

**ECONOMICS 210C / ECONOMICS 236A
MACROECONOMIC HISTORY**

SUPPLEMENTAL READINGS

**DECEMBER 7 – THE DETERMINANTS OF MACROECONOMIC POLICY:
THE POSTWAR ERA**

- Barsky, Robert B., and Lutz Kilian. 2001. "Do We Really Know that Oil Caused the Great Stagflation? A Monetary Alternative." *NBER Macroeconomics Annual* 16: 137-183.
- Cavallo, Michele, and Tao Wu. 2009. "Measuring Oil-Price Shocks Using Market-Based Information." Unpublished manuscript, Federal Reserve Bank of Dallas Research Department Working Paper 0905 (June).
- Romer, Christina D. 2007. "Macroeconomic Policy in the 1960s: The Causes and Consequences of a Mistaken Revolution." Unpublished lecture, <http://www.econ.berkeley.edu/~cromer/MacroPolicy.pdf>.
- Taylor, John B. 1993. "Discretion versus Policy Rules in Practice." *Carnegie-Rochester Conference Series on Public Policy* 39 (December): 195-214.
- Taylor, John B. 1999. "A Historical Analysis of Monetary Policy Rules." In John B. Taylor, ed., *Monetary Policy Rules*. Chicago: University of Chicago Press for NBER, pp. 319-341.
- Rudd, Jeremy, and Karl Whelan. 2006. "Can Rational Expectations Stocky-Rice Models Explain Inflation Dynamics?" *American Economic Review* 96 (March): 303-320.
- Primiceri, Giorgio E. 2006. "Why Inflation Rose and Fell: Policy-Makers' Beliefs and U.S. Postwar Stabilization Policy." *Quarterly Journal of Economics* 121 (August): 867-901.
- Calomiris, Charles W., and David Wheelock. 1998. "Was the Great Depression a Watershed for American Monetary Policy?" In Michael Bordo, Claudia Goldin, and Eugene White, eds., *The Defining Moment: The Great Depression and the American Economic in the Twentieth Century*. Chicago: University of Chicago Press for NBER, pp. 23-66.
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- Congress, 2^d Session. Washington, D.C.: U.S. Government Printing Office, 1964, pp. 1-64.
- Romer, Christina D., and David H. Romer. 2002. "A Rehabilitation of Monetary Policy in the 1950's." *American Economic Review* 92 (May): 121-127.
- Meltzer, Allan H. 2005. "Origins of the Great Inflation." Federal Reserve Bank of St. Louis *Review* 87 (March/April, Part 2): 145-176.
- Charles L. Weise. 2011. "Political Pressures on Monetary Policy during the U.S. Great Inflation." Unpublished paper, Gettysburg College (July). *American Economic Journal: Macroeconomics*, forthcoming.
- Romer, Christina D. 2005. "Comments on 'Origins of the Great Inflation' by Allan H. Meltzer." *Federal Reserve Bank of St. Louis Review* 87 (March/April): 177-186.
- Favero, Carlo A., and Riccardo Rovelli. 2003. "Macroeconomic Stability and the Preferences of the Fed: A Formal Analysis, 1961-98." *Journal of Money, Credit, and Banking* 35 (August): 545-556.
- DeLong, J. Bradford. 1997. "America's Peacetime Inflation: The 1970s." In Christina D. Romer and David H. Romer, eds., *Reducing Inflation: Motivation and Strategy*, 247-276. Chicago: University of Chicago Press for NBER.
- Mayer, Thomas. 1998. *Monetary Policy and the Great Inflation in the United States*. Cheltenham, UK: Edward Elgar.
- Romer, Christina D., and David H. Romer. 2004. "Choosing the Federal Reserve Chair: Lessons from History." *Journal of Economic Perspectives* 18 (Winter): 129-162.
- Nelson, Edward. 2005. "The Great Inflation of the Seventies: What Really Happened?" *B.E. Advances in Macroeconomics* 5, Article 3.