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Addresses:

Lehman 2  
Barnard College  
3009 Broadway  
New York NY 10027  
212-854-4369

19 Fenwick Road  
Newton MA 02468  
617-244-6352

Academic Training:

**PhD** Economics, Harvard University, 1988  
Dissertation: "Studies in the Credit Theory of Money"  
**MSc** Econometrics and Mathematical Economics, with  
distinction, London School of Economics, 1983  
**AB** Social Studies, magna cum laude, Harvard College, 1981  
Boston Latin School, valedictorian, 1977

Professional Experience:

Visiting Professor of Finance, Sloan School of Management,  
Massachusetts Institute of Technology, Spring 2002  
Professor, Barnard College, Columbia University,  
2001-present.  
Department Chair, Economics Department, Barnard College,  
Columbia University, 1998-2001  
Associate Professor (with tenure), Barnard College, Columbia  
University, 1996-2001.  
Assistant Professor, Barnard College, Columbia University,  
1987-1996  
  
Senior Research Fellow, Center for Industrial  
Competitiveness, University of Massachusetts--Lowell,  
1994-95  
Summer Research Assistant, Board of Governors of the Federal  
Reserve System, Washington DC, Summer 1985

Publications:

**Books**

The Price of Risk: Fischer Black and The Idea of Finance.  
Current work, under contract.

Money and Growth: Selected Essays of Allyn Young (with  
Roger Sandilands). London: Routledge, 1999.

The Money Interest and the Public Interest: American Monetary Thought, 1920-1970. Harvard Economic Studies #162. Cambridge: Harvard University Press, 1997.

Reviewed in: Economic Journal, European Journal of Political Economy, Eastern Economic Journal, Journal of Economic Studies, Isis (History of Science), History of Political Economy, History of Economic Thought Newsletter, Journal of American History, Economic History Review, Choice, Business Library Review International, Research in the History of Economic Thought and Methodology

Debt, Crisis, and Recovery: The 1930s and the 1990s (with Albert G. Hart). Columbia University Seminar Series. Armonk, NY: ME Sharpe, 1995.

### **Journal Articles**

"Whither Macro?" Forthcoming, The American Economist and in Michael Szenberg, ed. Shifting Paradigms, New Directions in Economics.

"Economists and the Fed: Beginnings." Forthcoming, Journal of Economic Perspectives (Fall 2002).

"Don Patinkin and the Origins of Postwar Monetary Orthodoxy." European Journal of the History of Economic Thought 9 No. 2 (Summer 2002): 161-85.

"Interview with Paul Volcker." Macroeconomic Dynamics 5 No. 3 (June 2001): 434-460.

"The State as Financial Intermediary." Journal of Economic Issues 34 No. 2 (June 2000): 365-68.

"Modern money: fiat or credit?" Journal of Post Keynesian Economics 22 No. 3 (Spring 2000): 397-406.

"Minsky and Modern Finance: The Case of Long Term Capital Management." Journal of Portfolio Management 26 No. 2 (Winter 2000): 81-88.

"The Vision of Hyman P. Minsky." Journal of Economic Behavior and Organization 39 No. 2 (June 1999): 129-158.

"Idiosyncratic Risk, Borrowing Constraints and Asset Prices." Metroeconomica 49 No. 3 (October 1998): 261-283.

"The Monetary Thought of Allyn Abbott Young." History of Political Economy 28 No. 4 (Winter 1996): 607-632.

"A Note on the Optimum Quantity of Money." Journal of Mathematical Economics 24 (1995): 249-58.

"A Classical Model of the Class Struggle: A Game-Theoretic Approach." Journal of Political Economy 94 No. 6 (December 1987): 1280-1303.

### Chapters in Books

"Functional Finance, Past and Present." Forthcoming in Functional Finance, Retrospect and Prospect, edited by Edward Nell.

"Mr. Goodhart and the EMU." Forthcoming in Two Concepts of Money, edited by Edward Nell and Stephanie Bell.

"Love and Death: The Wealth of Irving Fisher." Pages 47-61 in Research in the History of Economic Thought and Methodology, edited by Warren J. Samuels and Jeff E. Biddle. Amsterdam: Elsevier Science, 2001.

"Minsky, modern finance and the case of Long Term Capital Management." Pages 147-158 in Financial Keynesianism and Market Instability, The Economic Legacy of Hyman Minsky, Vol. I, edited by Riccardo Bellofiore and Piero Ferri. Northampton, Mass.: Edward Elgar, 2001.

"How Did Schumpeter Do It?" Pages 231-39 in Research in the History of Economic Thought and Methodology, edited by Warren Samuels and Jeff Biddle. Stamford, Conn.: JAI Press, 1999.

"The Money Muddle: The Transformation of American Monetary Thought, 1920-1970." Pages 293-306 in From Interwar Pluralism to Postwar Neoclassicism, edited by Mary S. Morgan and Malcolm Rutherford. History of Political Economy 30. Durham, North Carolina: Duke University Press, 1998.

"The Evolution of Macroeconomics: The origins of post Walrasian macroeconomics." Pages 71-86 in Beyond Microfoundations: Post Walrasian Macroeconomics, edited by David Colander. Cambridge: Cambridge University Press, 1996.

"The Relevance to Modern Economics of the Banking School View." Pages 331-40 in Money in Motion: The Circulation and Post Keynesian Approaches, edited by Edward Nell and Ghislain Deleplace. London: Macmillan, 1996.

### Encyclopedia Entries

"Hansen, Alvin Harvey." In American National Biography, edited by John A. Garraty and Mark Carnes. New York: Oxford University Press, 1999.

"Goodwin, Richard Murphey (1913- )." In Business Cycles and Depressions; An Encyclopedia, edited by David Glasner. New York: Garland Publishing, 1997.

"Duesenberry, James Stemple (1918- )." In Business Cycles and Depressions; An Encyclopedia, edited by David Glasner. New York: Garland Publishing, 1997.

"Banking and Finance." In Dictionary of American History, Supplement. New York: Scribner's, 1996.

### **Book Reviews**

Review of Money and Banking: Theory and Debate (1900-1940), by Riccardo Realfonzo. Economic Journal 110 No. 464 (June 2000): F521-23.

Review of The Evolving Rationality of Rational Expectations: An Assessment of Thomas Sargent's Achievements, by Esther-Mirjam Sent. Journal of the History of Economic Thought 22 No. 1 (March 2000): 106-108.

Review of The Struggle over the Soul of Economics; Institutional and Neoclassical Economists in America Between the Wars, by Yuval P. Yonay. Journal of Economic Issues 33 No. 3 (September 1999): 758-61.

Review of The Origins of American Public Finance; Debates over Money, Debt, and Taxes in the Constitutional Era, 1776-1836, by Donald R. Stabile. History of Political Economy 32 No. 1 (Spring 2000): 171-2.

Review of Plenty of Nothing; The Downsizing of the American Dream and the Case for Structural Keynesianism, by Thomas I. Palley. Eastern Economic Journal 26 No. 1 (Winter 2000): 109-111.

Review of Monetary Standards and Exchange Rates, edited by Maria Cristina Marcuzzo, Lawrence H. Officer, and Annalisa Rosselli. Economic Journal 109 No. 456 (June 1999): F488-9.

Review of The Macroeconomics of Saving, Finance, and Investment, edited by Robert Pollin. Journal of Economic Literature 37 No. 1 (March 1999): 194-96.

Review of Rapid Growth and Relative Decline; Modeling Macroeconomic Dynamics with Hysteresis, by Mark Setterfield.

Journal of Economic Literature 36 No. 2 (June 1998): 954-955.

Review of The Coming of Keynesianism to America, edited by David Colander and Harry Landreth. Economic Journal 108 (May 1998): 920-921.

Review of Keynes's Principle of Effective Demand, by Edward Amadeo. Journal of Economic Literature 29 (March 1991): 83-4.

## **Other Work**

"Rational Exuberance: Economics of a 'New Era' Bubble" (with Giulio Pontecorvo). Mimeo, 15 pp., (May 2001).

"Understanding Fischer Black." Mimeo, 37 pp., (August 2000).

"What is Monetary Economics About?" Mimeo, 16 pp. + figures, (January 2000).

"The Distribution of Corporate Liquidity: Trends and Fluctuations, 1954-91." Mimeo, 11 pp. + tables and charts, (March 1995). Supersedes WP #94-03, Barnard Economics.

"Allyn Young and the Chicago Tradition." WP #94-06, Barnard Economics, 29 pp., (March 1994).

"Mr. Bewley vs. The Optimum Quantity of Money: A Review." WP #93-08, Barnard Economics, 28 pp., (January 1993).

"Stochastic Equilibrium in a Finite Economy." Mimeo, 28 pp., (May 1991).

## **Reports**

"Comprehensive Self Study: [Barnard] Economics Department." Mimeo, 21 pp. + charts, tables, appendices, (December 2, 1999).

"Spending Policies for Foundations: The Case for Increased Grants Payout." 13 pp. National Network of Grantmakers, 1999.

"The Social Mutual Fund: A Proposal for Social Security Reform." Mimeo, 14 pp., (March 26, 1998).

"The Future of Social Security: The Social Mutual Fund." Mimeo, 19 pp. + charts and tables, (May 1997).

### Academic and Professional Honors:

Dissertation Research Fellow, Brookings Institution,  
Washington DC, 1986-87  
Allyn Young Teaching Prize, 1986  
Young Scientist, Institute for Applied Systems Analysis,  
Vienna, Austria, Summer 1983  
Harry G. Johnson Studentship, 1981-83  
Knox Memorial Fellowship, 1981-82  
Phi Beta Kappa  
Harvard National Scholar, 1977-1981  
National Merit Scholar

### Current Membership in Professional Societies:

American Economics Association  
Eastern Economics Association  
History of Economics Society  
European Society for the History of Economic Thought

### Courses Taught: (date)

#### **Lecture Courses**

Monetary Theory and Policy [Graduate]  
(S99; S00; S01; F02)  
Financial Markets  
(F89; F91; S94; S96; S97)  
Economics of Money and Banking  
(F96; F98; F00; F02)  
Introduction to Economics (Macro)  
(F87; S88; F88; F88; S92; F93; F95)  
Intermediate Macroeconomic Theory  
(S89; S90; S92; S93; S94; F95)  
Theoretical Foundations of Political Economy  
(S88; S89; S90; F91; F96)

#### **Seminars**

Topics in Economic Theory  
"Monetary Theory" (F87)  
"Money, Banking, and Finance" (F93)  
"Money and Banking in Historical Perspective" (S96)  
Senior Seminar  
"Financing Democracy: The Crisis in Social Security,  
Health and Education Finance" (S99; S03)  
First Year Seminar  
"The Legacy of Liberalism" (F89)

#### **Tutorials**

Senior Essay Supervision

(87-88; 88-89; 89-90; 91-92; 92-93; 93-94; 95-96;  
96-97; 98-99; 99-00; 00-01)

**Examiner of Doctoral Candidates**

Andres Velasco, PhD Economics, Columbia University 1988  
"Deficits, Interest Rates and Credibility: Essays in  
Open Economy Macroeconomics"  
Song Li, PhD Business, Columbia University 1992  
"On the Term Structure of Interest Rates"  
Marcel Cassard, PhD Economics, Columbia University 1993  
"The Choice of an Exchange Rate Regime under Wage  
Stickiness"  
Duan Wang, PhD Economics, Columbia University 1996 "Three  
Essays in Irreversible Investment"  
Terence Christopher Canavan, PhD Economics, Columbia  
University 1996 "Essays on Inflation and Exchange  
Rates"  
Gwanghoon Lee, PhD Economics, Columbia University 1997  
"Three Essays on Growth and Trade"  
Carlotta Berti Ceroni, PhD Economics, Columbia University  
1997 "Distribution, Redistribution and Growth"  
Xin Zhang, PhD Business, Columbia University 1997, "Essays  
in Financial Stability"  
Jimmy Kyung-Soo Liew, PhD Business, Columbia University  
1998, "Essays in Investment Strategies"  
Douglas Smith, PhD Economics, Columbia University 1998,  
"Essays on Macroeconomics and the Distribution of  
Income"  
Sally Davidson, PhD Economics, Columbia University 1999,  
"Speculation, Inflation and Stabilization: Issues in  
France and Germany after World War I"  
Salimullah Khan, PhD Economics, New School University 2000,  
"Theories of Central Banking in England, 1793-1877"  
Rodney Ramcharan, PhD Economics, Columbia University 2000,  
"Understanding the Roles of Education in Economic  
Development"  
Brian Cunningham, PhD Economics, Columbia University 2000,  
"Essays in Macroeconomics"  
Alessandra Baldi, PhD Economics, Columbia University 2000,  
"Asymmetric Discounting across Asset Markets and  
Magnified Asset Depreciation from Liquidity Costs in a  
Neoclassical Model of Saving and Portfolio Choice"  
Marcelo Salomon, PhD Economics, Columbia University 2001,  
"Essays on Regime Switching, Inflation and Fiscal  
Policy in Brazil"  
Anton Granik, PhD Economics, Columbia University 2002

Presentations:

"How Genius Works: Inside the Mind of Fischer Black." Johnson Distinguished Economist Lecture. Duke University (October 22, 2002).

"Thinking About Money: What I Learned in the Archives." Economics Department, Duke University (October 22, 2002).

"Keynes According to Modigliani." History of Economics Society, University of California at Davis (July 7, 2002).

"The Payout Debate." Morgan Stanley, Foundations and Endowments Conference, Plainview NY (April 26, 2002).

"Economists and Fed: Beginnings." University of Toronto, Economics Department (April 5, 2002).

"Socially Responsible Foundation Payout." Social Responsibility Symposium, Columbia University (October 26, 2001)

"What Was Monetary Walrasianism?" Patinkin 2001 Conference, Lausanne, Switzerland (September 21, 2001).

"From Fisher to Black: A Century of American Finance." History of Economics Society, Wake Forest University, NC (June 29-July 2, 2001).

"Understanding Fischer Black." Boston University, School of Business (April 16, 2001).

"Understanding Fischer Black." Austrian Economics Colloquium, New York University (April 2, 2001).

"The Wealth of Irving Fisher." European Society for the History of Economic Thought, Darmstadt, Germany (February 25, 2001).

"Spending Policies for Foundations." Endowments and Foundations Summit, San Francisco, California (June 19, 2000).

"The State as Financial Intermediary." Association for Evolutionary Economics, Boston, Massachusetts (January 7, 2000).

"Arbitrage and Money." Symposium on High Performance Investing, Monte Carlo, Monaco (September 15, 1999).

"Fischer Black: Intellectual Formation." History of Economics Society, Greensboro, North Carolina (June 25-28, 1999).

"Fischer Black and the Banking School." Middlebury College (April 24, 1999).

"Instability and the Distribution of Corporate Debt." Levy Institute, Bard College, New York (April 21-23, 1999).

"Against Privatization: Social Security as a Social Mutual Fund." Yale University, School of Management (April 5, 1999).

"Minsky and Modern Finance." University of Massachusetts (March 22, 1999).

"Money in a Theory of Finance." Boston University, School of Business (December 21, 1998).

"Minsky, the Banking School, and Modern Finance." University of Bergamo, Italy (December 10-11, 1998).

"Growth and Money in Allyn Young: New Evidence." History of Economics Society, Montreal, Canada (June 19-21, 1998).

"The Money Interest and the Public Interest." Kress Seminar in the History of Economic Thought, Boston (May 7, 1998).

"Hansen and Sound Finance." New School for Social Research, New York (April 20, 1998).

"The Future of Social Security: The Social Mutual Fund." Center for Economic Policy Analysis, New School for Social Research, New York (February 11, 1998).

"The Future of Social Security." TIAA-CREF, New York (May 28, 1997).

"The Future of Social Security." Queens College of CUNY (May 13, 1997).

"The Money Muddle: The Transformation of American Monetary Thought, 1920-1970." Duke University (April 5, 1997).

"From Social Insurance to Social Mutual Fund: The Future of Social Security." University of Massachusetts--Lowell (November 26, 1996).

"The State of Macroeconomics." Middlebury College, Middlebury, Vermont (October 25, 1996).

"The Money Interest and the Public Interest." History of Economics Society, Vancouver (June 28, 1996).

"The Monetary Thought of Edward Stone Shaw." History of Economics Society, San Francisco (January 7, 1996).

"The Monetary Thought of Edward Stone Shaw." Queens College of CUNY (November 29, 1995).

"The Monetary Thought of Edward Stone Shaw." Duke University (October 13, 1995).

"Alvin Hansen's New Frontier." Western Economics Association, San Diego (July 6, 1995).

"Alvin Hansen and the Great Structural Slump." Eastern Economics Association, New York (March 19, 1995).

"A Macrofinancial Look at Corporate Liquidity: Trends and Fluctuations, 1954-1991." University of Massachusetts--Lowell (February 27, 1995).

"Allyn Young." Kress Seminar in the History of Economic Thought, Boston, Massachusetts (October 27, 1994).

"The State of Macroeconomics." Eastern Economics Association, Boston (March 17, 1994).

"Allyn Young, Teacher-Scholar." Willen Social Science Seminar, Barnard College (January 26, 1994).

"Allyn Young's Monetary Thought." North American Economics and Finance Association, Boston, Massachusetts (January 4, 1994).

"Optimal Monetary Policy in a Bewley-type Model." Columbia University (September 29, 1992).

"Uninsurable Idiosyncratic Risk and the Term Structure of Interest Rates." Columbia University (October 15, 1991).

"Heterogeneity, Incomplete Markets, and the Equity Premium." Harvard University (December 10, 1990).

"Heterogeneity, Incomplete Markets, and the Equity Premium." University of Notre Dame (October 14, 1990).

"Post-Keynesians and Circuitistes." Jerome Levy Economics Institute, Bard College (November 2, 1990).

"Non-linear Spending and the Distribution of Inside Debt." Columbia University (September 26, 1989).

"Macroeconomic Effects of Nonlinear Spending and the Distribution of Inside Debt." 8th International Summer School of Advanced Economic Studies. Trieste, Italy (August 25, 1989).

"The Relevance to Modern Economics of the Banking School View." University of Bergamo, Italy (August 17, 1989).

"Ponzi Firms do Matter: A Steady State Theory of the Liquidity Premium." Washington University, St. Louis (April 7, 1989).

"An Unruly Theory of Money." University of New Hampshire (October 24, 1988).

"A Credit View of U.S. Corporate Financial Positions." Western Economics Association, Los Angeles (July 1, 1988).

"Regulation of Money and Finance." International Regulation Conference, Barcelona, Spain (June 1988).

"Corporate Debt and the Economy." Eastern Economics Association, Boston (March 10, 1987).

"A Credit Theory of Money." American Economics Association, Chicago (December 28, 1987).

#### Grant Activity:

"The Social Mutual Fund: A Feasibility Study." TIAA-CREF, New York. October 1997-September 1998. \$15,000.

#### Service:

##### **Departmental, College, University**

Department Chair, 1998-2001

Self-Study, 1998

Hirschorn Chair Search Committee, Chair, 1998-2000

Junior Search Committee, 1990-91, 1994-95, 1996-97, 1999-00

Barnard Political Science Junior Search Committee, 2000

Committee on Programs and Academic Standing, 1995-97

Space Committee, 1992-93

Institute of Social and Economic Theory and Research Search Committee, Barnard representative, 1996-98

Public Policy Consortium, member, 1995-present

Columbia Economics Junior Search Liaison, 1989-90, 1991-92

##### **Professional**

Eckstein Prize Committee (Eastern Economic Journal), member, (December 2000)

External Review Committee (Economics Department, Colgate University), member (December 1-2, 2000)

Referee for

Economic Journal

European Economic Review

History of Political Economy

Journal of Economic Dynamics and Control

Journal of Economic Behavior and Organization

Journal of Economic Education

Journal of Economics and Philosophy

Journal of Economic Issues

Journal of the History of Economic Thought  
Journal of International Economic Integration  
Journal of Mathematical Economics  
Journal of Money, Credit and Banking  
Journal of Post Keynesian Economics  
Metroeconomica  
Political Science Quarterly  
Review of Political Economy

Consultantships:

National Network of Grantmakers, "Foundation Payout Rate", 1999  
Morgan Stanley, "Capital Markets for Beginners", New York, 1998  
Social Science Research Council, "The University as a System, and  
the System of Universities", New York, 1998  
World Institute for Development Economics Research, Helsinki,  
1986-87