

**Roger E. A. Farmer****Curriculum Vitae****April 2024****Warwick**

Professor of Economics  
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**Citizenship**

- Dual British and U.S.

**Education**

- Ph.D. Economics, University of Western Ontario, London, Ontario, Canada
- M.A. Econometrics, Manchester University, Manchester, UK
- B.A. Economics, First Class Honours, Manchester University, Manchester UK

**Employment**

- Visiting Scholar, University of Virginia, Charlottesville VA, 2022 – Present
- Professor of Economics, Department of Economics, University of Warwick, UK, September 2017 – Present
- Research Director, National Institute of Economic and Social Research, UK, November 2016 – September 2019
- Visiting Professor of Economics, Department of Economics, University of Warwick, UK, September 2016 – 2017
- Emeritus Distinguished Professor of Economics, Department of Economics, UCLA, 2017 – Present
- Department Chair, Department of Economics, UCLA, July 2009 – December 2012
- Department Vice Chair, Department of Economics, UCLA, 2006 – 2009
- Professor of Economics, Department of Economics, UCLA, 1991 – 2010
- Professor of Economics, European University Institute, Florence, Italy, 1998 – 2000
- Associate Professor of Economics with Tenure, Department of Economics, UCLA, 1988 – 1991
- Associate Professor of Economics with Tenure, Department of Economics, University of Pennsylvania, Philadelphia, USA, 1988 – 1989
- Assistant Professor of Economics, Department of Economics, University of Pennsylvania, Philadelphia, USA, 1983 – 1988
- Assistant Professor of Economics, Department of Economics, University of Toronto, Canada, 1982 – 1983
- Lecturer in Economics, Department of Economics, University of Toronto, Canada, 1980 – 1982

**Recent Invited Keynote Addresses and Honorary Lectures**

- Asset Pricing in Overlapping Generations Models, Oslo Norway, August 19<sup>th</sup>, 2024
- 4<sup>th</sup> Dale T Mortensen Conference, “Keynesian Search Theory”, Sandbjerg Denmark, October 27<sup>th</sup> – 30<sup>th</sup> 2021.
- Warwick PhD Conference: “Putting Back Keynes into Keynesian Economics”, 25<sup>th</sup> June 2021
- Invited Speaker: 2nd Research Conference of the CEPR Network on Macroeconomic Modelling and Model Comparison, Stanford University, Palo Alto, June 7<sup>th</sup> – 8<sup>th</sup> 2018
- Keynote Speaker: Centre for Growth and Business Cycle Research, Manchester University, Ninth Conference on Growth and Business Cycles in Theory and Practice, 5<sup>th</sup> – 6<sup>th</sup> July 2018.
- Keynote Speaker: St. Louis Fed, Study Center Gerzensee, Swiss National Bank and University of Bern: Monetary and Fiscal Policy Conference, October 21<sup>st</sup> – 22<sup>nd</sup> 2017, Gerzensee, Switzerland
- Keynote Speaker: Society for Economic Measurement, Annual Conference, MIT Cambridge MA, USA “Prosperity for All”, July 26<sup>th</sup> – 27<sup>th</sup> 2017
- Keynote Speaker: Tsinghua Workshop in International Finance and Monetary Policy, Tsinghua University, Beijing, China May 25<sup>th</sup> – 26<sup>th</sup> 2017
- Plenary Speaker: Durham University Conference on Macroeconomics, Durham UK, May 13<sup>th</sup> – 14<sup>th</sup> 2017

**Testimony to Government Bodies**

- “Quantitative Easing”, Written Evidence to the Treasury Committee of the U.K. Parliament, Session 2102-13. Oral evidence presented, 24<sup>th</sup>, April 2013
- Supplementary Written Evidence, published by the Treasury Committee, July 2013

**Recent Conferences Organized**

- Warwick-CFM-Vienna Global Macro Workshop LSE, March 22<sup>nd</sup> – 23<sup>rd</sup>, 2023 (with Maarten De-Ridder and Christine Braun).
- Rebuilding Macroeconomics: Annual Conference: Understanding Social Macroeconomics, October 21<sup>st</sup> – 23<sup>rd</sup> 2022
- Conference on New Approaches to Modeling Expectations in Economics, Bank of England, Sponsored by Warwick-RM-Bank of England, December 2<sup>nd</sup> – 3<sup>rd</sup> 2019
- Conference on Economics and Psychology: New ways of thinking about economic policy, Bank of England, Sponsored by Warwick-NIESR-CFM-Bank of England, July 9<sup>th</sup> – 10<sup>th</sup> 2018
- Conference on the Applications of Behavioural Economics and Multiple Equilibrium Models to Macroeconomic Policy, Bank of England, Sponsored by Warwick-NIESR-CFM-Bank of England, July 3<sup>rd</sup> – 4<sup>th</sup> 2017

**Recent Seminar Presentations****Presentations at Universities**

- Wealth Inequality Workshop, Paris France, August 2023
- Commonwealth University of Virginia, February 2023
- University of Virginia
- University of York, February 2020
- University of St Andrews, November 2019
- University of London, October 2019

- University of Bonn, May 2019
- Imperial College London, March 2019
- UCLA Law School, April 9<sup>th</sup>, 2018
- Post Keynesian Study Group, Greenwich University, June 1<sup>st</sup>, 2017
- Paris School of Economics, April 6<sup>th</sup>, 2017
- Hebrew University, Jerusalem, December 14<sup>th</sup>, 2016
- National Institute of Economic and Social Research, (NIESR), March 11<sup>th</sup>, 2016
- University of California Davis, April 8<sup>th</sup>, 2015
- University of Mississippi, February 26<sup>th</sup>, 2015
- University of Chicago, May 5<sup>th</sup>, 2014
- Penn State University, April 5<sup>th</sup> – 6<sup>th</sup>, 2014
- Catholic University of Louvain, Belgium January 23<sup>rd</sup> – 24<sup>th</sup> 2014

### **Presentations at Professional Meetings**

- “The Importance of Beliefs in Shaping Macroeconomic Outcomes”, Hong Kong University of Technology, April 19<sup>th</sup>, 2021 (online)
- “The Importance of Beliefs in Shaping Macroeconomic Outcomes”, Presented at the Search and Matching Seminar April 19<sup>th</sup>, 2021 (online)
- Ergodicity Economics Conference: January 18<sup>th</sup> – 20<sup>th</sup> 2021 (online)
- IZA W IZA Workshop: Labor Markets and the Phillips Curve: What Has Changed in the Past 60 Years?” on November 20<sup>th</sup>–21<sup>st</sup> 2021 (online)
- Royal Economic Society, Annual Conference, Special Session on Forecasting, March 26<sup>th</sup>, 2018
- University of Warwick Conference on Fiscal Policy, March 19<sup>th</sup> – 21<sup>st</sup>, 2018
- 3rd Oxford, Federal Reserve Bank of New York Monetary Economics Conference, “Keynesian Economics without the Phillips Curve”, Exeter College Oxford, September 27<sup>th</sup> – 28<sup>th</sup>, 2017
- Swiss National Bank Conference on New perspectives on the role, instruments and effects of monetary policy, “The Theory of Unconventional Monetary Policy”, Zurich, Switzerland, 23<sup>rd</sup> – 24<sup>th</sup>, September 2016
- Columbia University Conference, “Animal Spirits in a Monetary Economy”, May 29<sup>th</sup>, 2016

### **Presentations at Central Banks**

- Bundesbank, (online presentation) March 22<sup>nd</sup>, 2022.
- Czech Central Bank, presentation at the 100<sup>th</sup> anniversary conference on the introduction of the Koruna “The Future of Monetary Policy: What can we see as the dust has settled? May 16<sup>th</sup> – 17<sup>th</sup> 2019.
- Central Bank of Hungary, May 27<sup>th</sup>, 2018
- European Central Bank, Conference in Honour of Vítor Constâncio, May 16<sup>th</sup> – 17<sup>th</sup>, 2018
- European Central Bank, November 27<sup>th</sup>, 2017
- Bank of Spain, Madrid Spain, November 16<sup>th</sup>, 2016
- Bank of England, London England, March 24<sup>th</sup>, 2015

## **Additional Professional Activities**

### **Training Courses**

- Lecturer at the 2019 Axel Leijonhufvud Trento Summer School, June 10<sup>th</sup> – 11<sup>th</sup> 2019
- Lecturer at Study Center, Gerzensee Switzerland, Advanced Courses in Economics for Doctoral Students and Faculty Members, September 4<sup>th</sup> – 8<sup>th</sup> 2017
- Lecturer at the Centre for Central Bank Studies, Bank of England, December 2015
- Lecturer at the Centre for Central Bank Studies, Bank of England, March 2015
- Lecturer for IMF Training Program, Washington, USA, June 2014
- Lecturer for Centre for Central Bank Studies, Bank of England, London, UK, April 2013
- Lecturer for IMF Training Program, Washington, USA, November 2012

### **Central Bank Positions**

- Research Advisor, Bank of England, 2017 – 2022
- Senior Houlton-Norman Fellow, Bank of England, January – December 2013
- Research Scholar, Federal Reserve Bank of San Francisco, 2012 – 2018
- Research Fellow, Hong Kong Institute for Monetary Research, 2012
- Consultant, Federal Reserve Bank of Atlanta, 2006 – 2011
- Consultant, European Central Bank, 2000 – 2006

### **Scientific Advisory Boards and Funding Panels**

- Management Board Member, ESRC Rebuilding Macroeconomics Network Plus. Located at NIESR.
- Research Hub Leader: Why are Economies Unstable? ESRC Rebuilding Macroeconomics Network Plus 2018 – 2021
- Scientific Advisory Panel, Agence Nationale de la Recherche, Panel Member, Paris France, 2008
- Marie Curie Awards: European Commission, Panel Member, Brussels, Belgium, 2005, 2006
- Economic and Social Research Council, Panel Member, London, UK, 2000

### **Editorial Positions**

- Advisory Editor, New Zealand Economic Papers, 2009 – Present
- Editor, International Journal of Economic Theory, 2004 – 2017
- Associate Editor, Macroeconomic Dynamics, 1997 – Present
- Associate Editor, Journal of Public Economic Theory, 2003 – 2008
- Associate Editor, Economics Bulletin, 2003 – 2008
- Associate Editor, Journal of Economic Growth, 1998 – 2001

### **Academic Refereeing**

Referee for: American Economic Review, Austrian Science Foundation, Econometrica, Berkeley Electronic Journals, Canadian Journal of Economics, Economic Journal, Economics Letters, Economic Theory, European Economic Review, Journal of Economic Dynamics and Control, Journal of Monetary Economics, Journal of Economic Theory, Journal of Political Economy, Journal of Public Economic Theory, Macroeconomic Dynamics, Metroeconomica, MIT Press, National Science Foundation, Oxford Review of Economic Policy, Portuguese Economic Journal, Princeton Academic Press, Quarterly Journal of Economics, Review of Economic Studies, Review of Economic Dynamics, Review of Economics and Statistics, Scandinavian Journal, Southern Economic Journal

## Awards and Fellowships

- Festschrift in honour of Professor Roger Farmer, *International Journal of Economic Theory*, 15(1) 2019
- Co-Leader of the Rebuilding Macroeconomics Instability Hub, 2018 – 2020
- Co-Winner of the 2013 Maurice Allais Prize in Economic Science
- Houblon-Norman Senior Fellowship, Bank of England, January – December 2013
- Research Associate, National Bureau of Economic Research
- Research Fellow, Centre for Economic Policy Research
- Warren C. Scoville Distinguished Teaching Award, UCLA
- Fellow, Econometrics Society, 2003 – Present
- University of Helsinki Medal, 2000 (In Recognition of Work on Self-Fulfilling Prophecies)
- Fellow Commoner, Churchill College Cambridge
- National Science Foundation Grants, 1988-1990, 1996-1999, 2004-2007, 2007-2010
- Social Science and Humanities Research Council of Canada, Postdoctoral Fellowship: 1982 -1983
- Research Associate, Institute for Policy Analysis, Toronto, 1981 – 1983
- Cobden Prize, Manchester University, 1976

## Visiting Positions

- Visiting Professor, University of Warwick, U.K., 2016
- Erskine Fellow, University of Canterbury, New Zealand, 2003
- Visiting Professor, Innocenzo Gasparini Institute, 1995
- Visiting Research Scholar, Churchill College Cambridge, 1988, 1991
- Visiting Research Scholar, London School of Economics, 1983

## Books

- *Prosperity for All: How to Prevent Financial Crises*, Oxford University Press, Oxford, January 2017, paperback edition 2018.
- *Expectations Employment and Prices*, Oxford University Press, Oxford, March 2010
- *How the Economy Works: Confidence, Crashes and Self-Fulfilling Prophecies*, Oxford University Press, Oxford, April 2010, 1<sup>st</sup> Hungarian Edition, 2012, 1<sup>st</sup> Chinese Edition, 2013, 1<sup>st</sup> paperback edition, 2014, Audio Book, 2015, Vietnamese Edition, 2015, Turkish Edition, 2018 (forthcoming)
- *Macroeconomics*, Southwestern College Publishing, New York and London, 2<sup>nd</sup> edition, July 2001, 1<sup>st</sup> Edition, December 1999, 1<sup>st</sup> Italian edition, July 2001, 1<sup>st</sup> Chinese edition, December 2002
- *The Macroeconomics of Self-Fulfilling Prophecies*, MIT Press, Boston MA, 2<sup>nd</sup> edition 1998, 1<sup>st</sup> edition 1993

## Edited Books

- *Macroeconomics in the Small and the Large* (Editor) Edward Elgar, London, 2009
- *Monetary Policy in our Times*, (Co-editor), MIT Press, Cambridge MA 1985

## Book Chapters and Book Reviews

- “The Future of Macroeconomics”, A Discussion of a paper by John Muellbauer, in *The Future of Central Banking, a Festschrift in honour of Vítor Constâncio*, December 2018, European Central Bank, pages (46-53).

- “Animal Spirits, Persistent Unemployment and the Belief Function”, Chapter 7, in *Rethinking Expectations: The Way Forward for Macroeconomics*, Roman Frydman and Edmund Phelps eds, Princeton University Press, 2013
- “Teaching Macroeconomics.” Chapter 15 in *What's the Use of Economics? Teaching the Dismal Science after the Crisis*, Diane Coyle, ed. London Publishing Partnership 2012
- “Old Keynesian Economics”, in *Macroeconomics in the Small and the Large*, Roger E. A Farmer ed., Edward Elgar, London, 2009
- “Animal Spirits: How Human Psychology Drives the Economy, and Why it Matters for Global Capitalism”, by George A. Akerlof and Robert J. Shiller, *Economic Record*, vol. 85 no. 270, pp. 357-369, 2009
- “Animal Spirits” entry in *The New Palgrave Dictionary of Economics*, 2nd ed., L. Blume and S. Durlauf, ed., Palgrave MacMillan, 2008
- “Old World Econometrics and New World Theory” in *Post Walrasian Macroeconomics: Beyond the Dynamic Stochastic General Equilibrium Model*, David Colander, ed., Cambridge University Press, 2006
- “Business Cycle Theory” by Lutz G. Arnold, *Zeitschrift für Nationalökonomie*, vol. 80 no. 3, pp. 278 -280, 2003
- “Assessing Rational Expectations” by Roger Guesnerie, *Journal of Economic Literature*, pp. 218 -219, March 2003
- “Recursive Macroeconomic Theory” by Lars Ljungqvist and Thomas J. Sargent, *Journal of Economic Literature*, 2002
- “Indeterminacy and Sunspots in Macroeconomics”, joint with Jess Benhabib, in *The Handbook of Macroeconomics*, John Taylor and Michael Woodford, eds., North Holland, 1999
- “AIL Theory and the Ailing Phillips Curve: a Contract Based Approach to Aggregate Supply,” in *Asymmetric Information, Corporate Finance and Investment*, R. Glenn Hubbard, ed., University of Chicago Press, 1990
- Essays in Economic Dynamics by R.M. Goodwin, *Canadian Journal of Economics*, vol. 41 no. 4, pp. 747-749 1983

### Published Research Articles in Academic Journals

- “Self-Fulfilling Prophecies, Quasi Non-Ergodicity & Wealth Inequality”, Joint with Jean-Philippe Bouchaud, *Journal of Political Economy*, 131(4) pages 947—993 April 2023
- “A Sunspot Based Theory of Unconventional Monetary Policy”, joint with Pawel Zabczyk, *Macroeconomic Dynamics* 26(1) pages 186 – 217 January 2022
- “Some International Evidence for Macroeconomics without the Phillips Curve”, with Giovanni Nicolò, *The Manchester School*, 89(51) pages 1 – 22 September 2021
- “The Importance of Beliefs in Shaping Outcomes”, *Oxford Review of Economic Policy*, 36(3), pages 675 –711, January 2021
- “The Indeterminacy School in Macroeconomics”, *Oxford Research Encyclopedia of Economics and Finance*, 30<sup>th</sup> April 2020, <https://doi.org/10.1093/acrefore/9780190625979.013.511>
- “Animal Spirits in a Monetary Economy”, joint with Konstantin Platonov, *European Economic Review*, 115, pages 60 – 77 June 2019.
- The Future of Macroeconomics, A Discussion of a paper by John Muellbauer, in *The Future of Central Banking, a Festschrift in honour of Vítor Constâncio*, European Central Bank, pages 46-53, 2018.
- “The Household Fallacy”, joint with Pawel Zabczyk, *Economics Letters*, 169, pages 83—86, 2018.



- “Pricing Assets in a Perpetual Youth Model”, *Review of Economic Dynamics*, 30, pages 106 – 124, 2018
- “The Role of Financial Policy”, *Review of Keynesian Economics*, 6(4), pages 446-460, 2018.
- “Keynesian Economics without the Phillips Curve”, joint with Giovanni Nicolò, *Journal of Economic Dynamics and Control*, 89, pages 137 – 150, 2018
- “The End of Alchemy; by Mervyn King”, a Review Essay, *Journal of Economic Literature*, 56(3), pages 1102-1118, 2018.
- “Unwinding, a Tale of Corridors and Floors”, *National Institute Economic Review*, 241(1), pp R70 – R73, 2017
- “Post Keynesian Dynamic Stochastic General Equilibrium Theory”, *European Journal of Economics and Economic Policies*, 14(2) pp 173—185, 2017
- “The Evolution of Endogenous Business Cycles”, *Macroeconomic Dynamics*, 20 pp. 554 – 557, 2016
- “The Stock Market Crash Really Did Cause the Great Recession”, *Oxford Bulletin of Economics and Statistics*, 77(5) 617—633, October 2015
- “Solving and Estimating Indeterminate DSGE Models”, joint with Vadim Khramov, and Giovanni Nicolò, *Journal of Economic Dynamics and Control*, 54, pp. 17—36, May 2015
- “Financial Stability and the Role of the Financial Stability Committee”, *The Manchester School* 82, S1 September 2014 pp. 35-43
- “The Natural Rate Hypothesis: An Idea Past Its Sell-By Date”, Bank of England *Quarterly Bulletin*, Autumn 2013 September Q3, pages 244-256
- “Qualitative Easing: A New Tool for the Stabilisation of Financial Markets”, The 2013 John Flemming Lecture, *Bank of England Quarterly Bulletin*, December Q4, pages 405-413
- “Animal Spirits, Financial Crises and Persistent Unemployment”, *Economic Journal* vol. 123 no. 568, pp. 317-340, 2013
- “The Effect of Conventional and Unconventional Monetary Policy Rules on Inflation Expectations: Theory and Evidence”, *Oxford Review of Economic Policy* vol. 28, no. 4, pp. 622-639, 2012
- “The Stock Market Crash of 2008 Caused the Great Recession: Theory and Evidence”, Paper prepared for a Plenary Address to the 2012 meeting of the Society for Computational Economics *Journal of Economic Dynamics and Control*, vol. 36, pp 696-707, 2012
- “Confidence, Crashes and Animal Spirits”, *Economic Journal*, vol. 122, pp 155-172, 2012
- “Does Fiscal Policy Matter? Blinder and Solow Revisited”, joint with Dmitry Plotnikov, *Macroeconomic Dynamics*, vol. 16, Supplement 1, pp. 149-166, 2012
- “Minimal State Variable Solutions to Markov-Switching Rational Expectations Models”, joint with Daniel F. Waggoner and Tao Zha. *Journal of Economic Dynamics and Control* vo. 35, pp 2150-2166, 2011
- “Debt Deficits and Finite Horizons, the Stochastic Case”, (joint with Carine Nourry and Alain Venditti), *Economics Letters*, vol. 111, pp. 47-49, 2011
- “How to Reduce Unemployment: A New Policy Proposal”, *Journal of Monetary Economics: Carnegie Rochester Conference Series on Public Policy: Fiscal Policy in an Era of Unprecedented Budget Deficits*, vol. 57, no. 5, 2010
- "Macroeconomics for the 21st Century: Full Employment as a Policy Goal", *National Institute Economic Review*, no. 211, pp. R45-2R50, 2010

- “Generalizing the Taylor Principle: A Comment”, joint with Daniel F. Waggoner and Tao Zha, *American Economic Review*, vol. 100, no. 1, pp. 608-617, 2010
- “Understanding Markov Switching Rational Expectations Models” joint with Dan Waggoner and Tao Zha, *Journal of Economic Theory*, vol. 144, pp. 1849-1867, 2009
- “Indeterminacy in a Forward-Looking Regime Switching Model”, joint with Daniel F. Waggoner and Tao Zha, *International Journal of Economic Theory*, vol. 5, no. 1, pp. 69-84, 2009
- “Introduction to Special Issue in Honour of Jess Benhabib”, joint with Kazuo Nishimura, *International Journal of Economic Theory*, vo. 5, pp. 1-7, 2009
- “Aggregate Demand and Supply”, *International Journal of Economic Theory*, vol. 4, pp 77-93, 2008
- “Factor Analysis in a New Keynesian Model”, joint with Andreas Beyer, Jerome Henry and Massimiliano Marcellino, *Econometrics Journal*, vol. 11, pp 271-286, 2008
- “On the Indeterminacy of Determinacy and Indeterminacy, Comments on ‘Testing for Indeterminacy’ by Thomas Lubik and Frank Schorfheide”, joint with Andreas Beyer, *American Economic Review*, vol. 97, no. 1, pp. 524-529, 2007
- “What We Don't Know About The Monetary Transmission Mechanism and why we don't Know It”, joint with Andreas Beyer. *Macroeconomic Dynamics*, vol. 12 S1 pp. 60-74, 2008
- “Natural Rate Doubts”, joint with Andreas Beyer, *Journal of Economic Dynamics and Control*, vol. 31, pp. 797-825, 2007
- “Economic Growth in an Interdependent World Economy”, joint with Amartya Lahiri, *Economic Journal*, vol. 116, pp. 969-990, 2006
- “Recursive Preferences and Balanced Growth”, joint with Amartya Lahiri, *Journal of Economic Theory*, vol. 125, no. 1, pp. 61-77, 2006
- “A Two-Country Model of Endogenous Growth”, joint with Amartya Lahiri, *Review of Economic Dynamics*, vol. 8, no. 1, pp. 68-88, 2005
- “Why Does Data Reject the Lucas Critique?” *Annales d'économie et de statistique* special issue on “The Econometrics of Policy Evaluation”, pp. 67-68. (This paper combines two working papers, “Learning and Macroeconomics” and “Rational Inertia”), 2003
- “The Monetary Transmission Mechanism”, joint with Jess Benhabib, *Review of Economic Dynamics* vol. 3, pp 523-550, 2000
- “Indeterminacy with Non-Separable Utility”, joint with Rosalind Bennett, *Journal of Economic Theory* vol. 93, 118-143, 2000
- “Two New Keynesian Theories of Sticky Prices”, *Macroeconomic Dynamics*, vo. 4, pp. 41 - 34, (Colin Clarke invited Lecture for the Australasian meetings of the Econometric Society), 2000
- “Reply to: Analyzing Indeterminacies in a Real Business Cycle Model with Money: by Kiril A. Sossounov”, *Journal of Money Credit and Banking*, vol. 32, no. 2, 2000
- “Money in a Real Business Cycle Model”, *Journal of Money Credit and Banking*, vol. 29, no. 4, Part 2, pp. 568-611, 1997
- “Self-Fulfilling Prophecies and the Business Cycle”, co-authored with Michael Woodford. *Macroeconomic Dynamics*, vol. 1 no. 4, 740-769, 1997
- “A Theory of Business Cycles”, *Finnish Economic Papers* vol. 9, no. 2, pp. 91-109, 1996
- “Indeterminacies and Sector Specific Externalities”, co-authored with Jess Benhabib, *Journal of Monetary Economics*, vol. 37, no. 3, pp. 421-444, 1996
- “The Econometrics of Indeterminacy”, joint with Jang Ting Guo, *The Carnegie Rochester Conference Series on Public Policy*, vol. 43, pp. 225-272, 1995



- “Real Business Cycles and the Animal Spirits Hypothesis,” co-authored with Jang Ting Guo *Journal of Economic Theory*, vol. 63 no. 1, 42-72, 1994
- “Indeterminacy and Increasing Returns”, co-authored with Jess Benhabib, *Journal of Economic Theory*, vol. 63, no. 1, pp. 19-41, 1994
- “Testing the Lucas Critique: a Review: Comment”. *Econometric Reviews*, vol. 11, no. 3, pp. 265 - 306, 1992, Reprinted in: *The Legacy of Robert E. Lucas Jr.* Kevin Hoover, ed. Edward Elgar, vol. 2, no. 26, 1999
- “Nominal Price Stickiness as a Rational Expectations Equilibrium,” *Journal of Economic Dynamics and Control*, vol. 16, pp. 317-337, 1992
- “Sticky Prices,” *Economic Journal*, vol. 101, no. 409, 1369-1379, 1991
- “The Lucas Critique, Policy Invariance and Multiple Equilibria” *Review of Economic Studies*, vol. 58, pp. 321-323, 1991
- “RINCE Preferences,” *Quarterly Journal of Economics*, vol. 105, no. 1, pp. 43-60, 1990
- “What is a Liquidity Crisis,” *Journal of Economic Theory*, vol. 46, no. 1, pp. 1-15, 1988
- “Money and Contracts,” *Review of Economic Studies*, vol. 55, pp 431-446, 1988
- “Profecías que se Autorrealizan y el Ciclo Económico,” (Spanish Translation of “Self-Fulfilling Prophecies and the Business Cycle,” cited above), co-authored with Michael Woodford, *Cuadernos Economicos de ICE*, vol. 35, no. 1, pp 129-160, 1987.
- “The Role of Options in the Resolution of Agency Problems,” co-authored with Ralph A. Winter, *The Journal of Finance*, vol. 41, no. 5, pp. 1157-1170, 1986
- “Deficits and Cycles,” *Journal of Economic Theory*, vol. 40, no. 1, pp. 77-88, 1986
- “Implicit Contracts with Asymmetric Information and Bankruptcy; the Effect of Interest Rates on Layoffs,” *Review of Economic Studies*, vol. 52, pp. 427-442, 1985
- “Bursting Bubbles: A Note on the Rationality of Hyperinflation in Optimizing Models,” *Journal of Monetary Economics*, vol. 14, pp. 29-35, 1984
- “A New Theory of Aggregate Supply,” *American Economic Review*, vol. 74, no. 5, pp. 920-929, 1984
- “Unemployment, Bankruptcy and Asymmetric Information,” *The Manchester School of Economic and Social Studies*, vol. 52, no. 3, pp. 284-291, 1984

## Working Papers

- “Zoomers and Boomers: Asset Prices and Intergenerational Inequality”, joint with Leland E. Farmer. CEPR Discussion Paper 17594, and NBER working paper 30419.
- “Monetary and Fiscal Policy when People have Finite Lives”, joint with Pawel Zabczyk, CEPR Discussion Paper 13432, and NBER Working Paper 25445.

## Older Pieces

- “The Inefficient Markets Hypothesis: Why Financial Markets Do Not Work Well in the Real World”, joint with Carine Nourry and Alain Venditti, NBER working paper #18647 and CEPR discussion paper 9283, December 2012.
- “A method to generate structural impulse-responses for measuring the effects of shocks in structural macro models”, joint with Andreas Beyer, ECB working paper #586, February 2006
- “Shooting the Auctioneer”, Joint with Andrew Hollenhorst, NBER WP 12584, August 2006
- “Business Cycles with Heterogeneous Agents”, UCLA mimeo, May 2002.
- “Fiscal Policy, Equity Premia and Heterogeneous Agents”, UCLA mimeo, May 2002.

- “Dynasty: A Simple Stochastic Growth Model”, UCLA Department of Economics Working Paper #598, August 1990.

## Op Ed Pieces

### **Roger Farmer’s Economic Window:**

Voted one of Top 100 blogs by Intelligent Economist 2016, 2017, 2018, 2019, 2020, 2021

Voted one of Top 100 blogs by Focus Economics 2016, 2017, 2018

- Series of posts January 2014 – Present

### **Monday’s Macro Memo with Roger Farmer (NIESR blog)**

- Series of posts August 2017 – December 2017

### **The Guardian**

- Will Americans ever vote for a far-reaching wealth tax? October 20<sup>th</sup>, 2014
- “No More Boom and Bust: The Financial Policy Committee Has Time on its Side, August 12<sup>th</sup>, 2014

### **The Financial Times**

- “A Sovereign Wealth Fund Can Save the UK from Market Meltdown”, *Financial Times*, July 18<sup>th</sup>, 2013
- “Confessions of a Keynesian Heretic”, *Financial Times*, March 31<sup>st</sup>, 2013
- “Central banks should do much more”, *Financial Times*, May 8<sup>th</sup>, 2012
- “Don’t Let Banks Gamble with Taxpayer Money”, *Financial Times*, April 21<sup>st</sup>, 2011
- “How to Raise Interest Rates and Lower Unemployment at the Same Time”, *Financial Times*, April 10<sup>th</sup>, 2011
- “How to Restore Confidence in the US Economy Without Inflating a New Asset Market Bubble”, *Financial Times*, November 15<sup>th</sup>, 2010
- “We Need More Quantitative Easing to Prevent Another Great Depression”, *Financial Times*, August 25<sup>th</sup>, 2010
- “We Need More Quantitative Easing to Create Jobs”, *Financial Times*, August 18<sup>th</sup> 2010
- “A History Lesson from Lombard Street for Wall Street”, *Financial Times*, April 8<sup>th</sup> 2010
- “The Stimulus Plan, Unemployment and Economic Theory: Why I Don’t Believe In Fairies”, *Financial Times*, January 28<sup>th</sup> 2010
- “Don’t Give Up On Quantitative Easing: We Can Have Our Cake and Eat It Too”, *Financial Times*, October 16<sup>th</sup> 2009
- “The Great Recession and the Coming Jobless Recovery”, *Financial Times*, August 6<sup>th</sup>, 2009
- “Why Keynes Was Right and Wrong and Why It Matters”, *Financial Times*, May 27<sup>th</sup>, 2009
- “Bah Humbug: Stagflation is Just Around the Corner”, *Financial Times*, April 7<sup>th</sup>, 2009
- “How to Fix the Banks”, *Financial Times*, February 9<sup>th</sup>, 2009
- “Monetary Policy for the 21<sup>st</sup> Century”, *Financial Times*, January 11<sup>th</sup>, 2009
- “How to Prevent the Great Depression of 2009”, *Financial Times*, December 30<sup>th</sup>, 2008

### **Project Syndicate**

- “Secular Stagnation Revisited”, September 4<sup>th</sup>, 2018

- “Equality for All?”, August 9<sup>th</sup>, 2018
- “Taxing the Intangible Economy”, July 11<sup>th</sup>, 2018
- “The Fear Factor”, *Project Syndicate*, September 16<sup>th</sup>, 2011
- “How to Bail out Good Banks and Let Bad Banks Fail”, *Project Syndicate*, June 24<sup>th</sup>, 2010

### **Vox CEPR’s Policy Portal**

- “Why Unconventional Monetary Policy Works in Theory”, *Vox*, 16<sup>th</sup> October 2016 (with Pawel Zabczyk)
- “Reinventing IS-LM to Explain Secular Stagnation”, *Vox*, 16<sup>th</sup> September 2016 (with Konstantin Platonov)
- “Why Financial Markets are Inefficient”, *VoxEU*, January 22<sup>nd</sup>, 2013
- “Does fiscal policy matter? Is there a better way to reduce unemployment?”, *VoxEU* September 5<sup>th</sup>, 2011 (with Dmitry Plotnikov)
- “Market psychology, high unemployment and rational bubbles”, *VoxEU* August 18<sup>th</sup>, 2011
- “Macroeconomics for the 21st Century: Part 2, Policy”, *VoxEU* February 28<sup>th</sup>, 2010
- “Macroeconomics for the 21st Century: Part 1, Theory”, *VoxEU* February 27<sup>th</sup>, 2010
- “Farewell to the Natural Rate: Why Unemployment Persists”, *VoxEU* January 6<sup>th</sup>, 2010
- “The Great Recession Ended in May of 2009” *VoxEU* October 5<sup>th</sup>, 2009
- “What Keynes Should Have Said”, *VoxEU* February 4<sup>th</sup>, 2009

### **Other Selected Op Ed Pieces**

- “How the Hand of State Can Steady the Market”, *Financial World*, April – May 2015
- “How Effective is Fiscal Policy?”, Guest Post on *Crooked Timber*, January 8<sup>th</sup>, 2013
- “Equilibria Unique and Not So Unique”, Guest Post on *Noahpinion*, April 18<sup>th</sup>, 2012
- “Why the Fed Should Buy Stocks”, *Investment Dealers' Digest* June 11<sup>th</sup>, 2010
- “Understanding Economic Policy through the Lens of History”, *History Now*, Issue 24, June 2010
- “Business Cycles”, *Jobs and Capital* - Milken Institute for Jobs and Capital Formation Summer 1994

### **Invited Popular Lectures and Talks**

- Bristol Festival of Ideas, November 20<sup>th</sup> 2019
- “Prosperity for All”, UCLA Law School, April 9<sup>th</sup>, 2018
- “The Future of Monetary Policy”, Navigating 2018, Redburn Economics and Strategy Conference, Claridges Hotel London, January 17<sup>th</sup>, 2018
- “Prosperity for All”, Institute for Policy Research, University of Bath, November 22<sup>nd</sup>, 2016.
- “The Bank of England’s Remit”, Roundtable, Queen Mary College, London, UK, September 11<sup>th</sup> – 13<sup>th</sup>, 2013
- “The End of the Recession”, CREI, Barcelona, Policy Roundtable, Barcelona, Spain, June 2013
- “Between Keynes and Hayek: A Policy Proposal to End this Recession”, Claremont Graduate University, Tuesday Lunch Talk, Claremont, USA, October 16<sup>th</sup>, 2012
- “The Future of Quantitative Easing and the Outlook for the U.S. Economy” California Hedge Fund Association, Beverly Hilton February 28<sup>th</sup>, Beverly Hills, USA, 2012
- “How to Prevent Financial Crises and Cure the Unemployment Problem” Global Security Seminar, UCLA, Los Angeles USA, December 15<sup>th</sup>, 2011

- “How to Solve the Unemployment Problem: Views from the Left, Right and Center”, UCLA Schoenberg Music Building, Jan Popper Theatre, Los Angeles USA, November 8<sup>th</sup>, 2011
- “Follow the Money: Looking at the Economic Crisis”, Los Angeles Times Festival of Books, University of Southern California, (USC), Los Angeles, USA, May 1<sup>st</sup>, 2011
- “Reacting to The Financial Crisis: A New Paradigm in Economic Thinking”, Financial Planning Association of Los Angeles, Wednesday April 20<sup>th</sup>, 2011 The Olympic Collection, 11301 West Olympic Boulevard, Los Angeles, USA
- “Quantitative Easing”, UCLA Extension, Beyond the Headlines, Westwood USA, October 10<sup>th</sup>, 2010
- “Looking Ahead: Economic Forecast of the Distressed Investing Industry”, Presentation to the Distressed Investing Conference and Turnaround Awards Gala, Palm Beach Florida, USA, March 22<sup>nd</sup>, 2010
- “How the Economy Works: Confidence Crashes and Self-Fulfilling Prophecies”, Jacob Marschak Interdisciplinary Colloquium on Mathematics in the Behavioral Sciences at UCLA, Los Angeles, USA, December 3<sup>rd</sup>, 2010
- “How the Economy Works: Confidence Crashes and Self-Fulfilling Prophecies”, HSBC, New York, USA, July 29<sup>th</sup>, 2010
- “How the Economy Works: Confidence Crashes and Self-Fulfilling Prophecies”, The Bryant Park Non-Fiction Series, *Word for Word Université*, New York, USA, July 28<sup>th</sup>, 2010
- “How the Economy Works: Confidence Crashes and Self-Fulfilling Prophecies”, The Skeptics Distinguished Lecture Series at Caltech, (Skeptics Society), Pasadena, USA, Sunday May 2<sup>nd</sup>, 2010
- “How the Economy Works: Confidence Crashes and Self-Fulfilling Prophecies”, The Carnegie Council, Manhattan, New York, USA, Thursday, April 28<sup>th</sup>, 2010
- “How the Economy Works: Confidence Crashes and Self-Fulfilling Prophecies”, The New York Public Library, New York, UA, Wednesday, April 27<sup>th</sup>, 2010
- “How the Economy Works: Confidence Crashes and Self-Fulfilling Prophecies”, Los Angeles Times Festival of Books, University of California Los Angeles, Westwood, USA, April 25<sup>th</sup>, 2010
- “How the Economy Works: Confidence Crashes and Self-Fulfilling Prophecies”, UCLA Extension, Beyond the Headlines, Westwood, USA, April 13<sup>th</sup>, 2010
- “How the Economy Works: Confidence Crashes and Self-Fulfilling Prophecies”, Pepperdine University Distinguished Speaker Series, Malibu, USA, March 16<sup>th</sup>, 2010
- “The 2008 Financial Crisis”. Presentation to the *Advertising Specialty Institute*, Carlsbad USA, November 2<sup>nd</sup>, 2009
- “The Academic Scribblers”. Presentation to the UCLA workshop for high school teachers of history and geography, "Crisis and Response: An Economic View of Current World Events" UCLA, Los Angeles USA, July 23<sup>rd</sup>, 2009
- “How to Restore Confidence to the Markets”. Presentation to the Los Angeles Chapter of the *Association for Corporate Growth*, Regency Club, Westwood, USA, May 20<sup>th</sup>, 2009