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### Education

Doctor of Philosophy in Economics, Harvard University, 1978.  
Bachelor of Arts in Economics, University of Pennsylvania, 1972.

### Professional Experience

Distinguished Service Professor, 2004-present, University of Chicago; Frederick Henry Prince Professor of Economics, 1997-2004; Professor of Economics, 1990-1996.

Visiting Scholar of the Research Department, Federal Reserve Bank of Minneapolis, Fall 2000, Fall 2001, Fall 2002, Fall 2003, Fall 2009, Fall 2010, Fall 2011, Fall 2013, Fall 2018.

Harold L. Stuart Professor of Managerial Economics, 1988-90, Department of Managerial Economics and Decision Sciences, Kellogg Graduate School of Management, Northwestern University; Department Chairman, 1987-89; Professor, 1983-87; Associate Professor, 1982-83; Assistant Professor, 1978-82.

Visiting Professor of Economics, Department of Economics, University of Chicago, 1983-84.

Visiting Professor of Economics, Department of Economics, University of Minnesota, Spring 1983.

Visiting Lecturer on Economics, Department of Economics, Harvard University, Fall 1982.

## **Professional Activities and Awards**

President, Society for the Advancement of Economic Theory (SAET), January 1 – December 31, 2021.

American Academy of Arts and Sciences Class III, Section 2 (Economics) Membership Panel, 2019-20.

American Academy of Arts and Sciences Class III, Section 2 (Economics) Membership Panel, 2018-19.

CME Group-MSRI Prize Committee, 2018-19.

Plenary Speaker, Society for Economic Dynamics, Mexico City, June, 2018.

Plenary Speaker, Tsinghua Workshop in Macroeconomics, Beijing, June, 2018.

Panel Member at the Nobel Symposium on Money and Banking, May, 2018.

Distinguished Fellow, American Economic Association, 2018.

Selection Committee for the John J. Carty Award for the Advancement of Science, National Science Foundation, 2017.

Lionel McKenzie Lecture, Society for the Advancement of Economic Theory, Rio de Janeiro, 2016.

American Economic Association, Honors and Award Committee, 2015-18.

Expert Panel, Copenhagen Consensus Center's *Post 2015 Consensus*.

American Academy of Arts and Sciences Nominating Committee, 2014.

Honorary Doctor of Laws, University of Western Ontario, June 2012.

Expert Panel, Copenhagen Consensus 2012.

Scientific Council, Barcelona Graduate School of Economics, 2012 - 2018.

Institute Research Council, Becker Friedman Institute, 2011-2017.

Selection Committees, 2011, 2012, 2013, and 2017, CME Group/MSRI Prize in Innovative Quantitative Applications.

American Economic Association, Committee on Ethics, 2011.

Nominating Committee for Fellows of the Econometric Society, 2011

Class Membership Committee, National Academy of Sciences, Class V, Section 54, 2009, 2010, 2011.

Expert Panel, Copenhagen Consensus on Climate Change, 2009.

Expert Panel, Copenhagen Consensus 2008.

Nominating Committee, Econometric Society, 2008.

Honorary Doctor of Science, Northwestern University, June 2005.

Expert Panel, Copenhagen Consensus 2004.

National Academy of Sciences, elected 2004.

Editor, *Journal of Political Economy*, 2003-2007.

American Academy of Arts and Sciences Nominating Committee, 2003 and 2004 (carryover member).

American Economic Association Nominating Committee, 2003.

Executive Committee, American Economic Association, 2000-2002.

Advisory Board, Penn Institute for Economic Research.

Council of the Econometric Society, 1999-2001.

Co-Editor of *Econometrica*, 1996-2000.

American Economic Association Nominating Committee, 1998.

Vice President, American Economic Association, 1996-97.

Council of the Econometric Society, 1996-98.

Nancy L. Schwartz Lecture, Northwestern University, "Shirtsleeves to Shirtsleeves: The Economics of Social Mobility," May 1996.

Associate Editor of *The Journal of Economic Growth*, 1995-present.

Fellow of the American Academy of Arts and Sciences, elected 1993.

Associate Editor of *Games and Economic Behavior*, 1992-1996.

Chairman, Committee of Visitors, Economics Section, Social Sciences Division, National Science Foundation, 1992.

Associate Editor of *Econometrica*, 1989-92.

Fellow of the Econometric Society, elected 1988.

Associate Editor of *The Journal of Economic Theory*, 1984-93.

Panel Member, Economics Division, National Science Foundation, 1984-85.

National Science Foundation Grants, 1982-1984, 1984-1986, 1986-1989, 1989-92, 1992-95, 1998-2001, 2000-2003, 2003-2006, 2006-2009, 2009-2012, 2012-2015, 2015-2017.

IBM Research Professor, Kellogg Graduate School of Management, Northwestern University, 1981-1982, 1985-1986, 1987-1988.

### **Working Papers**

“Means of Payment and Money Demand,” August, 2019.

“The Race between Technology and Human Capital,” working paper, June 2016.

### **Work in Progress**

“Specific Technical Change, Trade Dynamics, and the Evolution of Skill Premia.”

“Monetary Shocks in an Economy with Circulating Capital.”

### **Books**

*The Economics of Inaction*, Princeton, NJ: Princeton University Press, 2008.

*Recursive Methods in Economic Dynamics* (with Robert E. Lucas, Jr. and Edward C. Prescott), Cambridge, MA: Harvard University Press, 1989.

## Published Papers

- “Technology Diffusion,” *Review of Economic Dynamics*, forthcoming (available online).
- “Technology and Skill: Twin Engines of Growth,” *Review of Economic Dynamics*, Vol. 40, (2021): 12-43.
- “Technology, Skill, and the Wage Structure,” *Journal of Human Capital*, Vol. 12, No. 2, (2018): 343-384.
- “Aggregative Fiscal Policy,” Commemorative essay in ‘The Past, Present and Future of Economics: A Celebration of the 125 Year Anniversary of the *JPE* and of Chicago Economics,’ edited by John List and Harald Uhlig, *Journal of Political Economy*, 125 (December 2017): 1756-61.
- “Wait-and-See: Investment Options under Policy Uncertainty,” *Review of Economics Dynamics*, 21 (2016): 246-265.
- “Catching Up and Falling Behind,” *Journal of Economic Growth*, 20 (2015), 1-36.
- “Liquidity Crises: Understanding Sources and Limiting Consequences,” (with Robert E. Lucas, Jr.), *Economic Policy Paper 11-3*, Federal Reserve Bank of Minneapolis, May 2011.
- “Introduction to Dynamic General Equilibrium,” (with Lee E. Ohanian and Edward C. Prescott), *Journal of Economic Theory*, 144 (2009) 2235-2246.
- “Moving Costs, Nondurable Consumption and Portfolio Choice,” *Journal of Economic Theory*, 144 (2009) 2419-2439.
- “A Two-Person Game of Information Transmission” (with Jerry R. Green), *Journal of Economic Theory* 135, no. 1 (July 2007), pp. 90-104.
- “Giving Aid Effectively” 2005 Annual Report Issue of *The Region*. Federal Reserve Bank of Minneapolis.
- “‘Rules versus Discretion’ after Twenty-five Years,” in M. Gertler and K. Rogoff, eds., *NBER Macroeconomics Annual 2002*, pp. 9-45.
- “Comments on Acemoglu,” in P. Aghion, et al., eds., *Knowledge, Information and Expectations in Modern Macroeconomics: In Honor of Edmund S. Phelps*, Princeton University Press, 2002.
- “A Quantitative Model of the British Industrial Revolution, 1780-1850,” *Carnegie-Rochester Conference Series on Public Policy*, 55 (2001), pp. 55-109.

- “Dynamic Programming with Homogeneous Functions” (with Fernando Alvarez), *Journal of Economic Theory*, 82 (September 1998), pp. 167-189.
- “Shirtsleeves to Shirtsleeves: The Economics of Social Mobility,” *Frontiers of Research in Economic Theory: The Nancy L. Schwartz Memorial Lectures 1983-1997*, Donald Jacobs, Ehud Kalai, and Morton Kamien, eds., Cambridge University Press, 1998.
- “Are There Limits to Growth?” *International Economic Review*, 39 (February 1998), pp.1-31.
- “Free Trade, Factor Returns, and Factor Accumulation,” *Journal of Economic Growth*, 1 (December 1996), pp. 421-447.
- “R&D and Economic Growth,” *Review of Economic Studies*, 62 (July 1995), pp. 469-489.
- “Growth Effects of Flat-Rate Taxes,” (with Sergio Rebelo), *Journal of Political Economy*, 103 (June 1995), pp. 519-550.
- “Introduction: Symposium on Economic Growth, Theory and Computations,” (with Larry E. Jones), *Journal of Economic Theory*, 58 (December 1992), pp. 117-134.
- “Credible Public Policy,” *Journal of Economic Dynamics and Control*, 15 (October 1991), pp. 627-656.
- “Human Capital, Product Quality, and Growth,” *Quarterly Journal of Economics*, 106 (May 1991), pp. 587-616.
- “The Volume and Composition of Trade Between Rich and Poor Countries,” *Review of Economic Studies*, 58 (January 1991), pp. 63-80.
- “Reputation and Time Consistency,” *American Economic Review*, 79 (May 1989), pp. 134-139.
- “Learning-by-Doing and the Introduction of New Goods,” *Journal of Political Economy*, 96 (August 1988), pp. 701-717.
- “Money and Interest in a Cash-in-Advance Economy” (with Robert E. Lucas, Jr.), *Econometrica*, 55 (May 1987), pp. 491-513.
- “The Dynamics of Industry-Wide Learning,” in *Essays in Honor of Kenneth J. Arrow*, edited by Walter Heller, Ross Starr and David Starrett, Cambridge University Press, 1986.
- “The Importance of the Period of Commitment in Dynamic Games” (with Jennifer F. Reinganum), *International Economic Review*, 26 (1985), pp. 161-173.
- “Optimal Growth with Many Consumers” (with Robert E. Lucas, Jr.), *Journal of Economic*

*Theory*, 32 (1984), pp. 139-171.

“A Comparison of Tournaments and Contracts” (with Jerry R. Green), *Journal of Political Economy*, 91 (June 1983), pp. 349-364. Reprinted in *The Economics of Contracts*, edited by Patrick Bolton, Edward Elgar Publishing Ltd., 2008.

“Optimal Fiscal and Monetary Policy in an Economy Without Capital” (with Robert E. Lucas, Jr.), *Journal of Monetary Economics*, 12 (July 1983), pp. 55-93.

“Information, Trade and Common Knowledge” (with Paul Milgrom), *Journal of Economic Theory*, 26 (February 1982), pp. 17-27.

“Rational Expectations and Durable Goods Pricing,” *Bell Journal of Economics*, 12 (Spring 1981), pp. 112-128. Reprinted in A. Raviv, S. Chopra, and R. Vohra, eds., *35 Years of MEDS and Management Theory*, Cambridge University Press, 2003.

“Job Differentiation and Wages,” *Quarterly Journal of Economics*, 95 (November 1980), pp. 431-449.

“A Life-Cycle Model of the Linear Income Tax,” *Review of Economic Studies*, 47 (July 1980), pp. 775-785.

“Intertemporal Price Discrimination,” *Quarterly Journal of Economics*, 93 (August 1979), pp. 355-371.

“A Decomposition Theorem for Income Redistribution Policies,” *Economics Letters*, 1 (1978), pp. 89-91.

## **Comments**

“Comments on Acemoglu,” in P. Aghion, et. al., eds., *Knowledge, Information and Expectations in Modern Macroeconomics: In Honor of Edmund S. Phelps*, Princeton University Press, 2003.

“Comments on Barro and Lee,” *Carnegie Rochester Conference Series*, 40, (1994), 47-57.