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Current Positions

Herman Royer Professor in Political Economy, University of California, Berkeley, 2000-present
Senior Resident Scholar, International Monetary Fund, 2009-present

Previous Positions

University of California, Berkeley:
- Professor, 1993-2000
- Associate Professor, 1990-1993
- Acting Associate Professor, 1988-1990

Assistant Professor, Princeton University, 1985-1988
Visiting Professor, Stanford University, Fall Quarter, 1995
Visiting Associate Professor, Stanford University, Spring Quarter, 1993
Visiting Assistant Professor, Massachusetts Institute of Technology, 1988
Visiting Scholar, National Bureau of Economic Research, 1987-1988
Junior Staff Economist, Council of Economic Advisers, 1980-1981

Education

Ph.D., Massachusetts Institute of Technology, 1985
A.B., Princeton University, 1980

Honors, Fellowships, and Grants

National Science Foundation Grants:
- SES-0550912 (Co-Principal Investigator with Christina D. Romer), 2006-2009
- SBR-9911443 (Co-Principal Investigator with Christina D. Romer), 2000-2004
- SBR-9422584 (Principal Investigator), 1995-1999
- SES-9122325 (Co-Principal Investigator with Laurence Ball), 1992-1994

SES-9008977 (Principal Investigator), 1990-1992
SES-8707950 (Co-Principal Investigator with Laurence Ball), 1987-1989

Henry George Lecturer, University of Scranton, October 2007
Fellow, American Academy of Arts and Sciences, 2006-present
Who's Who in America, 2006-present
University of California, Berkeley, Graduate Economic Association:
Distinguished Advising Award, 1999
Distinguished Teaching Award, 1998
Distinguished Advising Award, 1993

Alfred P. Sloan Foundation Research Fellowship, 1991-1993
Alfred P. Sloan Dissertation Fellowship, 1984-1985
National Science Foundation Graduate Fellowship, 1981-1984
Valedictorian, Princeton University, 1980

Selected Professional Activities

National Bureau of Economic Research:
Director, Monetary Economics program, 2008-present
Co-Director (with Christina D. Romer), Monetary Economics program, 2003-2008
Member, Business Cycle Dating Committee, 2003-present
Research Associate, 1993-present
Faculty Research Fellow, 1986-1993

Editor (with Justin Wolfers), Brookings Papers on Economic Activity, 2009-present
Member, American Economic Association Executive Committee, 2007-2010
Board of Editors, American Economic Journal: Macroeconomics, 2007-present
Associate Editor, Journal of Money, Credit, and Banking, 1992-present
Editor, B.E. Journals in Macroeconomics, 2000-2006
Advisory Editor, Economics Letters, 1992-2003
Board of Editors, American Economic Review, 1996-2002
Associate Editor, Quarterly Journal of Economics, 1990-1998

Books

Advanced Macroeconomics. New York: McGraw-Hill. Third edition, 2006.
Second edition, 2001.
First edition, 1996.
Translations in French (1997), Japanese (1998), Chinese (1999, 2003), Polish (2000), and Spanish (2002).

Edited Books

Reducing Inflation: Motivation and Strategy (edited with Christina D. Romer). NBER Studies in Business Cycles, Volume 30. Chicago: University of Chicago Press for NBER, 1997.

New Keynesian Economics (edited with N. Gregory Mankiw). 2 volumes. Cambridge: MIT Press, 1991.

Published Papers

"The Macroeconomic Effects of Tax Changes: Estimates Based on a New Measure of Fiscal Shocks" (with Christina D. Romer). American Economic Review, forthcoming.

"Do Tax Cuts Starve the Beast? The Effect of Tax Changes on Government Spending" (with Christina D. Romer). Brookings Papers on Economic Activity, 2009, No. 1, forthcoming.

"The FOMC versus the Staff: Where Can Monetary Policymakers Add Value?" (with Christina D. Romer). American Economic Review 98 (May 2008): 230-235.

"Real Rigidities." In Steven N. Durlauf and Lawrence Blume, eds., New Palgrave Dictionary of Economics, second edition (New York: Palgrave Macmillan, 2008).

"Do Firms Maximize? Evidence from Professional Football." Journal of Political Economy 114 (April 2006): 340-365.

"A New Measure of Monetary Shocks: Derivation and Implications" (with Christina D. Romer). American Economic Review 94 (September 2004): 1055-1084.

"Choosing the Federal Reserve Chair: Lessons from History" (with Christina D. Romer). Journal of Economic Perspectives 18 (Winter 2004): 129-162.

"Inflation and the Informativeness of Prices" (with Laurence Ball). Journal of Money, Credit, and Banking 35 (April 2003): 177-196.

"Misconceptions and Political Outcomes." Economic Journal 113 (January 2003): 1-20.

"The Evolution of Economic Understanding and Postwar Stabilization Policy" (with Christina D. Romer). In Rethinking Stabilization Policy (Federal Reserve Bank of Kansas City, 2002), 11-78.

"A Rehabilitation of Monetary Policy in the 1950s" (with Christina D. Romer). American Economic Review 92 (May 2002): 121-127.

"Federal Reserve Information and the Behavior of Interest Rates" (with Christina D. Romer). American Economic Review 90 (June 2000): 429-457.

"Keynesian Macroeconomics without the LM Curve." Journal of Economic Perspectives 14 (Spring 2000): 149-169.

"Does Trade Cause Growth?" (with Jeffrey A. Frankel). American Economic Review 89 (June 1999): 379-399.

"Monetary Policy and the Well-Being of the Poor" (with Christina D. Romer). In Income Inequality: Issues and Policy Options (Federal Reserve Bank of Kansas City, 1998), 159-201. Also published in Federal Reserve Bank of Kansas City Economic Review 84 (First Quarter 1999): 21-49.

"A New Assessment of Openness and Inflation: Reply." Quarterly Journal of Economics 113 (May 1998): 649-652.

"Identification and the Narrative Approach: A Reply to Leeper" (with Christina D. Romer). Journal of Monetary Economics 40 (December 1997): 659-665.

"Institutions for Monetary Stability" (with Christina D. Romer). In Christina D. Romer and David H. Romer, eds., Reducing Inflation: Motivation and Strategy (Chicago: University of Chicago Press for NBER, 1997), 307-329.

"What Ends Recessions?" (with Christina D. Romer). NBER Macroeconomics Annual 9 (1994): 13-57.

"Monetary Policy Matters" (with Christina D. Romer). Journal of Monetary Economics 34 (August 1994): 75-88.

"Rational Asset-Price Movements without News." American Economic Review 83 (December 1993): 1112-1130.

"Openness and Inflation: Theory and Evidence." Quarterly Journal of Economics 108 (November 1993): 869-903.

"Credit Channel or Credit Actions? An Interpretation of the Postwar Transmission Mechanism" (with Christina D. Romer). In Changing Capital Markets: Implications for Monetary Policy (Federal Reserve Bank of Kansas City, 1993), 71-116.

"Do Students Go to Class? Should They?" Journal of Economic Perspectives 7 (Summer 1993): 167-174.

"Why Should Governments Issue Bonds?" Journal of Money, Credit, and Banking 25 (May 1993): 163-175.

"The New Keynesian Synthesis." Journal of Economic Perspectives 7 (Winter 1993): 5-23.

"A Contribution to the Empirics of Economic Growth" (with N. Gregory Mankiw and David N. Weil). Quarterly Journal of Economics 107 (May 1992): 407-437.

"Sticky Prices as Coordination Failure" (with Laurence Ball). American Economic Review 81 (June 1991): 539-552.

"Stock Market Forecastability and Volatility: A Statistical Appraisal" (with N. Gregory Mankiw and Matthew D. Shapiro). Review of Economic Studies 58 (May 1991): 455-477.

"New Evidence on the Monetary Transmission Mechanism" (with Christina D. Romer). Brookings Papers on Economic Activity, 1990, No. 1, 149-198.

"Real Rigidities and the Non-Neutrality of Money" (with Laurence Ball). Review of Economic Studies 57 (April 1990): 183-203.

"Staggered Price Setting with Endogenous Frequency of Adjustment." Economics Letters 32 (March 1990): 205-210.

"Does Monetary Policy Matter? A New Test in the Spirit of Friedman and Schwartz" (with Christina D. Romer). NBER Macroeconomics Annual 4 (1989): 121-170.

"Are Prices Too Sticky?" (with Laurence Ball). Quarterly Journal of Economics 104 (August 1989): 507-524.

"The Equilibrium and Optimal Timing of Price Changes" (with Laurence Ball). Review of Economic Studies 56 (April 1989): 179-198.

"What Are the Costs of Excessive Deficits?" NBER Macroeconomics Annual 3 (1988): 63-98.

"The New Keynesian Economics and the Output-Inflation Trade-off" (with Laurence Ball and N. Gregory Mankiw). Brookings Papers on Economic Activity, 1988, No. 1, 1-65.

"The Monetary Transmission Mechanism in a General Equilibrium Version of the Baumol-Tobin Model." Journal of Monetary Economics 20 (July 1987): 105-122.

"A Simple General Equilibrium Version of the Baumol-Tobin Model." Quarterly Journal of Economics 101 (November 1986): 663-685.

"Financial Intermediation, Reserve Requirements, and Inside Money: A General Equilibrium Analysis." Journal of Monetary Economics 16 (September 1985): 175-194.

"An Unbiased Reexamination of Volatility Tests" (with N. Gregory Mankiw and Matthew D. Shapiro). Journal of Finance 40 (July 1985): 677-687.

"The Theory of Social Custom: A Modification and Some Extensions." Quarterly Journal of Economics 99 (November 1984): 717-727.

"Risk Aversion with Random Initial Wealth" (with Richard E. Kihlstrom and Steve Williams) Econometrica 49 (July 1981): 911-920.

"Rosen and Quandt's Disequilibrium Model of the Labor Market: A Revision." Review of Economics and Statistics 63 (February 1981): 145-146.

Paper available on the Worldwide Web, not intended for publication

"Short-Run Fluctuations." August 1999. Latest revision, January 2006. <http://www.econ.berkeley.edu/~dromer/index.shtml>.

Comments

"Comment" on Michael Woodford, "Globalization and Monetary Control." In Mark Gertler and Jordi Galí, eds., International Dimensions of Monetary Policy, forthcoming.

"Comment" on Daron Acemoglu, Simon Johnson, Pablo Querubín, and James A. Robinson, "When Does Policy Reform Work? The Case of Central Bank Independence." Brookings Papers on Economic Activity, 2008, No. 1, 422-427.

"Comment" on Ben S. Bernanke and Refet S. Gürkaynak, "Is Growth Exogenous? Taking Mankiw, Romer, and Weil Seriously." NBER Macroeconomics Annual 16 (2001): 62-70.

"Comment" on James M. Poterba, "Do Budget Rules Work?" In Alan J. Auerbach, ed., Fiscal Policy: Lessons from Economic Research (Cambridge: MIT Press, 1997), 97-100.

"Comment" on Alan J. Auerbach, "Public Sector Dynamics." In John M. Quigley and Eugene Smolensky, eds., Modern Public Finance (Cambridge: Harvard University Press, 1994), 87-90.

"Comment" on Steven N. Durlauf, "Output Persistence, Economic Structure and the Choice of Stabilization Policy." Brookings Papers on Economic Activity, 1989, No. 2, 117-125.

"Comment" on Barry Bosworth, "Institutional Change and the Efficacy of Monetary Policy." Brookings Papers on Economic Activity, 1989, No. 1, 114-119.

"Comment" on Martin Neil Baily and Robert J. Gordon, "The Productivity Slowdown, Measurement Issues, and the Explosion of Computer Power." Brookings Papers on Economic Activity, 1988, No. 2, 425-428.

"Comment" on Gary B. Gorton and Joseph G. Haubrich, "Bank Deregulation, Credit Markets, and the Control of Capital." Carnegie-Rochester Conference Series on Public Policy 26 (Spring 1987): 335-343.

Working Papers

"A Narrative Analysis of Postwar Tax Changes" (with Christina D. Romer). November 2008.