

## Edward C. Prescott

### Addresses

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### Education

1967 Carnegie-Mellon University, Ph.D., Economics  
1963 Case-Western Reserve University, M.S., Operations Research  
1962 Swarthmore College, B.A., Mathematics

### Work Experience

2013-present Distinguished Adjunct Professor, Australian National University  
2009-present Director, Center for the Advanced Study in Economic Efficiency, Arizona State University  
2007 Visiting Research Professor, Institute of Economic and Business Research, La Universidad Michoacana de San Nicolás de Hidalgo, Mexico  
2005–07 Shinsei Bank Visiting Professor of Political Economy, Stern School of Business, New York University  
2004 winter Maxwell Pellish Distinguished Visiting Professor of Economics, University of California, Santa Barbara  
2003–present Senior Monetary Advisor, Research Department, Federal Reserve Bank of Minneapolis  
2003–present Professor and W. P. Carey Chair, Department of Economics, Arizona State University  
1999–2003 Professor, Department of Economics, University of Minnesota  
1998–99 Professor of Economics, University of Chicago  
1997 spring Visiting Professor, University of Chicago  
1980–98 Professor, Department of Economics, University of Minnesota  
1981–2003 Senior Advisor, Research Department, Federal Reserve Bank of Minneapolis  
1980–81 Visiting Professor of Finance, Kellogg Graduate School of Management, Northwestern University  
1979–80 Visiting Professor of Economics, Northwestern University  
1978–79 Ford Visiting Research Professor, University of Chicago  
1975–80 Professor of Economics, Graduate School of Industrial Administration, Carnegie-Mellon University  
1974–75 Visiting Professor of Economics, Norwegian School of Business and Economics  
1972–75 Associate Professor of Economics, Graduate School of Industrial Administration, Carnegie-Mellon University  
1971–72 Assistant Professor of Economics, Graduate School of Industrial Administration, Carnegie-Mellon University  
1967–71 Assistant Professor, Economics Department, University of Pennsylvania  
1966–67 Lecturer, Economics Department, University of Pennsylvania

## Honors and Awards

2018	Honorary Member, Renmin University, International Advisory Board
2015	The Adam Smith Award, National Association of Business Economists
2013	Honorary Doctorate of Economics, Bar-Ilan University, Israel
2012	Honorary Professor, Southeast University, China
2012	Honorary Professor, Gumilyov Eurasian National University
2012	Honorary Member, Omega Rho International Honor Society
2011	Economic Theory Fellow, Society for the Advancement of Economic Theory
2008-present	Member, National Academy of Science
2007	Honorary Doctorate of Mathematics, Athens University
2006	Regents' Professor, Arizona State University
2004	The Bank of Sweden Prize in Economic Sciences in Memory of Alfred Nobel (joint with Finn Kydland) "For their contributions to dynamic macroeconomics: the time consistency of economic policy and the driving forces behind business cycles."
2003	McKnight Presidential Chair in Economics, University of Minnesota
2002	Laurea Honoris Causa in Economica, University of Rome "Tor Vergata"
2002	Erwin Plein Nemmers Prize in Economics, Northwestern University
1996–2003	Regents' Professor, University of Minnesota
1992-present	American Academy of Arts and Science Fellow
1980-present	Econometric Society Fellow
1974–75	Guggenheim Fellow
1969–70	Brookings Economic Policy Fellow

## Professional Affiliations

2016	Co-Editor, <i>Dynamic Games in Macroeconomics</i>
2012	Member, Board of Scholars, American Council for Capital Formation
2012	Member, Panmure House Advisory Board, Edinburgh Business School
2009	Member, Foreign Advisory Board, Koźmiński University, Warsaw, Poland
2007	Co-Editor, <i>Journal of Human Capital</i>
2006	Member, Advisory Committee, Barcelona Graduate School of Economics
1992–95	President, Society of Economic Dynamics and Control
1992–94	President, Society for the Advancement of Economic Theory
1991	Co-editor, <i>Economic Theory</i>
1990–92	Associate Editor, <i>Journal of Economic Theory</i>
1988–present	Research Associate, National Bureau of Economic Research
1980–90	Associate Editor, <i>International Economic Review</i>
1977–84	Leader NBER / NSF Workshop in Industrial Organization
1976–82	Associate Editor, <i>Journal of Econometrics</i>

## Books

*Barriers to Riches*, with S. L. Parente, MIT Press, 2000.

Italian translation, translator Raffaella Rojatti, *Barriere Alla Ricchezza Delli*, Milano, Università Bacconi Editore, 2001.

French translation, translator Xuan Thuc Rocheteau, *Les Richesses Défendues*, Editions Payout Lausanne, 2002.

Chinese translation, translator Jun Su, Renmin University of China Press, 2010.

*Recursive Methods in Economic Dynamics*, N. L. Stokey and R. E. Lucas, Jr., with the collaboration of E. C. Prescott, Harvard University Press, 1989.

## Edited Volumes

[Special Issue: Dynamic Games in Macroeconomics](#), co-edited with K. Reffett, *Dynamic Games and Applications* 6(2), June 2016, 157-261.

[Contributions in Economic Theory: Symposium in the honor of C. D. Aliprantis](#), co-edited with Nicholas C. Yannelis and Bernard Cornet, *Journal of Mathematical Economics*, 2008.

[“Great Depressions of the 20th Century.”](#) co-edited with T. J. Kehoe, *Review of Economic Dynamics* 5, January 2002. [Revised and expanded version published as [Great Depressions of the Twentieth Century](#), co-edited with T. J. Kehoe, Federal Reserve Bank of Minneapolis, 2007.]

[Applied General Equilibrium Symposium issue](#), co-edited with T. J. Kehoe, *Economic Theory* 6, February 1995.

[Contractual Arrangements for Intertemporal Trade](#), co-edited with N. Wallace, University of Minnesota Press, 1987.

## Published and Forthcoming Research Papers

[“Money in the Production Function,”](#) joint with Ryan Wessel, Federal Reserve Bank of Minneapolis, Staff Report 562, April 2018.

[“Tarnishing the Golden State: Regulations and Slow Economic Growth,”](#) with Kyle F. Herkenhoff and Lee E. Ohanian, *Journal of Monetary Economics*, Vol. 93, 89-109, January 2018.

[“Fiat Value in the Theory of Value,”](#) joint with Ryan Wessel, Federal Reserve Bank of Minneapolis, Staff Report 530, June 2017.

[“An Aggregate Model for Policy Analysis with Demographic Change,”](#) with Ellen R. McGrattan, *Journal of the Economics of Ageing*, Federal Reserve Bank of Minneapolis Staff Report 534, forthcoming, available online April 2017.

[“On Financing Retirement with an Aging Population,”](#) with E.R. McGrattan, *Quantitative Economics*, 8(1), 75-115, March 2017.

[“RBC Methodology and the Development of Aggregate Economic Theory,”](#) Handbook of Macroeconomics Volume 2B, edited by J.B. Taylor and H. Uhlig, Chapter 22 (1759-1785), North-Holland. Federal Reserve Bank of Minneapolis Staff Report 527, November 2016.

- [“Northern America’s Production of Technology Capital is Transforming the World Economy,”](#) Adam Smith Lecture delivered on October 11, 2015, National Association of Business Economics Annual Meeting, *Business Economics* 51(3), 127-132, September 2016.
- [“Equilibrium with Mutual Organizations in Adverse Selection Economies,”](#) with A. Blandin and J. Boyd, *Economic Theory*, 62(1), 3-13, June 2016.
- [Editorial to the Special Issue in Honor of Bernard Cornet](#), with A. Araujo, J.M. Bonnisseau, and N.C. Yannelis, *Economic Theory*, 62(1), 1-2, June 2016.
- [Preface: Special Issue on Dynamic Games in Macroeconomics](#), *Dynamic Games and Applications*, with K. Reffett, 6(2), 157-160, June 2016.
- [“Quid Pro Quo: Technology Capital Transfers for Market Access in China,”](#) with Thomas Holmes and Ellen R. McGrattan, *Review of Economic Studies*, 82(3), 1154-1193, March 2015
- [“Real Business Cycles after Three Decades: A Panel Discussion with Edward Prescott, Finn Kydland, Charles Plosser, John Long, Thomas Cooley, and Gary Hansen,”](#) Sumru Altuga and Warren Young, *Macroeconomic Dynamics*, 19 (2), 425–445, March 2015.
- [“Interest on Reserves, Policy Rules and Quantitative Easing,”](#) *Journal of Economic Dynamics and Control*, 49, 109-111, December 2014.
- [“A Reassessment of Real Business Cycle Theory,”](#) with Ellen McGrattan, *American Economic Review Papers and Proceedings*, 104(5), 177-182, May 2014.
- [“The Great Recession and Delayed Economic Recovery: A Labor Productivity Puzzle?”](#) with E.R. McGrattan, in L. E. Ohanian, J. B. Taylor and I. J. Wright, eds., *Government Policies and the Delayed Economic Recovery*, Hoover Institution Press, Stanford, CA, 115-154, 2012.
- [“Aggregate Labor Supply,”](#) with J. Wallenius, *Federal Reserve Bank of Minneapolis Quarterly Review*, 35(2), 2–16, October 2012.
- [“More Time on the Job,”](#) Chapter 4 in B. Minitier, ed., *The 4% Solution: Unleashing the Economic Growth America Needs*, Crown Publishing Group, New York, 42-49, 2012.
- [“Asia Booming, US Depressed, and Europe Stagnating,”](#) Distinguished Lecture Commemorating the 60<sup>th</sup> Anniversary of the Founding of Tamkang University, *Tamkang Journal of International Affairs*, 14 (4), 1-26, April 2011.
- [“Costly Financial Intermediation in Neoclassical Growth Theory,”](#) with R. Mehra and F. Piguillem, *Quantitative Economics*, 2 (2011), 1-36, January 2011.
- [“Unmeasured Investment and the Puzzling U.S. Boom in the 1990s,”](#) with E. R. McGrattan, *American Economic Journal: Macroeconomics*, 2 (4), 88-123, October 2010.
- [“Technology Capital and the U.S. Current Account,”](#) with E. R. McGrattan, *American Economic Review*, 100 (4), 1493-1522, September 2010.
- [“Openness, Technology Capital, and Development,”](#) with E. R. McGrattan, *Journal of Economic Theory* 144, 2454–76, November 2009.
- [“Lifetime Aggregate Labor Supply with Endogenous Workweek Length,”](#) with R. Rogerson and J. Wallenius, *Review of Economic Dynamics* 12, 23–36, 2009.
- [“The Depressing Effect of Agriculture Institutions on the Prewar Japanese Economy,”](#) with F. Hayashi, *Journal of Political Economy* 116, 573–632, 2008.

- [“My Development as an Economist: The Joy of Being a Teacher -Researcher,”](#) in the Trinity University *Nobel Economists Lecture Series*, 2008.
- “The Modern Theory of Aggregate Labor Supply and the Consequences of Taxes,” with J. Wallenius, in H. H. Gissurason and T. T. Herbertsson, eds., *Cutting Taxes to Increase Prosperity*, Reykjavik, RSE, Icelandic Research Center of Social and Economic Affairs, 9–24, 2008.
- [“The Equity Premium: ABCs,”](#) with R. Mehra, Chapter 1 in R. Mehra, ed., *Handbook of the Equity Risk Premium*, Elsevier, Amsterdam, 1–36, 2008.
- [“Non-Risk Based Explanations of the Equity Premium,”](#) with R. Mehra, Chapter 3 in R. Mehra, ed., *Handbook of the Equity Risk Premium*, Elsevier, Amsterdam, 101–16, 2008.
- [“On the Needed Quantity of Government Debt,”](#) with K. Birkeland, *Federal Reserve Bank of Minneapolis Quarterly Review* 31, 2–15, November 2007.
- [“Nobel Lecture: The Transformation of Macroeconomic Policy and Research,”](#) *Journal of Political Economy* 114, 203–35, 2006.
- [“What a Country Must Do to Catch Up to the Industrial Leaders,”](#) with S. L. Parente, in L. Balcerowicz and S. Fischer, eds., *Living Standards and the Wealth of Nations*, MIT Press, 17–40, 2006.
- [“On the Equilibrium Concept for Overlapping Generations Organizations,”](#) with J.-V. Ríos-Rull, *International Economic Review* 46, 1065–80, November 2005.
- [“Taxes, Regulations, and the Value of U.S. and U.K. Corporations,”](#) with E. R. McGrattan, *Review of Economic Studies* 72, 767–96, 2005.
- [“Capacity Constraints, Asymmetries, and the Business Cycle,”](#) with G. D. Hansen, *Review of Economic Dynamics* 8, 850–65, October 2005.
- [“Productivity and the Post-1990 U.S. Economy,”](#) with E. R. McGrattan, *Federal Reserve Bank of St. Louis Review* 87, 537–50, July/August 2005.
- [“Non-Convexities in Quantitative Equilibrium Studies of Business Cycles,”](#) in T. J. Kehoe, T. N. Srinivasan, and J. Whalley, eds., *Frontiers of General Equilibrium Modeling: Essays in Honor of Herbert Scarf*, Cambridge University Press, 95–118, 2010.
- [“The Elasticity of Labor Supply and the Consequences for Tax Policy,”](#) Chapter 8 in A. J. Auerbach and K. A. Hassett, eds., *Toward Fundamental Tax Reform*, Washington, D.C., AEI Press, 2005.
- [“A Unified Theory of the Evolution of International Income Levels,”](#) with S.L. Parente, in P. Aghion and S. Durlauf, eds., *Handbook of Economic Growth*, Vol. 1B, North-Holland, Amsterdam, 1371–416, 2005.
- [“The 1929 Stock Market: Irving Fisher Was Right,”](#) with E. R. McGrattan, *International Economic Review* 45, 991–1009, November 2004.
- [“Why Do Americans Work So Much More Than Europeans?”](#) *Federal Reserve Bank of Minneapolis Quarterly Review* 28, 2–13, July 2004.
- [“Average Debt and Equity Returns: Puzzling?”](#) with E. R. McGrattan, *American Economic Review* 93, 392–97, May 2003.
- [“The Equity Premium in Retrospect,”](#) with R. Mehra, in G. M. Constantinides, M. Harris, and R. Stulz, eds., *Handbook of the Economics of Finance*, Vol. 1B, *Financial Markets and Asset Pricing*, North-Holland, Amsterdam, 2003.

[“Testing for Stock Market Overvaluation/Undervaluation,”](#) with E. R. McGrattan, Chapter 18 in W. C. Hunter, G. G. Kaufman, and M. Pomerleano, eds., *Asset Price Bubbles*, MIT Press, 271–76, 2003.

[“Introduction to Sunspots and Lotteries,”](#) with K. Shell, *Journal of Economic Theory* 107, 1–10, November 2002.

[“Lotteries, Sunspots, and Incentive Constraints,”](#) with T. J. Kehoe and D. K. Levine, *Journal of Economic Theory* 107, 39–69, November 2002.

[“Malthus to Solow,”](#) with G. D. Hansen, *American Economic Review* 92, 1205–17, September 2002.

[“Prosperity and Depression: 2002 Richard T. Ely Lecture,”](#) *American Economic Review* 92, 1–15, May 2002.

[“Introduction: Great Depressions of the 20th Century,”](#) with T. J. Kehoe, *Review of Economic Dynamics* 5, 1–18, January 2002.

[“The 1990s in Japan: A Lost Decade,”](#) with F. Hayashi, *Review of Economic Dynamics* 5, 206–35, January 2002.; an expanded version in *The Economics of An Ageing Population*, edited by P. Onofri, Edward Elgar Publishing, 2004 can be viewed [here](#).

[“Business Cycle Theory: Methods and Problems,”](#) Chapter 12 in L. P. Punzo, ed., *Cycles, Growth, and Structural Change: Theories and Empirical Evidence*, Routledge, London, 283–300, 2001.

[“Is the Stock Market Overvalued?”](#) with E. R. McGrattan, *Federal Reserve Bank of Minneapolis Quarterly Review* 24, 20–40, Fall 2000.

[“Monopoly Rights: A Barrier to Riches,”](#) with S. L. Parente, *American Economic Review* 89, 1216–33, December 1999.

[“Needed: A Theory of Total Factor Productivity,”](#) *International Economic Review* 39, 525–52, August 1998.

[“Post-War U.S. Business Cycles: A Descriptive Empirical Investigation,”](#) with R. Hodrick, *Journal of Money, Credit, and Banking* 29, 1–16, February 1997. ([Discussion Paper 451](#), Northwestern University, 1980. [Version presented at 1978 meetings of the Econometric Society](#))

[“Real Returns on Government Debt: A General Equilibrium Quantitative Exploration,”](#) with J. Díaz-Giménez, *European Economic Review* 41, 115–37, 1997.

[“Valuation Equilibrium with Clubs,”](#) with H. Cole, *Journal of Economic Theory* 74, 19–39, May 1997.

[“The Computational Experiment: An Econometric Tool,”](#) with F. E. Kydland, *Journal of Economic Perspectives* 10, 68–86, Winter 1996.

[“Introduction to the Symposium: The Discipline of Applied General Equilibrium,”](#) with T. J. Kehoe, *Economic Theory* 6, 1–11, June 1995.

[“An Equilibrium Analysis with Idle Resources and Varying Capacity Utilization Rates,”](#) with T. F. Cooley and G. D. Hansen, *Economic Theory* 6, 35–50, June 1995.

[“Economic Growth and Business Cycles,”](#) with T. F. Cooley, Chapter 1 in T. F. Cooley, ed., *Frontiers of Business Cycle Research*, Princeton University Press, 1–38, 1995.

[“Recursive Methods for Computing Equilibria in Business Cycle Models,”](#) with G. D. Hansen, Chapter 2 in T. F. Cooley, ed., *Frontiers of Business Cycle Research*, Princeton University Press, 39–64, 1995.

[“Stationary Solution to Overlapping Generations Model of Fiat Money: Experimental Evidence,”](#) with S. S. Lim and S. Sunder, *Empirical Economics* 19, 255–77, 1994.

- [“Barriers to Technology Adoption and Development,”](#) with S. L. Parente, *Journal of Political Economy* 102, 298–321, April 1994.
- [“Did Technology Shocks Cause the 1990–1991 Recession?”](#) with G. D. Hansen, *American Economic Review* 83, 280–86, May 1993.
- [“Changes in the Wealth of Nations”](#) with S. L. Parente, *Federal Reserve Bank of Minneapolis Quarterly Review* 17, 3–16, Spring 1993.
- [“Effects of Alternative Monetary Stabilization Policies: An Unexpected Finding”](#), Federal Reserve Bank of San Francisco, *Working Papers in Applied Economic Theory*, 93-06, May 1993.
- [“Cyclical Movements of the Labor Input and Its Implicit Real Price,”](#) with F. E. Kydland, *Federal Reserve Bank of Cleveland Economic Review* 29, 12–23, 1993.
- [“The Firm and the Plant in General Equilibrium Theory,”](#) with A. Hornstein, in R. Becker, M. Boldrin, R. Jones, and W. Thomson, eds., *General Equilibrium, Growth, and Trade II: The Legacy of Lionel McKenzie*, Academic Press, 393–410, 1993.
- [“Technology Adoption and the Mechanics of Economic Development,”](#) with S. L. Parente, in A. Cukierman, Z. Hercowitz, and L. Leiderman, eds., *Growth and Political Business Cycles*, MIT Press, 197–226, 1992.
- [“Stochastic Monotonicity and Stationary Distributions for Dynamic Economies,”](#) with H. Hopenhayn, *Econometrica* 60, 1387–1406, November 1992.
- [“Banking in Computable General Equilibrium Economics,”](#) with J. Díaz-Giménez, T. Fitzgerald, and F. Alvarez, *Journal of Economic Dynamics and Control* 16, 533–60, July/October 1992.
- [“Classical Competitive Analysis of Economies with Islands,”](#) with J.-V. Ríos-Rull, *Journal of Economic Theory* 57, 73–98, June 1992.
- [“Insurance Contracts as Commodities: A Note,”](#) with A. Hornstein, *Review of Economic Studies* 58, 917–28, 1991.
- [“Real Business Cycle Theory: What Have We Learned?”](#) *Revista de Análisis Económico* 6, 3–19, November 1991.
- [“Evaluating the Welfare Effects of Alternative Monetary Arrangements,”](#) with A. Imrohoroglu, *Federal Reserve Bank of Minneapolis Quarterly Review* 15, 3–10, Summer 1991. Revised version of [“Seigniorage as a Tax: A Quantitative Evaluation,”](#) with A. Imrohoroglu, *Journal of Money, Credit, and Banking* 23, 462–75, August 1991.
- [“The Econometrics of the Applied General Equilibrium Approach to Business Cycles,”](#) with F. E. Kydland, *Scandinavian Journal of Economics* 93, 161–78, 1991.
- [“Métodos recursivos para calcular equilibrios en modelos del ciclo económico,”](#) with G. Hansen, *Cuadernos Economicos de Ice* 47, 85–112, 1991.
- [“El análisis econométrico del enfoque de equilibrio general de los ciclos económicos,”](#) with Finn Kydland, *Cuadernos Economicos de Ice* 48, 125–142, 1991.
- [“Measures of the Insurance Sector Output,”](#) with A. Hornstein, *Geneva Papers on Insurance and Risk* 59, 191–206, April 1991.
- [“Hours and Employment Variations in Business Cycle Theory,”](#) with F. E. Kydland, *Economic Theory* 1, 63–82, January 1991.
- [“Business Cycles: Real Facts and a Monetary Myth,”](#) with F. E. Kydland, *Federal Reserve Bank of Minneapolis Quarterly Review* 14, 3–18, Spring 1990.

- [“Time Consistency and Policy,”](#) with V. V. Chari and P. J. Kehoe, in R. Barro, ed., *Modern Business Cycle Theory*, Harvard University Press, 265–305, 1989.
- [“The Equity Premium Puzzle: A Solution?”](#) with R. Mehra, *Journal of Monetary Economics* 22, 133–36, 1988.
- [“Organizations in Economic Analysis,”](#) with B. Smith and J. H. Boyd, *Canadian Journal of Economics* 21, 477–91, 1988.
- [“Robert M. Solow’s Neoclassical Growth Model: An Influential Contribution to Economics,”](#) *Scandinavian Journal of Economics* 90, 7–12, 1988.
- [“The Work Week of Capital and Its Cyclical Implications,”](#) with F. E. Kydland, *Journal of Monetary Economics* 21, 343–60, 1988.
- [“Dynamic Coalitions: Engines of Growth,”](#) with J. H. Boyd, *American Economic Review*, 63–67, May 1987.
- [“Dynamic Coalitions: Growth and the Firm,”](#) with J. H. Boyd, in E. C. Prescott and N. Wallace, eds., *Contractual Arrangements for Intertemporal Trade*, University of Minnesota Press, 146–60, 1987.
- [“A Multiple Means of Payment Model,”](#) in W. A. Barnett and K. J. Singleton, eds., *New Approaches to Monetary Economics*, Cambridge University Press, 42–51, 1987.
- [“Theory Ahead of Business Cycle Measurement,”](#) in K. Brunner and A. H. Meltzer, eds., *Real Business Cycles, Real Exchange Rates and Actual Policies*, Carnegie-Rochester Conference Series on Public Policy 25, 11–44, Autumn 1986. [Revised version](#) in *Federal Reserve Bank of Minneapolis Quarterly Review* 10, 9–22, Fall 1986.
- [“Response to a Skeptic”](#) *Federal Reserve Bank of Minneapolis Quarterly Review* 10, 28–33, Fall 1986.
- [“Financial Intermediary-Coalitions,”](#) with J. H. Boyd, *Journal of Economic Theory* 38, 211–32, April 1986.
- [“The Equity Premium: A Puzzle,”](#) with R. Mehra, *Journal of Monetary Economics* 15, 145–61, March 1985.
- [“General Competitive Analysis in an Economy with Private Information,”](#) with R. Townsend, *International Economic Review* 25, 1–20, February 1984.
- [“Pareto Optima and Competitive Equilibria with Adverse Selection and Moral Hazard,”](#) with R. Townsend, *Econometrica* 52, 21–45, January 1984. Unabridged version, [“Optima and Competitive Equilibria with Adverse Selection and Moral Hazard”](#), University of Minnesota Discussion Paper No. 81-152, June 1981
- [“Time to Build and Aggregate Fluctuations,”](#) with F. E. Kydland, *Econometrica* 50, 1345–70, November 1982.
- [“Recursive Competitive Equilibrium: The Case of Homogenous Households,”](#) with R. Mehra, *Econometrica* 48, 1365–80, September 1980.
- [“Organization Capital,”](#) with M. Visscher, *Journal of Political Economy* 88, 446–61, June 1980.
- [“Dynamic Optimal Taxation, Rational Expectations, and Optimal Control,”](#) with F. E. Kydland, *Journal of Economic Dynamics and Control* 2, 79–91, February 1980 [published abridged version]. Full paper presented at the NBER Conference on Rational Expectations and Economic Policy [“On the Possibility and Desirability of Stabilization Policy,”](#) with F. Kydland, October 13–14, 1978.



- [“A Competitive Theory of Fluctuations and the Feasibility and Desirability of Stabilization Policy,”](#) with F. E. Kydland, in S. Fischer, ed., *Rational Expectations and Economic Policy*, University of Chicago Press, 169–98, 1980.
- [“Equilibrium Under Uncertainty: Multi-Agent Statistical Decision Theory,”](#) with R. Townsend, in A. Zellner, ed., *Bayesian Analysis in Econometrics and Statistics: Essays in Honor of Harold Jeffreys*, North-Holland, Amsterdam, 169–94, 1980.
- [“Earnings and Employment Dynamics of Manpower Trainees: An Exploratory Econometric Analysis,”](#) with T. F. Cooley and T. McGuire, *Evaluating Manpower Training Programs*, JAI Press, Greenwich, Conn., 119–47, 1979.
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- [“Rules Rather Than Discretion: The Inconsistency of Optimal Plans,”](#) with F. E. Kydland, *Journal of Political Economy* 85, 473–91, June 1977.
- [“Should Control Theory Be Used for Economic Stabilization?”](#) in K. Brunner and A. H. Meltzer, eds., *Optimal Policies, Control Theory and Technology Exports*, North-Holland, Amsterdam, 13–38, 1977.
- [“A Rejoinder,”](#) in K. Brunner and A. H. Meltzer, eds., *Optimal Policies, Control Theory and Technology Exports*, North-Holland, Amsterdam, 101–02, 1977.
- [“Estimation in the Presence of Stochastic Parameter Variation,”](#) with T. F. Cooley, *Econometrica* 44, 167–84, January 1976.
- [“Efficiency of the Natural Rate,”](#) *Journal of Political Economy* 83, 1229–36, December 1975.
- [“Optimal Stabilizations: A New Approach,”](#) with F. E. Kydland, *Proceedings of the Fifth Annual Conference on Modeling and Simulation*, Pittsburgh, May 1974
- [“Equilibrium Search and Unemployment,”](#) with R. E. Lucas, Jr., *Journal of Economic Theory* 7, 188–209, February 1974.
- [“Market Structure and Monopoly Profits: A Dynamic Theory,”](#) *Journal of Economic Theory* 6, 546–57, December 1973.
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- [“Tests of an Adaptive Regression Model,”](#) with T. F. Cooley, *Review of Economics and Statistics* 55, 248–56, April 1973.
- [“The Multi-Period Control Problem Under Uncertainty,”](#) *Econometrica* 40, 1043–58, November 1972.
- [“A Note on Price Systems in Infinite Dimensional Space,”](#) with R. E. Lucas, Jr., *International Economic Review* 13, 416–22, June 1972.
- [“Adaptive Decision Rules for Macroeconomic Planning,”](#) *Western Economic Journal* 9, 369–78, December 1971.
- [“Investment Under Uncertainty,”](#) with R. E. Lucas, Jr., *Econometrica* 39, 659–81, September 1971.
- [“Multiple Regression with Inequality Constraints: Pretesting Bias, Hypothesis Testing and Efficiency,”](#) with M. Lovell, *Journal of the American Statistical Association* 65, 913–25, June 1970.

[“Money, Multiplier-Accelerator Interaction, and the Business Cycle,”](#) with M. Lovell, *Southern Economic Journal* 35, 60–72, July 1968.

[“Collusion in Oligopoly: An Experiment on the Effect of Numbers and Information,”](#) with T. Dolbear, et al., *Quarterly Journal of Economics* 82, 240–59, May 1968.

### Published Comments

[Comment on “Do Taxes Explain European Employment?”](#) (by L. Ljungqvist and T. J. Sargent), in D. Acemoglu, K. Rogoff, and M. Woodford, eds., *NBER Macroeconomics Annual 2006*, MIT Press, 2007.

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[“Some Observations on the Great Depression,”](#) *Federal Reserve Bank of Minneapolis Quarterly Review* 23, 25–31, Winter 1999.

[“On Defining Real Consumption,”](#) *Federal Reserve Bank of St. Louis Review*, 47–54, May/June 1997.

[Comment on “Computable General Equilibrium Models and Monetary Policy Advice,”](#) (by D. E. Altig, C. T. Carlstrom, and K. J. Lansing), *Journal of Money, Credit, and Banking* 27, Part 2, 1502–05, November 1995.

[Comment on “Inflation Targeting in a St. Louis Model of the 21st Century”](#) (by R. G. King and A. L. Wolman), *Federal Reserve Bank of St. Louis Review* 78, 112–16, May/June 1996.

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