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Robert and Carole McNeil Joint Senior Fellow, Hoover Institution, and Professor, Department of Economics, Stanford University

Previously in the economics departments of MIT and the University of California, Berkeley.

Member, National Academy of Sciences

Fellow, American Academy of Arts and Sciences, Econometric Society, and Society of Labor Economists

American Economic Association: Distinguished Fellow, 2011; President, 2010; Vice President, 2005; Ely Lecturer, 2001

Chair, Business Cycle Chronology Committee, National Bureau of Economic Research, since 1977

Member, Panel of Economic Advisors, Congressional Budget Office, since 1993

Member, advisory committees for the *Brookings Papers on Economic Activity*, the *NBER Macro Annual*, and the *Journal of Economic Perspectives*

Member, Panel on Reengineering the Census Bureau's Annual Economic Surveys, National Academy of Sciences, 2015-2018

Director, Research Program on Economic Fluctuations and Growth, National Bureau of Economic Research, 1977-2013

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Recent unpublished papers

“Risk Premium Shocks Can Create Inefficient Recessions” (with Sebastian Di Tella) October 2019

“Job-Finding and Job-Losing: A Comprehensive Model of Heterogeneous Individual Labor-Market Dynamics” (with Marianna Kudlyak), February 16, 2019.

“Using Empirical Marginal Cost to Measure Market Power in the US Economy”, November 2018 (NBER Working Paper 25251)

“Achieving Price Stability by Manipulating the Central Bank's Payment on Reserves” (with Ricardo Reis), May 2017 (NBER working paper 22761)

Selected published papers

“Wage Dispersion and Search Behavior: The Importance of Non-Wage Job Values”, with Andreas Mueller, *Journal of Political Economy*, 126(4) July 2018, pp. 1594-1637.

“Short-Run and Long-Run Effects of Milton Friedman's Presidential Address”, with Thomas Sargent, *Journal of Economic Perspectives*, Winter 2018, pp. 121-134

“Measuring Job-Finding Rates and Matching Efficiency with Heterogeneous Jobseekers”, with Sam Schulhofer-Wohl, *AEJ Macro*, January 2018, pp. 1-32

“The Disappointing Recovery of Output after 2009”, with John Fernald, James Stock, and Mark Watson, *Brookings Papers on Economic Activity*, Spring 2017, pp. 1-58

- “High Discounts and High Unemployment”, *AER*, February 2017, pp. 305-330
- “The Anatomy of Stagnation in a Modern Economy”, *Economica* 84:1-15, 2017
- “Macroeconomics of Persistent Slumps” in Taylor and Uhlig, eds., *Handbook of Macroeconomics*, vol. 2B, Chapter 27, pp. 2131-2181, 2016
- “Search-and-Matching Analysis of High Unemployment Caused by the Zero Lower Bound”, *Review of Economic Dynamics*, 19:210-217, 2016
- “Quantifying the Lasting Harm to the U.S. Economy from the Financial Crisis”, *NBER Macroeconomics Annual 2014*, 71-128.
- “The Routes into and out of the Zero Lower Bound” Federal Reserve Bank of Kansas City Symposium (Jackson Hole), 2013
- “Fiscal Stability of High-Debt Nations under Volatile Economic Conditions”, *German Economic Review*, 15(1): 4–22, 2013
- “Diagnosing Consumer Confusion and Sub-Optimal Shopping Effort: Theory and Mortgage-Market Evidence” (with Susan Woodward), *AER*, December 2012, 102(7) 3249-3276
- “Evidence on the Incidence of Wage Posting, Wage Bargaining, and On-the-Job Search” (with Alan B. Krueger), *AEJ: Macroeconomics*, October 2012, 4(4) 56–67
- “The Long Slump” *AER*, April 2011, 101 (2) 431–469 (AEA Presidential Address)
- “The High Sensitivity of Economic Activity to Financial Frictions,” *Economic Journal*, May 2011, 351–378
- “The Burden of the Nondiversifiable Risk of Entrepreneurship” (with Susan Woodward), *AER*, 2010, 100(3), June, 1163-1194.
- “Why Does the Economy Fall to Pieces after a Financial Crisis?”, *JEP*, 24(4), Fall 2010, 3-20.
- “By How Much Does GDP Rise if the Government Buys More Output? *BPEA* 2009:2, Fall, 183-231
- “Reconciling Cyclical Movements in the Marginal Value of Time and the Marginal Product of Labor,” *JPE*, April 2009, 117 (2), 281-323.
- “The Limited Influence of Unemployment on the Wage Bargain” (with Paul R. Milgrom), *AER*, September 2008, 98:4, 1653-1674
- “How Much Do We Understand about the Modern Recession?” *BPEA*, 2007:2, 13-28.
- “The Value of Life and the Rise in Health Spending” (with Charles I. Jones), *QJE*, February 2007, 122(1), 39-72.
- “Job Loss, Job Finding, and Unemployment in the U.S. Economy over the Past Fifty Years,” *NBER Macroeconomics Annual 2005*, 101-137.
- “Employment Fluctuations with Equilibrium Wage Stickiness,” *AER*, March 2005, 95(1), 50-65.
- “Measuring Factor Adjustment Costs,” *QJE*, August 2004, 119(3), 899-927.
- “The Stock Market and Capital Accumulation,” *AER*, December 2001, 91(5), 1185-1202.
- “Struggling to Understand the Stock Market” (the Richard T. Ely Lecture), *AER Papers and Proceedings*, May 2001, 91(2), 1-11.
- “Why Do Some Countries Produce So Much More Output per Worker than Others?” (with Charles I. Jones), *QJE*, February 1999, 114(1), 83-116.
- “Macroeconomic Fluctuations and the Allocation of Time,” *Journal of Labor Economics*, January 1997, 15(1), S223-S250.
- “Productivity and the Density of Economic Activity” (with Antonio Ciccone), *AER*, March 1996, 86(1), 54-70.
- “Lost Jobs,” *BPEA*, 1995, 1, 221-256.
- “Invariance Properties of Solow’s Productivity Residual,” in Peter Diamond (ed.), *Growth/ Productivity/Unemployment: Essays to Celebrate Bob Solow’s Birthday*, MIT Press, 71-112, 1990.
- “The Relation between Price and Marginal Cost in U.S. Industry,” *JPE*, October 1988, 96(5), 921-947.
- “Intertemporal Substitution in Consumption,” *JPE*, April 1988, 96(2), 339-357.

- “The Excess Sensitivity of Layoffs and Quits to Demand” (with Edward Lazear), *Journal of Labor Economics*, 1984, 2(2), 233-257.
- “The Importance of Lifetime Jobs in the U.S. Economy,” *AER*, September 1982, 72(4), 716-724.
- “The Sensitivity of Consumption to Transitory Income: Estimates from Panel Data on Households” (with Frederic Mishkin), *Econometrica*, March 1982, 50(2), 461-481.
- “Labor Supply and Aggregate Fluctuations,” in *Carnegie-Rochester Conference Series on Public Policy*, 1980, 12, 7-33.
- “A Theory of the Natural Unemployment Rate and the Duration of Employment,” *JME*, April 1979, 5(2), 1-17.
- “Stochastic Implications of the Life Cycle-Permanent Income Hypothesis: Theory and Evidence,” *JPE*, December 1978, 86(6), 971-987.
- “Estimation and Inference in Nonlinear Structural Models” (with E. Berndt, B. Hall, and J. Hausman), *Annals of Economic and Social Measurement*, 3/4, 1974, 653-665.
- “The Specification of Technology with Several Kinds of Output,” *JPE*, July-August 1973, 81(4), 878-892.
- “Wages, Income, and Hours of Work in the U.S. Labor Force,” in H. Watts and G. Cain (eds.), *Income Maintenance and Labor Supply: Econometric Studies*, Rand McNally, 1973, 102-162.
- “The Dynamic Effects of Fiscal Policy in an Economy with Foresight,” *Review of Economic Studies*, April 1971, 38(114), 229-244.
- “The Measurement of Quality Change from Vintage Price Data,” in Zvi Griliches (ed.), *Price Indexes and Quality Change*, Harvard University Press, 1971, 240-271.
- “Why Is the Unemployment Rate So High at Full Employment?” *BPEA*, 1970, 3, 369-410.
- “Technical Change and Capital from the Point of View of the Dual,” *Review of Economic Studies*, January 1968, 35(101), 35-46.
- “Tax Policy and Investment Behavior” (with Dale W. Jorgenson), *AER*, June 1967, 57(3), 391-414.

Books

- Forward-Looking Decision Making: Dynamic-Programming Models Applied to Health, Risk, Employment, and Financial Stability*. Princeton University Press. 2010
- Digital Dealing: How eMarkets are Transforming the Economy*. Norton. 2002
- Economics: Principles and Applications* (with Marc Lieberman) South-Western, sixth edition. 2012
- Booms and Recessions in a Noisy Economy*, Arthur Okun Memorial Lectures, Yale University Press, New Haven, Connecticut. 1991
- The Rational Consumer: Theory and Evidence*, MIT Press, Cambridge, Massachusetts. 1990
- Macroeconomics* (with David Papell), W.W. Norton, sixth edition (previous editions with John Taylor). 2005
- The Flat Tax* (with Alvin Rabushka), Hoover Press, Second edition. 1995
- Low Tax, Simple Tax, Flat Tax* (with Alvin Rabushka), McGraw-Hill. 1983
- Inflation: Causes and Effects* (editor), University of Chicago Press for the National Bureau of Economic Research. 1982