

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

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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.

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 Conjonctures 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.

Monetary Policy Panel, Federal Reserve Bank of New York, 2004-2019.

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.
Economic Advisory Panel, Federal Reserve Bank of New York, 2009-2017.
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.
Scientific Advisor, Sveriges Riksbank, 2012-2016.
Lecturer, Econometric Society Summer School on Bounded Rationality, Seoul, August 2013.
Kumho Visiting Professor, Department of Economics, Yale University, 2013-2014.
Advisory Panel, Bank for International Settlements, 2016-present.
Lecturer, Summer School on Cognitive Foundations of Economic Behavior, Vitznau, Switzerland, June-July 2018, June-July 2019.
Visitor, Department of Physics, Ecole Normale Supérieure, Paris, August 2018, March 2019, May 2019.

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, for a series of conferences and workshops on the attentional and perceptual foundations of economic behavior, 2017-2020.
NOMIS Foundation grant, for a series of summer schools on the attentional and perceptual foundations of economic behavior, 2018-2020.
Research Initiatives in Science and Engineering grant, Columbia University, 2017-2019.
Banque de France/TSE Prize in Monetary Economics and Finance, 2018.
Research Grant, Alfred P. Sloan Foundation, 2020-2023.

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, Program in International Macroeconomics, Centre for Economic Policy Research, since 2004.

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.

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.

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-present.

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.
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.
Advisory Board, Marie Curie Innovative Training Network ExSIDE, 2015-2021.
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.
Visiting Committee, Brown Department of Economics, 2018.
Selection Committee, Sloan Foundation Behavioral Macroeconomics Pre-Doctoral Fellowship
Program, 2019-present.
Search Committee for Co-Editor of *Theoretical Economics*, Econometric Society, 2020-21.

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. Russian translation, Moscow: Delo Publishers, forthcoming.
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.)

In Progress: Books

International Macroeconomics, manuscript under review by Princeton University Press. (With S. Schmitt-Grohé and M. Uribe.)

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 Walter 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*, Amstersdam: 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.
- “Convergence in Macroeconomics: Elements of the New Synthesis,” *American Economic Journal: Macroeconomics* 1: 267-279 (2009). [Also published in Russian translation, *Voprosy Ekonomiki* 10: 17-30 (2010).]
- “Information-Constrained State-Dependent Pricing,” *Journal of Monetary Economics* 56(S): 100-124 (2009).
- “Globalization and Monetary Control,” in J. Gali and M. Gertler, eds., *International Dimensions of Monetary Policy*, Chicago: University of Chicago Press, 2009.
- “Robustly Optimal Monetary Policy with Near-Rational Expectations,” *American Economic Review* 100: 274-303 (2010). [Also published in Serbo-Croatian translation, *Panoeconomicus* 58(2): 157-193 (2011).]
- “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).]
- “Optimal Monetary Stabilization Policy,” in B.M. Friedman and M. Woodford, eds., *Handbook of Monetary Economics*, vol. 3B, Amsterdam: Elsevier, 2011.
- “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).
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- “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.]
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- “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 further revised as “Neighborhood-Based Information Costs,” below.]
- “Adjustment Dynamics During a Strategic Estimation Task,” August 2019. (With M.W. Khaw and L.L. Stevens.)
- “Rational Inattention in Continuous Time,” November 2018. (With B. Hébert.) Revised as “Rational Inattention when Decisions Take Time,” NBER Working Paper no. 26415, October 2019.
- “Housing Prices and Robustly Optimal Monetary Policy,” Columbia University Dept. of Economics Discussion Paper no. 1314-12, October 2013. (With K. Adam.) Revised as “Leaning Against Housing Prices as Robustly Optimal Monetary Policy,” NBER Working Paper no. 24629, May 2018. Also circulated as CEPR Discussion Paper no. 12937, CESifo Working Paper no. 7071, and CFS Working Paper no. 601. Further revised as “Robustly Optimal Monetary Policy in a New Keynesian Model with

- Housing,” CEPR Discussion Paper no. 14445, February 2020. Also circulated as NBER Working Paper no. 26833 and CESifo Working Paper no. 8127.
- “Adaptive Efficient Coding: A Variational Autoencoder Approach,” posted on *bioRxiv* on May 31, 2020. (With G. Aridor and F. Grechi.)
- “Manifold Geometry Predicts the Characteristics of Working Memory Errors,” July 2020. (With X.-X. Wei.)
- “Effective Demand Failures and the Limits of Monetary Stabilization Policy,” CEPR Discussion Paper no. 15211, August 2020. Also circulated as NBER Working Paper no. 27768, September 2020.
- “Optimally Imprecise Memory and Biased Forecasts,” NBER Working Paper no. 28075, November 2020. (With R. Azeredo da Silveira and Y. Sung.) Also circulated as CEPR Discussion paper no. 15459, and CESifo Working Paper no. 8709.
- “Predicting Risk Attitudes from the Precision of Neural Magnitude Representations,” January 2021. (With M.A. Garcia, G. de Hollander, R. Polania, and C.C. Ruff.)
- “Efficient Coding of Numbers Explains Decision Bias and Noise,” posted on *bioRxiv* on February 19, 2020. (With A. Prat-Carrabin.) Revised draft posted January 26, 2021. [<https://www.biorxiv.org/content/10.1101/2020.02.18.942938v2>]
- “Imprecise Probabilistic Inference from Sequential Data,” February 2021. (With A. Prat-Carrabin.)
- “Bias and Variance of the Bayesian-Mean Decoder,” posted on *arXiv* on May 28 2021. (With A. Prat-Carrabin.)

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," 10th 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,” 16th 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,” 10th Maastricht Behavioral and Experimental Economics Symposium, June 2017.

Plenary Lecture, “Monetary Policy Analysis when Planning Horizons are Finite,” 23^d 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.

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- “Interview with Michael Woodford,” Study Center Gerzensee *Newsletter*, January 2005, pp. 1-3.
- “Research Summary: Rules for Monetary Policy,” NBER *Reporter*, Spring 2006.
- Bennett T. McCallum, “Michael Woodford’s Contributions to Monetary Economics,” in V. Wieland, ed., *The Science and Practice of Monetary Policy Today*, Center for Financial Studies, Frankfurt, Springer-Verlag, 2010.
- “Academic Sways Central Bankers,” *Wall Street Journal*, August 30, 2012.
- Rich Miller, “Woodford’s Theories Rooted in Japan Slump Embraced by Bernanke,” *Bloomberg Markets*, October 2013, pp. 62-68.
- “Michael Woodford” [interview by David Andolfatto], Federal Reserve Bank of St. Louis, *Connecting Policy with Frontier Research*, October 10-11, 2013, pp. 34-37.
- “Interview with Michael Woodford,” *Top of Mind*, Goldman Sachs Economics, Commodities and Strategy Research, October 31, 2013, pp. 4-5.
- Douglas Clement, “Interview with Michael Woodford,” *The Region*, Federal Reserve Bank of Minneapolis, volume 28, number 3, September 2014, pp. 14-27.
- “What Can Neuroscience Contribute to Economics?” *Columbia Economics*, Spring 2018, pp. 10-11.
- “Why Do People Overreact to Economic News?” VideoVox profile, published March 1, 2019. [https://www.youtube.com/watch?v=oCe_nS_VJo0&feature=youtu.be]
- “Michael Woodford: 'Les banques centrales ne sont pas toutes puissantes,' ” *Le Monde*, March 15, 2019.
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- “Michael Woodford,” in Robert M. Solow, ed., *Economists*, Yale University Press, 2020.