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DAVID ROMER

Department of Economics
University of California
Berkeley, California 94720-3880
(510) 642-1785
dromer@econ.berkeley.edu
<http://eml.berkeley.edu/~dromer/>

Current Positions

Herman Royer Professor in Political Economy, University of California, Berkeley, 2000–present

Previous Positions

Senior Resident Scholar, International Monetary Fund, 2009–2010
University of California, Berkeley:
 Professor, 1993–2000
 Associate Professor, 1990–1993
 Acting Associate Professor, 1988–1990
Assistant Professor, Princeton University, 1985–1988
Visiting Professor, Stanford University, Fall Quarter, 1995
Visiting Associate Professor, Stanford University, Spring Quarter, 1993
Visiting Assistant Professor, Massachusetts Institute of Technology, 1988
Visiting Scholar, National Bureau of Economic Research, 1987–1988
Junior Staff Economist, Council of Economic Advisers, 1980–1981

Education

Ph.D., Massachusetts Institute of Technology, 1985
A.B., Princeton University, 1980

Selected Professional Activities

National Bureau of Economic Research:
 Co-Director (with Christina D. Romer), Monetary Economics program, 2003–2008, 2010–present (Director, 2008–2010)
 Member, Business Cycle Dating Committee, 2003–present
 Research Associate, 1993–present
 Faculty Research Fellow, 1986–1993
Editor (with Justin Wolfers), *Brookings Papers on Economic Activity*, 2009–2015
Member, American Economic Association Executive Committee, 2007–2010

Board of Editors, *American Economic Journal: Economic Policy*, 2014–present
Associate Editor, *Journal of Money, Credit, and Banking*, 1992–present
Board of Editors, *American Economic Journal: Macroeconomics*, 2007–2013
Editor, *B.E. Journals in Macroeconomics*, 2000–2006
Advisory Editor, *Economics Letters*, 1992–2003
Board of Editors, *American Economic Review*, 1996–2002
Associate Editor, *Quarterly Journal of Economics*, 1990–1998

Honors, Fellowships, and Grants

University of California, Berkeley, Social Sciences Distinguished Teaching Award, 2013–2014

National Science Foundation Grants:

SES-0550912 (Co-Principal Investigator with Christina D. Romer), 2006–2010
SBR-9911443 (Co-Principal Investigator with Christina D. Romer), 2000–2004
SBR-9422584 (Principal Investigator), 1995–1999
SES-9122325 (Co-Principal Investigator with Laurence Ball), 1992–1994
SES-9008977 (Principal Investigator), 1990–1992
SES-8707950 (Co-Principal Investigator with Laurence Ball), 1987–1989

Henry George Lecturer, University of Scranton, October 2007

Fellow, American Academy of Arts and Sciences, 2006–present

University of California, Berkeley, Graduate Economic Association:

Distinguished Advising Award, 1999
Distinguished Teaching Award, 1998
Distinguished Advising Award, 1993

Alfred P. Sloan Foundation Research Fellowship, 1991–1993

Alfred P. Sloan Dissertation Fellowship, 1984–1985

National Science Foundation Graduate Fellowship, 1981–1984

Valedictorian, Princeton University, 1980

Books

Advanced Macroeconomics. New York: McGraw-Hill. Fourth edition, 2012.

Third edition, 2006.

Second edition, 2001.

First edition, 1996.

Translations in French (1997), Japanese (1998, 2010), Chinese (1999, 2003, 2010), Polish (2000), Spanish (2002, 2006), Korean (2010), and Russian (2015).

Edited Books

What Have We Learned? Macroeconomic Policy after the Crisis (edited with George Akerlof, Olivier Blanchard, and Joseph Stiglitz). Cambridge: MIT Press, 2014.

In the Wake of the Crisis: Leading Economists Reassess Economic Policy (edited with Olivier Blanchard, Michael Spence, and Joseph Stiglitz). Cambridge: MIT Press, 2012.

Reducing Inflation: Motivation and Strategy (edited with Christina D. Romer). NBER Studies in Business Cycles, Volume 30. Chicago: University of Chicago Press for NBER, 1997.

New Keynesian Economics (edited with N. Gregory Mankiw). 2 volumes. Cambridge: MIT Press, 1991.

Published Papers

“New Evidence on the Impact of Financial Crises in Advanced Countries” (with Christina D. Romer). *American Economic Review* 107 (October 2017): 3072–3118.

“Transfer Payments and the Macroeconomy: The Effects of Social Security Benefit Increases, 1952–1991” (with Christina D. Romer). *American Economic Journal: Macroeconomics* 8 (October 2016): 1–42.

“The Incentive Effects of Marginal Tax Rates: Evidence from the Interwar Era” (with Christina D. Romer). *American Economic Journal: Economic Policy* 6 (August 2014): 242–281.

“Preventing the Next Catastrophe: Where Do We Stand?” In George Akerlof, Olivier Blanchard, David Romer, and Joseph Stiglitz, eds., *What Have We Learned? Macroeconomic Policy after the Crisis* (Cambridge: MIT Press, 2014), 327–333.

“The Most Dangerous Idea in Federal Reserve History: Monetary Policy Doesn’t Matter” (with Christina D. Romer). *American Economic Review* 103 (May 2013): 55–60.

“The Missing Transmission Mechanism in the Monetary Explanation of the Great Depression” (with Christina D. Romer). *American Economic Review* 103 (May 2013): 66–72.

“What Have We Learned about Fiscal Policy from the Crisis?” In Olivier Blanchard, David Romer, Michael Spence, and Joseph Stiglitz, eds., *In the Wake of the Crisis: Leading Economists Reassess Economic Policy* (Cambridge: MIT Press, 2012), 57–66.

“A New Data Set on Monetary Policy: The Economic Forecasts of Individual Members of the FOMC.” *Journal of Money, Credit, and Banking* 42 (August 2010): 651–658.

“The Macroeconomic Effects of Tax Changes: Estimates Based on a New Measure of Fiscal Shocks” (with Christina D. Romer). *American Economic Review* 100 (June 2010): 763–801.

- “Do Tax Cuts Starve the Beast? The Effect of Tax Changes on Government Spending” (with Christina D. Romer). *Brookings Papers on Economic Activity*, 2009, No. 1, 139–200.
- “The FOMC versus the Staff: Where Can Monetary Policymakers Add Value?” (with Christina D. Romer). *American Economic Review* 98 (May 2008): 230–235.
- “Real Rigidities.” In Steven N. Durlauf and Lawrence E. Blume, eds., *New Palgrave Dictionary of Economics*, second edition (New York: Palgrave Macmillan, 2008), volume 7, 17–20.
- “Do Firms Maximize? Evidence from Professional Football.” *Journal of Political Economy* 114 (April 2006): 340–365.
- “A New Measure of Monetary Shocks: Derivation and Implications” (with Christina D. Romer). *American Economic Review* 94 (September 2004): 1055–1084.
- “Choosing the Federal Reserve Chair: Lessons from History” (with Christina D. Romer). *Journal of Economic Perspectives* 18 (Winter 2004): 129–162.
- “Inflation and the Informativeness of Prices” (with Laurence Ball). *Journal of Money, Credit, and Banking* 35 (April 2003): 177–196.
- “Misconceptions and Political Outcomes.” *Economic Journal* 113 (January 2003): 1–20.
- “The Evolution of Economic Understanding and Postwar Stabilization Policy” (with Christina D. Romer). In *Rethinking Stabilization Policy* (Federal Reserve Bank of Kansas City, 2002), 11–78.
- “A Rehabilitation of Monetary Policy in the 1950s” (with Christina D. Romer). *American Economic Review* 92 (May 2002): 121–127.
- “Federal Reserve Information and the Behavior of Interest Rates” (with Christina D. Romer). *American Economic Review* 90 (June 2000): 429–457.
- “Keynesian Macroeconomics without the LM Curve.” *Journal of Economic Perspectives* 14 (Spring 2000): 149–169.
- “Does Trade Cause Growth?” (with Jeffrey A. Frankel). *American Economic Review* 89 (June 1999): 379–399.
- “Monetary Policy and the Well-Being of the Poor” (with Christina D. Romer). In *Income Inequality: Issues and Policy Options* (Federal Reserve Bank of Kansas City, 1998), 159–201. Also published in Federal Reserve Bank of Kansas City *Economic Review* 84 (First Quarter 1999): 21–49.

- “A New Assessment of Openness and Inflation: Reply.” *Quarterly Journal of Economics* 113 (May 1998): 649–652.
- “Identification and the Narrative Approach: A Reply to Leeper” (with Christina D. Romer). *Journal of Monetary Economics* 40 (December 1997): 659–665.
- “Institutions for Monetary Stability” (with Christina D. Romer). In Christina D. Romer and David H. Romer, eds., *Reducing Inflation: Motivation and Strategy* (Chicago: University of Chicago Press for NBER, 1997), 307–329.
- “What Ends Recessions?” (with Christina D. Romer). *NBER Macroeconomics Annual* 9 (1994): 13–57.
- “Monetary Policy Matters” (with Christina D. Romer). *Journal of Monetary Economics* 34 (August 1994): 75–88.
- “Rational Asset-Price Movements without News.” *American Economic Review* 83 (December 1993): 1112–1130.
- “Openness and Inflation: Theory and Evidence.” *Quarterly Journal of Economics* 108 (November 1993): 869–903.
- “Credit Channel or Credit Actions? An Interpretation of the Postwar Transmission Mechanism” (with Christina D. Romer). In *Changing Capital Markets: Implications for Monetary Policy* (Federal Reserve Bank of Kansas City, 1993), 71–116.
- “Do Students Go to Class? Should They?” *Journal of Economic Perspectives* 7 (Summer 1993): 167–174.
- “Why Should Governments Issue Bonds?” *Journal of Money, Credit, and Banking* 25 (May 1993): 163–175.
- “The New Keynesian Synthesis.” *Journal of Economic Perspectives* 7 (Winter 1993): 5–23.
- “A Contribution to the Empirics of Economic Growth” (with N. Gregory Mankiw and David N. Weil). *Quarterly Journal of Economics* 107 (May 1992): 407–437.
- “Sticky Prices as Coordination Failure” (with Laurence Ball). *American Economic Review* 81 (June 1991): 539–552.
- “Stock Market Forecastability and Volatility: A Statistical Appraisal” (with N. Gregory Mankiw and Matthew D. Shapiro). *Review of Economic Studies* 58 (May 1991): 455–477.

- “New Evidence on the Monetary Transmission Mechanism” (with Christina D. Romer). *Brookings Papers on Economic Activity*, 1990, No. 1, 149–198.
- “Real Rigidities and the Non-Neutrality of Money” (with Laurence Ball). *Review of Economic Studies* 57 (April 1990): 183–203.
- “Staggered Price Setting with Endogenous Frequency of Adjustment.” *Economics Letters* 32 (March 1990): 205–210.
- “Does Monetary Policy Matter? A New Test in the Spirit of Friedman and Schwartz” (with Christina D. Romer). *NBER Macroeconomics Annual* 4 (1989): 121–170.
- “Are Prices Too Sticky?” (with Laurence Ball). *Quarterly Journal of Economics* 104 (August 1989): 507–524.
- “The Equilibrium and Optimal Timing of Price Changes” (with Laurence Ball). *Review of Economic Studies* 56 (April 1989): 179–198.
- “What Are the Costs of Excessive Deficits?” *NBER Macroeconomics Annual* 3 (1988): 63–98.
- “The New Keynesian Economics and the Output-Inflation Trade-off” (with Laurence Ball and N. Gregory Mankiw). *Brookings Papers on Economic Activity*, 1988, No. 1, 1–65.
- “The Monetary Transmission Mechanism in a General Equilibrium Version of the Baumol-Tobin Model.” *Journal of Monetary Economics* 20 (July 1987): 105–122.
- “A Simple General Equilibrium Version of the Baumol-Tobin Model.” *Quarterly Journal of Economics* 101 (November 1986): 663–685.
- “Financial Intermediation, Reserve Requirements, and Inside Money: A General Equilibrium Analysis.” *Journal of Monetary Economics* 16 (September 1985): 175–194.
- “An Unbiased Reexamination of Volatility Tests” (with N. Gregory Mankiw and Matthew D. Shapiro). *Journal of Finance* 40 (July 1985): 677–687.
- “The Theory of Social Custom: A Modification and Some Extensions.” *Quarterly Journal of Economics* 99 (November 1984): 717–727.
- “Risk Aversion with Random Initial Wealth” (with Richard E. Kihlstrom and Steve Williams) *Econometrica* 49 (July 1981): 911–920.
- “Rosen and Quandt’s Disequilibrium Model of the Labor Market: A Revision.” *Review of Economics and Statistics* 63 (February 1981): 145–146.

Papers not intended for publication

“Short-Run Fluctuations.” August 1999. Latest revision, January 2013.

eml.berkeley.edu/~dromer/papers/ISMP%20Text%20Graphs%202013.pdf.

“A Narrative Analysis of Interwar Tax Changes” (with Christina D. Romer). Online appendix to “The Incentive Effects of Marginal Tax Rates: Evidence from the Interwar Era.” Posted on the *American Economic Journal: Economic Policy* website (August 2014) at <https://www.aeaweb.org/articles.php?doi=10.1257/pol.6.3.242>.

“A Narrative Analysis of Postwar Tax Changes” (with Christina D. Romer). Online appendix to “The Macroeconomic Effects of Tax Changes: Estimates Based on a New Measure of Fiscal Shocks.” Posted on the *American Economic Review* website (June 2010) at <http://www.aeaweb.org/articles.php?doi=10.1257/aer.100.3.763>.

Comments

“Comment” on Michael Woodford, “Globalization and Monetary Control.” In Mark Gertler and Jordi Galí, eds., *International Dimensions of Monetary Policy*, (Chicago: University of Chicago Press for NBER, 2009): 77–87.

“Comment” on Daron Acemoglu, Simon Johnson, Pablo Querubín, and James A. Robinson, “When Does Policy Reform Work? The Case of Central Bank Independence.” *Brookings Papers on Economic Activity*, 2008, No. 1, 422–427.

“Comment” on Ben S. Bernanke and Refet S. Gürkaynak, “Is Growth Exogenous? Taking Mankiw, Romer, and Weil Seriously.” *NBER Macroeconomics Annual* 16 (2001): 62–70.

“Comment” on James M. Poterba, “Do Budget Rules Work?” In Alan J. Auerbach, ed., *Fiscal Policy: Lessons from Economic Research* (Cambridge: MIT Press, 1997), 97–100.

“Comment” on Alan J. Auerbach, “Public Sector Dynamics.” In John M. Quigley and Eugene Smolensky, eds., *Modern Public Finance* (Cambridge: Harvard University Press, 1994), 87–90.

“Comment” on Steven N. Durlauf, “Output Persistence, Economic Structure and the Choice of Stabilization Policy.” *Brookings Papers on Economic Activity*, 1989, No. 2, 117–125.

“Comment” on Barry Bosworth, “Institutional Change and the Efficacy of Monetary Policy.” *Brookings Papers on Economic Activity*, 1989, No. 1, 114–119.

“Comment” on Martin Neil Baily and Robert J. Gordon, “The Productivity Slowdown, Measurement Issues, and the Explosion of Computer Power.” *Brookings Papers on Economic Activity*, 1988, No. 2, 425–428.

“Comment” on Gary B. Gorton and Joseph G. Haubrich, “Bank Deregulation, Credit Markets, and the Control of Capital.” *Carnegie-Rochester Conference Series on Public Policy* 26 (Spring 1987): 335–343.

Working Papers

“Why Some Times Are Different: Macroeconomic Policy and the Aftermath of Financial Crises” (with Christina D. Romer), October 2017.