy Evaluation Group, 1990-1995
Member, Mission Camdessus, "Vers un nouveau modele de croissance pour la France", 2004
Membre de la Commission de la Nation, Paris 2003-2006

Member, AEA Commission on Graduate Education, 1988-1990
Vice President, American Economic Association, 1995-1996
Member, Committee on Honors and Awards, American Economic Association, 1994-2000
Co-editor, Quarterly Journal of Economics, 1984-1998
Co-editor, Quarterly Journal of Economics, 1979-1983.
American editor, Review of Economic Studies, 1983-1984.
Comite de redaction, Annales de l'Insee, Paris, 1984-1992.
Co-editor, NBER Macroeconomics Annual, 1989-1993
NSF panel, 1998
Advisory Board, Moneda Y Credito, Madrid, 1988-1999
Advisory Board, Center for Economic Policy Research, London, 1996-2000
Macroeconomic Policy Group, CEPR, 1998-1999
International Scientific Committee, Angelo Costa, Prize, 1999-2002
Scientific Council, ISAE, Roma, Italy, 2001-2003
Associate editor, Journal of Economic Perspectives, 2003-2006
Conseil Scientifique, CEPREMAP, Paris, 1991-2000
Advisory Board, IFO, Munich, 2000-2005
President, Conseil Scientifique, CEPRII, Paris, 2004-2007
Membre de la Commission des Comptes de la Nation, 2004-2007
Advisory Board, Journal of Economic Perspectives, 2006-2007

Books:

Restoring Europe's Prosperity; Macroeconomic Papers from the Centre for European Policy Studies, with Rudiger Dornbusch and Richard Layard. MIT Press, 1986.

Lectures on Macroeconomics, with Stanley Fischer. MIT Press, 1989; translated in Italian, *Lezioni di Macroeconomia*, Il Mulino, 1992; in Japanese, Taga Shuppan, 1996; in Chinese, 1998.

World Imbalances, Wider World Economy Group, 1989 report, WIDER 1989.

Reform in Eastern Europe, Wider World Economy Group 1990 report, WIDER and MIT Press, 1991.

Competitive disinflation, the Mark, and fiscal policies in Europe, International Policy Group at OFCE, Oxford University Press, 1993; also in French, *La desinflation competitive, le mark et les politiques budgetaires en Europe*, Editions du Seuil, 1991.

East-West Migration, Wider World Economy Group, 1991 report, WIDER and MIT Press, 1992; also in Italian, *Est-Ovest: la Grande Migrazione*, Edizioni die Comunita, Milano, 1994.

Post Communist Reform, Wider World Economy Group 1992 report, WIDER and MIT Press, 1993.

The Transition in Eastern Europe, editor with Kenneth Froot and Jeffrey Sachs, Volumes I and II, NBER and University of Chicago Press, 1994.

Taux d'interet et Chomage, International Policy Group at OFCE, Presse de la Fondation Nationale deSciences Politiques, 1993.

Pour l'Emploi et Cohesion Sociale, International Policy Group at OFCE, Presse de la Fondation Nationale des Sciences Politiques, 1994.

Spanish unemployment; is there a solution?, CEPR group on Spanish Unemployment, CEPR, 1995.

Macroeconomics, Prentice Hall, 1997, 2000, 2003, 2005, 2008

Chinese edition, 1998, 2001

Spanish edition (with Samuel Bentolila and Juan Francesco Jimeno), *Macroeconomia*, 1997, 2000, 2003, (with Cecilia Albert Verdu, Carlos Garcia Serrano, and Jaime Lopez Delgadillo) 2006

Italian edition (with Francesco Giavazzi), *Macroeconomia* 1998, 2000, 2003, 2005

Canadian edition (with Angelo Melino), *Macroeconomics*, 1998, (with Angelo Melino and David Johnson), 2003

Croatian edition, 2000, 2005

Japanese edition, 1999

Latin American edition (with Daniel Perez Enrri), 2000,

French edition (with Daniel Cohen), *Macroeconomie*, 2002, 2005

German edition, (with Gerhard Illing), 2003, 2006

Australasian edition (with Jeffrey Sheen) 2004

Portuguese edition (Brazil), 2004, 2006

Korean edition, 2005

Lithuanian edition, 2006

Greek edition, 2007

The Economics of Post-Communist Transition, Clarendon Lectures, Oxford University Press, Oxford, July 1997, paperback edition, 1998, Hungarian translation 2006

“Croissance et Chomage”, with Jean-Paul Fitoussi, Rapport au Conseil d’Analyse Economique, Paris, La Documentation Francaise, Janvier 1998, also as “La croissance pour vaincre le chomage; Elements d’une nouvelle politique”, Notes de la Fondation Saint-Simon, Mars 1998.

“ Macroeconomic Policy in the first year of Euroland”, First Annual CEPS Report on the European Economy of the CEPS Macroeconomic Policy Group, with Daniel Gros, Guido Tabellini, Hans-Werner Sinn, Gilles Saint-Paul, Michael Emerson and Thomas Mayer, December 1998.

“La disoccupazione in Europa: Il ruolo degli shock e delle istituzioni,” Lezioni Paolo Baffi di Moneta e Finanza, Banca d'Italia, Edizioni dell'Elefante, Roma, 1999.

“Monitoring the European Central Bank: Defining a Macroeconomic Framework for the Euro Area, “with Alberto Alesina, Jordi Gali, Francesco Giavazzi, and Harald Uhlig, CEPR, March 2001. Update, August 2001.

“The Consequences of saying no, An independent report on the economic consequences of saying no to the euro,” with David Begg and others, London, May 2003

« La Protection de l’Emploi, » with Jean Tirole, Conseil d’Analyse Economique, La Documentation Francaise, September 2003

« Le Sursaut. Vers une nouvelle croissance pour la France, » (Rapport Camdessus), La Documentation Francaise, 2004 (Member of the groupe de travail)

« L’Europe declassee ? », with Jean Pisani-Ferry and Charles Wyplosz, Collection En Temps Reel, Flammarion, Paris, 2005.

Published Articles:

"A Note on the Gross Substitutability of Financial Assets," with Mary Kay Plantés. *Econometrica*, 45-3 (April, 1977), pp. 769-773.

"Wage indexing Rules and the Behavior of the Economy," *Journal of Political Economy*, 87-4 (August, 1979), pp. 798-816.

"Backward and Forward Solutions for Economies with Rational Expectations." *American Economic Association Papers and Proceedings* 69-2 (May, 1979), pp. 114-119.

"Speculative Bubbles, Crashes and Rational Expectations." *Economic Letters*, 3 (1979), pp. 387-389.

"The Monetary Mechanism in the Light of Rational Expectations." In Stanley Fischer (ed.), *Rational Expectations and Economic Policy*. University of Chicago Press, 1980, pp. 75-116.

"The Solution of Linear Difference Models under Rational Expectations," with Charles Kahn. *Econometrica*, 48-5 (July, 1980), pp. 1305-1313.

"Output, the Stock Market and Interest Rates." *American Economic Review*, 71-1 (March, 1981), pp. 132-143.

"An Empirical Structural Model of Aggregate Demand," with Charles Wyplosz. *Journal of Monetary Economics*, 7 (1981), pp. 1-2.8

"[What is Left of the Multiplier Accelerator?](#)" *American Economic Association Papers and Proceedings*, 71-2 (May, 1981), pp. 150-155.

"Bubbles, Rational Expectations and Financial Markets," with Mark Watson. In Paul Wachtel (ed.), *Crises in the Economic and Financial Structure*. Lexington Books, 1982, pp. 295-316.

"Anticipations, Recessions and Policy, An Intertemporal Disequilibrium Model," with Jeffrey Sachs. *Annales de l'INSEE* (December, 1982), pp. 117-144.

"Macroeconomic Prospects and Policies for the European Community," with Giorgio Basevi, Willem Buiter, Rudiger Dornbusch and Richard Layard. *Center for European Policy Studies*, 1 (April, 1983). Reprinted in *Restoring Europe's Prosperity*, listed above.

"[An Intertemporal Equilibrium Model of Saving and Investment](#)," with Andrew Abel. *Econometrica* 51-3 (May, 1983), pp. 675-692.

"[The Production and Inventory Behavior of the U.S. Automobile Industry](#)." *Journal of Political Economy*, 91-3 (June, 1983), pp. 365-400.

"Debt and the Current Account Deficit in Brazil." In Pedro Aspe, Rudiger Dornbusch and Maurice Obstfeld (eds.), *Financial Policies and the World Capital Market: The Problem of Latin American Countries*. University of Chicago Press and NBER, 1983.

"[Dynamic Effects of a Shift in Savings: the Role of Firms](#)." *Econometrica*, 51-5 (September, 1983), pp. 1583-1592.

"Price Asynchronization and Price Level Inertia." In Rudiger Dornbusch and Mario Simonsen (eds.), *Inflation, Debt and Indexation*. MIT Press, 1983, pp. 3-25, reprinted in *The New Keynesian Economics*, N. Gregory Mankiw and David Romer eds, MIT Press.

"Methods of Solution and Simulation for Dynamic Rational Expectations Models." *Economie Appliquee*, 36,1 (1983), pp. 27-46.

"Current and Anticipated Deficits, Interest Rates and Economic Activity." *European Economic Review*, 20, 1-2 (May-June, 1984). Reprinted in *International Volatility and Economic Growth*, G. de Menil and R. Gordon eds, North Holland, 1991, 357-390.

"U.S. Deficits, the Dollar and Europe," with Rudiger Dornbusch. *Center for European Policy Studies* 6 (January, 1984), and in *Banca Nazionale del Lavoro Quarterly Review* (March, 1984), pp. 89-113. Reprinted in *Restoring Europe's Prosperity*, listed above.

"The Lucas Critique and the Volcker Deflation." *American Economic Papers and Proceedings* 74, 2 (May, 1984), pp. 211-216, reprinted in Kevin Hoover ed, *The New Classical Macroeconomics*, Volume 2, Edward Elgar Publishing, 1992, reprinted in Kevin Hoover, ed, *The legacy of Robert Lucas*, Edward Elgar Publishing, forthcoming.

"Bulles, Anticipations Rationnelles et Marches Financiers." *Annales de l'INSEE* 54 (May, 1984), pp. 79-99.

"Europe: The Case for Unsustainable Growth," with Giorgio Basevi, Willem Buiter, Rudiger Dornbusch and Richard Layard. Center for European Policy Studies, 8/9 (May, 1984). Reprinted in Restoring Europe's Prosperity, listed above.

"Perspectives on High World Interest Rates," with Larry Summers. Brookings Papers on Economic Activity (1984-2), pp. 273-334.

"Credibility, Disinflation and Gradualism." Economic Letters 17 (1985), pp. 211-217.

"[Deficits, Debt and Finite Horizons](#)." Journal of Political Economy, 93, 2 (April, 1985), pp. 223-247. Reprinted in Fiscal and Monetary Policy, Thomas Mayer and Steven Sheffrin eds, Edward Elgar Publishing.

"Employment and Growth: A Two-handed Approach," with Rudiger Dornbusch, Jacques Dreze, Herbert Giersch, Richard Layard and Mario Monti. Center for European Policy Studies, 21 (June, 1985). Reprinted in Restoring Europe's Prosperity, listed above. Reprinted as "Occupazione e crescita in Europa : un intervento su due fronti", in Giornale degli Economisti e annali di economica, November-December 1985, 3-36.

"Why are World Real Interest Rates so High?" with Larry Summers. In Europe and the Dollar. San Paolo Bank, 1985, 177-198.

"Public Debt and Fiscal Responsibility," with Rudiger Dornbusch and Willem Buiter. Center for European Policy Studies (July, 1985). Reprinted in Restoring Europe's Prosperity, listed above.

"Methods of Solution for Dynamic Rational Expectations Models: A Survey." Journal of Mathematical Programming, 23 (1985), pp. 210-225.

"[The Expected Present Discounted Value of Profits and the Cyclical Variability of Investment](#)," with Andrew Abel. Econometrica 54, 2 (March, 1986), pp. 249-272.

"Are Business Cycles All Alike?" with Mark Watson. In Robert Gordon (ed.), Continuity and Change in the American Business Cycle. NBER and the University of Chicago Press, Sept., 1986.

"[The Wage Price Spiral](#)." Quarterly Journal of Economics, (August, 1986), pp. 543-565.

"The Cyclical Behavior of Prices and Quantities; The Case of the Automobile Industry," with Angelo Melino. Journal of Monetary Economics, 17 (1986), pp. 379-407.

"Hysteresis and European Unemployment," with Lawrence Summers. In Stanley Fischer (ed.), NBER Macroeconomics Annual. MIT Press, Sept., 1986, 15-77. Reprinted in R. Cross (ed.), Unemployment, Hysteresis and the Natural Rate Hypothesis. Basil Blackwell, 1988, pp. 306-364.

"Pourquoi les Taux d'Interet Sont-ils Aussi Eleves?" with Lawrence Summers. Annales d'economie et de Statistique (July-Sept., 1986), pp. 53-100.

"Fiscal Increasing Returns, Hysteresis, Real Wages and Unemployment," with Lawrence Summers. European Economic Review, 31 (1987), pp. 543-566.

"Hysteresis in Unemployment," with Lawrence Summers. European Economic Review, 31, 1/2 (1987), pp. 288-295, reprinted in "Economic Models of Trade Unions", Chapman and Hall, in The New Keynesian Economics, N. Gregory Mankiw and David Romer editors,, MIT Press, in "Recent Developments in

Macroeconomics", Edmund Phelps editor, Edward Elgar, 1990, in "Time in Economic Theory", Stefano Zamagni and Elettra Agliardi, Edward Elgar, 2002.

"Aggregate and Individual Price Adjustment." Brookings Papers on Economic Activity (1987-1), pp. 57-122, reprinted in "Recent Developments in Macroeconomics", Edmund Phelps editor, Edward Elgar, 1990.

"Reaganomics." Economic Policy 5 (1987), pp. 15-56.

"Monopolistic Competition and the Effects of Aggregate Demand," with Nobuhiro Kiyotaki. American Economic Review 77, 4 (Sept., 1987), pp. 647-666, reprinted in The New Keynesian Economics, N. Gregory Mankiw and David Romer editors, MIT Press, in Macroeconomics and Imperfect Competition, J.P. Benassy ed, Edward Elgar Publishing, in Business Cycle Theory, F. Kydland ed, Edward Elgar Publishing.

"Investment and Sales: Some Empirical Evidence," with Andrew Abel. In William Barnett, Ernst Berndt, and Hal White (eds.), Dynamic Econometric Modeling. Cambridge University Press, 1988.

"[Consumption: Beyond Certainty Equivalence](#)," with N. Gregory Mankiw. American Economic Review 78, 2 (May, 1988), pp. 173-177.

"[Beyond the Natural Rate Hypothesis](#)," with Lawrence H. Summers. American Economic Review 78, 2 (May, 1988), pp. 182-187.

"The US Economy in the 1980's and Beyond", with Rudiger Dornbusch, in Rivista di Politica Economica, Aprile 1989, 109-136, reprinted in Keynes and the Economic Policies of the 1980's, Mario Baldassari editor, St. Martin's Press, New York, 109-136

"[The Dynamic Effects of Aggregate Demand and Aggregate Supply Shocks](#)," with Danny Quah. American Economic Review, 79-4, September 1989, 655-673.

"Fundamentalness and the Interpretation of Time Series Evidence. Reply to Lippi and Reichlin", with Danny Quah, American Economic Review, 83-3, June 1993, 653-658.

"The Beveridge Curve", with Peter Diamond, Brookings Papers on Economic Activity, 1989-1, 1-76, reprinted in The Economics of Unemployment, P.N. Junankar editor, Edward Elgar Publisher

"Les Courbes de Beveridge et de Phillips comme outils d'analyse du chômage" Lecture au Congrès de la Société Canadienne de Sciences Économiques, L'Actualité Économique, 65-3, Septembre 1989, 387-422.

"[A Traditional Interpretation of Macroeconomic Fluctuations](#)," American Economic Review, 79-5, December 1989, 1146-1164.

"Spanish Unemployment", with Samuel Bentolila, Economic Policy, Volume 10, April 1990, 233-281.

"Unemployment and Wages; What have we learned from the European Experience ?", Employment Institute Lecture, London, May 1990.

"Economic Reform in Poland", with Richard Layard, Center for Research into Communist Economies, July 1990, 63-83.

"Money and Output: A Survey." In Benjamin Friedman and Frank Hahn (eds.), Handbook of Monetary Economics, Volume II, Chapter 15, 780-835, 1990.

"The Aggregate Matching Function", with Peter Diamond, in *Productivity, Growth and Unemployment*, P. Diamond ed., MIT Press, 159-201, 1990.

"The Sustainability of Fiscal Policies: New Answers to an Old Question", with J.C Chouraqui, R. Hagemann and N. Sartor, *OECD Economic Studies*, Autumn 1990, no 15, 7-36. Also, "La Soutenabilite de la Politique Budgetaire: Reponses Nouvelles a une Question Ancienne", *Revue Economique de l'OCDE*, Automne 1990, no 15 8-38.

"The Cyclical Behavior of the Gross Flows of US Workers", with Peter Diamond, *Brookings Papers on Economic Activity*, 1990-2, 85-143.

"Two Tools for Analyzing Unemployment", *Issues in Contemporary Economics*, Marc Nerlove ed., MacMillan/International Economics Association, Volume 2, 1990, 102-127.

"Getting the Questions Right--and Some of the Answers." in Charles Bean and Jacques Dreze (eds.), *Europe's Unemployment Problem*, MIT Press, 1991, 66-89.

"[Wage Bargaining and Unemployment Persistence](#)", Money, Credit and Banking Lecture, *Journal of Money, Credit and Banking*, 23-3-1, 1991, 277-292.

"Mercato Azionario, Profitti ed Investimenti", with Lawrence Summers and Chang Yong Rhee, *Rivista di Politica Economica*, March 1991, 3-44.

"How to Privatize", with Richard Layard, in *The transformation of socialist economies*, Horst Siebert ed., J.C.B. Mohr, Tübingen, February 1992, 27-43.

"[The Flow Approach to Labor Markets](#)", with Peter Diamond, *American Economic Review Papers and Proceedings*, May 1992, 82-2, 354-359.

"Regional Evolutions", with Lawrence Katz, *Brookings Papers on Economic Activity*, 1992-1, 1-75.

"For a return to Pragmatism", in *The Business Cycle : Theories and Evidence*, Federal Reserve Bank of Saint Louis, Michael Belongia and Michele Garfinkel, eds., 1992, 121-132. Translated in Portuguese, "Novos Classicos e Novos Keynesianos : a longa pausa", in *Literatura economica*, June 1992, 16-30.

"Post-Stabilization Inflation in Poland", with Richard Layard, *Wage Policy during the transition to a market economy: Poland 1990-91*, World Bank discussion papers, Fabrizio Coricelli and Ana Revenga, eds., 1992, 51-72.

"[The Stock Market, Profit and Investment](#)", with Changyong Rhee and Lawrence Summers, *Quarterly Journal of Economics*, 108-1, February 1993, 115-136.

"Competitiveness through Disinflation; An Assessment of French Macroeconomic Policy since 1983", with Pierre Alain Muet, *Economic Policy*, Volume 16, April 1993, 12-56.

"[Consumption and the Recession of 1990-1991](#)", *American Economic Review Papers and Proceedings*, May 1993, 83-2, 270-275.

"Movements in the Equity Premium", *Brookings Papers on Economic Activity*, 1993-2, 75-138.

"Stabilization and Transition ; Poland 1990-1991", with Andrew Berg, in " The Transition in Eastern Europe", Olivier Blanchard, Ken Froot and Jeffrey Sachs editors, NBER and the University of Chicago Press, 1994, 51-92.

"The Vanishing Equity Premium", Amex Bank Review, Finance and the International Economy, 7, 1994, 22-39.

"Unemployment and restructuring in Eastern Europe", with Fabrizio Coricelli and Simon Commander, Unemployment in Transition Countries: Transient or Persistent?, OECD, Paris, 1994. Also in Unemployment, Restructuring and the labor market in Eastern Europe and Russia, Simon Commander and Fabrizio Coricelli eds., EDI Development Studies, World Bank, 1995, 289-330. Also in (short version) Finance and Development, December 1994, 6-10 .

"[The Debt Burden and Debt Maturity](#)", with Alessandro Missale, American Economic Review, 84-1, March 1994, 309-319.

"[Ranking, Unemployment Duration and Wage Determination](#)", with Peter Diamond, Review of Economic Studies, Vol. 61-3, no 208, July 1994, 417-434. Also published as "Criteri di Selezione, Durata della Disoccupazione e Salari", Rivista di Politica Economica, 83-3, February 1993, 3-56.

"The Behavior of State Firms in Eastern Europe, pre-privatization", with Philippe Aghion and Robin Burgess, European Economic Review, Vol. 38-6, 1994, 1327-1350.

"On the speed of transition in Central Europe", with Philippe Aghion, NBER Macroeconomics Annual, 1994, 283-330, reprinted in The transition to the market economy, Paul Hare and Junior R. Davis, eds, Routledge, 1997.

"What do firms do with cash windfalls?", with Florencio Lopez de Silanes and Andrei Shleifer, Journal of Financial Economics, 1994, reprinted in The international library of critical writings in financial economics, Empirical corporate finance, Richard Roll ed, Edward Elgar, 2000.

"The Economics of Enterprise Restructuring in Central and Eastern Europe", with Philippe Aghion and Wendy Carlin. Discussion Paper, CEPR, 1058, November 1994, forthcoming in John Roemer editor, Property Rights, Incentives and Welfare, MacMillan.

"[Structural unemployment: Spain versus Portugal](#)", with Juan Jimeno, American Economic Review, May 1995, 85-2, 212-218.

"On Insider Privatization," with Philippe Aghion, European Economic Review, 1996, 40, 759-766.

"[Theoretical Aspects of Transition](#)", American Economic Review Papers and Proceedings, May 1996, 117-122.

"[What We Know and Do Not Know About the Natural Rate of Unemployment](#)", with Lawrence Katz, Journal of Economic Perspectives, Winter 1997, 11-1, 51-73.

"Is There a Core of Usable Macroeconomics?", American Economic Review, Papers and Proceedings, May 1997, 87-2, 244-247, reprinted in Gospodarka Narodowa, 5-6, 1998, 125-128.

"Disorganization", with Michael Kremer, Quarterly Journal of Economics, November 1997, 112-4, 1091-1126

"[The Medium Run](#)", Brookings Papers on Economic Activity, 1997 –2, 89-158.

"On Privatization Methods in Eastern Europe, and their Implications", with Philippe Aghion, Economics of Transition, volume 6 (1), 87-99, 1998

"A Numerical Model of Transition", with John Keeling, in S. Commander ed, "Enterprise Restructuring and Unemployment in Models of Transition", Economic Development Institute of the World Bank, 1998, 193-226.

"The Optimal Speed of Disinflation. The Case of Hungary", in C. Cottarelli and G. Szapary eds, "Moderate Inflation. The experience of Transition Economies", IMF and National Bank of Hungary, Washington DC, 1998, 132-149.

"[Revisiting European Unemployment: Employment, Capital Accumulation, and Factor Prices](#)", Geary lecture, ESRI, June 1998.

"[Wage Dynamics. Reconciling theory and evidence](#)", with Larry Katz, AEA Proceedings, AER, May 1999, 69-74.

"Reducing Spanish unemployment under the EMU", (La reduccion del desempleo en Espana dentro de la UME), with Juan Francisco Jimeno, in "El Euro y SUS Repercusiones Sobre la Economia Espanola", Fundacion BBV, 1999, 41-90

"[The Role of Shocks and Institutions In The Rise of European Unemployment: The Aggregate Evidence](#)", with Justin Wolfers, Harry Johnson lecture, Economic Journal, 110, March 2000, 1-33, reprinted in "Monetary policy and unemployment. The US, Euro-area, and Japan", Willi Semmler ed, Routledge, 2005, 25-56, reprinted in "Recent Developments in Labor Economics," John Addison ed, Volume 3, Chapter 9, 208-240, Edward Elgar, 2007

"[What do we Know about Macroeconomics that Fisher and Wicksell did not?](#)", QJE, 115-4, November 2000, 1375-1411, also in De Economist 148-5, 2000, 571-601.

"[In Honor of Andrei Shleifer: Winner of the John Bates Clark Medal](#)", Journal of Economic Perspectives, February 2001

"[What hides behind an unemployment rate. Comparing Portuguese and US unemployment](#)", with Pedro Portugal, AER, 91-1, March 2001, 187-207, reprinted in "Recent Developments in Labor Economics," John Addison ed, Volume 3, Chapter 10, 241-264, Edward Elgar, 2007

"[The long and large decline in U.S. output volatility](#)", with John Simon, Brookings Papers on Economic Activity, 2001-1, 135-174

"Dynamic efficiency, the riskless rate, and debt Ponzi schemes under uncertainty", with Philippe Weil, BE Press, Advances in Macroeconomics, November 2001.

"Federalism with and without political centralization: China versus Russia", with Andrei Shleifer, IMF Staff Papers, Volume 48, 2001, 171-180, reprinted as Chapter 9 in "A Normal Country: Russia after communism", Andrei Shleifer, Harvard, 2005.

"[The perverse effects of partial labor market reform: Fixed duration contracts in France](#)", with Augustin Landier, Economic Journal, June 2002, 112, pp F214-244

"An Empirical Characterization of the Dynamic Effects of Changes in Government Spending and Taxes on Output", with Roberto Perotti, QJE, 117-4, November 2002, 1329-1368

"Current account deficits in the Euro Area. The end of the Feldstein Horioka puzzle?", with Francesco Giavazzi, Brookings papers on Economic Activity, 2002-2, 147-209

"The Macroeconomic Effects of Regulation and Deregulation in Goods and Labor Markets", with Francesco Giavazzi, QJE, 118-3, August 2003, pp 879-909

Peut-on éliminer le chômage en Europe ?, Revue Française d'Économie, 18-4, April 2004., pp 3-32

"The economic future of Europe", Journal of Economic Perspectives, 2004, pp3-26. (French version in "L'Europe ne va pas si mal", En Temps Reel, Juin 2004, 12-50)

"Contours of Employment Protection Reform", with Jean Tirole, November 2003, in "Macroeconomic theory and economic policy. Essays in honor of Jean Paul Fitoussi," Vela Velupilai ed, Routledge, 2004, 48-87, translated in Italian, "Profili di riforma dei regimi di protezione del lavoro", in Rivista Italiana di diritto del lavoro, anno XXIII, 2-2004, 161-211.

"Redesigning the Employment Protection System", with Jean Tirole, De Economist, 152, 2004-1, 1-20.

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