

**Roger E. A. Farmer****Curriculum Vitae****March 2017****Current Contact Address, US**

Department of Economics, UCLA  
Box 951477, Los Angeles  
CA, 90095-1477, USA

Email: [rfarmer@econ.ucla.edu](mailto:rfarmer@econ.ucla.edu)

**Citizenship**

- Dual British and U.S.

**Education**

- Ph.D. Economics, University of Western Ontario, London, Ontario, Canada, 1982
- M.A. Econometrics, Manchester University, Manchester, UK, 1977
- B.A. Economics, First Class Honors, Manchester University, Manchester UK, 1976
- Latymer Grammar School, London, UK, 1973

**Employment**

- Research Director, National Institute of Economic and Social Research, UK, November 2016 – Present
- Visiting Professor of Economics, September 2016 – Present, Department of Economics, University of Warwick, UK
- Distinguished Professor of Economics, 2010 – Present, Department of Economics, UCLA
- Department Chair, July 2009 – December 2012, Department of Economics, UCLA
- Department Vice Chair, 2006 – 2009, Department of Economics, UCLA
- Professor of Economics, 1991 – 2010, Department of Economics, UCLA
- Professor of Economics, 1998 – 2000, European University Institute, Florence, Italy
- Associate Professor of Economics with Tenure, 1988 -1991, Department of Economics, UCLA
- Associate Professor of Economics with Tenure, 1988 –1989, Department of Economics, University of Pennsylvania, Philadelphia, USA
- Assistant Professor of Economics, 1983 – 1988, Department of Economics, University of Pennsylvania, Philadelphia, USA
- Assistant Professor of Economics, 1982 – 1983, Department of Economics, University of Toronto, Canada

- Lecturer in Economics, 1980 – 1982, Department of Economics, University of Toronto, Canada

### **Recent Invited Keynote Addresses and Honorary Lectures (last three years)**

- Invited Paper: St. Louis Fed, Study Center Gerzensee, Swiss National Bank and University of Bern: Monetary and Fiscal Policy Conference, October 21<sup>st</sup> – 22<sup>nd</sup> 2017, Gerzensee, Switzerland, forthcoming
- Keynote Speaker: Society for Economic Measurement, Annual Conference, MIT Cambridge MA, “Prosperity for All”, July 26<sup>th</sup> – 27<sup>th</sup> 2017 forthcoming
- Keynote Speaker: Tsinghua Workshop in International Finance and Monetary Policy, Tsinghua University, Beijing, May 25<sup>th</sup> – 26<sup>th</sup> 2017 forthcoming
- Plenary Speaker: Durham University Conference on Macroeconomics, Durham UK, May 13<sup>th</sup> – 14<sup>th</sup> 2017, forthcoming
- Keynote Speaker: Globes Israel Business Conference, Tel Aviv Israel, “Prosperity for All”, December 11<sup>th</sup> – 12<sup>th</sup> 2016
- Keynote Speaker: Towards Pluralism in Macroeconomics? 20-Year Anniversary Conference of the FMM Research Network, Berlin Germany, October 20<sup>th</sup> – 22<sup>nd</sup> 2016
- Keynote Speaker: Public Policy and Social and Economic Behavior, Cologne Germany, December 17<sup>th</sup> – 18<sup>th</sup> 2015

### **Testimony to Government Bodies**

- “Quantitative Easing”, Written Evidence to the Treasury Committee of the U.K. Parliament, Session 2102-13. Oral evidence presented, 24<sup>th</sup> April 2013
- Supplementary Evidence, published by the Treasury Committee, July 2013

### **Recent Conferences Organized**

- Conference on the Applications of Behavioural Economics, and Multiple Equilibrium Models to Macroeconomic Policy, Bank of England, Sponsored by Warwick-NIESR-CFM-Bank of England, July 3<sup>rd</sup>-4<sup>th</sup> 2017, forthcoming
- 2<sup>nd</sup> Annual Conference on “Multiple Equilibria and Financial Crises”, Starr Center, New York University, 27 – 28<sup>th</sup> February 2016. Sponsored by NYU, jointly organized with Jess Benhabib
- 1<sup>st</sup> Annual Conference on “Multiple Equilibria and Financial Crises”, Federal Reserve Bank of San Francisco, 14<sup>th</sup>—15<sup>th</sup> May 2015. Sponsored by the NBER, UCLA, NYU and the Federal Reserve Bank of San Francisco, jointly organized with Jess Benhabib

## Recent Seminar Presentations

### Presentations at Universities

- Post Keynesian Study Group, Greenwich University, June 1<sup>st</sup>, forthcoming
- Paris School of Economics, April 6<sup>th</sup> 2017, forthcoming
- Hebrew University, Jerusalem, December 14<sup>th</sup> 2016
- National Institute of Economic and Social Research, (NIESR), March 11<sup>th</sup> 2016
- University of California Davis, April 8<sup>th</sup> 2015
- University of Mississippi, February 26<sup>th</sup> 2015
- University of Chicago, May 5<sup>th</sup> 2014
- Penn State University, April 5<sup>th</sup>-6<sup>th</sup>, 2014
- Catholic University of Louvain, Belgium January 23<sup>rd</sup>-24<sup>th</sup> 2014
- University of Warwick, Warwick, UK December 6<sup>th</sup> 2013
- Centre de Recherche en Économie et Statistique, (CREST) Paris France October 10<sup>th</sup> 2013
- London Business School, London UK, October 2<sup>nd</sup> 2013
- Department of Economics, University of Konstanz, Konstanz Germany, May 22<sup>nd</sup> 2013
- University of Warwick, Warwick, UK April 25<sup>th</sup> 2013
- Tsinghua University, Beijing, China, April 15<sup>th</sup> -16<sup>th</sup> 2013
- Manchester Economic Seminar; Manchester University, Manchester UK, March 20<sup>th</sup> 2013
- Bocconi University, Milan, Italy, March 13<sup>th</sup> 2013
- London School of Economics, London UK, March 5<sup>th</sup> 2013
- Harvard University, Department of Economics, Cambridge, USA, February 24<sup>th</sup> 2013
- GREQAM, Marseilles, France, February 10<sup>th</sup> 2013

### Recent Presentations at Professional Meetings

- Swiss National Bank Conference on New perspectives on the role, instruments and effects of monetary policy, “The Theory of Unconventional Monetary Policy”, Zurich, Switzerland, 23<sup>rd</sup> – 24<sup>th</sup> September 2016
- Columbia University Conference in Honor of Michael Woodford, “Animal Spirits in a Monetary Economy”, May 29<sup>th</sup>, 2016
- NBER Summer meeting of the Methods and Applications for Dynamic Equilibrium Models Workshop, July 9<sup>th</sup>—10<sup>th</sup> 2015
- Barcelona Graduate School of Economics, CREI Summer Forum, 15<sup>th</sup>—16<sup>th</sup> June 2015

- CEPR European Summer Symposium in International Macroeconomics, Tarragona, Spain, 26<sup>th</sup>—30<sup>th</sup> May 2015
- Brigham Young University; Annual Conference on Computational Public Economics December 11<sup>th</sup> – 12<sup>th</sup> 2014
- NBER Summer meeting of the Asset Price Group, Cambridge MA, July 9<sup>th</sup> – 12<sup>th</sup> 2014
- NBER Economic Fluctuations and Growth Conference, Federal Reserve Bank of New York, New York, February 7<sup>th</sup> 2014
- Public Economics Theory Conference, Lisbon, Portugal, July 5<sup>th</sup> – 7<sup>th</sup> 2013
- Stanford Institute for Theoretical Economics, Stanford University, Palo Alto, USA, June 24<sup>th</sup> - 26<sup>th</sup> 2013
- Conference on Asset Prices and the Business Cycle, Barcelona, Spain, June 17<sup>th</sup> - 18<sup>th</sup> 2013

### **Recent Presentations at Central Banks**

- Bank of Spain, Madrid Spain, November 16<sup>th</sup>, 2016
- Bank of England, London England, March 24<sup>th</sup>, 2015
- Board of Governors of the Federal Reserve System, Washington DC, June 17<sup>th</sup> 2014

### **Additional Professional Activities**

#### **Training Courses**

- Lecturer at Study Center, Gerzensee Switzerland, Advanced Courses in Economics for Doctoral Students and Faculty Members, forthcoming, September 4<sup>th</sup> – 8<sup>th</sup> 2017
- Lecturer at the Centre for Central Bank Studies, Bank of England, December 2015
- Lecturer at the Centre for Central Bank Studies, Bank of England, March 2015
- Lecturer for IMF Training Program, Washington, USA, June, 2014
- Lecturer for Centre for Central Bank Studies, Bank of England, London, UK, April 2013
- Lecturer for IMF Training Program, Washington, USA, November 2012
- Lecturer DYNARE Summer School, Paris, France, July 2010

#### **Central Bank Positions**

- Senior Houblon-Norman Fellow, Bank of England, January - December 2013
- Research Scholar, Federal Reserve Bank of San Francisco, 2012 - Present
- Research Fellow, Hong Kong Institute for Monetary Research, 2012
- Consultant, Federal Reserve Bank of Atlanta, 2006 - 2011
- Consultant, European Central Bank, 2000 - 2006

### **Scientific Advisory Boards**

- Scientific Advisory Panel, Agence Nationale de la Recherche, Panel Member, Paris France, 2008
- Marie Curie Awards: European Commission, Panel Member, Brussels, Belgium, 2005, 2006
- Economic and Social Research Council, Panel Member, London, UK, 2000

### **Editorial Positions**

- Advisory Editor, New Zealand Economic Papers, 2009 - Present
- Editor, International Journal of Economic Theory, 2004 - Present
- Associate Editor, Macroeconomic Dynamics, 1997 - Present
- Associate Editor, Journal of Public Economic Theory, 2003 - 2008
- Associate Editor, Economics Bulletin, 2003 - 2008
- Associate Editor, Journal of Economic Growth, 1998 - 2001

### **Academic Refereeing**

Referee for: American Economic Review, Austrian Science Foundation, Econometrica, Berkeley Electronic Journals, Canadian Journal of Economics, Economic Journal, Economics Letters, Economic Theory, European Economic Review, Journal of Economic Dynamics and Control, Journal of Monetary Economics, Journal of Economic Theory, Journal of Political Economy, Journal of Public Economic Theory, Macroeconomic Dynamics, Metroeconomica, MIT Press, National Science Foundation, Oxford Review of Economic Policy, Portuguese Economic Journal, Princeton Academic Press, Quarterly Journal of Economics, Review of Economic Studies, Review of Economic Dynamics, Review of Economics and Statistics, Scandinavian Journal, Southern Economic Journal

### **Awards and Fellowships**

- Co-Winner of the 2013 Maurice Allais Prize in Economic Science
- Houblon-Norman Senior Fellowship, Bank of England, January - December, 2013
- Research Associate, National Bureau of Economic Research
- Research Fellow, Centre for Economic Policy Research
- Warren C. Scoville Distinguished Teaching Award, UCLA
- Fellow, Econometrics Society, 2003 - Present
- University of Helsinki Medal, 2000
- Fellow Commoner, Churchill College Cambridge
- National Science Foundation Grants, 1988-1990, 1996-1999, 2004-2007, 2007-2010
- Social Science and Humanities Research Council of Canada, Postdoctoral Fellowship: 1982 - 1983
- Research Associate, Institute for Policy Analysis, Toronto, 1981 - 1983

- Cobden Prize, Manchester University, 1976

### Visiting Positions

- Erskine Fellow, University of Canterbury, New Zealand, 2003
- Visiting Professor, Innocenzo Gasparini Institute, 1995
- Visiting Research Scholar, Churchill College Cambridge, 1988, 1991
- Visiting Research Scholar, London School of Economics, 1983

### Books

- *Prosperity for All: How to Prevent Financial Crises*, Oxford University Press, Oxford, September 2016
- *Expectations Employment and Prices*, Oxford University Press, Oxford, March 2010
- *How the Economy Works: Confidence, Crashes and Self-Fulfilling Prophecies*, Oxford University Press, Oxford, April 2010, 1<sup>st</sup> Hungarian Edition, 2012, 1<sup>st</sup> Chinese Edition, 2013, 1<sup>st</sup> paperback edition, 2014, Audio Book, 2015, Vietnamese Edition, 2015 (forthcoming)
- *Macroeconomics*, Southwestern College Publishing, New York and London, 2<sup>nd</sup> edition, July 2001, 1<sup>st</sup> Edition, December 1999, 1<sup>st</sup> Italian edition, July 2001, 1<sup>st</sup> Chinese edition, December 2002
- *The Macroeconomics of Self-Fulfilling Prophecies*, MIT Press, Boston MA, 2<sup>nd</sup> edition 1998, 1<sup>st</sup> edition 1993

### Edited Books

- *Macroeconomics in the Small and the Large* (Editor) Edward Elgar, London, 2009
- *Monetary Policy in our Times*, (Co-editor), MIT Press, Cambridge MA 1985

### Book Chapters and Book Reviews

- “Animal Spirits, Persistent Unemployment and the Belief Function”, Chapter 7, in *Rethinking Expectations: The Way Forward for Macroeconomics*, Roman Frydman and Edmund Phelps eds, Princeton University Press, 2013
- “Teaching Macroeconomics.” Chapter 15 in *What's the Use of Economics? Teaching the Dismal Science after the Crisis*, Diane Coyle, ed. London Publishing Partnership 2012
- “Old Keynesian Economics”, in *Macroeconomics in the Small and the Large*, Roger E. A Farmer ed., Edward Elgar, London, 2009
- “Animal Spirits: How Human Psychology Drives the Economy, and Why it Matters for Global Capitalism”, by George A. Akerlof and Robert J. Shiller, *Economic Record*, vol. 85 no. 270, pp. 357-369, 2009

- “Animal Spirits” entry in *The New Palgrave Dictionary of Economics*, 2nd ed., L. Blume and S. Durlauf, ed., Palgrave MacMillan, 2008
- “Old World Econometrics and New World Theory” in *Post Walrasian Macroeconomics: Beyond the Dynamic Stochastic General Equilibrium Model*, David Colander, ed., Cambridge University Press, 2006
- “Business Cycle Theory” by Lutz G. Arnold, *Zeitschrift für Nationalökonomie*, vol. 80 no. 3, pp. 278 -280, 2003
- “Assessing Rational Expectations” by Roger Guesnerie, *Journal of Economic Literature*, pp. 218 -219, March 2003
- “Recursive Macroeconomic Theory” by Lars Ljungqvist and Thomas J. Sargent, *Journal of Economic Literature*, 2002
- “Indeterminacy and Sunspots in Macroeconomics”, joint with Jess Benhabib, in *The Handbook of Macroeconomics*, John Taylor and Michael Woodford, eds., North Holland, 1999
- “AIL Theory and the Ailing Phillips Curve: a Contract Based Approach to Aggregate Supply,” in *Asymmetric Information, Corporate Finance and Investment*, R. Glenn Hubbard, ed., University of Chicago Press, 1990
- Essays in Economic Dynamics by R.M. Goodwin, *Canadian Journal of Economics*, vol. 41 no. 4, pp. 747-749 1983

### Published Research Articles in Academic Journals

- “The End of Alchemy; by Mervyn King”, a Review Essay, *Journal of Economic Literature*, 2018, forthcoming.
- “Post Keynesian Dynamic Stochastic General Equilibrium Models”, *European Journal of Economics and Economic Policies*, 2017, forthcoming.
- “The Evolution of Endogenous Business Cycles”, *Macroeconomic Dynamics*, 20 pp. 554 – 557, 2016
- “The Stock Market Crash Really Did Cause the Great Recession”, *Oxford Bulletin of Economics and Statistics*, 77(5) 617—633, October, 2015
- “Solving and Estimating Indeterminate DSGE Models”, joint with Vadim Khramov, and Giovanni Nicolò, *Journal of Economic Dynamics and Control*, 54, pp. 17—36, May 2015
- “Financial Stability and the Role of the Financial Stability Committee”, *The Manchester School* 82, S1 September 2014 pp. 35-43
- “The Natural Rate Hypothesis: An Idea Past Its Sell By Date”, Bank of England *Quarterly Bulletin*, Autumn 2013 September Q3, pages 244-256
- “Qualitative Easing: A New Tool for the Stabilisation of Financial Markets”, The 2013 John Flemming Lecture, *Bank of England Quarterly Bulletin*, December Q4, pages 405-413

- “Animal Spirits, Financial Crises and Persistent Unemployment”, *Economic Journal* vol. 123 no. 568, pp. 317-340, 2013
- “The Effect of Conventional and Unconventional Monetary Policy Rules on Inflation Expectations: Theory and Evidence”, *Oxford Review of Economic Policy* vol. 28, no. 4, pp. 622-639, 2012
- “The Stock Market Crash of 2008 Caused the Great Recession: Theory and Evidence”, Paper prepared for a Plenary Address to the 2012 meeting of the Society for Computational Economics *Journal of Economic Dynamics and Control*, vol. 36, pp 696-707, 2012
- “Confidence, Crashes and Animal Spirits”, *Economic Journal*, vol. 122, pp 155-172, 2012
- “Does Fiscal Policy Matter? Blinder and Solow Revisited”, joint with Dmitry Plotnikov, *Macroeconomic Dynamics*, vol. 16, Supplement 1, pp. 149-166, 2012
- “Minimal State Variable Solutions to Markov-Switching Rational Expectations Models”, joint with Daniel F. Waggoner and Tao Zha. *Journal of Economic Dynamics and Control* vol. 35, pp 2150-2166, 2011
- “Debt Deficits and Finite Horizons, the Stochastic Case”, (joint with Carine Nourry and Alain Venditti), *Economics Letters*, vol. 111, pp. 47-49, 2011
- “How to Reduce Unemployment: A New Policy Proposal”, *Journal of Monetary Economics: Carnegie Rochester Conference Series on Public Policy: Fiscal Policy in an Era of Unprecedented Budget Deficits*, vol. 57, no. 5, 2010
- "Macroeconomics for the 21st Century: Full Employment as a Policy Goal", *National Institute Economic Review*, no. 211, pp. R45-2R50, 2010
- “Generalizing the Taylor Principle: A Comment”, joint with Daniel F. Waggoner and Tao Zha, *American Economic Review*”, vol. 100, no. 1, pp. 608-617, 2010
- “Understanding Markov Switching Rational Expectations Models” joint with Dan Waggoner and Tao Zha, *Journal of Economic Theory*, vol. 144, pp. 1849-1867, 2009
- “Indeterminacy in a Forward Looking Regime Switching Model”, joint with Daniel F. Waggoner and Tao Zha, *International Journal of Economic Theory*”, vol. 5, no. 1, pp. 69-84, 2009
- “Introduction to Special Issue in Honor of Jess Benhabib”, joint with Kazuo Nishimura, *International Journal of Economic Theory*”, vo. 5, pp. 1-7, 2009
- “Aggregate Demand and Supply”, *International Journal of Economic Theory*”, vol. 4, pp 77-93, 2008
- “Factor Analysis in a New Keynesian Model”, joint with Andreas Beyer, Jerome Henry and Massimiliano Marcellino, *Econometrics Journal*, vol. 11, pp 271-286, 2008
- “On the Indeterminacy of Determinacy and Indeterminacy, Comments on ‘Testing for Indeterminacy’ by Thomas Lubik and Frank Schorfheide”, joint with Andreas Beyer, *American Economic Review*, vol. 97, no. 1, pp. 524-529, 2007



- “What We Don't Know About The Monetary Transmission Mechanism and why we don't Know It”, joint with Andreas Beyer. *Macroeconomic Dynamics*, vol. 12 S1 pp. 60-74, 2008
- “Natural Rate Doubts”, joint with Andreas Beyer, *Journal of Economic Dynamics and Control*, vol. 31, pp. 797-825, 2007
- “Economic Growth in an Interdependent World Economy”, joint with Amartya Lahiri, *Economic Journal*, vol. 116, pp. 969-990, 2006
- “Recursive Preferences and Balanced Growth”, joint with Amartya Lahiri, *Journal of Economic Theory*, vol. 125, no. 1, pp. 61-77, 2006
- “A Two-Country Model of Endogenous Growth”, joint with Amartya Lahiri, *Review of Economic Dynamics*, vol. 8, no. 1, pp. 68-88, 2005
- “Why Does Data Reject the Lucas Critique?” *Annales d'économie et de statistique* special issue on “The Econometrics of Policy Evaluation”, pp. 67-68. (This paper combines two working papers, “Learning and Macroeconomics” and “Rational Inertia”), 2003
- “The Monetary Transmission Mechanism”, joint with Jess Benhabib, *Review of Economic Dynamics* vol. 3, pp 523-550, 2000
- “Indeterminacy with Non-Separable Utility”, joint with Rosalind Bennett, *Journal of Economic Theory* vol. 93, 118-143, 2000
- “Two New Keynesian Theories of Sticky Prices”, *Macroeconomic Dynamics*, vo. 4, pp. 41 - 34, (Colin Clarke invited Lecture for the Australasian meetings of the Econometric Society), 2000
- “Reply to: Analyzing Indeterminacies in a Real Business Cycle Model with Money: by Kiril A. Sossounov”, *Journal of Money Credit and Banking*, vol. 32, no. 2, 2000
- “Money in a Real Business Cycle Model”, *Journal of Money Credit and Banking*, vol. 29, no. 4, Part 2, pp. 568-611, 1997
- “Self-Fulfilling Prophecies and the Business Cycle”, co-authored with Michael Woodford. *Macroeconomic Dynamics*, vol. 1 no. 4, 740-769, 1997
- “A Theory of Business Cycles”, *Finnish Economic Papers* vol. 9, no. 2, pp. 91-109, 1996
- “Indeterminacies and Sector Specific Externalities”, co-authored with Jess Benhabib, *Journal of Monetary Economics*, vol. 37, no. 3, pp. 421-444, 1996
- “The Econometrics of Indeterminacy”, joint with Jang Ting Guo, *The Carnegie Rochester Conference Series on Public Policy*, vol. 43, pp. 225-272, 1995
- “Real Business Cycles and the Animal Spirits Hypothesis,” co-authored with Jang Ting Guo *Journal of Economic Theory*, vol. 63 no. 1, 42-72, 1994
- “Indeterminacy and Increasing Returns”, co-authored with Jess Benhabib, *Journal of Economic Theory*, vol. 63, no. 1, pp. 19-41, 1994
- “Testing the Lucas Critique: a Review: Comment”. *Econometric Reviews*, vol. 11, no. 3, pp. 265 - 306, 1992, Reprinted in: *The Legacy of Robert E. Lucas Jr.* Kevin Hoover, ed. Edward Elgar, vol. 2, no. 26, 1999

- “Nominal Price Stickiness as a Rational Expectations Equilibrium,” *Journal of Economic Dynamics and Control*, vol. 16, pp. 317-337, 1992
- “Sticky Prices,” *Economic Journal*, vol. 101, no. 409, 1369-1379, 1991
- “The Lucas Critique, Policy Invariance and Multiple Equilibria” *Review of Economic Studies*, vol. 58, pp. 321-323, 1991
- “RINCE Preferences,” *Quarterly Journal of Economics*, vol. 105, no. 1, pp. 43-60, 1990
- “What is a Liquidity Crisis,” *Journal of Economic Theory*, vol. 46, no. 1, pp. 1-15, 1988
- “Money and Contracts,” *Review of Economic Studies*, vol. 55, pp 431-446, 1988
- “Profecías que se Autorrealizan y el Ciclo Económico,” (Spanish Translation of “Self-Fulfilling Prophecies and the Business Cycle,” cited above), co-authored with Michael Woodford, *Cuadernos Economicos de ICE*, vol. 35, no. 1, pp 129-160, 1987.
- “The Role of Options in the Resolution of Agency Problems,” co-authored with Ralph A. Winter, *The Journal of Finance*, vol. 41, no. 5, pp. 1157-1170, 1986
- “Deficits and Cycles,” *Journal of Economic Theory*, vol. 40, no. 1, pp. 77-88, 1986
- “Implicit Contracts with Asymmetric Information and Bankruptcy; the Effect of Interest Rates on Layoffs,” *Review of Economic Studies*, vol. 52, pp. 427-442, 1985
- “Bursting Bubbles: A Note On the Rationality of Hyperinflation in Optimizing Models,” *Journal of Monetary Economics*, vol. 14, pp. 29-35, 1984
- “A New Theory of Aggregate Supply,” *American Economic Review*, vol. 74, no. 5, pp. 920-929, 1984
- “Unemployment, Bankruptcy and Asymmetric Information,” *The Manchester School of Economic and Social Studies*, vol. 52, no. 3, pp. 284-291, 1984

### Working Papers

- “Pricing Assets in an Economy with Two Kinds of People”, CEPR DP11253, April 2016, NBER working paper 22228, May 2016,
- “Animal Spirits in a Monetary Economy”, joint with Konstantin Platonov, CEPR DP 11197, March 2016, NBER working paper 22136, April 2016
- “The Theory of Unconventional Monetary Policy”, joint with Pawel Zabczyk, CEPR DP11196, March 2016, NBER working paper 22135, April 2016
- “The Inefficient Markets Hypothesis: Why Financial Markets Do Not Work Well in the Real World”, joint with Carine Nourry and Alain Venditti, NBER working paper #18647 and CEPR discussion paper 9283, December 2012.
- “Qualitative Easing: How it Works and Why it Matters”, NBER working paper 18421 and CEPR discussion paper 9153, September 2012

- “A method to generate structural impulse-responses for measuring the effects of shocks in structural macro models”, joint with Andreas Beyer, ECB working paper #586, February 2006
- “Shooting the Auctioneer”, Joint with Andrew Hollenhorst, NBER WP 12584, August 2006
- “Business Cycles with Heterogeneous Agents”, UCLA mimeo, May 2002.
- “Fiscal Policy, Equity Premia and Heterogeneous Agents”, UCLA mimeo, May 2002.

## Op Ed Pieces

### **Roger Farmer’s Economic Window**

- Series of posts January 2014 – present

### **The Guardian**

- Will Americans ever vote for a far-reaching wealth tax? October 20<sup>th</sup>, 2014
- “No More Boom and Bust: The Financial Policy Committee Has Time on its Side, August 12<sup>th</sup> 2014

### **The Financial Times**

- “A Sovereign Wealth Fund Can Save the UK from Market Meltdown”, *Financial Times*, July 18th 2013
- “Confessions of a Keynesian Heretic”, *Financial Times*, March 31st 2013
- “Central banks should do much more”, *Financial Times*, May 8th 2012
- “Don’t Let Banks Gamble with Taxpayer Money”, *Financial Times*, April 21st 2011
- “How to Raise Interest Rates and Lower Unemployment at the Same Time”, *Financial Times*, April 10th 2011
- “How to Restore Confidence in the US Economy Without Inflating a New Asset Market Bubble”, *Financial Times*, November 15th, 2010
- “We Need More Quantitative Easing to Prevent Another Great Depression”, *Financial Times*, August 25th 2010
- “We Need More Quantitative Easing to Create Jobs”, *Financial Times*, August 18th 2010
- “A History Lesson from Lombard Street for Wall Street”, *Financial Times*, April 8<sup>th</sup> 2010
- “The Stimulus Plan, Unemployment and Economic Theory: Why I Don’t Believe In Fairies”, *Financial Times*, January 28th 2010
- “Don’t Give Up On Quantitative Easing: We Can Have Our Cake and Eat It Too”, *Financial Times*, October 16th 2009
- “The Great Recession and the Coming Jobless Recovery”, *Financial Times*, August 6th 2009
- “Why Keynes Was Right and Wrong and Why It Matters”, *Financial Times*, May 27th 2009

- “Bah Humbug: Stagflation is Just Around the Corner”, *Financial Times*, April 7th 2009
- “How to Fix the Banks”, *Financial Times*, February 9th 2009
- “Monetary Policy for the 21st Century”, *Financial Times*, January 11th 2009
- “How to Prevent the Great Depression of 2009”, *Financial Times*, December 30th 2008

### **Project Syndicate**

- “The Fear Factor”, *Project Syndicate*, September 16th 2011
- “How to Bail out Good Banks and Let Bad Banks Fail”, Project Syndicate, June 24th 2010

### **Vox CEPR’s Policy Portal**

- “Why Unconventional Monetary Policy Works in Theory”, *Vox*, 16th October 2016 (with Pawel Zabczyk)
- “Reinventing IS-LM to Explain Secular Stagnation”, *Vox*, 16th September 2016 (with Konstantin Platonov)
- “Why Financial Markets are Inefficient”, *VoxEU*, January 22nd 2013
- “Does fiscal policy matter? Is there a better way to reduce unemployment”, *VoxEU* September 5th 2011 (with Dmitry Plotnikov)
- “Market psychology, high unemployment and rational bubbles”, *VoxEU* August 18th 2011
- “Macroeconomics for the 21st Century: Part 2, Policy”, *VoxEU* February 28th 2010
- “Macroeconomics for the 21st Century: Part 1, Theory”, *VoxEU* February 27th 2010
- “Farewell to the Natural Rate: Why Unemployment Persists”, *VoxEU* January 6th 2010
- “The Great Recession Ended in May of 2009” *VoxEU* October 5th 2009
- “What Keynes Should Have Said”, *VoxEU* February 4th 2009

### **Other Selected Op Ed Pieces**

- “How the Hand of State Can Steady the Market”, *Financial World*, April-May 2015
- “How Effective is Fiscal Policy?”, Guest Post on *Crooked Timber*, January 8th 2013
- “Equilibria Unique and Not So Unique”, Guest Post on *Noahpinion*, April 18th 2012
- “Why the Fed Should Buy Stocks”, *Investment Dealers' Digest* June 11th 2010
- “Understanding Economic Policy through the Lens of History”, *History Now*, Issue 24, June 2010
- “Business Cycles”, *Jobs and Capital* - Milken Institute for Jobs and Capital Formation Summer 1994

### **Invited Public Lectures and Talks**

- “Prosperity for All”, Institute for Policy Research, University of Bath, November 22nd 2016.

- “The Bank of England’s Remit”, Roundtable, Queen Mary College, London, UK, September 11<sup>th</sup> - 13<sup>th</sup> 2013
- “The End of the Recession”, CREI, Barcelona, Policy Roundtable, Barcelona, Spain, June, 2013
- “Between Keynes and Hayek: A Policy Proposal to End this Recession”, Claremont Graduate University, Tuesday Lunch Talk, Claremont, USA, October 16th, 2012
- “The Future of Quantitative Easing and the Outlook for the U.S. Economy” California Hedge Fund Association, Beverly Hilton February 28th, Beverly Hills, USA, 2012
- “How to Prevent Financial Crises and Cure the Unemployment Problem” Global Security Seminar, UCLA, Los Angeles USA, December 15th 2011
- “How to Solve the Unemployment Problem: Views from the Left, Right and Center”, UCLA Schoenberg Music Building, Jan Popper Theatre, Los Angeles USA, November 8th 2011
- “Follow the Money: Looking at the Economic Crisis”, Los Angeles Times Festival of Books, University of Southern California, (USC), Los Angeles, USA, May 1st 2011
- “Reacting to The Financial Crisis: A New Paradigm in Economic Thinking”, Financial Planning Association of Los Angeles, Wednesday April 20th 2011 The Olympic Collection, 11301 West Olympic Boulevard, Los Angeles, USA
- “Quantitative Easing”, UCLA Extension, Beyond the Headlines, Westwood USA, October 10th 2010
- “Looking Ahead: Economic Forecast of the Distressed Investing Industry”, Presentation to the Distressed Investing Conference and Turnaround Awards Gala, Palm Beach Florida, USA, March 22nd 2010
- “How the Economy Works: Confidence Crashes and Self-Fulfilling Prophecies”, Jacob Marschak Interdisciplinary Colloquium on Mathematics in the Behavioral Sciences at UCLA, Los Angeles, USA, December 3rd 2010
- “How the Economy Works: Confidence Crashes and Self-Fulfilling Prophecies”, HSBC, New York, USA, July 29th 2010
- “How the Economy Works: Confidence Crashes and Self-Fulfilling Prophecies”, The Bryant Park Non-Fiction Series, *Word for Word Université*, New York, USA, July 28th 2010
- “How the Economy Works: Confidence Crashes and Self-Fulfilling Prophecies”, The Skeptics Distinguished Lecture Series at Caltech, (Skeptics Society), Pasadena, USA, Sunday May 2nd, 2010
- “How the Economy Works: Confidence Crashes and Self-Fulfilling Prophecies”, The Carnegie Council, Manhattan, New York, USA, Thursday, April 28, 2010
- “How the Economy Works: Confidence Crashes and Self-Fulfilling Prophecies”, The New York Public Library, New York, UA, Wednesday, April 27, 2010

- “How the Economy Works: Confidence Crashes and Self-Fulfilling Prophecies”, Los Angeles Times Festival of Books, University of California Los Angeles, Westwood, USA, April 25<sup>th</sup> 2010
- “How the Economy Works: Confidence Crashes and Self-Fulfilling Prophecies”, UCLA Extension, Beyond the Headlines, Westwood, USA, April 13th 2010
- “How the Economy Works: Confidence Crashes and Self-Fulfilling Prophecies”, Pepperdine University Distinguished Speaker Series, Malibu, USA, March 16th 2010
- “The 2008 Financial Crisis”. Presentation to the *Advertising Specialty Institute*, Carlsbad USA, November 2nd 2009
- “The Academic Scribblers”. Presentation to the UCLA workshop for high school teachers of history and geography, "Crisis and Response: An Economic View of Current World Events" UCLA, Los Angeles USA, July 23rd 2009
- “How to Restore Confidence to the Markets”. Presentation to the Los Angeles Chapter of the *Association for Corporate Growth*, Regency Club, Westwood, USA, May 20<sup>th</sup> 2009