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## **Curriculum Vitae**

**Bennett T. McCallum**  
**Tepper School of Business**  
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**Carnegie Mellon University**  
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**Date of Birth:**  
**July 27, 1935**  
**Name of Wife:**  
**Sally Hart McCallum**  
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### **Education**

Rice Institute (1953-58)  
Bachelor of Arts  
Bachelor of Science in Chemical Engineering

Harvard University (1961-63)  
Master in Business Administration (with Distinction)

Rice University (1963-65 and 1966-67)  
Doctor of Philosophy (Economics)

### **Academic Positions**

Lecturer in Economics, University of Sussex (1965-66)

Assistant Professor of Economics, University of Virginia (1967-70)

Associate Professor of Economics, University of Virginia (1970-74)

Professor of Economics, University of Virginia (1974-82)

Visiting Professor, Carnegie-Mellon University (1980)

Professor of Economics, Carnegie-Mellon University (1981-86)

H.J. Heinz Professor of Economics, Carnegie-Mellon University (1986- )

## **Other Positions**

Chemical Engineer, Petro-Tex Chemical Corporation, Houston, Texas, (1958-61)

Consultant, Board of Governors of the Federal Reserve System (1974-75)

Research Associate, National Bureau of Economic Research (1979- )

Board of Editors, Southern Economic Journal (1975-77),  
Journal of Monetary Economics (1977- ), Economics Letters (1978- ),  
Journal of Money, Credit and Banking(1983- ), American Economic Review  
(1985-88), International Journal of Finance & Economics 1995-2005), Economic  
Notes by Banca Monte dei Paschi di Siena (1999- )

Co-editor, American Economic Review (1988-91)

Co-Editor, Carnegie-Rochester Conference Series on Public Policy (1995- )

Advisory Board, Carnegie-Rochester Conference Series on Public Policy (1980-1995)

Graduate Record Examinations Committee of Examiners, Advanced Economics Test (1980-82)

Research Consultant, Federal Reserve Bank of Richmond (1981- )

Visiting Scholar, International Monetary Fund (1989-90, 1992)

Visiting Scholar, Bank of Japan, Institute for Monetary and Economic Studies (1993)

Reserve Bank of New Zealand Professorial Fellow, Victoria University of Wellington (1995)

Member, Shadow Open Market Committee (1999- )

Honorary Advisor, Institute for Monetary and Economic Studies, Bank of Japan (2003- )

## **Awards, Lectures, Etc.**

Fellow of the Econometric Society (1992- )

National Science Foundation Research Grants (1977-86)

Henry Thornton Lecture: The City University, London, England (October 1982)

Journal of Money, Credit, and Banking Lecture: Ohio State University,  
Columbus, Ohio (October 1985)

Alex G. McKenna Economic Education Series: Saint Vincent College,

Latrobe, Pennsylvania (October 1986)

Ida Beam Distinguished Professor Lecture Series: University of Iowa,  
Iowa City, Iowa (May 1987)

Keynote Speaker, 18th Biannual Conference: Centre for International Research Tendency  
Surveys, Zurich, Switzerland (September 1987)

Milton Friedman Lecture: Marietta College, Marietta, Ohio (April 1996)

Homer Jones Memorial Lecture: Federal Reserve Bank of St. Louis, St. MI (March 1999)

Merrick Lecture in Economics: University of Virginia, Charlottesville, VA (May 2000)

Keynote Lecture: Bank of Korea International Conference, Seoul, Korea (May 2005)

Keynote Lectures: Bank of Japan International Conferences, Tokyo, Japan (2003-2008)

### **Publications**

“Relevant Technological Externalities in the Linear Production Model,”  
Economica, Vol. 34, February 1967, 59-68.

“The Instability of Kaldorian Models,” Oxford Economic Papers, Vol. 21, March 1969, 56-65.

“The Effect of Demand on Prices in British Manufacturing: Another View,”  
Review of Economic Studies, Vol. 37, January 1970, 147-156.

“Artificial Orthogonalization in Regression Analysis,” Review of Economics and Statistics,  
Vol. 52, February 1970, 110-113.

“On Homotheticity of Production Functions,” Western Economic Journal, Vol. 9, March 1971,  
57-63. [with J.K. Whitaker]

“Inventory Holdings, Rational Expectations, and the Law of Supply and Demand,”  
Journal of Political Economy, Vol. 80, March/April 1972, 386-393.

“Relative Asymptotic Bias from Errors of Omission and Measurement,” Econometrica, Vol. 40,  
July 1972, 757-758. Reprinted in Latent Variables in Socioeconomic Models,  
edited by D.J. Aigner and A.S. Goldberger. Amsterdam: North-Holland, 1977.

“On the Rationality of Adaptive Expectations,” Metroeconomica, Vol. 24,  
September/December 1972, 299-307.

“Long-Run Stability with a Backward Bending Supply Curve,” Southern Economic Journal,  
Vol. 39, October 1972, 291-294.

- “A Note Concerning Asymptotic Covariance Expressions,” Econometrica, Vol. 42, May 1973, 581-583.
- “Friedman's Missing Equation: Another Approach,” Manchester School, Vol. 41, September 1973, 311-328.
- “Competitive Price Adjustments: An Empirical Study,” American Economic Review, Vol. 64, March 1974, 56-65.
- “Wage Rate Changes and the Excess Demand for Labor: An Alternative Formulation,” Economica, Vol. 41, August 1974, 269-277.
- “Money Wage Changes and the Excess Demand for Labor: International Evidence on a New Approach,” Applied Economics, Vol. 6, September 1974, 205-213.
- “The Relative Impact of Monetary and Fiscal Policy Instruments: Some Structure-Based Estimates,” Journal of Econometrics, Vol. 2, September 1974, 283-299.
- “Rational Expectations and the Natural Rate Hypothesis: Some Evidence for the United Kingdom,” Manchester School, Vol. 43, March 1975, 56-67.
- “Rational Expectations and the Natural Rate Hypothesis: Some Consistent Estimates,” Econometrica, Vol. 44, January 1976, 43-52.
- “A Note on Empirical Tests and Alternative Versions of the Natural Rate Hypothesis,” Manchester School, Vol. 44, March 1976, 42-51. [with A.C. Lemgruber]
- “On Estimation Assuming Nonexistent Autocorrelation,” Australian Economic Papers, Vol. 15, June 1976, 119-127.
- “Rational Expectations and the Estimation of Econometric Models: An Alternative Procedure,” International Economic Review, Vol. 17, June 1976, 484-490.
- “The Role of Speculation in the Canadian Forward Exchange Market: Some Estimates Assuming Rational Expectations,” Review of Economics and Statistics, Vol. 59, May 1977, 145-151.
- “Price Level Stickiness and the Feasibility of Monetary Stabilization Policy with Rational Expectations,” Journal of Political Economy, Vol. 85, June 1977, 627-634. Reprinted in Rational Expectations and Econometric Practice, edited by R.E. Lucas and T.J. Sargent. Minneapolis: University of Minnesota Press, 1981.
- “Dating, Discounting, and the Robustness of the Lucas-Sargent Proposition,” Journal of Monetary Economics, Vol. 4, January 1978, 121-129.

- “The Political Business Cycle: An Empirical Test,” Southern Economics Journal, Vol. 44, January 1978, 504-515.
- “Inflation and Output Fluctuations: A Comment on the Dutton and Neumann Papers,” in Carnegie-Rochester Conference Series on Public Policy Vol. 8, edited by K. Brunner and A.H. Meltzer. Amsterdam: North-Holland, 1978.
- Review of Monetarism, edited by J.L. Stein. Journal of Monetary Economics, Vol. 4, April 1978, 321-324.
- “Price Level Adjustments and the Rational Expectations Approach to Macroeconomic Stabilization Policy,” Journal of Money, Credit, and Banking 10, Nov. 1978, 418-436.
- “Monetarism, Rational Expectations, Oligopolistic Pricing, and the MPS Econometric Model,” Journal of Political Economy, Vol. 87, February 1979, 57-73.
- “On Macroeconomic Instability from a Monetary Policy Rule,” Economics Letters, Vol. 1, No. 2, 1978, 121-124.
- “The Effectiveness of Fiscal Feedback Rules and Automatic Stabilizers under Rational Expectations,” Journal of Monetary Economics, Vol. 5, April 1979, 171-186. [with J.K. Whitaker]
- “On the Observational Inequivalence of Classical and Keynesian Models,” Journal of Political Economy, Vol. 87, April 1979, 395-402.
- “Testing for the Role of Speculation in the Forward Exchange Market: A Reply,” Review of Economics and Statistics, Vol. 61, November 1979, 611-612.
- “The Current State of the Policy-Ineffectiveness Debate,” American Economic Review, Papers and Proceedings, Vol. 69, May 1979, 240-245. Reprinted in Rational Expectations and Econometric Practice, edited by R.E. Lucas and T.J. Sargent. Minneapolis: University of Minnesota Press, 1981.
- “Comment,” in Rational Expectations and Economic Policy, edited by S. Fischer. University of Chicago Press for NBER, 1980.
- “A Monetary Policy ineffectiveness Result in a Model with a Predetermined Price Level,” Economics Letters, Vol. 3, No. 1, 1979, 1-4.
- “A Comment on the Sargent Paper,” Carnegie-Rochester Conference Series on Public Policy, Vol. 12, Spring 1980, 155-159.
- “Topics Concerning the Formulation, Estimation, and Use of Macroeconometric Models with Rational Expectations,” 1979 Proceedings of the Business and Economics Statistics Section, American Statistical Association, 65-72.

- “The Significance of Rational Expectations Theory,” Challenge, January/February 1980, 37-43.
- “Hahn's Theoretical Viewpoint on Unemployment: A Comment.” Economica 47, August 1980, 299-303.
- “Rational Expectations and Macroeconomic Stabilization Policy: An Overview,” Journal of Money, Credit, and Banking, Vol. 12, November 1980, Part 2, 716-746.
- “Seminar on Rational Expectations,” editor. Special issue of Journal of Money, Credit and Banking, Vol. 12, November 1980, Part 2.
- “Sluggish Price Adjustments and the Effectiveness of Monetary Policy Under Rational Expectations: A Reply,” Journal of Money, Credit, and Banking, Vol. 13, February 1981, 103-104.
- “Price Level Determinacy with an Interest Rate Policy Rule and Rational Expectations,” Journal of Monetary Economics, Vol. 8, November 1981, 319-329.
- “Monetarist Principles and the Money Stock Growth Rule,” American Economic Review, Papers and Proceedings, Vol. 71, May 1981, 134-138.
- “The Role of Expectations in Economics: An Essay,” in Expectations and the Economy. A volume of essays submitted to the Joint Economic Committee, Congress of the United States. Washington: U.S. Government Printing Office, 1981.
- “On Non-Uniqueness in Rational Expectations Models: An Attempt at Perspective,” Journal of Monetary Economics, Vol. 11, March 1983, 139-168.
- “The Role of Overlapping-Generations Models in Monetary Economics,” Carnegie-Rochester Conference Series on Public Policy, Vol. 18, Spring 1983, 9-44 and 57-58. Reprinted in Theory, Policy, Institutions, edited by K. Brunner and A. H. Meltzer. Amsterdam: North-Holland, 1983.
- “Instrument Choice for Money Stock Control with Contemporaneous and Lagged Reserve Requirements,” Journal of Money, Credit, and Banking, Vol. 15, February 1983, 96-101. [with James G. Hoehn]
- “Macroeconomics After a Decade of Rational Expectations: Some Critical Issues,” The Henry Thornton Lecture, The City University, London, March 1983. Also in the Federal Reserve Bank of Richmond Economic Review, Vol. 68, November/December 1982, 3-12. Also in Monetary Economics in the 1980s, edited by F. Caple and G.E. Wood. London: Macmillan Press, 1989.
- “Discussion,” in Monetary Policy Issues in the 1980s, A Symposium Sponsored by the Federal Reserve Bank of Kansas City, August 1982.

- “The Liquidity Trap and the Pigou Effect: A Dynamic Analysis with Rational Expectations,” Economica, Vol. 50, November 1983, 395-405.
- “Comments on the Sargent-Wallace Model of Commodity Money,” Conference on Alternative Monetary Standards, Journal of Monetary Economics, Vol. 12, July 1983, 189-196.
- “A Reconsideration of Sims's Evidence Concerning Monetarism,” Economics Letters, Vol. 13, No. 2-3, 1983, 167-171.
- “Linearized Version of Lucas's Neutrality Model,” Canadian Journal of Economics, Vol. 17, February 1984, 138-145.
- “Are Bond-Financed Deficits Inflationary? A Ricardian Analysis,” Journal of Political Economy, Vol. 92, February 1984, 123-135.
- “On Low-Frequency Estimates of Long-Run Relationships in Macroeconomics,” Journal of Monetary Economics, Vol. 14, July 1984, 3-14.
- “Monetarist Rules in the Light of Recent Experience,” American Economic Review Papers and Proceedings, Vol. 74 May 1984, 388-391.
- “A Comment on the Fischer-Merton Paper,” Carnegie-Rochester Conference Series on Public Policy, Vol. 21, Autumn 1984, 109-116.
- “Inventory Fluctuations and Macroeconomic Analysis: A Comment,” in The American Business Cycle: Continuity and Change, ed. R. J. Gordon. Chicago: Univ. Chicago Press, 1986.
- “Credibility and Monetary Policy,” in Price Stability and Public Policy, A Symposium Sponsored by the Federal Reserve Bank of Kansas City, August 1984.
- “Monetary vs. Fiscal Policy Effects: A Review of the Debate,” in The Monetary vs. Fiscal Policy Debate: Lessons from Two Decades, edited by R. W. Hafer. Totowa, NJ: Rowman and Allanheld, 1986.
- “Bank Deregulation, Accounting Systems of Exchange, and the Unit of Account: A Critical Review,” Carnegie-Rochester Conference Series on Public Policy 23, 1985, 13-46.
- “On Consequences and Criticisms of Monetary Targeting,” Journal of Money, Credit, and Banking, Vol. 17, November 1985, Part 2, 570-597.
- “Some Issues Concerning Interest Rate Pegging, Price Level Determinacy, and the Real Bills Doctrine,” Journal of Monetary Economics, Vol. 17, January 1986, 135-160.
- “The Optimal Inflation Rate in an Overlapping-Generations Economy with Land,” in New Approaches to Monetary Economics, edited by W. A. Barnett and K. J. Singleton. Cambridge: Cambridge University Press, 1987.

- “Estimating the Long Run Relationship Between Interest Rates and Inflation: A Reply,” Journal of Monetary Economics, Vol. 18, July 1986, 87-90.
- “Inflationary Expectations,” in The New Palgrave: A Dictionary of Economic Theory and Doctrine. London: The Macmillan Press, 1987. Also in The New Palgrave Dictionary of Money and Finance. New York: Stockton Press, 1992.
- “Money: Theoretical Analysis of the Demand for Money,” in The New Palgrave: A Dictionary of Economic Theory and Doctrine. London: The Macmillan Press, 1987. [with Marvin S. Goodfriend] Also in Federal Reserve Bank of Richmond, Economic Review, 74 (January/February 1988), 16-24. Also in The New Palgrave Dictionary of Money and Finance. New York: Stockton Press, 1992.
- “On ‘Real’ and ‘Sticky-Price’ Theories of the Business Cycle,” Journal of Money, Credit, and Banking, Vol. 18, November 1986, 397-414.
- “Issues Concerning the Nonpecuniary Yield of Money,” Cato Journal, Vol. 6, Fall 1986, 607-611.
- “The Development of Keynesian Macroeconomics,” American Economic Review Papers and Proceedings, Vol. 77, May 1987, 125-129. Also in Keynes and the Economic Policies of the 1980s, edited by M. Baldassarri. New York: St. Martin's Press, 1992.
- “Comments on Paper by John Taylor,” in Empirical Macroeconomics for Interdependent Economics, edited by R. Bryant, D. Henderson, G. Holtham, D. Hooper, and S. Symansky. Washington, DC: Brookings Institution, 1988.
- “The Case for Rules in the Conduct of Monetary Policy: A Concrete Example,” Weltwirtschaftliches Archiv 123 (No. 3, 1987), 415-529. Also in Federal Reserve Bank of Richmond, Economic Review 73 (September/October 1987), 10-18.
- “The Role of Demand Management in the Maintenance of Full Employment,” in Keynes and Economic Policy, edited by Walter Eltis and Peter Sinclair. London: Macmillan, 1988.
- “Postwar Developments in Business Cycle Theory: A Moderately Classical Perspective,” Journal of Money, Credit, and Banking, 20 (August 1988), 459-471. Also in Contributions of Business Cycle Surveys to Empirical Economics, edited by K. H. 34 (1988), 175-191
- “The Federal Reserve's Monetary Policy Report of February 1988,” in Conduct of Monetary Policy, Subcommittee on Domestic Monetary Policy of the Committee on Banking, Finance, and Urban Affairs, U.S. House of Representatives. Washington, DC: U.S. Government Printing Office, 1988.

- “Robustness Properties of a Rule for Monetary Policy,” Carnegie-Rochester Conference Series on Public Policy 29 (1988), 173-203. Also Reply to B. M. Friedman, pp. 213-214.
- Monetary Economics: Theory and Policy. New York: Macmillan Publishing Co., 1989.
- “Real Business Cycle Models,” in Modern Business Cycle Theory, edited by R. J. Barro. Cambridge, MA: Harvard University Press, 1989
- “Reply to a Comment by Hans-E. Loeff,” Weltwirtschaftliches Archiv 125 (No. 1, 1989), 179-182.
- “New Classical Macroeconomics: A Sympathetic Account,” Scandinavian Journal of Economics (90th Anniversary Issue) 91 (No. 2, 1989), 223-252.
- “Inflation Prevention by a Monetary Rule,” Cato Journal 9 (Fall 1989), 339-344.
- “Targets, Indicators, and Instruments of Monetary Policy,” in Monetary Policy for a Changing Financial Environment, edited by W. S. Haraf and P. Cagan. Washington, DC: American Enterprise Institute, 1990.
- “Money Demand Functions and Monetary Policy,” A Comment, in Monetary Aggregates and Financial Sector Behavior in Interdependent Economics. Washington, DC: Board of Governors of the Federal Reserve System, 1990.
- “Inflation: Theory and Evidence,” in Handbook of Monetary Economics, edited by Benjamin M. Friedman and Frank Hahn. Amsterdam: North Holland Publishing Co., 1990.
- “Empirical Investigation of the New Monetary Economics: A Comment,” Journal of Policy Modeling 12 (Summer 1990).
- “Could a Monetary Base Rule Have Prevented the Great Depression?” Journal of Monetary Economics 26 (August 1990), 3-26.
- “Seasonality and Monetary Policy: A Comment,” Carnegie-Rochester Conference Series on Public Policy, 34 (Spring 1991), 71-75.
- “Comments on Barry Eichengreen's 'Designing a Central Bank for Europe: A Cautionary Tale from the Early Years of the Federal Reserve System',” in Designing a Central Bank for Europe, edited by Matthew Canzoneri, Vittorio Grilli, and Paul Masson. London: Centre for Economic Policy Research, 1992.
- “Money and Prices in Colonial America: A New Test of Competing Theories,” Journal of Political Economy 100 (February 1992), 143-161.

- “Comments on the Design of Simulation Experiments for Evaluating Policy Regimes,” in Evaluating Policy Regimes: New Research in Empirical Macroeconomics, edited by Ralph C. Bryant, Peter Hooper, Catherine L. Mann, and Ralph W. Tryon. Washington: Brookings Institution, 1993.
- “Comments on Alan C. Stockman's 'International Transmission Under Bretton Woods',” in A Retrospective on the Bretton Woods System, edited by Michael Bordo and Barry Eichengreen. Chicago: University of Chicago Press for NBER, 1992.
- “European Monetary Union,” The Global Asset Manager, Summer 1992. Credit Suisse.
- “Real Business Cycle Theories,” in Macroeconomics: A Survey of Research Strategies, edited by A. Vercelli and N. Dimitri, Oxford: Oxford University Press, 1992.
- “Specification of Policy Rules and Performance Measures in Multicountry Simulation Studies,” Journal of International Money and Finance 13 (June 1994), 259-275.
- “Discretion and Policy Rules in Practice: Two Critical Points,” Carnegie-Rochester Conference Series on Public Policy 39 (Autumn 1993), 215-220.
- “Unit Roots in Macroeconomic Time Series: Some Critical Issues,” Federal Reserve Bank of Richmond Economic Quarterly 79 (Spring 1993), 13-43.
- “Specification and Analysis of a Monetary Policy Rule for Japan,” Bank of Japan Monetary and Economic Studies 11 (November 1993), 1-45.
- “Macroeconomics After Two Decades of Rational Expectations,” Journal of Economic Education 25 (Summer 1994), 219-234.
- “A Reconsideration of the Uncovered Interest Parity Relationship,” Journal of Monetary Economics 33 (February 1994), 105-132.
- “Monetary Policy Without Monetary Aggregates,” Federal Reserve Bank of St. Louis Review 76 (March/April 1994), 216-218.
- “Comment” on “The Use of a Monetary Aggregate to Target Nominal GDP,” in Monetary Policy, ed. by N.G. Mankiw, University of Chicago Press for NBER, 1994.
- “Comment” on “Federal Reserve Policy: Cause and Effect,” in Monetary Policy, ed. by N.G. Mankiw, University of Chicago Press for NBER, 1994.
- “Panel Discussion,” in Goals, Guidelines, and Constraints Facing Monetary Policymakers, ed. by J.C. Fuhrer. Federal Reserve Bank of Boston, 1994.

- “A Semi-Classical Model of Price Level Adjustment,” Carnegie-Rochester Conference Series on Public Policy 41 (Autumn 1994), 251-284.
- “Identification of Inflation-Unemployment Tradeoffs in the 1970s,” Carnegie-Rochester Conference Series on Public Policy 41 (Autumn 1994), 231-241.
- “Monetary Policy Rules and Financial Stability,” in Financial Stability in a Changing Environment, ed. by K. Sawamoto, Z. Nakajima, and H. Taguchi. London: Macmillan, 1995.
- “Two Fallacies Concerning Central Bank Independence,” American Economic Review Papers and Proceedings 85 (May 1995), 207-211.
- “Monetary Economics and the New Zealand Monetary Experiment,” Victoria Economic Commentaries 12 (September 1995), 3-9.
- “Rules for Monetary Policy,” NBER Reporter (Spring 1995), 5-8.
- “Choice of Target for Monetary Policy,” Economic Affairs 15 (Autumn 1995), 35-41.
- “A Monetary Impulse Measure for Medium-Term Policy Analysis” (with Monica Hargraves), Staff Studies for the World Economic Outlook (September 1995), International Monetary Fund, 52-70.
- International Monetary Economics. New York: Oxford University Press, 1996.
- “Base Money Rules in the United Kingdom” (with Andrew Haldane and Chris Salmon), Manchester School 64 (Supplement 1996), 1-27.
- “Inflation Targeting in Canada, New Zealand, the United Kingdom, and in General,” in Toward More Effective Monetary Policy, ed. by I. Kuroda. London: Macmillan Press, 1997.
- “The Credibility of the European Central Bank: Comments,” in European Monetary Policy, ed. by Stefan Collignon. London: London: Pinter, 1997.
- “Targeting Monetary Aggregates and Inflation in Europe: Comments,” in European Monetary Policy, ed. by Stefan Collignon. London: Pinter, 1997.
- “Crucial Issues Concerning Central Bank Independence,” Journal of Monetary Economics 39 (February 1997), 99-112.
- “Neoclassical versus Endogenous Growth Analysis: An Overview,” Federal Reserve Bank of Richmond Economic Quarterly 82 (Fall 1996), 41-71.

“Commentary: How Should Central Banks Reduce Inflation? Conceptual Issues,” Achieving Price Stability. Federal Reserve Bank of Kansas City, 1996.

“Commentary,” Federal Reserve Bank of St. Louis Review 78 (Nov./Dec. 1996), 73-75.

“Issues in the Design of Monetary Policy Rules,” Handbook of Macroeconomics, ed. by John B. Taylor and Michael Woodford. Amsterdam: North-Holland Pub. Co., 1999.

“Comment: Mayer’s Version of the Monetarist vs. Keynesian Debate,” in Economics and Methodology, ed. by R.E. Backhouse, D.M. Hausman, U. Maki, and A. Salanti: London: Macmillan Press, 1998.

Monetary Economics: Theory and Policy, Japanese translation by F. Hiruma and K. Kaneko. Tokyo: Seibun-Do Pub. Co., 1997.

“Performance of Operational Policy Rules in an Estimated Semi-Classical Structural Model,” in Monetary Policy Rules, ed. by John B. Taylor. Chicago: University of Chicago Press, 1999 [with Edward Nelson].

“Choice of Target for Monetary Policy,” in Money, Prices, and the Real Economy, ed. by G. Wood. Cheltenham, UK: Edward Elgar Pub., 1998.

“An Interview with Allan Meltzer,” Macroeconomic Dynamics 2 (1998), 238-283.

“Comments” on ‘An Optimization-Based Econometric Framework for the Evaluation of Monetary Policy,’ by J. Rotemberg and M. Woodford. NBER Macroeconomics Annual 1997. Cambridge, MA: MIT Press.

“Solutions to Linear Rational Expectations Models: A Compact Exposition,” Economics Letters 61 (1998), 143-147.

“An Optimizing IS-LM Specification for Monetary Policy and Business Cycle Analysis,” Journal of Money, Credit, and Banking 31 (August 1999), 296-316 [with Edward Nelson].

“Nominal Income Targeting in an Open-Economy Optimizing Model,” Journal of Monetary Economics 43 (June 1999), 553-578 [with Edward Nelson].

“Recent Developments in Monetary Policy Analysis: The Roles of Theory and Evidence,” Journal of Economic Methodology 6 (1999, No. 2), 171-198. Also in Macroeconomics and the Real World, eds. R. E. Backhouse and A. Salanti. Oxford: Oxford University Press, 2000, pp. 115-139. Also in Federal Reserve Bank of Richmond Economic Quarterly 88 (Winter 2002), 67-96.

“An Interview with Robert E. Lucas, Jr.,” Macroeconomic Dynamics 3 (March 1999), 1-14.

- “A Comment” on ‘Stickiness’ by C. A. Sims, Carnegie-Rochester Conference Series on Public Policy 49 (December 1998), pp. 357-363.
- “Role of the Minimal State Variable Criterion in Rational Expectations Models,” International Tax and Public Finance 6 (November 1999), 621-639. Also, in International Finance and Financial Crises: Essays in Honor of Robert P. Flood, Jr. eds. Peter Isard, Assaf Razin, and Andrew K. Rose. Boston: Kluwer Academic Publishers, 1999. pp. 151-169.
- “Recent Developments in the Analysis of Monetary Policy Rules,” Federal Reserve Bank of St. Louis Review 81 (November/December 1999), 3-11.
- “Theoretical Issues Pertaining to Monetary Unions,” in Monetary Unions: Theory, History, and Public Choice, ed. by F.H. Capie and G.E. Wood. London: Routledge, 2003, pp. 7-25.
- “Analysis of the Monetary Transmission Mechanism,” in The Monetary Transmission Process: Recent Developments and Lessons for Europe, ed. by Deutsche Bundesbank. New York: Palgrave Publishers, 2001. pp. 11-43.
- “The Present and Future of Monetary Policy Rules,” International Finance 3 (July 2000), 275-86.
- “Theoretical Analysis Regarding a Zero Lower Bound on Nominal Interest Rates,” Journal of Money, Credit, and Banking 32 (November 2000, Part 2), 870-904.
- “Monetary Policy for an Open Economy: An Alternative Framework with Optimizing Agents and Sticky Prices,” Oxford Review of Economic Policy 16 (Winter 2000), 74-91 [with Edward Nelson].
- “Inflation Targeting and the Liquidity Trap,” in Inflation Targeting: Design, Performance, Challenges, ed. by Norman Loayza and Raimundo Soto. Santiago: Central Bank of Chile, 2002, pp. 395-437.
- “Alternative Monetary Policy Rules: A Comparison with Historical Settings for the United States, the United Kingdom, and Japan,” Federal Reserve Bank of Richmond Economic Quarterly 86 (Winter 2000), 49-79.
- “Indeterminacy, Bubbles, and the Fiscal Theory of the Price Level,” Journal of Monetary Economics 47 (February 2001), 19-30.
- “Monetary Policy Analysis in Models Without Money,” Federal Reserve Bank of St. Louis Review 83 (July/August 2001), 145-160.
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- “Monetary Policy Analysis,” NBER Reporter (Spring 2002), 7-9.

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- “Japanese Monetary Policy, 1991-2001,” Federal Reserve Bank of Richmond Economic Quarterly 89 (Winter 2003), 1-31.
- “Consistent Expectations, Rational Expectations, Multiple-Solution Indeterminacies, and Least-Squares Learnability,” in Money Matters: Essays in Honour of Alan Walters, ed. by Patrick Minford. Edward Elgar Publishing, 2004, pp. 11-34.
- “What Should Monetary Policy be Targeting?” in Money Matters: Essays in Honour of Alan Walters, ed. by Patrick Minford. Edward Elgar Publishing, 2004, pp. 322-330.
- “Multiple-Solution Indeterminacies in Monetary Policy Analysis,” Journal of Monetary Economics 50 (July 2003), 1153-1175.
- “Is the Fiscal Theory of the Price Level Learnable?” Scottish Journal of Political Economy 50 (November 2003), 634-649.
- “Monetary Policy in Economies with Little or No Money,” Pacific Economic Review 9 (2004), 81-92.
- “Timeless Perspective vs. Discretionary Monetary Policy in Forward-Looking Models,” Federal Reserve Bank of St. Louis Review 86 (March/April 2004), 43-56 [with Edward Nelson].
- “Misconceptions Regarding Rules vs. Discretion in Monetary Policy,” Cato Journal 23 (Winter 2004), 365-372.
- “On the Relationship Between Determinate and MSV Solutions in Linear RE Models,” Economic Letters 84 (July 2004), 55-60.
- “Long-Run Monetary Neutrality and Contemporary Policy Analysis,” Bank of Japan Monetary and Economic Studies 22 (December 2004), 15-28.
- “Comment” on “Implementing Optimal Policy through Inflation Forecast Targeting,” by Lars Svensson and Michael Woodford. In The Inflation-Targeting Debate, ed. by Ben S. Bernanke and Michael Woodford. University of Chicago Press for NBER, 2005.
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- “What Have We Learned Since October 1979?” Federal Reserve Bank of St. Louis Review 87/2, 2005, 287-291.
- “Monetary Policy and the Term Structure of Interest Rates,” Federal Reserve Bank of Richmond Economic Quarterly 91 (Fall 2005), 1-21.
- “Monetary and Fiscal Theories of the Price Level: The Irreconcilable Differences,” Oxford Review of Economic Policy 21 (Winter 2005), 565-583 [with Edward Nelson].
- “What is the Proper Perspective for Monetary Policy Optimality?” Bank of Japan Monetary and Economic Studies 23 (October 2005), 13-24.
- “Topics Concerning the Effectiveness of Stabilization Policies,” in The Effectiveness of Stabilization Policies. Bank of Korea, 2005 (pp. 19-41)
- “A Monetary Policy Rule for Automatic Prevention of a Liquidity Trap,” in Monetary Policy with Very Low Inflation in the Pacific Rim, eds. Takatashi Ito and Andrew Rose. University of Chicago Press for NBER, 2006. pp. 9-38.
- “Simultaneous Equation Econometrics: The Missing Equation,” Economic Inquiry 44 (April 2006), 374-384 [with Dennis Epple].
- “An Optimizing IS-LM Framework with Endogenous Investment,” Journal of Macroeconomics 28 (December 2006), 621-644 [with Miguel Casares].
- “Misconceptions Regarding the Zero Lower Bound on Interest Rates,” Bank of Japan Monetary and Economic Studies 24 (December 2006), 13-26.
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