

Curriculum Vitae  
**MICHAEL WOODFORD**  
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John Bates Clark Professor of Political Economy  
Columbia University

Telephone: 212-854-1094  
e-mail: michael.woodford@columbia.edu  
webpage: <https://blogs.cuit.columbia.edu/mw2230>

## **Education**

A.B., University of Chicago, 1977.  
J.D., Yale Law School, 1980.  
Ph.D. (Economics), Massachusetts Institute of Technology, 1983.

## **Primary Academic Appointments**

Assistant Professor, Department of Economics, Columbia University, 1984-86.  
Assistant Professor of Business Economics, Graduate School of Business, University of Chicago, 1986-1989.  
Associate Professor, Department of Economics, University of Chicago, 1989-1992.  
Professor, Department of Economics, University of Chicago, 1992-1995.  
Professor, Department of Economics, Princeton University, 1995-1998.  
Harold H. Helm '20 Professor of Economics and Banking, Princeton University, 1998-2004.  
John Bates Clark Professor of Political Economy, Columbia University, 2004-present.  
Affiliate Member, Zuckerman Mind, Brain and Behavior Institute, Columbia University, 2018-present.  
Steering Committee, Program on Cognitive Science, Columbia University, 2022-present.  
Chair, Department of Economics, Columbia University, 2022-2025.

## **Other Activities**

Visiting Fellow, Department of Economics, Princeton University, Autumn 1983.  
Visiting Assistant Professor, Department of Economics, Univ. of Pennsylvania, Spring 1984.  
Visiting Assistant Professor, Graduate School of Industrial Administration, Carnegie-Mellon University, Autumn 1985.  
Visiting Associate Professor, Department of Economics, New York University, Spring 1986.  
Visitor, Research Department, Federal Reserve Bank of Minneapolis, November 1987.  
Visiting Assistant Professor, Department of Economics, Massachusetts Institute of Technology, Autumn 1988.  
Visiting Professor, Ecole des Hautes Etudes en Sciences Sociales, Paris, March 1989.  
Visiting Professor, Fondation National des Sciences Politiques, Paris, March-April 1990.

Visitor, Research Department, Observatoire Française des Conjunctures Economiques, Paris, March-April 1990.

Visiting Fellow, Institut d'Anàlisi Econòmica, Universitat Autònoma de Barcelona, April-June 1990.

Lecturer, European Economics Association Summer School, Lisbon, September 1990.

Visitor, Innocenzo Gasparini Institute for Economic Research, Milan, April-June 1992.

Visiting Professor, Università Commerciale L. Bocconi, Milan, March 1993.

Visitor, Div. of Monetary Affairs, Federal Reserve Board of Governors, September 1993.

Visiting Professor, Università Commerciale L. Bocconi, Milan, May 1994.

Visitor, Innocenzo Gasparini Institute for Economic Research, Milan, May 1994.

Consultant, Research Department, Federal Reserve Bank of New York, 1995-1997.

Visitor, Division of Monetary Affairs, Federal Reserve Board of Governors, September 1996.

Visitor, Institute for International Economic Studies, Stockholm, May-June 1997.

Lecturer, NAKE Workshop, Netherlands Network for Quantitative Economics, Wageningen, The Netherlands, June 1998.

Visitor, Division of Monetary Affairs, Federal Reserve Board of Governors, July 1998.

Visitor, Research Department, Federal Reserve Bank of Kansas City, August 1998.

Visitor, Institute for International Economic Studies, Stockholm, September 1998.

Academic Visitor, London School of Economics, February 1999.

Professorial Fellow in Monetary Economics, Reserve Bank of New Zealand, June 2000.

Lecturer, IMF Institute, International Monetary Fund, July 2000.

Visitor, Research Department, Federal Reserve Bank of Atlanta, August 2000.

Visitor, Servizio Studi, Banca d'Italia, June 2001.

Visitor, Hong Kong University, June 2002.

Lecturer, IMF Institute, International Monetary Fund, July 2002.

Visitor, Division of Monetary Affairs, Federal Reserve Board of Governors, July 2002.

Visiting Professor, Department of Economics, Harvard University, Fall 2002.

Visitor, Division of Monetary Affairs, Federal Reserve Board of Governors, April 2003.

Visiting Lecturer, European Central Bank, May 2003.

Visitor, Servizio Studi, Banca d'Italia, June-July 2003.

Lecturer, IMF Institute, International Monetary Fund, September 2003.

Consultant, Banco Central do Brasil, December 2003.

Lecturer, Advanced Doctoral Program, Study Center Gerzensee, Swiss National Bank, August 2004.

Consultant, Banco Central do Brasil, December 2004.

Consultant, European Central Bank, June 2005.

Consultant, Research Department, Federal Reserve Bank of New York, 2005-present.

Lecturer, Advanced Seminar for Central Bankers, CIED, Northwestern University, September 2005.

Consultant, European Central Bank, January 2006, May 2006, September 2006.

Lecturer, IMF Institute, International Monetary Fund, February 2006.

Lecturer, MIT Central Bank Research Network meeting, December 2006.

Lecturer, IMF Institute, International Monetary Fund, March 2007.

Arthur Okun and Kumho Visiting Professor, Department of Economics, Yale University, 2007-08.

Lecturer, Advanced Seminar for Central Bankers, CIED, Northwestern University, September 2007.

Lecturer, IMF Institute, January 2008.

Consultant, European Central Bank, March 2008.  
Visiting Scholar, Federal Reserve Board, June 2008.  
Visitor, Einaudi Institute for Economics and Finance, June-July 2008.  
Lecturer, Advanced Seminar for Central Bankers, CIED, Northwestern University, September 2008.  
Lecturer, IMF Institute, International Monetary Fund, January 2009.  
Lecturer, IMF Institute, International Monetary Fund, February 2010.  
Visitor, Banque de France, June-July 2010.  
Lecturer, Banco Central do Brasil, December 2010.  
Lecturer, Central Bankers and Regulators Workshop, Duisenberg School of Finance, Amsterdam, January 2011.  
Lecturer, IMF Institute, International Monetary Fund, March 2011.  
Visitor, Banque de France, June-July 2011.  
Taussig Visiting Professor, Department of Economics, Harvard University, 2011-2012.  
Lecturer, Advanced Seminar for Central Bankers, CIM, Northwestern University, September 2011, September 2012.  
Lecturer, Econometric Society Summer School on Bounded Rationality, Seoul, August 2013.  
Kumho Visiting Professor, Department of Economics, Yale University, 2013-2014.  
Visitor, Department of Physics, Ecole Normale Supérieure, Paris, August 2018, March 2019, May 2019.  
Lecturer, NBER Behavioral Macroeconomics Boot Camp, March 2020 [online].  
Lecturer, Delhi Winter School, Delhi School of Economics and Econometric Society [online], December 2021.  
Visiting Associate in Economics, California Institute of Technology, January-March 2022.  
Lecturer, NBER Behavioral Macroeconomics Boot Camp, UC Berkeley, May 2022.  
Lecturer, Yale Summer School on Behavioral Finance, Yale University, June 2022.  
Lecturer, Sloan-NOMIS Summer School on Cognitive Foundations of Economic Behavior, Vitznau, Switzerland, June-July 2018, June-July 2019, June-July 2022.  
Lecturer, IAS Advanced School in Economics, “Imprecise Cognition and Economic Behavior,” Hebrew University, June-July 2023.  
Lecturer, Asian School on Economic Theory, Econometric Society, Abu Dhabi, January 2025.  
Participant, Workshop on Economic Agent-Based Models, Santa Fe Institute, August 2025.  
Visitor, Department of Economics, University of Zurich, October 2025.  
Visiting Scholar, Department of Economics, Northwestern University, November 2025.  
Visiting Scholar, Department of Economics, University of California-Berkeley, January-May 2026.

## **Grants and Awards**

National Science Foundation Graduate Fellowship, Economics, 1980-83.  
John D. and Catherine T. MacArthur Foundation Prize Fellowship, 1981-86.  
National Science Foundation Research Grants, 1987-89, 1989-92, 1992-95, 1995-98, 1998-2001, 2001-2004, 2004-2007, 2008-2011, 2014-2017, 2020-2023.  
John Simon Guggenheim Memorial Foundation Fellowship, 1998-99.  
Association of American Publishers Award for Best Professional/Scholarly Book in Economics [for *Interest and Prices*], for the year 2003.  
Deutsche Bank Prize in Financial Economics, 2007.

Research Grant, Institute for New Economic Thinking, 2011-2013.  
Best Paper Prize, American Economic Journal: Macroeconomics [for “Simple Analytics of the Government Expenditure Multiplier”], 2012.  
Alfred P. Sloan Foundation grant [co-PI], for a series of conferences and workshops on the attentional and perceptual foundations of economic behavior, 2017-2026.  
NOMIS Foundation grant [co-PI], for a series of summer schools on the attentional and perceptual foundations of economic behavior, 2018-2022.  
Research Initiatives in Science and Engineering grant [co-PI], Columbia University, 2017-2019.  
Banque de France/TSE Prize in Monetary Economics and Finance, 2018.  
Research Grant [co-PI], Alfred P. Sloan Foundation, 2020-2026.  
Erwin Plein Nemmers Prize in Economics, Northwestern University, 2024.  
BBVA Foundation Frontiers of Knowledge Award in Economics, Finance and Management, 17<sup>th</sup> Edition, 2025.  
Research.com Economics and Finance in the United States Leader Award, 2025.  
Lenfest Distinguished Faculty Award, Columbia University, 2026.

### **Professional Honors and Affiliations**

Fellow, Econometric Society, since 1991.  
Research Associate, Programs in Economic Fluctuations and Growth and in Monetary Economics, National Bureau of Economic Research, since 1994.  
Fellow, American Academy of Arts and Sciences, since 2004.  
Research Fellow, Centre for Economic Policy Research, 2004-2022.  
Honorary Professorship, Mundell International University, Beijing, China, May 2005.  
Honorary Professorship, Capital University of Economics and Business, Beijing, China, June 2005.  
Honorary Professorship, Renmin University of China, June 2005.  
Distinguished Fellow, Center for Financial Studies, Frankfurt University, since 2007.  
Charter Fellow, Society for Economic Measurement, since 2014.  
Economic Theory Fellow, Society for the Advancement of Economic Theory, since 2015.  
Fellow, CESifo Research Network, since 2016.  
Charter Fellow, Center for Financial Studies, New York, since 2017.  
Member, Sigma Xi Scientific Research Honor Society, since 2024.  
ScholarGPS Highly Ranked Scholar: Top scholar [lifetime contributions] in Money, top 10 in Macroeconomics, top 100 in Economics [rankings for 2025].

### **Professional Service**

Program Committee, Sixth World Congress, Econometric Society, 1990.  
Associate Editor, *Econometrica*, 1990-1993.  
Co-Editor, *Economic Theory*, 1992-1995.  
Associate Editor, *Quarterly Journal of Economics*, 1995-2000.  
Editorial Board, *Complexity*, 1995-1998.  
Walras-Bowley Lecture Committee, Econometric Society, 1995.  
Advisory Editor, *Macroeconomic Dynamics*, 1996-present.  
Associate Editor, *American Economic Review*, 1997-1999.

Chair of Program Committee, North American Winter Meetings, Econometric Society, 1997.  
Frank P. Ramsey Prize Committee, *Macroeconomic Dynamics*, 2000-present.  
Economics Panel, National Science Foundation, 2000-2002.  
Nominating Committee, American Economic Association, 2001.  
Visiting Committee, Harvard Department of Economics, 2001-2003.  
Member, Brookings Panel on Economic Activity, Brookings Institution, 2003.  
Program Committee, Annual Meeting of American Economic Association, January 2004.  
Advisory Panel, DYNARE, 2004-present.  
Co-Editor, *International Journal of Central Banking*, 2004-2007.  
Monetary Policy Panel, Federal Reserve Bank of New York, 2004-2019.  
Co-Editor, *NBER Macroeconomics Annual*, 2005-2014.  
Frisch Medal Committee, Econometric Society, 2005.  
Chair, Interim Visiting Committee, Harvard Department of Economics, 2006-07.  
Editorial Board, *American Economic Journal: Macroeconomics*, 2007-2016.  
Advisory Panel, *Brookings Papers on Economic Activity*, 2008-2012.  
Advisory Board, *International Journal of Central Banking*, 2008-2025.  
Economic Advisory Panel, Federal Reserve Bank of New York, 2009-2017.  
Editorial Board, *Annual Review of Economics*, 2010-2016.  
Executive Committee, American Economic Association, 2011-2013.  
Advisory Committee on Editorial Appointments, American Economic Association, 2011-2014.  
Ad Hoc Search Committee for Editor of *AEJ:Macroeconomics*, American Econ. Assn, 2011.  
Program Committee, Annual Meeting of American Economic Association, 2012.  
Scientific Advisor, Sveriges Riksbank, 2012-2016.  
Node Leader, International Network on Expectational Coordination, 2012-2016.  
Program Committee, Annual Meeting of American Economic Association, 2014.  
Series Co-Editor, *Handbooks of Economics*, Elsevier Press, 2013-2018.  
Ad Hoc Search Committee for Editor of *AEJ:Macroeconomics*, American Econ. Assn, 2013.  
Nominating Committee, American Economic Association, 2014.  
Advisory Board, *NBER Macroeconomics Annual*, 2014-2016.  
Honors and Awards Committee, American Economic Association, 2015-17.  
Co-Organizer, Working Group on Behavioral Macroeconomics, NBER, 2015-23.  
Advisory Board, Marie Curie Innovative Training Network ExSIDE, 2015-2021.  
Advisory Panel, Bank for International Settlements, 2016-present.  
Search Committee for Editor of *Theoretical Economics*, Econometric Society, 2017.  
Canvassing Committee, Section III:2 [Economics], Amer. Academy of Arts and Sciences, 2017.  
Membership Committee, Section III:2 [Economics], Amer. Academy of Arts and Sciences, 2017.  
Nominator, NOMIS Foundation, 2017-present.  
Advisory Board, PhD program in Neuroeconomics, University of Zurich, 2018-present.  
Co-Organizer, Summer School on Cognitive Foundations of Economic Behavior, Vitznau,  
Switzerland, June-July 2018, June-July 2019, June-July 2022.  
Visiting Committee, Brown Department of Economics, 2018.  
Selection Committee, Sloan Foundation/NBER Behavioral Macroeconomics Pre-Doctoral  
Fellowship Program, 2019-2024.  
Search Committee for Co-Editor of *Theoretical Economics*, Econometric Society, 2020-21.  
Advisory Board, Applied Macroeconomics and Econometrics Center, Federal Reserve Bank of  
New York, 2021-present.  
Co-Organizer, 33d Advanced School in Economic Theory, Hebrew University of Jerusalem,  
June-July 2023.

Advisory Board, Center for Political Economy, Columbia University, 2024-present.  
Membership Panel, Section III:2 [Economics], American Academy of Arts and Sciences, 2024-2025.

### **Publications: Books**

- Handbook of Macroeconomics*, Amsterdam: Elsevier, vols. 1A-1C, 1999. (Editor, with J.B. Taylor.)
- Knowledge, Information and Expectations in Modern Macroeconomics: In Honor of Edmund S. Phelps*, Princeton: Princeton University Press, 2002. (Editor, with P. Aghion, R. Frydman, and J. Stiglitz.)
- Interest and Prices: Foundations of a Theory of Monetary Policy*, Princeton: Princeton University Press, 2003. [Winner of the 2003 Association of American Publishers Award for Best Professional/Scholarly Book in Economics.] South Asian edition, New Delhi: New Age International Ltd., 2005. Simplified Chinese translation, Beijing: China Renmin University Press, 2009.
- Monitoring the European Central Bank 5: The Monetary Policy Strategy of the ECB Reconsidered*, London: Centre for Economic Policy Research, 2004. (With J. Gali, S. Gerlach, J. Rotemberg, and H. Uhlig.)
- The Inflation Targeting Debate*, Chicago: University of Chicago Press, 2005. (Editor, with B.S. Bernanke.) Paperback edition, 2006.
- Handbook of Monetary Economics*, Amsterdam: Elsevier, vols. 3A-3B, 2011. (Editor, with B.M. Friedman.)
- Monetary Policy Through Asset Markets: Lessons from Unconventional Measures and Implications for an Integrated World*, Santiago: Central Bank of Chile, 2016. (Editor, with E. Albagli and D. Saravia.)
- International Macroeconomics*, Princeton: Princeton University Press, 2022. (With S. Schmitt-Grohé and M. Uribe.) Japanese translation, Toyo Keizai Shinposha, 2025.

### **Publications: Articles**

- “How Reinforcers Are Aggregated in Reinforcement-Density Discrimination and Preference Experiments,” in M.L. Commons, R.J. Herrnstein, and H. Rachlin, eds., *Quantitative Analyses of Behavior: Vol. 2. Matching and Maximizing Accounts*, Cambridge, MA: Ballinger, 1982, pp. 25-78. (With M.L. Commons and J.R. Ducheny.)
- “Acquisition of Preference During Shifts Between Terminal Links in Concurrent Chain Schedules,” in M.L. Commons, R.J. Herrnstein, and A.R. Wagner, eds., *Quantitative Analyses of Behavior: Vol. 3. Acquisition*, Cambridge, MA: Ballinger, 1982, pp. 391-426. (With M.L. Commons, G.A. Boitano, J.R. Ducheny, and J.R. Peck.)
- “Stationary Sunspot Equilibria in a Finance Constrained Economy,” *Journal of Economic Theory* 40: 128-137 (1986). [Reprinted in J.-M. Grandmont, ed., *Nonlinear Economic Dynamics*, New York: Academic Press, 1987.]
- “Three Questions About Sunspot Equilibria as an Explanation of Economic Fluctuations,” *American Economic Review Papers and Proceedings*, 77: 93-98 (May 1987).
- “Credit Policy and the Price Level in a Cash-in-Advance Economy,” in W.A. Barnett and K.J. Singleton, eds., *New Approaches in Monetary Economics*, New York: Cambridge University Press, 1987.

- “Expectations, Finance Constraints, and Aggregate Instability,” in M. Kohn and S.C. Tsiang, eds., *Finance Constraints, Expectations, and Macroeconomics*, New York: Oxford University Press, 1988.
- “Determinacy of Equilibrium in Stationary Economies with both Finite and Infinite Lived Agents,” *Journal of Economic Theory* 46: 255-290 (1988). (With W.J. Muller, III.)
- “Imperfect Financial Intermediation and Complex Dynamics,” in W.A. Barnett, J. Geweke, and K. Shell, eds., *Economic Complexity: Chaos, Sunspots, Bubbles, and Nonlinearity*, New York: Cambridge Univ. Press, 1989. [Reprinted in J. Benhabib, ed., *Cycles and Chaos in Economic Equilibrium*, Princeton Univ. Press, 1992; in M. Jarsulic, ed., *Non-Linear Dynamics in Economic Theory*, Edward Elgar, 1993; and in S. Zamagni and E. Agliardi, eds., *Time in Economic Theory*, Edward Elgar, 2003.]
- “Finance, Instability and Cycles,” in W. Semmler, ed., *Financial Dynamics and Business Cycles*, Armonk, N.Y.: M.E. Sharpe, 1989.
- “On the Determinacy of Stationary Equilibrium in a Stochastic Overlapping Generations Model,” *Journal of Economic Theory* 50: 265-284 (1990). (With S. Spear and S. Srivastava.)
- “Learning to Believe in Sunspots,” *Econometrica* 58: 277-307 (1990).
- “Public Debt as Private Liquidity,” *American Economic Review* 80-2: 382-388 (1990).
- “The Optimum Quantity of Money,” in B. Friedman and F.H. Hahn, eds., *Handbook of Monetary Economics*, vol. II, Amsterdam: North-Holland, 1990.
- “Equilibrium Models Displaying Endogenous Fluctuations and Chaos,” *Journal of Monetary Economics* 25: 189-222 (1990). (With M. Boldrin.) [Reprinted in J. Benhabib, ed., *Cycles and Chaos in Economic Equilibrium*, Princeton Univ. Press, 1992.]
- “How Each Reinforcer Contributes to Value: ‘Noise’ Must Reduce Reinforcer Value Hyperbolically,” in M.L. Commons, J.A. Nevin, and M.C. Davison, eds., *Signal Detection: Mechanisms, Models and Applications*, Hillsdale, NJ: Lawrence Erlbaum, 1991, pp. 139-168. (With M.L. Commons and E.J. Trudeau.)
- “Stability of Cycles with Adaptive Learning Rules,” in W.A. Barnett, B. Cornet, C. D’Aspremont, J. Gabszewicz, and A. Mas-Colell, eds., *Equilibrium Theory and Applications*, Cambridge: Cambridge Univ. Press, 1991. (With R. Guesnerie.)
- “Self Fulfilling Expectations and Fluctuations in Aggregate Demand,” in N.G. Mankiw and D. Romer, eds., *The New Keynesian Macroeconomics*, Cambridge: M.I.T. Press, 1991.
- “Does Competition Between Currencies Lead to Price Level and Exchange Rate Stability?” in A. Giovannini and C. Mayer, eds., *European Financial Integration*, Cambridge: Cambridge Univ. Press, 1991.
- “Gross Substitutability in Large Square Economies,” *Journal of Economic Theory* 54: 1-25 (1991). (With T.J. Kehoe, D.K. Levine, and A. Mas-Colell.)
- “Markups and the Business Cycle,” in O.J. Blanchard and S. Fischer, eds., *NBER Macroeconomics Annual 1991*, Cambridge: M.I.T. Press, 1991. (With J.J. Rotemberg.)
- “The Optimum Quantity of Money Revisited,” in D. Gale and O. Hart, eds., *Economic Analysis of Markets and Games*, Cambridge: M.I.T. Press, 1992. (With T.J. Kehoe and D.K. Levine.)
- “Equilibrium Models of Endogenous Fluctuations: An Introduction,” in A. Vercelli and N. Dimitri, eds., *Macroeconomics: A Survey of Research Strategies*, New York: Oxford Univ. Press, 1992.
- “Endogenous Fluctuations,” in J.-J. Laffont, ed., *Advances in Economic Theory: Proceedings of the Sixth World Congress of the Econometric Society*, Cambridge: Cambridge Univ. Press, 1992. (With R. Guesnerie.)

- “Oligopolistic Pricing and the Effects of Aggregate Demand on Economic Activity,” *Journal of Political Economy*, 100: 1153-1207 (1992). (With J.J. Rotemberg.)
- “Aggregate Fluctuations from Independent Sectoral Shocks: Self-Organized Criticality in a Model of Production and Inventory Dynamics,” *Ricerche Economiche* 47: 3-30 (1993). (With P. Bak, K. Chen, and J. Scheinkman.) [Reprinted in J. Barkley Rosser, Jr., ed., *Complexity in Economics*, Edward Elgar, 2003.]
- “Monetary Policy and Price Level Determinacy in a Cash-in-Advance Economy,” *Economic Theory* 4: 345-380 (1994).
- “Self-Organized Criticality and Economic Fluctuations,” *American Economic Review* 84(2): 417-421 (1994). (With J.A. Scheinkman.)
- “Non-Standard Indicators for Monetary Policy: Can Their Usefulness be Judged from Forecasting Regressions?,” in N.G. Mankiw, ed., *Monetary Policy*, Chicago: Univ. of Chicago Press, 1994.
- “Energy Taxes and Economic Activity,” in J. Poterba, ed., *Tax Policy and the Economy* 8, Cambridge: M.I.T. Press, 1994. (With J.J. Rotemberg.)
- “Price Level Determinacy without Control of a Monetary Aggregate,” *Carnegie-Rochester Conference Series on Public Policy* 43: 1-46 (1995).
- “Dynamic General Equilibrium Models with Imperfectly Competitive Product Markets,” in T. Cooley, ed., *Frontiers of Business Cycle Research*, Princeton: Princeton University Press, 1995. (With J.J. Rotemberg.) [Published in French translation in *Annales d'Economie et de Statistique* 37/38: 357-410 (1995).]
- “Real Business Cycles and the Forecastable Movements in Output, Hours and Consumption,” *American Economic Review* 86: 71-89 (1996). (With J.J. Rotemberg.)
- “Loan Commitments and Optimal Monetary Policy,” *Journal of Monetary Economics* 37: 573-605 (1996).
- “Imperfect Competition and the Effects of Energy Price Increases on Economic Activity,” *Journal of Money, Credit and Banking* 28: 549-577 (1996). (With J.J. Rotemberg.)
- “Rational Asset Pricing Bubbles,” *Econometrica* 65: 19-58 (1997). (With M.S. Santos.) [Reprinted in M. Magill and M. Quinzii, eds., *Incomplete Markets, Vol. II: Infinite Horizon Economies*, Cheltenham, UK: Edward Elgar, 2008.]
- “Inflation Forecasts and Monetary Policy,” *Journal of Money, Credit and Banking* 29: 653-685 (1997). (With B.S. Bernanke.)
- “Control of the Public Debt: A Requirement for Price Stability?” in G. Calvo and M. King, eds., *The Debt Burden and Monetary Policy*, London: Macmillan, 1997. [Published version is excerpted from NBER working paper no. 5684, July 1996.]
- “Self-Fulfilling Prophecies and the Business Cycle,” *Macroeconomic Dynamics* 1: 740-769 (1997). (With R.E.A. Farmer.) [Previously published in Spanish translation in *Cuadernos Economicos de ICE* (Madrid) 35: 129-160 (1987).]
- “An Optimization-Based Econometric Framework for the Evaluation of Monetary Policy,” *NBER Macroeconomics Annual 1997*, 297-346. (With J.J. Rotemberg.) [An expanded version of this paper circulated as NBER Technical Working Paper no. 233, May 1998.]
- “Doing Without Money: Controlling Inflation in a Post-Monetary World,” *Review of Economic Dynamics* 1: 173-219 (1998).
- “Interest Rate Rules in an Estimated Sticky-Price Model,” in J.B. Taylor, ed., *Monetary Policy Rules*, Chicago: Univ. of Chicago Press, 1999. (With J.J. Rotemberg.)
- “Optimal Monetary Policy Inertia,” *The Manchester School* 67 (Supplement): 1-35 (1999). [An expanded version of this paper circulated as NBER Working Paper no. 7261, July 1999.]

- “The Cyclical Behavior of Prices and Costs,” in J.B. Taylor and M. Woodford, eds., *Handbook of Macroeconomics*, Amsterdam: North-Holland, 1999. (With J.J. Rotemberg.)
- “Commentary: How Should Monetary Policy Be Conducted in an Era of Price Stability?” in *New Challenges for Monetary Policy*, Kansas City: Federal Reserve Bank of Kansas City, 1999.
- “Pitfalls of Forward-Looking Monetary Policy,” *American Economic Review* 90(2): 100-104 (2000).
- “Monetary Policy in a World without Money,” *International Finance* 3: 229-260 (2000). [Reprinted in A. Chrystal and P. Mizen, eds., *Recent Developments in Monetary Policy*, Cheltenham, UK: Edward Elgar, 2008.]
- “The Taylor Rule and Optimal Monetary Policy,” *American Economic Review* 91(2): 232-237 (2001).
- “Fiscal Requirements for Price Stability,” *Journal of Money, Credit and Banking* 33: 669-728 (2001).
- “Monetary Policy in the Information Economy,” in *Economic Policy for the Information Economy*, Kansas City: Federal Reserve Bank of Kansas City, 2001. [Reprinted in: C.-E. Bai and C.-W. Yuen, eds., *Technology and the New Economy*, Cambridge: M.I.T. Press, 2002.]
- “Inflation Stabilization and Welfare,” *Contributions to Macroeconomics*, 2(1), Article 1 (2002).
- “Financial Market Efficiency and the Effectiveness of Monetary Policy,” Federal Reserve Bank of New York *Economic Policy Review*, 8(1): 85-94 (2002).
- “Imperfect Common Knowledge and the Effects of Monetary Policy,” in P. Aghion, R. Frydman, J. Stiglitz, and M. Woodford, eds., *Knowledge, Information and Expectations in Modern Macroeconomics*, Princeton: Princeton University Press, 2003.
- “Indicator Variables for Optimal Policy,” *Journal of Monetary Economics* 50: 691-720 (2003). (With L.E.O. Svensson.)
- “Optimal Interest-Rate Smoothing,” *Review of Economic Studies* 70: 861-886 (2003). [Reprinted in: S. Eijffinger and D. Masciandaro, eds., *Modern Monetary Policy and Central Bank Governance*, Cheltenham, UK: Edward Elgar, 2014.]
- “How Forward-Looking is Optimal Monetary Policy?” *Journal of Money, Credit and Banking* 35(6 pt. 2): 1425-1469 (2003). (With M.P. Giannoni.)
- “The Zero Bound on Interest Rates and Optimal Monetary Policy,” *Brookings Papers on Economic Activity* 2003:1, pp. 139-211. (With G.B. Eggertsson.)
- “Optimal Monetary and Fiscal Policy: A Linear-Quadratic Approach,” *NBER Macroeconomics Annual* 2003, pp. 271-333. (With P. Benigno.)
- “Policy Options in a Liquidity Trap,” *American Economic Review* 94(2): 76-79 (2004). (With G.B. Eggertsson.)
- “Indicator Variables for Optimal Policy under Asymmetric Information,” *Journal of Economic Dynamics and Control* 28: 661-690 (2004). (With L.E.O. Svensson.)
- “Inflation Targeting and Optimal Monetary Policy,” Federal Reserve Bank of St. Louis *Economic Review*, July/August 2004, pp. 15-41.
- “Implementing Optimal Policy through Inflation-Forecast Targeting,” in B.S. Bernanke and M. Woodford, eds., *The Inflation Targeting Debate*, Chicago: Univ. of Chicago Press, 2005. (With L.E.O. Svensson.)
- “Optimal Inflation Targeting Rules,” in B.S. Bernanke and M. Woodford, eds., *The Inflation Targeting Debate*, Chicago: Univ. of Chicago Press, 2005. (With M.P. Giannoni.)

- “Optimal Monetary Policy when Wages and Prices are Sticky: The Case of a Distorted Steady State,” in J. Faust, A. Orphanides, and D. Reifschneider, eds., *Models and Monetary Policy*, Washington, D.C.: Federal Reserve Board, 2005. (With P. Benigno.)
- “Firm-Specific Capital and the New-Keynesian Phillips Curve,” *International Journal of Central Banking* 1(2): 1-46 (2005).
- “Inflation Stabilization and Welfare: The Case of a Distorted Steady State,” *Journal of the European Economic Association* 3: 1185-1236 (2005). (With P. Benigno.)
- “Central-Bank Communication and Policy Effectiveness,” in *The Greenspan Era: Lessons for the Future*, Kansas City: Federal Reserve Bank of Kansas City, 2005.
- “Optimal Tax Policy in an RBC Model: A Linear-Quadratic Approach,” *Journal of Economic Dynamics and Control* 30: 1445-1489 (2006). (With P. Benigno.)
- “Optimal Monetary and Fiscal Policy in a Liquidity Trap,” *NBER International Seminar on Macroeconomics 2004*, pp. 75-131. (With G.B. Eggertsson.)
- “An Example of Robustly Optimal Monetary Policy with Near-Rational Expectations,” *Journal of the European Economic Association* 4(2-3): 386-395 (2006).
- “Optimal Inflation Targeting under Alternative Fiscal Regimes,” in F. Mishkin and K. Schmidt-Hebbel, eds., *Monetary Policy under Inflation Targeting*, Santiago: Central Bank of Chile, 2007. (With P. Benigno.)
- “The Case for Forecast Targeting as a Monetary Policy Strategy,” *Journal of Economic Perspectives*, Fall 2007, pp. 3-24. [Reprinted in V. Wieland, ed., *The Science and Practice of Monetary Policy Today*, Berlin: Springer-Verlag, 2010.]
- “Does a ‘Two-Pillar Phillips Curve’ Justify a Two-Pillar Monetary Policy Strategy?” in Andreas Beyer and Lucrezia Reichlin, eds., *The Role of Money: Money and Monetary Policy in the 21st Century*, Frankfurt: European Central Bank, 2007.
- “How Important is Money in the Conduct of Monetary Policy?” *Journal of Money, Credit and Banking* 40: 1561-1598 (2008).
- “The Fed’s New Communication Strategy: Is It Stealth Inflation Targeting? Or Is It Simply Enhanced Transparency?” *Business Economics*, July 2008.
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- “Conventional and Unconventional Monetary Policy,” *Federal Reserve Bank of St. Louis Review* 92(4): 229-264 (2010). (With V. Curdia.)
- “Credit Spreads and Monetary Policy,” *Journal of Money, Credit and Banking* 42(S1): 3-35 (2010). (With V. Curdia.)
- “Financial Intermediation and Macroeconomic Analysis,” *Journal of Economic Perspectives* 24(4): 21-44 (Fall 2010). [Also published in Polish translation as “Posrednictwo finansowe i analiza makroekonomiczna,” *Gospodarka Narodowa*, Warsaw School of Economics, issue 11-12, pp. 109-139 (2011).]
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- “Simple Analytics of the Government Expenditure Multiplier,” *American Economic Journal: Macroeconomics* 3: 1-35 (2011). [Winner, Best Paper Prize, *American Economic Journal: Macroeconomics*, 2012.]
- “The Central-Bank Balance Sheet as an Instrument of Monetary Policy,” *Journal of Monetary Economics* 58: 54-79 (2011). (With V. Curdia.)
- “Forecast Targeting as a Monetary Policy Strategy: Policy Rules in Practice,” in E.F. Koenig, R. Leeson, and J.B. Taylor, eds., *The Taylor Rule and the Transformation of Monetary Policy*, Stanford, CA: Hoover Institution Press, 2012.
- “Linear-Quadratic Approximation of Optimal Policy Problems,” *Journal of Economic Theory* 147: 1-42 (2012). (With P. Benigno.)
- “Inflation Targeting and Financial Stability,” *Sveriges Riksbank Economic Review* 2012:1, pp. 7-32.
- “Prospect Theory as Efficient Perceptual Distortion,” *American Economic Review* 102(3): 1-8 (2012).
- “Robustly Optimal Monetary Policy in a Microfounded New Keynesian Model,” *Journal of Monetary Economics* 59: 468-487 (2012). (With K. Adam.)
- “Methods of Policy Accommodation at the Interest-Rate Lower Bound,” in *The Changing Policy Landscape*, Federal Reserve Bank of Kansas City, 2012.
- “Principled Policymaking in an Uncertain World,” in R. Frydman and E.S. Phelps, eds., *Rethinking Expectations: The Way Forward for Macroeconomics*, Princeton: Princeton University Press, 2013.
- “Macroeconomic Analysis without the Rational Expectations Hypothesis,” *Annual Review of Economics* 5: 303-346 (2013).
- “Forward Guidance by Inflation-Targeting Central Banks,” *Sveriges Riksbank Economic Review* 2013:3, pp. 81-120.
- “Monetary Policy Targets After the Crisis,” in G. Akerlof *et al.*, eds., *What Have We Learned? Macroeconomic Policy After the Crisis*, MIT Press, 2014.
- “Stochastic Choice: An Optimizing Neuroeconomic Model,” *American Economic Review* 104(5): 495-500 (2014).
- “Conventional and Unconventional Monetary Policy with Endogenous Collateral Constraints,” *American Economic Journal: Macroeconomics* 7: 1-43 (2015). (With A. Araujo and S. Schommer.)
- “Flexibilización cuantitativa y estabilidad financier,” *Economía Chilena* 19(2): 4-77 (2016). [Spanish translation of “Quantitative Easing and Financial Stability,” below.]
- “Quantitative Easing and Financial Stability,” in E. Albagli, D. Saravia, and M. Woodford, eds., *Monetary Policy Through Asset Markets: Lessons from Unconventional Measures and Implications for an Integrated World*, Santiago, Central Bank of Chile, 2016.
- “Credit Frictions and Optimal Monetary Policy,” *Journal of Monetary Economics* 84: 30-65 (2016). (With V. Curdia.)
- “Optimal Target Criteria for Stabilization Policy,” *Journal of Economic Theory* 168: 55-106 (2017). (With M.P. Giannoni.)
- “Discrete Adjustment to a Changing Environment: Experimental Evidence,” *Journal of Monetary Economics* 91: 88-103 (2017). (With M.W. Khaw and L. Stevens.)
- “Temporal Discounting and Search Habits: Evidence for a Task-Dependent Relationship,” *Frontiers in Psychology: Decision Neuroscience*, vol. 9, art. 2102, November 2018. (With M.W. Khaw and Z. Li.)
- “Efficient Coding of Subjective Value,” *Nature Neuroscience* 22: 134-142 (2019). (With R. Polania and C.C. Ruff.)

- “Are Low Interest Rates Deflationary? A Paradox of Perfect Foresight Analysis,” *American Economic Review* 109: 86-120 (2019). (With M. Garcia-Schmidt.)
- “Diverse Motives for Human Curiosity,” *Nature Human Behaviour* 3: 587-595 (2019). (With K. Kobayashi, S. Ravaioli, A. Baranès, and J. Gottlieb.)
- “Monetary Policy Analysis when Planning Horizons are Finite,” *NBER Macroeconomics Annual* 33: 1-50 (2019).
- “Policy Options at the Zero Lower Bound when Foresight is Limited,” *AEA Papers and Proceedings* 109: 433-437 (2019). (With Y. Xie.)
- “Noisy Memory and Over-Reaction to News,” *AEA Papers and Proceedings* 109: 557-561 (2019). (With R. Azeredo da Silveira.)
- “Modeling Imprecision in Perception, Valuation and Choice,” *Annual Review of Economics* 12: 579-601 (2020).
- “Efficient Sampling and Noisy Decisions,” *eLife* 9: e54962 (2020). (With J.A. Heng and R. Polania.) [<https://elifesciences.org/articles/54962>]
- “Individual Differences in the Perception of Probability,” *PLoS Computational Biology* 17(4): e1008871 (2021). (With M.W. Khaw and L. Stevens.)
- “Cognitive Imprecision and Small-Stakes Risk Aversion,” *Review of Economic Studies* 88: 1979-2013 (2021). (With M.W. Khaw and Z. Li.)
- “Neighborhood-Based Information Costs,” *American Economic Review* 111: 3225-55 (2021). (With B. Hébert.)
- “Robustly Optimal Monetary Policy in a New Keynesian Model with Housing,” *Journal of Economic Theory*, vol. 198, art. 105352, December 2021. (With K. Adam.)
- “Fiscal and Monetary Stabilization Policy at the Zero Lower Bound: Consequences of Limited Foresight,” *Journal of Monetary Economics* 125: 18-35 (2022). (With Y. Xie.)
- “Outlier Blindness: A Neurobiological Foundation for Neglect of Financial Risk,” *Journal of Financial Economics* 143: 1316-1343 (2022). (With E. Payzan-LeNestour.)
- “Effective Demand Failures and the Limits of Monetary Stabilization Policy,” *American Economic Review* 112: 1475-1521 (2022).
- “Bias and Variance of the Bayesian-Mean Decoder,” in M. Ranzato et al., eds., *Advances in Neural Information Processing Systems*, vol. 34 (NeurIPS 2021), 2022. (With A. Prat-Carrabin.) [Online at: <https://proceedings.neurips.cc/paper/2021>]
- “Efficient Coding of Numbers Explains Decision Bias and Noise,” *Nature Human Behaviour* 6: 1142-1152 (2022). (With A. Prat-Carrabin.)
- “The Sequential Effects of Base-Rate Neglect on Belief Updating and Real-World Beliefs,” *PLoS Computational Biology* 18(12): e1010796 (2022). (With B. Ashinoff, J. Buck, and G. Horga.)
- “Rational Inattention when Decisions Take Time,” *Journal of Economic Theory* 208: 105612 (2023). (With B. Hébert.)
- “Individual Risk Attitudes Arise from Noise in Neurocognitive Magnitude Representations,” *Nature Human Behaviour* 7: 1551-1567 (2023). (With M. Barretto-Garcia, G. de Hollander, M. Grueschow, R. Polania, and C.C. Ruff.)
- “Imprecise Probabilistic Inference from Sequential Data,” *Psychological Review* 131: 1161-1207 (2024). (With A. Prat-Carrabin.)
- “Jointly Efficient Encoding and Decoding in Neural Populations,” *PLoS Computational Biology* 20(7): e1012240 (2024). (With S.B. Malerba, A. Micheli, and R. Azeredo da Silveira.)
- “Optimally Imprecise Memory and Biased Forecasts,” *American Economic Review* 114: 3075-3118 (2024). (With R. Azeredo da Silveira and Y. Sung.)
- “Individual Differences in Information Demand Have a Low-Dimensional Structure Predicted by

- Some Curiosity Personality Traits,” *Proceedings of the National Academy of Sciences* 121(45): e2415236121 (2024). (With H.K. Jach, J. Gottlieb, *et al.*)
- “Representational Geometry Explains Puzzling Error Distributions in Behavioral Tasks,” *Proceedings of the National Academy of Sciences* 122 (4) e2407540122 (2025). (With X.-X. Wei.)
- “Information-Constrained Coordination of Economic Behavior,” *Journal of Economic Dynamics and Control* 172: 104985 (2025). (With G. Aridor and R. Azeredo da Silveira.)
- “Efficient Numerosity Estimation Under Limited Time,” *PLoS Computational Biology* 21(3): e1012790 (2025). (With J. Heng and R. Polania.)
- “Endogenous Precision of the Number Sense,” *eLife* 13:RP101277 (2026). (With A. Prat-Carrabin.)

### **Publications: Comments, Book Reviews and Introductions**

- “Comment on J.-M. Grandmont, ‘On Endogenous Business Cycles’,” in H. Sonnenschein, ed., *Models of Economic Dynamics*, New York: Springer-Verlag, 1986.
- “Seven Schools of Macroeconomic Thought by E.S. Phelps: A Book Review,” *Journal of Economic Dynamics and Control* 16: 391-398 (1992).
- “Determinacy of Equilibrium under Alternative Policy Regimes: Introduction to the Symposium,” *Economic Theory* 4: 323-326 (1994).
- “Bounded Rationality and Learning: Introduction,” *Economic Theory* 4: 811-820 (1994). (With Y. Nyarko and N.C. Yannelis.)
- “Structural Slumps,” *Journal of Economic Literature*, 32: 1784-1815 (1994).
- “Comment on M. Kimball, ‘The Quantitative Analytics of the Basic Neomonetarist Model’,” *Journal of Money, Credit and Banking* 27: 1278-89 (1995).
- “Comment on R. Caballero, E. Engel, and J. Haltiwanger, ‘Plant Level Adjustment and Aggregate Investment Dynamics’,” *Brookings Papers on Economic Activity*, 1995:2, pp. 40-47.
- “Comment on John Cochrane, ‘A Frictionless View of U.S. Inflation’,” *NBER Macroeconomics Annual* 1998, pp. 390-418.
- “An Interview with William A. Brock,” *Macroeconomic Dynamics* 4: 108-138 (2000).
- “Edmund S. Phelps and Modern Macroeconomics,” in P. Aghion, R. Frydman, J. Stiglitz, and M. Woodford, eds., *Knowledge, Information and Expectations in Modern Macroeconomics*, Princeton: Princeton University Press, 2002. (With P. Aghion, R. Frydman, and J. Stiglitz.)
- “Comment on McCallum, ‘Multiple-Solution Indeterminacies in Monetary Policy Analysis,’” *Journal of Monetary Economics* 50: 1177-1188 (2003).
- “Comments on the Conference on Price Adjustment and Monetary Policy,” in *Price Adjustment and Monetary Policy*, Ottawa: Bank of Canada, 2003.
- “Comments on McGough *et al.*, ‘Using a Long-Term Interest Rate as the Instrument of Monetary Policy’,” *Journal of Monetary Economics* 52: 881-887 (2005).
- “Comment: Optimal Fiscal and Monetary Policy in a Medium-Scale Macroeconomic Model,” *NBER Macroeconomic Annual* 20: 445-456 (2006).
- “Comments on the Symposium on *Interest and Prices*,” *Journal of the History of Economic Thought* 28: 197-198 (2006).
- “Central-Bank Communication and Macroeconomic Stability,” in *Nobel Laureates’ Perspectives on the Chinese Economy*, Beijing: Chinese Economic Times, 2006.

- “Staggered Pricing Models Face the Facts,” *International Journal of Central Banking*, 2006. (With J.B. Taylor, H.S. Shin, F. Smets, and K. Ueda.)
- “Interpreting Inflation Persistence: Comments on the Conference on Quantitative Evidence on Price Determination,” *Journal of Money, Credit and Banking* 39(supp1): 203-210 (2007).
- “Transparency, Communication and Commitment,” *International Journal of Central Banking*, March 2007. (With John Taylor, Hyun Shin, Frank Smets and Kazuo Ueda.)
- “Comment on Gosselin, Lotz and Wyplosz, ‘Interest Rate Signals and Central Bank Transparency,’ *NBER International Seminar on Macroeconomics 2007*, pp. 55-62.
- “Comment on Dani Rodrik, ‘The Real Exchange Rate and Economic Growth,’” *Brookings Papers on Economic Activity*, Fall 2008.
- “Comment on John C. Williams, ‘Heeding Daedalus: Optimal Inflation and the Zero Lower Bound,’” *Brookings Papers on Economic Activity*, Fall 2009, pp. 38-45.
- “Preface to the New Volumes,” in B.M. Friedman and M. Woodford, eds., *Handbook of Monetary Economics*, vol. 3A, Amsterdam: Elsevier, 2011.
- “Comments on Ashcraft, Garleanu and Pedersen, ‘Two Monetary Tools: Interest Rates and Haircuts,’” *NBER Macroeconomics Annual 2010*, pp. 193-204.
- “Bernanke Should Clarify Policy and Sink QE3,” *Financial Times*, August 26, 2011.
- “Comments on Campbell *et al.*, ‘Macroeconomic Effects of FOMC Forward Guidance’,” *Brookings Papers on Economic Activity*, Spring 2012.
- “What’s Wrong with Macroeconomic Models?” *Voprosy Ekonomiki* 5: 14-21 (2012). [Published in Russian translation. Original English text circulated as INET Research Note #9, Institute for New Economic Thinking, July 2012.] [Also published in Spanish translation as: “¿Qué pasa con los modelos económicos?” *CEMLA Boletín* 58: 267-273 (2012).]
- “In Defense of the Fed’s New Interest-Rate Policy,” *Wall Street Journal*, January 6, 2013. (With F.S. Mishkin.)
- “Report: Ad Hoc Committee on Criteria for the John Bates Clark Medal,” *American Economic Review*, 2013. (With J. Gruber, C. Paxson, and V.A. Ramey.)
- “Inflation Targeting: Fix It, Don’t Scrap It,” in L. Reichlin and R. Baldwin, eds., *Is Inflation Targeting Dead? Thinking Ahead About Central Banking After the Crisis*, Centre for Economic Policy Research, 2013.
- “Helicopter Money as a Policy Option,” vox.EU.org, posted May 20, 2013. (With L. Reichlin and A. Turner.)
- “Introduction,” in E. Albagli, D. Saravia, and M. Woodford, eds., *Monetary Policy Through Asset Markets: Lessons from Unconventional Measures and Implications for an Integrated World*, Santiago, Central Bank of Chile, 2016. (With E. Albagli and D. Saravia.)
- “Forecasting the Outcome of a Time-Varying Bernoulli Process: Data from a Laboratory Experiment,” *Data in Brief* 15: 469-473 (2017). (With M.W. Khaw and L. Stevens.)
- “Individualistic Welfare Analysis in the Age of Behavioral Science,” *Capitalism and Society*, vol. 13, issue 1, article 3, posted online October 15, 2018.
- “Emi Nakamura: 2019 John Bates Clark Medalist,” *Journal of Economic Perspectives*, Winter 2020, pp. 222-239. (With J. Eberly.)
- “Multiple Conceptions of Resource Rationality,” *Behavioral and Brain Sciences* 43:e15, posted online March 11, 2020. (With W.J. Ma.) [doi: 10.1017/S0140525X19001754]
- “Post-Pandemic Monetary Policy and the Effective Lower Bound,” in *Navigating the Decade Ahead: Implications for Monetary Policy*, Federal Reserve Bank of Kansas City, 2020.
- “‘The New Neoclassical Synthesis and the Role of Monetary Policy,’ by Marvin Goodfriend and Robert G. King,” in Robert G. King and Alexander L. Wolman, eds., *Essays in*

- Honor of Marvin Goodfriend: Economist and Central Banker*, Federal Reserve Bank of Richmond, 2022. [Also available online at [www.richmondfed.org/goodfriend](http://www.richmondfed.org/goodfriend)]
- “Is the Demand for Money the Source of Economic Slumps?” *Just Money*, posted March 25, 2022. [URL: <https://justmoney.org/michael-woodford-is-the-demand-for-money-the-source-of-economic-slumps/>]
- “Beyond the Natural Rate: Stephen Marglin on the Instability of Market Economies,” *Journal of Economic Literature* 62(1): 294-316 (2024).
- “Chris Sims and the Role of Money in Economic Fluctuations,” *VoxEU*, Centre for Economic Policy Research, posted May 9, 2026. [Link: [Chris Sims and the role of money in economic fluctuations | CEPR](#)]

### Unpublished Working Papers

- “Indeterminacy of Equilibrium in the Overlapping Generations Model: A Survey,” May 1984. [Presented at IMSSS Summer School in Mathematical Economics, Stanford University, July 1984.]
- “Stationary Sunspot Equilibria: The Case of Small Fluctuations About a Deterministic Steady State,” December 1986.
- “Price Level Determinacy in an Inside Money Economy,” December 1987.
- “Least Squares Learning and Inflation Dynamics: A Stochastic, Nonlinear Model,” July 1991.
- “Real Effects of Monetary Shocks in an Economy with Sequential Purchases,” NBER working paper no. 4250, January 1993. Revised April 1994. (With R.E. Lucas, Jr.)
- “Notes on Dynamic Efficiency Wage Models,” August 1994.
- “Public Debt and the Price Level,” June 1998.
- “Revolution and Evolution in Twentieth-Century Macroeconomics,” June 1999. [Presented at a conference, “Frontiers of the Mind in the Twenty-First Century,” U.S. Library of Congress, Washington, D.C., June 1999.]
- “Optimal Monetary Policy Inertia,” NBER working paper no. 7261, August 1999. [This is a considerably extended version of the paper with the same name published in *The Manchester School*.]
- “Optimal Policy with Partial Information in a Forward-Looking Model: Certainty-Equivalence Redux,” NBER working paper no. 9430, January 2003. (With Lars E.O. Svensson.)
- “Optimal Monetary Policy in a Liquidity Trap,” NBER working paper no. 9968, September 2003. (With G.B. Eggertsson.) [Updated and extended version of paper in *Brookings Papers*, presented at two conferences in Tokyo, September 2003.]
- “Inflation and Output Dynamics with Firm-Specific Investment,” May 2004. [An excerpt from this paper was published under the title “Firm-Specific Capital and the New-Keynesian Phillips Curve”.]
- “Principles and Public Policy Decisions: The Case of Monetary Policy,” February 2008. [Seminar paper, Yale Legal and Economic Organization Seminar.]
- “Inattention as a Source of Randomized Discrete Adjustment,” April 2008.
- “Optimal Target Criteria for Multi-Dimensional Policy Problems,” February 2010. (With M.P. Giannoni.)
- “Inattentive Valuation and Reference-Dependent Choice,” December 2011, revised May 2012.
- “Fedspeak: Does It Matter How Central Bankers Explain Themselves?” University Lecture, Columbia University, April 2013.
- “The Limits of Monetary Policy,” speech at conference on “The New Bank of Israel,” Bank of

- Israel, June 2013.
- “An Optimizing Neuroeconomic Model of Discrete Choice,” NBER Working Paper no. 19897, February 2014. Revised as “Optimal Evidence Accumulation and Stochastic Choice,” August 2016.
- “Utility-Weighted Sampling and Salience Theory,” October 2017.
- “Real Effects of Interest-Rate Policy and Central-Bank Asset Purchases with Endogenous Collateral Constraints,” February 2018. (With A. Araujo and S. Schommer.)
- “Rational Inattention with Sequential Information Sampling,” June 2016. (With B. Hébert.) Revised draft circulated as NBER Working Paper no. 23787, September 2017. Revised as “Information Costs and Sequential Information Sampling,” NBER Working Paper no. 25316, November 2018. [Some material from this has been further revised as “Neighborhood-Based Information Costs,” *AER*, 2021, and “Rational Inattention When Decisions Take Time,” *JET*, 2023.]
- “Adjustment Dynamics During a Strategic Estimation Task,” August 2019. (With M.W. Khaw and L.L. Stevens.)
- “Adaptive Efficient Coding: A Variational Autoencoder Approach,” posted on *bioRxiv* on May 31, 2020. (With G. Aridor and F. Grechi.)
- “Dynamic Information Choice with Biased Information Sources,” April 2022. (With S. Ravaioli and J.P. Gottlieb.)
- “Flexible Inflation Targeting as Optimal Stabilization Policy,” May 2024. (With G.B. Eggertsson.)
- “Imprecise Counting of Observations in Averaging Tasks Predicts Primacy and Recency Effects,” posted on *bioRxiv*, September 29, 2024. (With A. Prat-Carrabin.)
- “Sources of Imprecision in Integrated Value Comparisons,” posted on *PsyArXiv* on November 24, 2025. Revision posted April 18, 2026. (With G. Mezzadri.)
- “Cognitive Imprecision and Stake-Dependent Risk Attitudes,” NBER Working Paper no. 30417, September 2022. (With M.W. Khaw and Z. Li.) Also circulated as CESifo Working Paper no. 9923. Revised October 2023, September 2024, August 2025, and May 2026.

## Invited Lectures

- Invited Session, “Endogenous Fluctuations,” Sixth World Congress, Econometric Society, Barcelona, August 1990.
- Keynote Address, “Money Prices in the Theory of Value: A Post-Monetarist View,” Annual Meeting, Society for Economic Dynamics and Control, Mexico City, June 1996.
- Money, Macroeconomics and Finance Lecture, “Optimal Monetary Policy Inertia,” Annual Meeting, Money, Macroeconomics and Finance Research Group, London, September 1998.
- Public Lecture, “Revolution and Evolution in Twentieth-Century Macroeconomics,” Conference on ‘Frontiers of the Mind in the Twenty-First Century,’ Library of Congress, Washington, June 1999.
- Plenary Lecture, “Interest-Rate Rules for Monetary Policy,” Latin American Meeting of the Econometric Society, Cancun, Mexico, August 1999.
- Money, Credit and Banking Lecture, “Fiscal Requirements for Price Stability,” Ohio State University, May 2000.
- Public Lecture, “Information Technology and the Future of Monetary Policy,” Victoria University of Wellington, New Zealand, June 2000.

Jacob Marschak Lecture, "Optimal Interest-Rate Rules," Far Eastern Meeting of the Econometric Society, Kobe, Japan, July 2001.

Public Lecture, "Economic Models and the Conduct of Monetary Policy," Federal Reserve Bank of Philadelphia, May 2002.

Keynote Address, "Optimal Control and the Conduct of Monetary Policy," Conference on China and the World Economy, City University of Hong Kong, June 2002.

Public Lecture, "Monetary Policy in the Information Economy," Hong Kong University, June 2002.

Rogers Clark Lecture in Macroeconomics, "Inflation Targeting and Optimal Monetary Policy," North Carolina State University, March 2004.

Plenary Lecture, "Linear-Quadratic Approximation of Optimal Policy Problems," 10<sup>th</sup> Annual Conference on Computing in Economics and Finance, Amsterdam, July 2004.

Plenary Lecture, "Optimal Inflation Targeting under Fiscal Stress," XXXII Encontro Nacional de Economia [ANPEC/ Society of Brazilian Economists], Joao Pessoa, Brazil, December 2004.

Public Lecture, "Central-Bank Communication and Macroeconomic Stability," Nobel Laureates' Beijing Forum 2005, Beijing, China, May 2005.

Public Lecture, "The New Neoclassical Synthesis and the Role of Monetary Policy," Capital University of Economics and Business, Beijing, China, June 2005.

Plenary Lecture, "Optimal Inflation Targeting under Fiscal Stress," CSEF-IGIER Symposium on Economics and Institutions, Capri, Italy, June 2005.

Public Lecture, "Inflation Targeting and Optimal Monetary Policy," University of Oslo, June 2006.

W.A. Mackintosh Lecture, "How Important is Money in the Conduct of Monetary Policy?" Queen's University, Canada, October 2006.

Keynote Address, "Inflation Targeting During Credit Market Turmoil," Eleventh Annual Conference on Inflation Targeting, Banco Central do Brasil, Rio de Janeiro, May 2009.

Keynote Address, "Inflation Targeting and Financial Stability," High-Level Seminar on Inflation Targeting in Open Economies, Czech National Bank, September 2010.

Keynote Address, "Inflation Targeting and Financial Stability," Conference on The Future of Monetary Policy, Einaudi Institute for Economics and Finance, Rome, September 2010.

Invited Lecture, "Monetary Policy and Financial Stability," Winter Meeting of Econometric Society, Denver, January 2011.

Public Lecture, "Quantitative Easing and Credit Easing: When Are 'Unconventional' Policies Needed?" Duisenberg School of Finance, Amsterdam, January 2011.

Keynote Address, "Robustness of Policy Analysis to Departures from Model-Consistent Expectations," Conference on Expectations in Dynamic Macroeconomic Models, Centre for Dynamic Macroeconomic Analysis, University of St. Andrews, August-September 2011.

Keynote Address, "Perceptual Distortions, Valuation and Choice," Conference on Expectations in Dynamic Macroeconomic Models, Federal Reserve Bank of St. Louis, August 2012.

University Lecture, "Fedspeak: Does It Matter How Central Bankers Explain Themselves?" Columbia University, April 2013.

Keynote Address, "Efficient Perceptual Coding and Reference-Dependent Choice," Fourth LeeX International Conference on Theoretical and Experimental Macroeconomics, Barcelona GSE Summer Forum, June 2013.

Eytan Berglas Lecture, "What Can Economics Learn from the Study of the Brain?" Tel Aviv University, May 2014.

Kavli Foundation Social and Decision Science Workshop, “Psychophysical Aspects of Choice Behavior,” Annual Meeting, Society for Neuroeconomics, Miami, September 2014.

Keynote Lecture, “What Can Economics Learn from the Study of the Brain?” Annual Meeting, Latin American and Caribbean Economic Association, Sao Paulo, November 2014.

AFA Lecture, “Cognitive Limitations and the Perception of Risk,” American Finance Association Annual Meeting, Boston, January 2015.

PER Distinguished Lecture, “Inattentive Choice,” Department of Economics, Columbia University, October 2015.

Keynote Lecture, “What Can Economics Learn from the Study of the Brain?” CESifo Area Meeting on Behavioral Economics, Munich, October 2015.

Keynote Lecture, “Are Low Interest Rates Inflationary? A Paradox of Perfect Foresight Analysis,” Quantitative Macroeconomics Workshop, Reserve Bank of Australia, December 2015.

KAEA-Maekyung Forum Lecture, “Are Low Interest Rates Inflationary? A Paradox of Perfect Foresight Analysis,” Korean-American Economic Association, ASSA Meetings, San Francisco, January 2016.

Plenary Lecture, “Rational Inattention and Sequential Information Sampling,” 16<sup>th</sup> SAET Conference on Current Trends in Economics, IMPA, Rio de Janeiro, July 2016.

John Kuszczak Memorial Lecture, “Multi-Dimensional Monetary Policy,” Annual Research Conference, Bank of Canada, Ottawa, November 2016.

Distinguished Lecture Series, “Inattentive Choice,” Department of Economics, Brown University, November 2016.

Distinguished Lecture Series, “Attentional and Perceptual Foundations of Economic Behavior,” University of Zurich, May 2017.

Keynote Address, “Forward Guidance when Planning Horizons are Finite,” EABCN Meeting on Recent Developments in Monetary Policy Research, Banque de France, June 2017.

Keynote Lecture, “Risk Attitude as a Perceptual Bias,” 10<sup>th</sup> Maastricht Behavioral and Experimental Economics Symposium, June 2017.

Plenary Lecture, “Monetary Policy Analysis when Planning Horizons are Finite,” 23<sup>d</sup> International Conference on Computing in Economics and Finance, Fordham University, June 2017.

Keynote Lecture, “Monetary Policy Analysis when Planning Horizons are Finite,” Conference on Applications of Behavioral Macroeconomics, Bank of England, July 2017.

Keynote Lecture, “Monetary Policy Analysis when Planning Horizons are Finite,” Conference on Expectations in Dynamic Macroeconomic Models, University of Birmingham, August 2018.

Keynote Address, “Policy Options at the Zero Lower Bound when Foresight is Limited,” Banque de France/TSE Prize Ceremony, Paris, March 2019.

Keynote Lecture, “Optimally Imprecise Memory and Biased Forecasts,” Workshop on Methods and Applications for Dynamic Stochastic General Equilibrium Models, Federal Reserve Bank of Philadelphia, October 2019.

Jean Monnet Lecture, “Effective Demand Failures and the Limits of Monetary Stabilization Policy in a Pandemic,” Annual Research Conference, European Central Bank [held online], September 2020.

Marlene Porsche Memorial Lecture, “Noisy Probabilistic Inference from Sequential Data,” University of Zurich [held online], December 2020.

Martha and Jonathan Cohen Distinguished Lecture, “Cognitive Imprecision and Choice Under Risk,” University of Pennsylvania [held online], April 2021.

Keynote Lecture, “Monetary-Fiscal Interactions when Foresight is Limited,” Conference on New Avenues for Monetary Policy, Bank of Finland and CEPR [held online], September 2021.

Keynote Lecture, “Early vs. Late Noise in Decision Processes: The Case of Choice Under Risk,” Workshop on Choice-Process Data, Economic Science Association, Tucson, Arizona, October 2021.

Plenary Lecture Series, “Imprecise Cognition and Economic Behavior,” 2021 Delhi Winter School, Delhi School of Economics and Econometric Society [online], December 2021.

Keynote Address, “Information-Constrained Coordination of Economic Behavior,” Computational and Experimental Economics Workshop, Simon Fraser University, Vancouver, February 2023.

Invited Lecture, “Expectations and Monetary Policy: Lessons from Guillermo,” Conference on the Credibility of Government Policies: In Honor of Guillermo Calvo,” Columbia University and Federal Reserve Bank of New York, February 2023.

IEPR Distinguished Lecture, “Cognitive Imprecision and Stake-Dependent Risk Attitudes,” University of Southern California, March 2023.

Kenneth J. Arrow Lecture, “Endogenously Imprecise Decision Making,” Hebrew University, July 2023.

Keynote Address, “Optimal Monetary Policy with State-Dependent Pricing,” Conference on Macroeconomics in Emerging Markets, Columbia University, May 2024.

Plenary Lecture, “Cognitive Imprecision as a Source of Risk Attitudes,” Foundations of Utility and Risk [FUR 2024], University of Queensland, July 2024.

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