

Roger E. A. Farmer

Curriculum Vitae

October 2009

Department of Economics
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Education

Ph.D. Economics: University of Western Ontario, 1982
M.A. Econometrics: Manchester University, 1977
B.A. Economics: First Class Honours, Winner of the Cobden Prize, Manchester University, 1976

Employment

Department Chair, July 2009 –
Department of Economics, UCLA

Vice Chair for Graduate Affairs: 2006 – 2009
UCLA

Professor, 1991 – present
Department of Economics, UCLA

Professor, 1998 – 2000
European University Institute

Associate Professor, 1988 – 1991
Department of Economics UCLA

Associate Professor with tenure, 1988 – 1989
Department of Economics, University of Pennsylvania

Assistant Professor, 1983 – 1988
Department of Economics, University of Pennsylvania

Assistant Professor, 1982 – 1983
University of Toronto

Lecturer, 1980 – 1982
University of Toronto

Invited Lectures

Keynote Speaker: “Workshop on Monetary Policy in Open Economies”, Reserve Bank of Australia, December 2009

Invited Speaker: “Fiscal Policy in an Era of Unprecedented Budget Deficits”, Carnegie Rochester Conference on Public Policy, November 2009

Bank of England: Invited Lectures, June 2009

Keynote Speaker: “Workshop on Dynamic Macroeconomics”, University of Adelaide, Australia, August 2007

Invited Lecture: “4th International Conference on Economic Theory”, Tokyo Japan, February 2007

Invited Lecture: “2nd International Conference on Economic Theory”, Kyoto Japan, February 2004

Bank of Canada Lecture: Canadian Macro Study Group Conference, Queens University Kingston Canada, November 2002

Invited Lecture: “Summer School on Indeterminacy”, Universidade Católica Portuguesa, Lisbon Portugal, July 2002

Schumpeter Institute Lectures: Humboldt University, Berlin Germany, July 2001

Colin Clarke Lecture, Australasian Meetings of the Econometric Society, Sydney Australia, July 1999

Keynote Speaker, Conference: “Théories et Méthodes de la Macroéconomie”, Marseille France, June 1998

Invited Lectures: Institute for Advanced Study, Vienna Austria, Autumn, 1990

Service

Editorial Board
New Zealand Economic Papers: 2009 – present

Panel Member: 2008
Agence Nationale de la Recherche: France

Consultant: 2006 – present
Federal Reserve Bank of Atlanta

Panel Member: 2005, 2006
Marie Curie Awards: European Commission

Co-Editor: 2004 – present
International Journal of Economic Theory

Associate Editor: 2003 – 2008
Journal of Public Economic Theory

Associate Editor: 2003 – 2008
Economics Bulletin

Panel Member: 2000
ESRC Awards, United Kingdom

Consultant: 2000 – 2006
European Central Bank

Associate Editor: 1998 – 2001
Journal of Economic Growth

Associate Editor: 1997 – present
Macroeconomic Dynamics

Visiting Positions

Erskine Fellow: 2003
University of Canterbury, New Zealand

Visiting Professor: 1995
Innocenzo Gaspirini Institute, Italy

Fellow Commoner: 1988, 1991
Churchill College Cambridge

Visiting Researcher: 1983
London School of Economics

Honors and Awards

Contributor: 2009 – present
Financial Times Economists Forum

Research Associate: 2006 – present
National Bureau of Economic Research

Warren C. Scoville
Distinguished Teaching Award: 2004

Fellow: 2003 – present
Econometric Society

University Medal: 2000
University of Helsinki

Research Fellow: 1996 – present
Center for Economic Policy Research

Research Grant: 1985-1987, 1988-1990, 1996-1999, 2004-2007, 2007-210
National Science Foundation

Postdoctoral Fellowship: 1982 – 1983
Social Science and Humanities Research Council of Canada

Research Associate: 1981 – 1983
Institute for Policy Analysis, Toronto

Books

Expectations Employment and Prices, Oxford University Press, Oxford, forthcoming

How the Economy Works: Confidence, Crashes and Self-Fulfilling Prophecies, Oxford University Press, Oxford, forthcoming

Macroeconomics in the Small and the Large (Editor) Edward Elgar, London, 2009

Macroeconomics, Southwestern College Publishing, New York and London, 1st Chinese Edition, December 2002

Macroeconomia, McGraw Hill New York and London, 1st Italian Edition, July 2001

Macroeconomics, Southwestern College Publishing, New York and London, 2nd edition, July 2001

Macroeconomics, Southwestern College Publishing, New York and London, 1st Edition, December 1999

The Macroeconomics of Self-Fulfilling Prophecies, MIT Press, Boston MA, 2nd edition 1998

The Macroeconomics of Self-Fulfilling Prophecies, MIT Press, Boston MA, 1st edition 1993

Monetary Policy in our Times, (Co-editor), MIT Press, Cambridge Mass. 1985

Book Chapters

“Old Keynesian Economics”, in *Macroeconomics in the Small and the Large*, Roger E. A Farmer ed., Edward Elgar, London, 2008

“Animal Spirits” entry in *The New Palgrave Dictionary of Economics*, 2nd ed., L. Blume and S. Durlauf, ed., Palgrave MacMillan, 2008

“Old World Econometrics and New World Theory” in *Post Walrasian Macroeconomics: Beyond the Dynamic Stochastic General Equilibrium Model*, David Colander, ed., Cambridge University Press 2006

“Indeterminacy and Sunspots in Macroeconomics”, joint with Jess Benhabib, in *The Handbook of Macroeconomics*, John Taylor and Michael Woodford, eds., North Holland, 1999

“AIL Theory and the Ailing Phillips Curve: a Contract Based Approach to Aggregate Supply,” in *Asymmetric Information, Corporate Finance and Investment*, R. Glenn Hubbard, ed., University of Chicago Press, 1990

Refereed Publications

“Generalizing the Taylor Principle: A Comment”, joint with Daniel F. Waggoner and Tao Zha, *American Economic Review*”, forthcoming.

“Understanding Markov Switching Rational Expectations Models” joint with Dan Waggoner and Tao Zha, *Journal of Economic Theory*, forthcoming, 2009

“Indeterminacy in a Forward Looking Regime Switching Model”, joint with Daniel F. Waggoner and Tao Zha, *International Journal of Economic Theory*”, 5, 2009

“Introduction to Special Issue in Honor of Jess Benhabib”, joint with Kazuo Nishimura, *International Journal of Economic Theory*”, 5, pp 1-7, 2009

“Aggregate Demand and Supply”, *International Journal of Economic Theory*”, 4, pp 77-93, 2008

“Factor Analysis in a New Keynesian Model”, joint with Andreas Beyer, Jerome Henry and Massimiliano Marcellino, *Econometrics Journal*, 11, pp. 271—286, 2008

“On the Indeterminacy of Determinacy and Indeterminacy, Comments on ‘Testing for Indeterminacy’ by Thomas Lubik and Frank Schorfheide”, joint with Andreas Beyer, *American Economic Review*, 2007 97(1) pp 524-529 March 2007

“What we Don't Know about the Monetary Transmission Mechanism and why we Don't Know it”, joint with Andreas Beyer. *Macroeconomic Dynamics*, 12 S1 pp 60-74, 2008

“Natural Rate Doubts”, joint with Andreas Beyer, *Journal of Economic Dynamics and Control*, 31, pp 797—825, 2007

“Economic Growth in an Interdependent World Economy”, joint with Amartya Lahiri, *Economic Journal*, 116, pp. 969-990, 2006

“Recursive Preferences and Balanced Growth”, joint with Amartya Lahiri, *Journal of Economic Theory*, Vol. 125, # 1, pp. 61-77, 2006

“A Two-Country Model of Endogenous Growth”, joint with Amartya Lahiri, *Review of Economic Dynamics*, Volume 8, Issue 1, pp 68-88, January 2005

“Why Does Data Reject the Lucas Critique?” *Annales d'économie et de statistique* special issue on “The Econometrics of Policy Evaluation”, pp. 67-68. (This paper combines two working papers, “Learning and Macroeconomics” and “Rational Inertia”), 2003

“The Monetary Transmission Mechanism”, joint with Jess Benhabib, *Review of Economic Dynamics* Vol. 3, pp 523–550, 2000

“Indeterminacy with Non-Separable Utility”, joint with Rosalind Bennett, *Journal of Economic Theory* Vol. 93, 118–143, 2000

“Two New Keynesian Theories of Sticky Prices”, *Macroeconomic Dynamics*, 41-34, (Colin Clarke invited Lecture for the Australasian meetings of the Econometric Society), 2000,

“Reply to: Analyzing Indeterminacies in a Real Business Cycle Model with Money: by Kiril A. Sossounov”, *Journal of Money Credit and Banking*, Vol. 32, No. 2, May 2000

“Money in a Real Business Cycle Model”, *Journal of Money Credit and Banking*, November 1997

“Self-Fulfilling Prophecies and the Business Cycle”, co-authored with Michael Woodford. *Macroeconomic Dynamics*, Vol. 1 no. 4, 740–769, 1997

“A Theory of Business Cycles”, *Finnish Economic Papers* Vol. 9 no. 2, 1996

“Indeterminacies and Sector Specific Externalities”, co-authored with Jess Benhabib, *Journal of Monetary Economics*, 37 no. 3, 421–444, June 1996

“The Econometrics of Indeterminacy”, joint with Jang Ting Guo, *The Carnegie Rochester Conference Series on Public Policy*, Vol. 43, 225–272, June 1995

“Real Business Cycles and the Animal Spirits Hypothesis,” co-authored with Jang Ting Guo *Journal of Economic Theory*, Vol. 63 no. 1, 42–72, June 1994b

“Indeterminacy and Increasing Returns”, co-authored with Jess Benhabib, *Journal of Economic Theory*, Vol. 63 no. 1, 19–41, June 1994a

“Testing the Lucas Critique: a Review: Comment”. *Econometric Reviews*, 11(3), 265–306, 1992

Reprinted in: *The Legacy of Robert E. Lucas Jr.* Kevin Hoover, (ed.) Edward Elgar, Vol. II (26) , 1999

“Nominal Price Stickiness as a Rational Expectations Equilibrium,” *Journal of Economic Dynamics and Control*, 16, pp 317–337, 1992

“Sticky Prices,” *Economic Journal*, vol. 101, no. 409, 1369–1379, November 1991

“The Lucas Critique, Policy Invariance and Multiple Equilibria” *Review of Economic Studies*, April 1991.

“RINCE Preferences,” *Quarterly Journal of Economics*, pp. 43-60, February 1990

“What is a Liquidity Crisis,” *Journal of Economic Theory*, vol. 46 # 1, pp. 1–15, 1988

“Money and Contracts,” *Review of Economic Studies*, vol. 55 pp 431–446, 1988

“Profecias que se Autorrealizan y el Ciclo Economico,” (Spanish Translation of “Self-Fulfilling Prophecies and the Business Cycle,” cited above), co-authored with Michael Woodford, *Cuadernos Economicos de ICE*, vol. 35 # 1, pp 129–160), 1987.

“The Role of Options in the Resolution of Agency Problems,” co-authored with Ralph A. Winter, *The Journal of Finance*, vol. 41 # 5, pp. 1157–1170, 1986

“Deficits and Cycles,” *Journal of Economic Theory*, vol. 40 #1pp. 77–88, 1986

“Implicit Contracts with Asymmetric Information and Bankruptcy; the Effect of Interest Rates on Layoffs,” *Review of Economic Studies*, vol. 52, pp. 427–442, 1985

“Bursting Bubbles: A Note On the Rationality of Hyperinflation in Optimizing Models,” *Journal of Monetary Economics*, 14pp. 29–35, 1984

“A New Theory of Aggregate Supply,” *American Economic Review*, vol. 74 # 5, pp. 920–929, 1984

"Unemployment, Bankruptcy and Asymmetric Information," *The Manchester School of Economic and Social Studies*, vol. 52 # 3pp. 284–291, 1984

Research Papers and Work in Progress

“Debt Deficits and Finite Horizons, the Stochastic Case”, (joint with Carine Nourry and Alain Venditti), UCLA working paper May 2009

“Fiscal Policy Can Reduce Unemployment: But there is a Less Costly and More Effective Alternative”, NBER WP#15021, prepared for the November 2009 Carnegie Rochester Conference on Public Policy, “Fiscal Policy in an Era of Unprecedented Budget Deficits”, May 2009

“Confidence, Crashes and Animal Spirits”, NBER WP#14846, April 2009

“Minimal State Variable Solutions to Markov-Switching Rational Expectations Models”, joint with Daniel F. Waggoner and Tao Zha UCLA mimeo, March 2006

“A method to generate structural impulse-responses for measuring the effects of shocks in structural macro models”, joint with Andreas Beyer, ECB working paper #586, February 2006

“Shooting the Auctioneer, Joint with Andrew Hollenhorst, NBER WP 12584 ”, August 2006

“Identifying the Monetary Transmission Mechanism using Structural Breaks”, joint with Andreas Beyer ECB working paper #275, 2003

“Business Cycles with Heterogeneous Agents, UCLA mimeo”, May 2002

“Fiscal Policy, Equity Premia and Heterogeneous Agents, UCLA mimeo”, May 2002

Op Ed Pieces

“Don't Give up on Quantitative Easing: We can Have our Cake and Eat it Too”, *Financial Times*, October 16th 2009

“The Great Recession Ended in May of 2009” *VoxEU* October 5th 2009.

“The Great Recession and the Coming Jobless Recovery”, *Financial Times*, August 6th 2009

“Why Keynes Was Right and Wrong and Why it Matters”, *Financial Times*, May 27th 2009

“Bah Humbug: Stagflation is Just Around the Corner”, *Financial Times*, April 7th 2009

“How to Fix the Banks”, *Financial Times*, February 9th 2009

“What Keynes Should Have Said”, *VoxEU* February 4th 2009

“Monetary Policy for the 21st Century”, *Financial Times*, January 11th 2009

“How to Prevent the Great Depression of 2009”, *Financial Times*, December 30th 2008

“Business Cycles”, *Jobs and Capital* - Milken Institute for Jobs and Capital Formation Summer 1994

Public Lectures and Talks

“The 2008 Financial Crisis”. Presentation to the *Advertising Specialty Institute*, Carlsbad California, November 2nd 2009.

“The Academic Scribblers”. Presentation to the UCLA workshop for high school teachers of history and geography, "Crisis and Response: An Economic View of Current World Events" UCLA July 23rd 2009.

“How to Restore Confidence to the Markets”. Presentation to the Los Angeles Chapter of the *Association for Corporate Growth*, Regency Club, Westwood, May 20th 2009.

Book Reviews

Animal Spirits: How Human Psychology Drives the Economy, and Why it Matters for Global Capitalism, by George A. Akerlof and Robert J. Shiller, *Economic Record*, 85(270) pp. 357– 369, September 2009

Business Cycle Theory by Lutz G. Arnold, *Zeitschrift für Nationalökonomie*, vol. 80 no. 3, pp. 278 – 280, 2003

Assessing Rational Expectations by Roger Guesnerie, *Journal of Economic Literature*, pp. 218 – 219, March 2003

Recursive Macroeconomic Theory by Lars Ljungqvist and Thomas J. Sargent, *Journal of Economic Literature*, March 2002

Essays in Economic Dynamics by R.M. Goodwin, *Canadian Journal of Economics*, vol. 41 # 4, pp. 747 – 749 1983