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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.

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**

AEA Committee on Ethics, 2011.

Selection Committee for the 2011 CME Group/MSRI Prize in Innovative Quantitative Applications.

Nominating Committee for Fellows of the Econometric Society 2011

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

Member of the Expert Panel of the Copenhagen Consensus on Climate Change, 2009.

Member of the Expert Panel of the Copenhagen Consensus, 2008.

Nominating Committee, Econometric Society, 2008.

Honorary Doctor of Science, Northwestern University, June 2005.

Member of the Expert Panel of the Copenhagen Consensus, 2004.

Member of the National Academy of Sciences, 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, 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, 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, 1990-92, 1992-94, and 1995-98.

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

### **Working Papers**

“Liquidity Crises: Understanding Sources and Limiting Consequences,” (with Robert E. Lucas, Jr.), *Economic Policy Paper 11-3*, Federal Reserve Bank of Minneapolis.

“Catching Up and Falling Behind,” October 2010.

“Vintage Capital and the Cycle,” February 1997.

“The Value of Information in the Delegation Problem” (with Jerry R. Green), H.I.E.R. Discussion Paper No. 776, Harvard University, revised September 1981.

“Two Representations of Information Structures and Their Comparisons” (with Jerry R. Green), IMSSS Technical Report No. 271, Stanford University, September 1978.

## 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

“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., *30 Years of MEDS and Management Theory*, Cambridge University Press, forthcoming.

“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.