November 2023

CHRISTINA D. ROMER

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CURRENT POSITION

Professor of the Graduate School and Class of 1957-Garff B. Wilson Professor Emerita of Economics, University of California, Berkeley, 2023–present

PREVIOUS POSITIONS

Chair, Council of Economic Advisers, January 2009–September 2010

Class of 1957-Garff B. Wilson Professor of Economics, 1997–2023

Professor of Economics, University of California, Berkeley, 1993–1997

Associate Professor of Economics, University of California, Berkeley, 1990–1993

Acting Associate Professor of Economics, University of California, Berkeley, 1988–1990

Assistant Professor of Economics and Public Affairs, Princeton University, 1985–1988

EDUCATION

Massachusetts Institute of Technology, Ph.D., 1985

College of William and Mary, B.A., 1981

AWARDS AND HONORS

American Economic Association Distinguished Fellow, 2023

Omicron Delta Epsilon Distinguished Economist Award, 2022.

Econometric Society Fellow, 2021

Economic History Society Fellow, 2020.

Robert A. Muh Award in the Humanities, Arts, and Social Sciences at MIT, 2018.

James R. Jundt Visiting Professor of Economics, Gonzaga University, 2017.

Visionary Award, Council for Economic Education, 2014

Honorary Doctor of Science, University of St. Andrews, 2014

Dan and Maggie Inouye Distinguished Chair in Democratic Ideals, University of Hawaii at Manoa, 2012

Alumni Hall of Distinction, Plain Local Schools (Canton, Ohio), 2012

Mary Louise Smith Chair in Women and Politics, Iowa State University, 2011

Zale Award for Outstanding Achievement in Policy Research and Public Service, Stanford University, 2011

Honorary Doctor of Public Service, College of William and Mary, 2010

Fellow, American Academy of Arts and Sciences, 2004

Guggenheim Fellow, John Simon Guggenheim Memorial Foundation, 1998

Distinguished Teaching Award, University of California, Berkeley, 1994

National Science Foundation Faculty Award for Women Scientists and Engineers, 1991–1996

National Science Foundation Presidential Young Investigator Award, 1989–1994

Sloan Research Fellow, Alfred P. Sloan Foundation, 1989

Olin Fellow, National Bureau of Economic Research, 1987

SELECTED PROFESSIONAL ACTIVITIES

President's Economic Advisory Group, University of California, 2018–present

National Bureau of Economic Research:
- Research Associate, Programs in Monetary Economics, Economic Fluctuations and Growth, and the Development of the American Economy, 1990–2008 and 2010–present
- Member, Business Cycle Dating Committee, 2003–2008 and 2010–present
- Co-Director, Program in Monetary Economics, 2003–2008 and 2010–2018
- Co-organizer, Annual Workshop on Macroeconomic History, 1988–1995
- Faculty Research Fellow, 1986–1990

American Economic Association:
- President, 2022
- Vice President, 2006
- Committee on Honors and Awards, 2004–2008
- Advisory Committee on Editorial Appointments, 2002–2004; Chair, 2003
- Executive Committee, 2001–2004
- Program Committee, 2001, 2005

Western Economic Association International
- President, 2021-2022
- Vice President, 2019–2020

Economic History Association:
- Nominating Committee, 2001
- Dissertation Convener, Annual Meeting, 2000
- Program Committee, 1995

Editorial Boards:
- *American Economic Journal: Macroeconomics*, 2007–2008
- *Review of Economics and Statistics*, 1994–2002
- *Journal of Economic History*, 1994–1997

Analysis Group:
Board of Directors, 2020–present

New York Times:
Regular Contributor, Economic View Column, 2010–2013

Bloomberg Television:
Contributing Editor, 2010–2012

PUBLICATIONS – ARTICLES

"Presidential Address: Does Monetary Policy Matter? The Narrative Approach after 35 Years" (with David H. Romer). *American Economic Review* 113 (June 2023): 1395–1423.

"A Social Insurance Perspective on Pandemic Fiscal Policy: Implications for Unemployment Insurance and Hazard Pay" (with David H. Romer). *Journal of Economic Perspectives* 36 (Spring 2022): 3–28.

"The Fiscal Policy Response to the Pandemic." *Brookings Papers on Economic Activity* (2021:1): 89–110.

"Fiscal Space and the Aftermath of Financial Crises: How It Matters and Why" (with David H. Romer). *Brookings Papers on Economic Activity* (2019:1): 239–313.

"Phillips Lecture—Why Some Times Are Different: Macroeconomic Policy and the Aftermath of Financial Crises" (with David H. Romer). *Economica* 85 (January 2018): 1–40.

"New Evidence on the Aftermath of Financial Crises in Advanced Countries" (with David H. Romer). *American Economic Review* 107 (October 2017): 3072–3118.

"Transfer Payments and the Macroeconomy: The Effects of Social Security Benefit Increases, 1952–1991" (with David H. Romer). *American Economic Journal: Macroeconomics* 8 (October 2016): 1–42.

"The Incentive Effects of Marginal Tax Rates: Evidence from the Interwar Era" (with David H. Romer). *American Economic Journal: Economic Policy* 6 (August 2014): 242–281.

"The Most Dangerous Idea in Federal Reserve History: Monetary Policy Doesn't Matter" (with David H. Romer). *American Economic Review: Papers and Proceedings* 103 (May 2013): 55–60.

"The Missing Transmission Mechanism in the Monetary Explanation of the Great Depression" (with David H. Romer). *American Economic Review: Papers and Proceedings* 103 (May 2013): 66–72.

"The Macroeconomic Effects of Tax Changes: Estimates Based on a New Measure of Fiscal Shocks" (with David H. Romer). *American Economic Review* 100 (June 2010): 763–801.

"Do Tax Cuts Starve the Beast? The Effect of Tax Changes on Government Spending" (with David H. Romer). *Brookings Papers on Economic Activity* (2009:1): 139–200.

"The FOMC versus the Staff: Where Can Monetary Policymakers Add Value?" (with David H. Romer). *American Economic Review: Papers and Proceedings* 98 (May 2008): 230–235.

“Was the Federal Reserve Constrained by the Gold Standard during the Great Depression? Evidence from the 1932 Open Market Purchase Program” (with Chang-Tai Hsieh). *Journal of Economic History* 66 (March 2006): 140–176.

“A New Measure of Monetary Shocks: Derivation and Implications” (with David H. Romer). *American Economic Review* 94 (September 2004): 1055–1084.

“Choosing the Federal Reserve Chair: Lessons from History” (with David H. Romer). *Journal of Economic Perspectives* 18 (Winter 2004): 129–162.

“The Evolution of Economic Understanding and Postwar Stabilization Policy” (with David H. Romer). In *Rethinking Stabilization Policy* (Kansas City: Federal Reserve Bank of Kansas City, 2002): 11–78.

“A Rehabilitation of Monetary Policy in the 1950s” (with David H. Romer). *American Economic Review: Papers and Proceedings* 92 (May 2002): 121–127.

“Federal Reserve Information and the Behavior of Interest Rates” (with David H. Romer). *American Economic Review* 90 (June 2000): 429–457.

“Changes in Business Cycles: Evidence and Explanations.” *Journal of Economic Perspectives* 13 (Spring 1999): 23–44.

“Why Did Prices Rise in the 1930s?” *Journal of Economic History* 59 (March 1999): 167–199.

“Monetary Policy and the Well-Being of the Poor” (with David H. Romer). In *Income Inequality: Issues and Policy Options* (Kansas City: Federal Reserve Bank of Kansas City, 1998): 159–201. Reprinted in Federal Reserve Bank of Kansas City *Economic Review* (First Quarter, 1999): 21–49.

“Identification and the Narrative Approach: A Reply to Leeper” (with David H. Romer). *Journal of Monetary Economics* 40 (December 1997): 659–665.

“Institutions for Monetary Stability” (with David H. Romer). In *Reducing Inflation: Motivation and Strategy*, edited by Christina D. Romer and David H. Romer (Chicago: University of Chicago Press for NBER, 1997): 307–329.

“What Ends Recessions?” (with David H. Romer). *NBER Macroeconomics Annual* 9 (1994): 13–57.

“Historical Perspectives on the Monetary Transmission Mechanism” (with Jeffrey A. Miron and David N. Weil). In *Monetary Policy*, edited by N. Gregory Mankiw (Chicago: University of Chicago Press for NBER, 1994): 263–306.

“Remeasuring Business Cycles.” *Journal of Economic History* 54 (September 1994): 573–609.

“Monetary Policy Matters” (with David H. Romer). *Journal of Monetary Economics* 34 (August 1994): 75–88.

“Credit Channel or Credit Actions? An Interpretation of the Postwar Transmission Mechanism” (with David H. Romer). In *Changing Capital Markets: Implications for Monetary Policy* (Kansas City: Federal Reserve Bank of Kansas City, 1993): 71–116.

“The Nation in Depression.” *Journal of Economic Perspectives* 7 (Spring 1993): 19–39.

“What Ended the Great Depression?” *Journal of Economic History* 52 (December 1992): 757–784.

“The Cyclical Behavior of Individual Production Series, 1889–1984.” *Quarterly Journal of Economics* 106 (February 1991): 1–31.

“The Great Crash and the Onset of the Great Depression.” *Quarterly Journal of Economics* 105 (August 1990): 597–624.

“New Evidence on the Monetary Transmission Mechanism” (with David H. Romer). *Brookings Papers on Economic Activity* (1990:1): 149–213.

“A New Monthly Index of Industrial Production, 1884–1940” (with Jeffrey A. Miron). *Journal of Economic History* 50 (June 1990): 321–337.

“Does Monetary Policy Matter? A New Test in the Spirit of Friedman and Schwartz” (with David H. Romer). *NBER Macroeconomics Annual* 4 (1989): 121–170.

“The Prewar Business Cycle Reconsidered: New Estimates of Gross National Product, 1869–1908.” *Journal of Political Economy* 97 (February 1989): 1–37.

“World War I and the Postwar Depression: A Reinterpretation Based on Alternative Estimates of GNP.” *Journal of Monetary Economics* 22 (July 1988): 91–115.

“Is the Stabilization of the Postwar Economy a Figment of the Data?” *American Economic Review* 76 (June 1986): 314–334.

“New Estimates of Prewar Gross National Product and Unemployment.” *Journal of Economic History* 46 (June 1986): 341–352.

“Spurious Volatility in Historical Unemployment Data.” *Journal of Political Economy* 94 (February 1986): 1–37.

PUBLICATIONS – EDITED BOOK

Reducing Inflation: Motivation and Strategy (co-edited with David H. Romer). Chicago: University of Chicago Press for NBER, 1997.

PUBLICATIONS – ADDRESSES, SURVEYS, COMMENTS, AND REVIEWS

“Lessons from Fiscal Policy in the Pandemic: The ODE Distinguished Economist Award Lecture.” *The American Economist* 67 (October 2022): 164–182.

“It Takes a Regime Shift: Recent Developments in Japanese Monetary Policy Through the Lens of the Great Depression.” Address given at the NBER Annual Conference on Macroeconomics, April 12, 2013. In *NBER Macroeconomics Annual* 28 (2013), 383–400.

“The Continuing Unemployment Crisis: Causes, Cures, and Questions for Further Study.” Address given at the Livable Lives Initiative Symposium, Washington University in St. Louis, April 12, 2011. In *Working and Living in the Shadow of Economic Fragility* (Oxford University Press, 2014): 1–18.

Comments on “The Great Inflation: Did the Shadow Know Better?” by William Poole, Robert Rasche, and David C. Wheelock. In *The Great Inflation*, edited by Michael Bordo and Athanasios Orphanides (Chicago: University of Chicago Press for NBER, 2013): 107–116.

"Back from the Brink." Address given at the Twelfth Annual International Banking Conference, Federal Reserve Bank of Chicago, September 24, 2009. In *The International Financial Crisis: Have the Rules of Finance Changed?* (World Scientific, 2011): 15–29.

"Lessons from the Great Depression for Economic Recovery in 2009." Address given at the Brookings Institution, March 9, 2009. In *Revista de Economia Institucional* 11 (Second Semester, 2009): 25–35.

"Fiscal Policy and the Economic Recovery." Address given at the National Association for Business Economics 25th Annual Washington Economic Policy Conference, March 3, 2009. In *Business Economics* 44 (July 2009): 132–135.

"The Lessons of 1937." *The Economist* (June 20, 2009): 82.

Review of *The Monetary Policy of the Federal Reserve: A History,* by Robert L. Hetzel. *Journal of Economic History* 69 (March 2009): 317–318.

Comments on "Origins of the Great Inflation" by Allan H. Meltzer. *Federal Reserve Bank of St. Louis Review* 87 (March/April 2005): 177–186.

"The Great Depression." Entry in the *Encyclopædia Britannica*, 2005.

"Discussion of Hacker, Ward, and White." Comments on the dissertations chosen as finalists for the Allan Nevins Prize of the Economic History Association. *Journal of Economic History* 61 (June 2001): 507–512.

Comments on "The Causes of American Business Cycles" by Peter Temin. In *Beyond Shocks: What Causes Business Cycles?* edited by Jeffrey C. Fuhrer and Scott Schuh. Conference Series No. 42. (Boston: Federal Reserve Bank of Boston, 1998): 60–64.

"The End of Economic History?" *Journal of Economic Education* 25 (Winter 1994): 49–66.

"Business Cycles." In *Fortune Encyclopedia of Economics*, edited by David R. Henderson (Warner Books, 1993): 173–177.

"Reviving the Federal Statistical System: The View from Academia" (with Jeffrey A. Miron). *American Economic Review: Papers and Proceedings* 80 (May 1990): 329–332.

Comments on "How Does Macroeconomic Policy Affect Output?" by J. Bradford De Long and Lawrence H. Summers. *Brookings Papers on Economic Activity* (1988:2): 485–490.

Review of *The American Business Cycle: Continuity and Change*, edited by Robert J. Gordon. *Journal of Economic Literature* 25 (December 1987): 1867–1869.

Review of *The Quest for Economic Stability*, by Hugh S. Norton. *Journal of Economic History* 46 (September 1986): 877–878.

"The Instability of the Prewar Economy Reconsidered: A Critical Examination of Historical Macroeconomic Data." Dissertation summary. *Journal of Economic History* 46 (June 1986): 494–496.

WORKING PAPERS

"The Timid Fed: Evidence, Explanations, and Implications" (with David H. Romer). In progress. Presidential address, Western Economic Association International, July 2022.

"NBER Recession Dates: Strengths, Weaknesses, and a Modern Upgrade" (with David H. Romer). University of California, Berkeley, August 2020.

SELECTED INVITED LECTURES

"Lessons from Fiscal Policy in the Pandemic." Omicron Delta Epsilon Distinguished Lecture, Allied Social Science Associations Annual Meeting, January 8, 2022.

"The Narrative Approach to Establishing Causation in Macroeconomics." Keynes Lecture, University of Cambridge, October 19, 2019.

"The Aftermath of Financial Crises: What Happens and Why." Gamble Lecture, University of Massachusetts, Amherst, October 18, 2018.

"Why Some Times Really Are Different: Macroeconomic Policy and the Aftermath of Financial Crises." Phillips Lecture, London School of Economics, May 17, 2017.

"In the Wake of Disaster: The Great Recession in Historical Perspective." 25th Economics Symposium, Gonzaga University, April 17, 2017, and William Comanor Lecture, Haverford College, April 6, 2017.

"The Aftermath of Financial Crises: Each Time Really Is Different." Hicks Lecture in Economic History, Oxford University, April 28, 2015.

"Monetary Policy in the Post-Crisis World: Lessons Learned and Strategies for the Future." Sumerlin Lecture, Johns Hopkins University, October 25, 2013.

"It Takes a Regime Shift: Recent Developments in Japanese Monetary Policy Through the Lens of the Great Depression." NBER Annual Conference on Macroeconomics, April 12, 2013.

"Lessons from the Great Depression for Policy Today." Teach-In on the Great Depression and World War II, University of Oklahoma, March 11, 2013.

"What's at Stake? Economic Issues in the 2012 Presidential Election." Dan and Maggie Inouye Distinguished Chair in Democratic Ideals Lecture, University of Hawaii at Manoa, October 30, 2012.

"Fiscal Policy in the Crisis: Lessons and Policy Implications." IMF Fiscal Forum 2012, International Monetary Fund, April 18, 2012.

"Policy Responses to the Great Recession: The Interaction of Leadership and Economic Ideas." Mary Louise Smith Chair in Women and Politics Lecture, Iowa State University, December 1, 2011.

"What Do We Know about the Effects of Fiscal Policy? Separating Evidence from Ideology." Levitt Center Lecture, Hamilton College, November 7, 2011.

"Unemployment or Insolvency: Strategies for a Troubled Economy." Zale Lecture in Public Policy, Stanford University, May 5, 2011.

"The Continuing Unemployment Crisis: Causes, Cures, and Questions for Further Study." Livable Lives Initiative Symposium, Washington University in St. Louis, April 12, 2011.

"Fiscal Policy in the Obama White House: Reasoning, Results, and Challenges Going Forward." Reed College, November 17, 2010.

"Macroeconomic Policy in the 1960s: The Causes and Consequences of a Mistaken Revolution." Plenary Session, Economic History Association Annual Meeting, September 2007.

"Policy and Prosperity in the American Economy." Henry George Lecture, University of Scranton, October 1999.

NEW YORK TIMES ECONOMIC VIEW COLUMNS

"The Business of the Minimum Wage," March 2, 2013

"The Fed Drives Best at Higher Speeds," January 19, 2013

"Budget Showdown Offers an Opportunity for Progress," November 10, 2012

"The Fiscal Stimulus, Flawed but Valuable," October 20, 2012

"Cutting the Deficit, with Compassion, September 8, 2012

"Only the First Step in Containing Health Costs," July 21, 2012

"It's Time for the Fed to Lead the Fight," June 9, 2012.

"Hey, Not So Fast on European Austerity," April 28, 2012.

"That Wishful Thinking about Tax Rates," March 17, 2012.

"Do Manufacturers Need Special Treatment?" February 4, 2012.

"Two Big Problems; Two Ready Solutions," December 31, 2011.

"A Financial Crisis Needn't Be a Noose," December 17, 2011.

"Dear Ben: It's Time for a Volcker Moment," October 29, 2011.

"The Hope that Flows from History," August 14, 2011.

"The Rock and the Hard Place on the Deficit," July 3, 2011.

"Needed: Plain Talk about the Dollar," May 21, 2011.

"This Jobless Rate Isn't the New Normal," April 9, 2011.

"The Debate That's Muting the Fed's Response," February 26, 2011.

"What Obama Should Say about the Deficit," January 15, 2011.

"It's the Big Questions that Slow Growth," December 4, 2010.

"Now Isn't the Time to Cut the Deficit," October 23, 2010.

SELECTED ADDRESSES AS CHAIR OF THE COUNCIL OF ECONOMIC ADVISERS

"Not My Father's Recession: The Extraordinary Challenges and Policy Responses of the First Twenty Months of the Obama Administration." The National Press Club, September 1, 2010.

"Finishing the Job: The Policies Needed to Ensure Full Recovery and Fiscal Stability in the United States." Organisation for Economic Co-operation and Development Forum, May 27, 2010.

"New Policies for a New Century: Recent Economic Actions through the Lens of the New Deal." Commencement Address, College of William and Mary, May 16, 2010.

“Treatment and Prevention: Ending the Great Recession and Ensuring that It Doesn’t Happen Again.” City Club of Cleveland, May 3, 2010.

“Back to a Better Normal: Unemployment and Growth in the Wake of the Great Recession.” Princeton University Colloquium on Public and International Affairs, April 17, 2010.

“Moving Forward on Jobs.” National Association for Business Economics 26th Annual Washington Economic Policy Conference, March 9, 2010.

“Health Care Reform and the Budget Deficit.” Center for American Progress, October 26, 2009.

“Back from the Brink.” Federal Reserve Bank of Chicago, 12th Annual International Conference, September 24, 2009.

“So, Is It Working? An Assessment of the American Recovery and Reinvestment Act at the Five-Month Mark.” The Economic Club of Washington D.C., August 6, 2009.

“The Economic Case for Health Care Reform.” Commonwealth Club, San Francisco, June 8, 2009.

“Growth without Bubbles.” Council on Foreign Relations, May 12, 2009.

“Lessons from the New Deal for Economic Recovery in 2009.” Brookings Institution, March 9, 2009.

“Fiscal Policy and Economic Recovery.” National Association for Business Economics 25th Annual Washington Economic Policy Conference, March 3, 2009.

“The Case for Fiscal Stimulus: The Likely Effects of the American Recovery and Reinvestment Act.” U.S. Monetary Policy Forum, February 27, 2009.