

FREDERIC S. MISHKIN



Prof. Frederic Mishkin
Governor of the Federal
Reserve System
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Washington, DC 20551
U.S.A

Frederic S. Mishkin took office at Federal Reserve System on September 5, 2006, to fill an unexpired term ending January 31, 2014.

Before becoming a member of the Board, Dr. Mishkin was the Alfred Lerner Professor of Banking and Financial Institutions at the Graduate School of Business, Columbia University, from 1999 to 2006. Prior to that he was the A. Barton Hepburn Professor of Economics from 1991 to 1999 and professor at the Graduate School of Business from 1983 to 1991. He was also a research associate at the National Bureau of Economic Research (1980 to 2006) and a senior fellow at the Federal Deposit Insurance Corporation's Center for Banking Research (2003 to 2006). Dr. Mishkin has taught at the University of Chicago, Northwestern University, Princeton University, and Columbia University.

Before joining the Board, Dr. Mishkin served the Federal Reserve System in several roles. From 1994 to 1997, he was Executive Vice President and Director of Research at the Federal Reserve Bank of New York and an Associate Economist of the Federal Open Market Committee of the Federal Reserve System. Dr. Mishkin was the editor of the Federal Reserve Bank of New York's Economic Policy Review and later served on that journal's editorial board. From 1997 to 2006, he also was an academic consultant to and served on the Economic Advisory Panel of the Federal Reserve Bank of New York. Dr. Mishkin has been an academic consultant to the Board of Governors and a visiting scholar at the Board's Division of International Finance.

Dr. Mishkin's research focuses on monetary policy and its impact on financial markets and the aggregate economy. He is the author of more than fifteen books and has published numerous articles in professional journals and books. Dr. Mishkin has served on the editorial board of the American Economic Review and has been an associate editor at the Journal of Business and Economic Statistics, the Journal of Applied Econometrics, and the Journal of Economic Perspectives. He is currently an associate editor (member of the editorial board) at the Journal of Money, Credit and Banking, Macroeconomics and Monetary Economics Abstracts, Journal of International Money and Finance, International Finance, and Finance India.

Dr. Mishkin has been a consultant to the World Bank, the Inter-American Development Bank, and the International Monetary Fund, as well as to numerous central banks throughout the world. He was also a member of the International Advisory Board to the Financial Supervisory Service of South Korea and an adviser to the Institute for Monetary and Economic Research at the Bank of Korea.

Dr. Mishkin was born on January 11, 1951, in New York, New York. He received a B.S. (1973) and Ph.D. (1976), both in economics, from the Massachusetts Institute of Technology. In 1999, he received an honorary professorship from the Peoples (Renmin) University of China.

Dr. Mishkin is married and has two children.

CURRICULIM VITAE

FREDERIC S. MISHKIN

Current

- Affiliation:**
- Alfred Lerner Professor of Banking and Financial Institutions, Graduate School of Business, Columbia University, 1999 to present.
 - National Bureau of Economic Research, Research Associate, 1980 to present.

Past Positions:

- Teaching Assistant, M.I.T., 1974-76.
- Economist, Board of Governors of the Federal Reserve System, Summer 1977.
- Brookings Panel on Economic Activity, Panel Member 1977- 78.
- National Bureau of Economic Research: Faculty Research Fellow, 1979-80.
- Assistant Professor, University of Chicago, 1976-81.
- Associate Professor, University of Chicago, 1981-83.
- Visiting Associate Professor, Department of Economics, Northwestern University and Department of Finance, Kellogg Graduate School of Management, Northwestern University, 1982-1983.
- Professor, Graduate School of Business, Columbia University, 1983-1991.
- Barton Hepburn Professor of Economics, Graduate School of Business, Columbia University, 1991-99.
- Program Committee, Summer Econometric Society Meeting, 1983.
- Member, Conference on Income and Wealth, 1984 to present.
- Visiting Scholar, Institute for Fiscal and Monetary Policy, Ministry of Finance, Japan, May 1986.
- Visiting Professor, Department of Economics, Princeton University, 1990-91.
- Academic Consultant, Board of Governors of the Federal Reserve System, April 1993.
- Visiting Scholar, Division of International Finance, Board of Governors of the Federal Reserve System, May 1993.
- Visiting Scholar, Reserve Bank of Australia, May to August 1994.
- Executive Vice President and Director of Research, Federal Reserve Bank of New York, 1994 to 1997.
- Member, Center for Latin American Economics, Federal Reserve Bank of Dallas, 1996 to present.

- Academic Consultant, Federal Reserve Bank of New York, 1997 to present.
- Member, Academic Advisory Panel, Federal Reserve Bank of New York, 1990 to 1994, 1997 to present.
- Chairman, External Evaluation Committee for Research Activities, International Monetary Fund, January 1999 – July 1999.
- Advisor, The Institute for Contemporary Finance, Shanghai Jiao Tong University, 2000 to present.
- Financial Economists Roundtable, 2001-2004.
- International Advisory Board, Financial Supervisory Service, South Korea, 2000-2001.
- Visiting Research Fellow, The World Bank, September 2000- May 2001.
- Visiting Scholar, Bank of England, July 2001
- Senior Fellow, FDIC Center for Banking Research, 2003 to present.
- Eastern Economic Association, Vice President, 2002-2003: President-Elect: 2003-2004, President, 2004-2005.
- Advisor, Bank of Korea, Institute for Monetary and Economic Research, 2005-2006.

Other

Activities:

- Editorial Board, American Economic Review, 1982-85.
- Associate Editor, Journal of Business and Economic Statistics, 1986-93.
- Associate Editor, Journal of Applied Econometrics, 1985 to 2000.
- Editorial Board, Journal of International Money and Finance, 1992 to present.
- Associate Editor, Journal of Money, Credit and Banking, 1992 to present.
- Associate Editor, Journal of Economic Perspectives, 1994 to 2004.
- Advisory Board, International Finance, 1997 to present.
- Editor, Federal Reserve Bank of New York, Economic Policy Review, 1994 to 1997. Editorial Board, 1997 to present.
- Advisory Board, Macroeconomics and Monetary Economics Abstracts, 1996 to present.
- Editorial Board, Finance India, 1999 to present.
- Editorial Board, Central Bank of Chile Series, Central Banking, Analysis, and Economic Policy, 2001 to present

Education:

- Undergraduate: Massachusetts Institute of Technology, B.S. (Economics), 1973.
- Balliol College, Oxford, Approved Course in Economics, 1971-72.
- Graduate: Massachusetts Institute of Technology, Ph.D. (Economics) 1976.

**Research
Honors and
Awards:**

- Phi Beta Kappa, 1973.
- Society of the Sigma Xi, 1973.
- National Science Foundation Graduate Fellowship, 1973-76.
- Alfred P. Sloan Foundation Fellowship, 1982-1986.
- Harry Johnson Lecture, Money Macroeconomics and Finance Research Group Annual Conference, September 1993.
- Honorary Professor, Renmin (Peoples) University of China, June 1999
- Homer Jones Lecture: sponsored by the Federal Reserve Bank of St. Louis, Gateway Chapter of the National Association of Business Economists, University of Missouri-St. Louis, St. Louis University, Southern Illinois University-Edwardsville and Washington University, St. Louis, March 2000.
- Henry George Lecture: University of Scranton, October 2004.
- John Kuszczak Memorial Lecture: Bank of Canada, April 2005.
- JMCB-FDIC Invited Lecture, September 2005.

Publications:

BOOKS

1. Illiquidity, the Demand for Consumer Durables, and Monetary Policy, Federal Reserve Bank of Boston, Report 61, (1977 Ph.D thesis, M.I.T.).
2. A Rational Expectations Approach to Macroeconometrics: Testing Policy Ineffectiveness and Efficient Markets Models, (University of Chicago Press for The National Bureau of Economic Research: Chicago 1983).
3. The Economics of Money, Banking, and Financial Markets (Little Brown and Co.: Boston 1986), 2nd Edition (Scott Foresman and Co.: Glenview, Ill. 1989), 3rd Edition (HarperCollins: New York 1992), 4th Edition (HarperCollins: New York 1995), 5th Edition (Addison-Wesley: Reading, Mass. 1998), 6th Edition (Addison-Wesley: Boston 2001), 7th edition (Addison-Wesley: Boston, Mass. 2004).
4. The Economics of Money, Banking, and Financial Markets, Canadian Edition (with Aposotolis Serletis) (Pearson Education Canada: Toronto 2002).
5. Instructors Manual for the Economics of Money, Banking, and Financial Markets (Little Brown and Co., 1986), 2nd Edition (Scott Foresman and Co.:* Glenview, Ill. 1989), 3rd Edition (HarperCollins: New York 1992), 4th Edition (HarperCollins: New York 1995), 5th Edition (Addison-Wesley: Reading, Mass. 1998), 6th Edition (Addison-Wesley: Boston Mass. 2001), 7th Edition (Addison-Wesley: Boston 2004).
6. Study Guide and Workbook for the Economics of Money, Banking, and Financial Markets (with John McArthur) (Little Brown and Co., 1986), 2nd Edition (Scott Foresman and Co.: Glenview, Ill. 1989), 3rd Edition (HarperCollins: New York 1992), 4th Edition (HarperCollins: New York 1995), 5th Edition (Addison-Wesley: Reading, Mass. 1998).
7. Current Readings on Money, Banking, and Financial Markets consulting editor (with James A. Wilcox, editor) (Little Brown and Co., 1987), 1988 Edition (Scott Foresman and Co.: Glenview, Ill. 1988), 1990 Edition (Scott Foresman and Co.: Glenview, Ill. 1990).
8. Readings to Accompany the Economics of Money, Banking, and Financial Markets, editor (with James W. Eaton) (HarperCollins: New York 1992, 1993, 1994, 1995, 1996), (Addison-Wesley: Reading, Mass. 1997, 1998, 1999, 2000) .
9. Money, Interest Rates, and Inflation (Edward Elgar: London 1993)
10. Financial Markets, Institutions and Money, (HarperCollins: New York 1995). Financial Markets and Institutions, 2nd Edition (with Stan Eakins) (Addison-Wesley: Reading, Mass. 1998), 3rd Edition (Addison-Wesley: Reading, Mass. 2000), 4th Edition (Addison-Wesley: Boston 2003), 5th edition (Addison-Wesley: Boston 2006).

11. Financial Markets and Institutions, Canadian Edition (with Stanley G. Eakins and Apostolos Serletis) (Pearson Education Canada, Toronto, Ontario 2004) Instructor's Manual for Financial Markets, Institutions and Money, (HarperCollins: New York 1995), 2nd Edition (with Stan Eakins) (Addison-Wesley: Reading, Mass. 1998), 3rd Edition (Addison-Wesley-Longman: Reading Mass. 2000), 4th Edition (Addison Wesley: Boston 2003), 5th Edition (Addison-Wesley: Boston 2006).
12. Inflation Targeting: Lessons from the International Experience (Princeton University Press: Princeton, 1999) (with Ben Bernanke, Thomas Laubach and Adam Posen).
13. External Evaluation of IMF Economic Research Activities: Report by a Group of Independent Experts (with Francesco Giavazzi and T.N. Srinivasan) (International Monetary Fund: Washington, D.C. 2000.)
14. Prudential Supervision: What Works and What Doesn't, editor (University of Chicago Press: Chicago, 2001)
15. Conflicts of Interest in the Financial Services Industry: What Should We Do About Them? (with Andrew Crockett, Trevor Harris and Eugene White) Geneva Reports on the World Economy 4 (International Center for Monetary and Banking Studies and Centre for Economic Policy Research: Geneva and London, 2003).
16. The Next Great Globalization: How Disadvantaged Nations Can Harness Their Financial Systems to Get Rich (Princeton University Press: Princeton, NJ forthcoming).
17. Monetary Policy Under Inflation Targeting, editor (with Klaus Schmidt-Hebbel) (Central Bank of Chile: Santiago forthcoming).

ARTICLES

1. "Illiquidity, Consumer Durable Expenditure, and Monetary Policy," *American Economic Review*, 66 No. 4 (September 1976): 642-654.
2. "Household Liabilities and the Generalized Stock-Adjustment Model," *Review of Economics and Statistics* LVIII, No. 4, (November 1976): 481-485.
3. "Liquidity and the Role of Monetary Policy in Consumer Durable Demand," *New England Economic Review* (November/December 1976): 31-42.
4. "A Note on Short-Run Asset Effects on Household Saving and Consumption," *American Economic Review* No. 2 (March 1977): 246-248.
5. "What Depressed the Consumer? The Household Balance-Sheet and the 1973-75 Recession," *Brookings Paper on Economic Activity* (1977: 1): 123-164.
6. "Electric Utility Fuel Choice Behavior in the United States" (with Paul Joskow), *International Economic Review* 18 No. 3 (October 1977): 719-736.
7. "Illiquidity, the Demand for Residential Housing, and Monetary Policy" (with J. R. Kearl), *Journal of Finance* 37, No. 5 (December 1977): 1571-1586.
8. "Monetary Policy and Liquidity: Simulation Results," *Economic Inquiry* 16, No. 1 (January 1978): 16-36.
9. "Consumer Sentiment and Consumer Durable Expenditure," *Brookings Paper on Economic Activity* (1978: 1): 217-231.
10. "The Household Balance-Sheet and the Great Depression," *Journal of Economic History* 38 (December 1978): 918-937.
11. "Efficient Markets Theory: Implications for Monetary Policy," *Brookings Papers on Economic Activity* (1978: 3): 707-752.
12. "Simulation Methodology in Macroeconomics: An Innovation Technique," *Journal of Political Economy* 87 (August 1979): 816-836.
13. "Is the Preferred Habitat Model of the Term Structure Inconsistent with Financial Market Efficiency?" *Journal of Political Economy* 88 (April 1980): 406-411.
14. "Monetary Policy and Long-Term Interest Rates: An Efficient Markets Approach," *Journal of Monetary Economics* 7 (January 1981): 29-55.
15. "Are Markets Forecasts Rational?" *American Economic Review* 71 (June 1981): 295- 306.
16. "The Real Rate of Interest: An Empirical Investigation," *Carnegie-Rochester Conference Series on Public Policy, The Cost and Consequences of Inflation* 15 (Autumn 1981): 151-200.
17. "Reply to Singleton" *Carnegie-Rochester Conference Series on Public Policy, The Costs and Consequences of Inflation* 15 (Autumn 1981): 213-218.

18. "Does Anticipated Monetary Policy Matter? An Econometric Investigation," *Journal of Political Economy* 90 (February 1982): 21-51.
19. "Monetary Policy and Short-Term Interest Rates: An Efficient Market-Rational Expectations Approach," *Journal of Finance* 37 (March 1982): 63-72.
20. "The Sensitivity of Consumption to Transitory Income: Estimates from Panel Data on Households" (with Robert E. Hall), *Econometrica*, 50 (March 1982): 461-481.
21. "Does Anticipated Aggregate Demand Policy Matter? Further Econometric Results," *American Economic Review* 72 (September 1982): 788-802.
22. "A Rational Expectations Approach to Macroeconometrics," *NBER Reporter* (Winter 1982/83): 4-7.
23. "An Integrated View of Tests of Rationality, Market Efficiency and the Short-Run Neutrality of Monetary Policy" (with Andrew Abel) *Journal of Monetary Economics* (January 1983): 3-24.
24. "On the Econometric Testing of Rationality-Market Efficiency," (with Andrew Abel), *The Review of Economics and Statistics* 65 (May 1983): 318-23.
25. "Comments on the Non-Market Clearing, Rational Expectations Approach to Macroeconomics," in *Monetary Policy Issues in the 1980's*, Federal Reserve Bank of Kansas City, Kansas City, MO., 1982: 83-86.
26. "Comments on Remarkable Survival of Non-Market-Clearing Assumptions," in the *Carnegie-Rochester Conference Series on Public Policy*, vol. 19 (Autumn, 1983): 247-56.
27. "Discussion of Asset Substitutability and the Impact of Federal Deficits," in Laurence H. Meyer, ed. *The Economic Consequences of Government Deficits*, (Kluwer-Nijhoff: Boston 1983): 117-20.
28. "Discussion of `Recent Velocity Behavior, The Demand for Money and Monetary Policy,'" in *Monetary Targeting and Velocity* (Federal Reserve Bank of San Francisco: San Francisco, December 1983): 129-133.
29. "The Real Interest Rate: A Multi-Country Empirical Study," *The Canadian Journal of Economics* 17 (May 1984): 283-311.
30. "Inflation and Real Interest Rates on Assets with Different Risk Characteristics," (with John Huizinga) *Journal of Finance* 39 (July 1984): 699-712.
31. "Are Real Interest Rates Equal Across Countries? An Empirical Investigation of International Parity Conditions," *Journal of Finance* 39 (December 1984): 1345- 1357.
32. "The Causes of Inflation," in *Price Stability and Public Policy* (Federal Reserve Bank of Kansas City: Kansas City, MO., 1984): 1-24. "Real Interest

Rates in Europe and the United States: 1973-83" (with Robert Cumby), in Rudiger Dornbusch and Alberto Giovannini (eds.) *Thema: Europe and the Dollar* (Istituto Bancario San Paolo di Torino, Turin 1985): 145-167.

34. "The International Linkage of Real Interest Rates: The European-U.S. Connection," (with Robert Cumby), *Journal of International Money and Finance*, 5 (March 1986): 5-24.

35. "Monetary Policy Regime Shifts and the Unusual Behavior of Real Interest Rates" (with John Huizinga), *Carnegie-Rochester Conference Series on Public Policy*, 24 (Spring 1986): 231-74.

36. "How Robust are the Results? A Reply" (with John Huizinga), *Carnegie-Rochester Conference Series on Public Policy*, 24 (Spring 1986): 289-302.

37. "A Comment on `International Capital Mobility and Crowding Out in the U.S. Economy" in R.W. Hafer, ed., *How Open is the Economy* (Lexington Books, D.C. Heath: Lexington, Mass., 1986): 69-73.

38. "U.S. Macroeconomic Policy and Performance in the 1980s: An Overview," Hugh Patrick and Ryuichiro Tachi, eds., *Japan and the United States Today: Exchange Rates, Macroeconomic Policies, and Financial Market Innovations* (Center of Japanese Economy and Business Distributed by Columbia University Press: New York, 1987): 37-53.

39. "The Dollar and Real Interest Rates: A Comment," *Carnegie-Rochester Conference Series on Public Policy*, vol. 27 (Autumn 1987): 141-48.

40. "The Rational Expectations Revolution," *Yale Economics and Business Review* 5, (February/March 1988): 14-15.

41. "The Information in the Term Structure: Some Further Results," *Journal of Applied Econometrics* 3 (October-December 1988): 307-14.

42. "Understanding Real Interest Rates," *American Journal of Agricultural Economics* 70 (December 1988): 1064-72.

43. "Commentary on Causes of Changing Financial Market Volatility," in *Financial Market Volatility* (Federal Reserve Bank of Kansas City: Kansas City, 1988): 23-32.

44. "Econometric Tests of Rationality and Market Efficiency: A Comment," *Econometric Reviews* 8 (1989): 197-200.

45. "Comment on Who Put the Mania in Tulipmania," in Eugene N. White (ed.) *Crashes and Panics in Historical Perspective*, (Dow Jones/Irwin: Homewood, Ill. 1990): 57-60.

46. "What Does the Term Structure Tell Us About Future Inflation?" *Journal of Monetary Economics* 25 (January 1990): 77-95.

47. "Can Futures Market Data Be Used to Understand the Behavior of Real

Interest Rates?" *Journal of Finance*, 45 (March 1990): 245-57.

48. "The Information in the Longer-Maturity Term Structure About Future Inflation," *Quarterly Journal of Economics*, 55, (August 1990):815-28.

49. "Does Correcting For Heteroscedasticity Help?" *Economics Letters* 34 (1990): 351- 56.

50. "Financial Innovation and Current Trends in U.S. Financial Markets," in Martin Feldstein and Yutaka Kosai, eds., *U.S.-Japan Economic Forum*, 1 (National Bureau of Economic Research and Japan Center for Economic Research: Cambridge, Mass. 1990): 63-77. Reprinted in Japanese in *Monthly Kinyu Journal* 3, May 1992: 37-40.

51. "Asymmetric Information and Financial Crises: A Historical Perspective," in R. Glenn Hubbard, ed., *Financial Markets and Financial Crises* (University of Chicago Press: Chicago, 1991): 69-108.

52. "A Multi-Country Comparison of Term Structure Forecasts at Long Horizons," (with Philippe Jorion) *Journal of Financial Economics*, 29, (January 1991): 59-80.

53. "A Multi-Country Study of the Information in the Term Structure About Future Inflation," *Journal of International Money and Finance*, 19, (March 1991): 2-22.

54. "An Evaluation of the Treasury Plan for Banking Reform," *Journal of Economic Perspectives*, 6, No. 1, (Winter 1992): 133-53.

55. "The Financial System," in Godfrey Hodgson, ed., *The United States*, Volume 3 (Facts on File: New York 1992): 1365-1392.

56. "Yield Curve," in John Eatwell, Murray Milgate and Peter Newman, eds., *The New Palgrave Dictionary of Money and Finance* (Macmillan Press; London 1992).

57. "Anatomy of a Financial Crisis," *Journal of Evolutionary Economics*, 2, (1992): 115-130.

58. "Central Bank Behavior and the Strategy of Monetary Policy: Observations from Six Industrialized Countries," (with Ben Bernanke), *NBER Macroeconomics Annual*, 1992, pp. 183-228.

59. "Is the Fisher Effect for Real? A Reexamination of the Relationship Between Inflation and Interest Rates," *Journal of Monetary Economics*, 30, October 1992, pp. 195-215.

60. "A Comment on 'Monetary Union, Money Demand and Money Supply: A Review of the German Monetary Union.'" *European Economic Review* 37 (May 1993): 832-36.

61. "Comment on 'European Monetary Policy in Stage Three: What are the Issues?'" in Guillermo de la Dehesa, Alberto Giovannini, Manuel Guitian, and Richard Portes, eds. *The Monetary Future of Europe* (CEPR: London, 1993)
62. "Preventing Financial Crises: An International Perspective," *Manchester School*, 62, (1994): 1-40.
63. "Commentary on 'Can the Central Bank Achieve Price Stability?'" in Federal Reserve Bank of St. Louis, *Review, Money Stock Measurement: History, Theory and Policy Implications*, 76, (March/April 1994): 204-207.
64. "Discussion of 'Experiences with Current Account Deficits Among Asian Economies: Lessons for Australia?'" in Phillip Lowe and Jacqueline Dwyer, eds., *International Integration of the Australian Economy* (Reserve Bank of Australia: Sydney 1994): 304-307.
65. "Nonstationarity of Regressors and Tests of Real-Interest-Rate Behavior," *Journal of Business and Economic Statistics*, 13 (January 1995): 47-51.
66. "An Empirical Examination of the Fisher Effect in Australia," (with John Simon), *Economic Record*, 71, (September 1995): 227-239.
67. "Comment on Systemic Risk" *Research in Financial Services Private and Public Policy* 7 (1995): 31-45.
68. "Symposium on the Monetary Transmission Mechanism," *Journal of Economic Perspectives*, 9, #4 (Fall 1995): 3-10.
69. "El Declive de la Banca Tradicional: Implicaciones Para la Estabilidad Financiera y la Politica de Regulacion," (With Franklin Edwards), *Moneda y Credito* 200 (1995): 53-85.
70. "The Decline of Traditional Banking: Implications for Financial Stability and Regulatory Policy," (with Franklin Edwards), *Federal Reserve Bank of New York, Economic Policy Review*, Vol. 1, # 2 (July 1995): 27-45
71. "The Channels of Monetary Transmission: Lessons for Monetary Policy," *Banque De France Bulletin Digest* No. 27 (March 1996): 33-44 and as "Les Canaux de Transmission Monetaire: Lecons pur la Politique Monetaire," in *Bulletin De La Banque De France* No. 27 (March 1996): 91-105.
72. "The Yield Curve as a Predictor of U.S. Recessions," (with Arturo Estrella) *Current Issues in Economics and Finance*, vol. 2, #7 (June 1996): 1-6.
73. "The Yield Curve as a Predictor of Recessions in the United States and Europe," in *The Determination of Long-Term Interest Rates and Exchange Rates and the Role of Expectations* (Bank for International Settlements: Basle 1996): 324-337.
74. "Comment on 'Capital Flows to Latin America: Is There Evidence of Contagion Effects?'" in Guillermo A Calvo, Morris Goldstein, Eduard Hochreiter, eds. *Private Capital Flows to Emerging Markets After the Mexican*

- Crisis (Institute for International Economics: Washington, D.C. 1996): 181-184.
75. "Interest Rates and the Business Cycle," in David Glasner, ed., *Business Cycles and Depression: An Encyclopedia* (Garland: New York 1996): 329-33.
76. "The Rational Expectations Revolution: A Review Article of: Preston J. Miller, ed.: *The Rational Expectations Revolution, Readings from the Front Line*," *Economic Systems merged with Journal of International and Comparative Economics* 20, No. 2/3 (1996): 213-26.
77. "Understanding Financial Crises: A Developing Country Perspective," in Michael Bruno and Boris Pleskovic, eds., *Annual World Bank Conference on Development Economics 1996* (World Bank: Washington D.C. 1996): 29-62.
78. "Financial Crises," *NBER Reporter* (Winter 1996/7): 10-12
79. Comment on "Japanese Monetary Policy, Rules or Discretion? A Reconsideration," in Iwao Koroda, ed., *Toward More Effective Monetary Policy* (St. Martin's Press: New York, 1997): 280-284.
80. "Inflation Targeting: A New Framework for Monetary Policy?" (with Ben Bernanke) *Journal of Economic Perspectives* 11, 2 (Spring 1997): 97-116.
81. "What Monetary Policy Can and Cannot Do," in Edward Hochreiter, ed., *Monetary Policy in Transition in East and West: Strategies, Instruments and Transmission Mechanisms* (Oesterreichische Nationalbank: Vienna, 1997): 13-32.
82. "Inflation Targeting: Lessons from Four Countries," (with Adam Posen), *Federal Reserve Bank of New York, Economic Policy Review*, vol. 3, #3 (August 1997): 9- 110, and reprinted in *Finance a Uver* (4/1998): 252-294.
83. "Is There a Role for Monetary Aggregates in the Conduct of Monetary Policy," (with Arturo Estrella), *Journal of Monetary Economics*, 40:2, (October 1997): 279-304.
84. "Comment on 'The Optimum Quantity of Money'," *Journal of Money Credit and Banking*, 29, No. 4 (November 1997, Part 2): 716-719.
85. "Evaluating FDICIA," in George Kaufman, ed., *Research in Financial Services: Private and Public Policy*, Vol. 9 (1997) *FDICIA: Bank Reform Five Years Later and Five Years Ahead* (JAI Press: Greenwich, Conn, 1997): 17-33.
86. "The Predictive Power of the Term Structure of Interest Rates: Implications for the European Central Bank," (with Arturo Estrella), *European Economic Review*, Vol. 41 (1997): 1375-1401.
87. "Strategies for Controlling Inflation," in Phillip Lowe, ed., *Monetary Policy and Inflation Targeting* (Reserve Bank of Australia: Sydney 1997): 7-38.

88. "The Causes and Propagation of Financial Instability: Lessons for Policymakers," *Maintaining Financial Stability in a Global Economy* (Federal Reserve Bank of Kansas City, Kansas City, MO., 1997): 55-96.
89. "The Mexican Financial Crisis of 1994-95," in Scheherazade S. Rehman, ed., *Financial Crisis Management in Regional Blocs* (Kluwer Academic Publishers: Boston, 1998): 149-181.
90. "Bank Consolidation: A Central Banker's Perspective," in Yakov Amihud and Geoffrey Miller, eds., *Mergers of Financial Institutions* (Kluwer Academic Publishers: Boston 1998): 3-19.
91. "Predicting U.S. Recessions: Financial Variables As Leading Indicators," (with Arturo Estrella) *Review of Economics and Statistics*, Vol 80, No. 1 (February 1998): 45-61.
92. "With Inflation Down, Should We Fear Deflation?" *TIAA-CREF Investment Forum*, Vol 2, No. 3 (Summer 1998) p. 6.
93. "The Dangers of Exchange Rate Pegging in Emerging-Market Countries" *International Finance*, Vol 1, # 1 (October 1998): 81-101.
94. "International Capital Movements, Financial Volatility and Financial Instability," *Schriften des Vereins fur Socialpolitik*, Band 261, zugleich Beiheft 7, *Zeitschrift fur Wirtschafts- und Sozialwissenschaften*, Jahrestagung 1997, *Finanzmarkete im Spannungsfeld von Globalisierung, Regulierung und Geldpolitik*, Dieter Duwendag, ed. (Drucker & Humblot: Berlin 1998):11-40.
95. "Promoting Japanese Recovery," in Kenichi Ishigaki and Hiroyuki Hino, eds., *Towards the Restoration of Sound Banking Systems in Japan -- the Global Implications* (Kobe University Press and International Monetary Fund: Kobe 1998). 130-161.
96. "The Case for Inflation Targets: How to Make the Fed Foolproof," *Fortune*, March 1, 1999: 52-53.
97. "Central Banking in a Democratic Society: Implications for Transition Countries," *Zagreb Journal of Economics*, Vol 3, #3 (1999):51-74 and in Mario Blejer and Marko Skreb, eds. *Central Banking, Monetary Policy and the Implications for Transition Economies* (Kluwer Academic Publishers: Boston 1999): 31-53.
98. "Financial Consolidation: Dangers and Opportunities" *Journal of Banking and Finance*, (February 1999) vol. 23, Nos 2-4: 675-91.
99. "Comment on "Does Inflation Harm Economic Growth? Evidence from the OECD," in Martin Feldstein, ed., *The Costs and Benefits of Price Stability* (University of Chicago Press: Chicago, 1999): 342-346.

100. "Rethinking the Role of NAIRU in Monetary Policy: Implications of Model Formulation and Uncertainty" (with Arturo Estrella) in John Taylor, ed., *Monetary Policy Rules* (University of Chicago Press for the NBER: Chicago 1999): 405-430.
101. "Comment on 'Policy Rules for Inflation Targeting'" in John Taylor, ed., *Monetary Policy Rules* (University of Chicago Press for the NBER: Chicago 1999): 247-252.
102. "What Will Technology Do to Financial Structure?" (with Philip Strahan) *Brookings- Wharton Papers on Financial Services*, 1999: 249-277.
103. "International Experiences with Different Monetary Policy Regimes," *Journal of Monetary Economics*, Vol. 43, #3 (June 1999): 579-606.
104. "Lessons from the Asian Crisis," *Journal of International Money and Finance*, 18, 4 (August 1999): 709-723.
105. "Missing the Mark: The Truth About Inflation Targeting," *Foreign Affairs*, 78, 5 (September/October 1999): 158-62.
106. "Lessons from the Tequila Crisis," *Journal of Banking and Finance*, 23 (1999) 1521-1533.
107. "Inflation Targeting: Fed Policy After Greenspan," (with Ben Bernanke and Adam Posen), *Milken Institute Review*, (Fourth Quarter, 1999): 48-56.
108. "Global Financial Instability: Framework, Events, Issues," *Journal of Economic Perspectives*, (Fall 1999), Volume 13, #4: 3-20.
109. "What Happens When Greenspan is Gone," (with Ben Bernanke and Adam Posen) *Wall Street Journal*, January 5, 2000: p. A22.
- 110 "Inflation Targeting in Emerging Market Countries," *American Economic Review* (May 2000), Vol. 90, #2: 105-109.
111. "Securing a Safety Net Against Economic Free Fall," *Financial Times*, June 6, 2000, Part Seven: 6-7.
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