

John H. Cochrane

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Education:

1979-1985: University of California, Berkeley. Ph.D. in Economics, awarded June 1986
1975-1979: MIT. S.B. in Physics awarded June 1979

Employment:

2015 – now: Rose-Marie and Jack Anderson Senior Fellow, Hoover Institution, Stanford University.
1994 – 2015: University of Chicago Booth School of Business. AQR Capital Management Distinguished Service Professor of Finance.
2000 - 2001: UCLA, Anderson Graduate School of Management. Visiting Professor of Finance.
1985 – 1994: University of Chicago Department of Economics. Assistant and Associate Professor.
1991 – 1992: University of Chicago, Graduate School of Business. Visiting Associate Professor.
1982 – 1983: Council of Economic Advisers. Junior Staff Economist for Macroeconomics.

Current Affiliations and Professional Activities:

2016-: Professor of Finance and Economics (by Courtesy), Stanford GSB
2015-: Distinguished Research Fellow, Becker-Friedman Institute, University of Chicago
2015-: Distinguished Senior Fellow, Booth School of Business, University of Chicago
2015-: Senior Fellow, SIEPR, Stanford University
2009-: Adjunct Scholar, CATO institute
2007-: Editorial Board, American Economic Journal: Macroeconomics
1998-: NBER Research Associate

Past Affiliations and Professional Activities

2012 - 2015: Senior Fellow, (nonresident) Hoover Institution, Stanford University
2012 - 2015: Co-director, Fama-Miller Center
2001 - 2015: CRSP board of directors
2010 - 2013: Academic Advisory Board, Kepos Capital Management
2009 - 2010: President, American Finance Association

2008 - 2009: Vice President, President elect and program chair, American Finance Association
2005 - 2008: TIAA-CREF Fellow
1999 - 2007: Director, NBER Asset Pricing Program
2003 - 2006: American Finance Association Board of Directors
1998 - 2003: Editor, Journal of Political Economy
1995 - 2001: Consultant, Research Department, Federal Reserve Bank of Chicago
1995 - 1998: Associate Editor, Journal of Business
1995 - 1997: Associate Editor, Journal of Monetary Economics
1988 - 1994: Associate Editor, Journal of Economic Dynamics and Control
1991 - 1994: Board of Editors, Journal of Applied Econometrics
1992 - 1994: Associate Editor, Journal of Money Credit and Banking
1995 - 1998: Foreign Editor, Review of Economics Studies
1994 - 1999: Editorial Board, Federal Reserve Bank of New York Economic Policy Review
1988 - 1992: National Opinion Research Center Research Associate
1988 - 1994: National Bureau of Economic Research Faculty Research Fellow.
1988-1990, 1991-1993, 1994-1996, 1997-2001, 2002-: National Science Foundation grants
1990, 1992: (Summer) Hoover Institution, Visiting scholar

Honors and Awards:

1999 TIAA-CREF Institute Paul A. Samuelson Award, Certificate of Excellence for “By Force of Habit”
2000 Inquire / Q-group scroll prize
2001 TIAA-CREF Institute Paul A. Samuelson Award for *Asset Pricing*
2001 Q group/Inquire prize for practical potential
2001 Fellow of the Econometric Society
2003 Chookaszian Endowed Risk Management Prize
2004 Faculty excellence award (teaching award voted by MBA students).
2006 Fama/DFA second prize, best Journal of Financial Economics paper, for “The Risk and Return of Venture Capital”
2011 Fellow, American Finance Association
2012 Guggenheim Fellowship
2013 McKinsey Award for Outstanding Teaching
2014 Honorary Doctorate, University of St. Gallen

Association Service

2007: Frisch Award committee, Econometric Society.
2004, 2005: TIAA-CREF Samuelson Award Committee
2001: American Finance Association nominating committee
1997 Organized AEA macroeconomics sessions for 1998 meetings
1993, 1994: Western Finance Association program committee
1994 Econometric Society Program committee

Courses Taught:

Undergraduate: Microeconomics, Econometrics, Finance; 1st Year Ph.D. Macroeconomics, Econometrics, Time-series Econometrics; 2nd Year Ph.D. Macroeconomics, Monetary economics, Finance theory (435/35904); Empirical finance topics (526/437/35907); MBA: Investments (332/35100), Advanced investments (432, 35150); Online: Asset Pricing part I and part II (Coursera)

Publications:

(Most papers are available on my [website](#). The website also has unpublished appendices, data, and programs for many papers, as well as slides, talks, and unpublished comments.)

[Stepping on a Rake: the Fiscal Theory of Monetary Policy](#). 2018. *European Economic Review* 101, 354-375.

[Law and the Regulatory State](#). 2017. In Thomas W. Gilligan, Ed., *American Exceptionalism in a New Era*, Hoover Institution Press, p. 57-70.

[The New-Keynesian Liquidity Trap](#) December 2017 *Journal of Monetary Economics* 92, 47-63. <https://doi.org/10.1016/j.jmoneco.2017.09.003>.

[The Fama Portfolio](#). 2017. Tobias J. Moskowitz, coeditor. University of Chicago Press. Includes essays “Preface,” “Efficient Markets and Empirical Finance,” “Risk and Return,” and “Conclusion: Our Colleague,” joint with Moskowitz, and “Return Forecasts and Time Varying Risk Premiums” written alone.

[Michelson-Morley, Fisher, and Occam: The Radical Implications of Stable Quiet Inflation at the Zero Bound](#). June 2017. Forthcoming, *NBER Macroeconomics Annual*. (Supersedes “Do Higher Interest Rates Raise or Lower Inflation?” October 16 2015.)

[Macro-Finance](#) 2017. *Review of Finance* 21 (3): 945-985. <https://doi.org/10.1093/rof/rfx010>

[Central Bank Governance & Oversight Reform](#) 2016, John H. Cochrane and John B. Taylor Eds. Stanford: Hoover Institution Press.

[A New Structure For U. S. Federal Debt](#) November 2015. In David Wessel, Ed., *The \$13 Trillion Question: Managing the U.S. Government's Debt*, pp. 91-146. Washington DC: Brookings Institution Press.

[How and why we care about inequality](#) November 2015 ([Link to chapter at Hoover](#); [all pdfs](#)) In *Inequality and Economic Policy: Essays in Honor of Gary Becker* edited by Tom Church, Christopher Miller, John B. Taylor. [Hoover Institution Press](#).

[The Fragile Benefits of Endowment Destruction](#). November 2015. *Journal of Political Economy* 123(5) 1214-1226. With John Y. Campbell. ([JSTOR / JPE Link](#).)

[After the ACA: Freeing the market for health care](#) 2015. In Anup Malani and Michael H. Schill, Eds. *The Future of Healthcare Reform in the United States*, p. 161-201, Chicago: University of Chicago Press. (First draft Oct 19 2012)

[Monetary Policy with Interest on Reserves](#) November 2014, *Journal of Economic Dynamics and Control* 49, 74–108. doi:10.1016/j.jedc.2014.09.003. [ScienceDirect link](#)

[Toward a run-free financial system](#) 2014, in *Across the Great Divide: New Perspectives on the Financial Crisis* (Martin Neil Baily and John B. Taylor, Editors, Stanford: Hoover Institution Press), 2014, p. 197-249.

[Challenges for Cost Benefit Analysis of Financial Regulation](#) *Journal of Legal Studies* 43, S63-S105 (November 2014).

[A Mean-Variance Benchmark for Intertemporal Portfolio Theory](#) February 2014 *Journal of Finance*, 69: 1–49. doi: 10.1111/jofi.12099 ([JF](#))

[Finance: Function Matters, not Size](#) May 2013 *Journal of Economic Perspectives* 27, 29–50. (Revision of “The Size of Finance” December 2012)

[Continuous-Time Linear Models](#) December 2012 *Foundations and Trends in Finance*: Vol. 6: No 3, pp 165-219. <http://dx.doi.org/10.1561/0500000003>

“[Inflation and Debt](#)” *National Affairs* 9 (Fall 2011) 56-78. ([html at National Affairs](#))

“[Determinacy and Identification with Taylor Rules](#)” June 2011. *Journal of Political Economy* 119, No. 3 (June 2011), pp. 565-615. (Online Appendix B at the [JPE](#) or on my [website](#).)

[Discount Rates: American Finance Association Presidential Address](#). *Journal of Finance*, 66, 1047-1108, August 2011.

[How Did Paul Krugman Get It So Wrong?](#) *Economic Affairs* 31(2): 36-40, June 2011 (Edited and published version of a 2009 [web posting](#))

[Understanding policy in the great recession: Some unpleasant fiscal arithmetic](#). *European Economic Review* 55, 2-30. (2011), <http://dx.doi.org/10.1016/j.eurocorev.2010.11.002> (First draft April 2009) Revision of NBER working paper 16087

[The Squam Lake Report: Fixing the Financial System](#). Princeton: Princeton University Press 2010. With Kenneth R. French, Martin N. Baily, John Y. Campbell, Douglas W. Diamond, Darrell Duffie, Anil K. Kashyap, Frederic S. Mishkin, Raghuram G. Rajan, David S. Scharfstein, Robert J. Shiller, Hyun Song Shin, Matthew J. Slaughter, Jeremy C. Stein, and Rene M. Stultz

[Lessons From the Financial Crisis](#) *Regulation* 32, 34-37 January 2010

[“Can Learnability Save New-Keynesian Models?”](#) *Journal of Monetary Economics* 56 (2009) 1109–1113 doi:10.1016/j.jmoneco.2009.10.012

["Health-Status Insurance: How Markets Can Provide Health Security."](#) CATO Institute *Policy Analysis* no. 633, Feb 2009.

[“Two Trees”](#) With Francis Longstaff and Pedro Santa-Clara, *Review of Financial Studies* 21(1) (2008) 347-385. Revision of NBER Working paper 10116 Nov 2003

[“The Dog That Did Not Bark: A Defense of Return Predictability,”](#) *Review of Financial Studies* 21(4) (2008) 1533-1575. Revision of NBER Working paper 12026 February 2006

[“International Risk Sharing is Better Than You Think, or Exchange Rates are Too Smooth”](#) with Michael Brandt and Pedro Santa Clara, *Journal of Monetary Economics* 53 (4) May 2006 671-698. Revision of NBER Working Paper 8404

[Financial Markets and the Real Economy](#) Volume 18 of the *International Library of Critical Writings in Financial Economics*, John H. Cochrane Ed., London: Edward Elgar. March 2006. Edited volume of collected articles

The introductory article to the above appears in three places, with slight differences. All are revisions of NBER Working paper 11193.

1. “Financial Markets and the Real Economy” Introductory article in the above, p. xi-lxix
2. [“Financial Markets and the Real Economy”](#) *Foundations and Trends in Finance* 1, 1-101, 2005. A slightly reworked version that reads better as a standalone paper.
3. [“Financial Markets and the Real Economy”](#) in Rajnish Mehra, Ed. *Handbook of the Equity Premium* Elsevier 2007, 237-325. Reworked again. Being last, this is the best one.

[“Bond Risk Premia”](#) with Monika Piazzesi, March 2005, *American Economic Review* 95:1, 138-160. Revision of NBER Working Paper 9178

[“Money as Stock,”](#) April 2005, *Journal of Monetary Economics* 52:3, 501-528. Revision of NBER Working Paper 7498 Feb 2000.

[“Liquidity, Trading and Asset Prices,”](#) NBER Asset Pricing Program Report, January 2005, NBER [Reporter](#)

[“The Risk and Return of Venture Capital”](#) *Journal of Financial Economics*, Volume 75, Issue 1, January 2005, Pages 3-52. Revision of NBER Working Paper 8066.

[Asset Pricing, Revised Edition](#) January 2004. First edition, January 2001 Princeton NJ: Princeton University Press.

- [“Equilibrium Asset Pricing and Discount Factors: Overview and Implications for Derivatives Valuation and Risk Management,”](#) in *Modern Risk Management: A History* London: Risk Books, 57-92. 2003 With Christopher Culp.
- [“Stock as Money: Convenience Yield and the Tech-Stock Bubble”](#) in William C. Hunter, George G. Kaufman and Michael Pomerleano, Eds., *Asset Price Bubbles* Cambridge: MIT Press 2003 (previously NBER working paper 8987)
- [“The Fed and Interest Rates – a High Frequency Identification”](#) 2002 *American Economic Review* 92, 90-95. With Monika Piazzesi (previously NBER WP 8839)
- [“Book Review. Peter M. Garber, Famous First Bubbles: The Fundamentals of Early Manias.”](#) *Journal of Political Economy* 109, (October 2001),1150-1154.
- [“Long Term Debt and Optimal Policy in the Fiscal Theory of the Price Level”](#) January 2001, *Econometrica* 69, 69-116.
- [“Explaining the Poor Performance of Consumption-Based Asset Pricing Models”](#), *Journal of Finance* 55,6 (December 2000): 2863-78 (Revision of NBER Working Paper 7237) With John Y. Campbell.
- [“Beyond Arbitrage: Good Deal Asset Price Bounds in Incomplete Markets”](#) *Journal of Political Economy* 108 (February 2000), 79-119. (Revision of NBER WP 5489 March 1996.) With Jesus Saa-Requejo [JSTOR](#)
- [“New Facts in Finance”](#) *Economic Perspectives* Federal Reserve Bank of Chicago 23 (3) 36-58. (1999) (Revision of NBER Working Paper 7169)
- [“Portfolio Advice for a Multifactor World”](#) *Economic Perspectives* Federal Reserve Bank of Chicago 23 (3) 59-78 (1999) (Revision of NBER Working Paper 7170)
- [“By Force of Habit: A Consumption-Based Explanation of Aggregate Stock Market Behavior”](#) *Journal of Political Economy*, 107, 205-251 (April 1999) (With John Y. Campbell) [JSTOR](#)
[Manuscript with extra appendices](#) Revision of [NBER working paper 4995](#), January 1995
- [“A Frictionless model of U.S. Inflation,”](#) in Ben S. Bernanke and Julio J. Rotemberg, eds., *NBER Macroeconomics Annual 1998* Cambridge MA: MIT press, p. 323-384.
- [“What do the VARs Mean? Measuring the Output Effects of Monetary Policy”](#) *Journal of Monetary Economics* 41:2 (April 1998) 277-300. (Revision of NBER WP 5154 June 1995) [JME](#)
- [“Where is the Market Going? Uncertain Facts and Novel Theories”](#) *Economic Perspectives* XXI: 6 (November/December 1997) Federal Reserve Bank of Chicago, also NBER Working paper 6207

- [“A Cross-Sectional Test of an Investment-Based Asset Pricing Model”](#) *Journal of Political Economy*, 104 (June 1996) 572-621. [JSTOR](#)
- [“Time-Consistent Health Insurance”](#) *Journal of Political Economy*, 103 (June 1995) 445-473. [JSTOR](#) Reprinted in Alexander Tabrrok, Ed., *Entrepreneurial Economics* Oxford University Press 2002
- [“Shocks”](#) *Carnegie-Rochester Conference Series on Public Policy* 41, (December 1994) 295-364.
- [“Macroeconomics in Russia”](#) in *Economic Transition in Eastern Europe and Russia: Realities of Reform*, Edward Lazear Ed., Hoover Institution Press, 1995. (With Barry Ickes)
- [“Permanent and Transitory Components of GNP and Stock Prices”](#) *Quarterly Journal of Economics* CIX (February 1994) 241-266. [JSTOR](#)
- [“Asset Pricing Explorations for Macroeconomics”](#) In Olivier Blanchard and Stanley Fisher, Eds., *1992 NBER Macroeconomics Annual* 115-165. (With Lars Peter Hansen) [JSTOR](#)
- [“Explaining the Variance of Price-Dividend Ratios”](#) *Review of Financial Studies* (1992) 5:2, 243-280. [JSTOR](#)
- [“A Simple Test of Consumption Insurance”](#) *Journal of Political Economy* 99:5 (October 1991) 957-976. [JSTOR](#)
- [“Inflation Stabilization in the Reforming Socialist Economies: The Myth of the Monetary Overhang”](#) *Comparative Economic Studies* 33:2 (1991) 97-122. (With Barry W. Ickes.)
- [“Volatility Tests and Efficient Markets: A Review Essay”](#) *Journal of Monetary Economics* 27 (May 1991) 463-485. [ScienceDirect](#)
- [“A Critique of The Application of Unit Root Tests”](#) *Journal of Economic Dynamics and Control* 15 (April 1991) 275-284.
- [“Production-Based Asset Pricing and the Link Between Stock Returns and Economic Fluctuations.”](#) *Journal of Finance* 46 (March 1991) 207-234. [JSTOR](#)
- [“The Sensitivity of Tests of the Intertemporal Allocation of Consumption to Near-Rational Alternatives”](#) *American Economic Review* 79 (June 1989) 319-337. [JSTOR](#)
- [“The Return of the Liquidity Effect: A Study of the Short Run Relation Between Money Growth and Interest Rates”](#) *Journal of Business and Economic Statistics* 7 (January 1989) 75-83. [Link](#)
- [“How Big is the Random Walk in GNP?”](#) *Journal of Political Economy* 96 (October 1988) 893-920. [JSTOR](#)

[“Multivariate Estimates of the Permanent Components in GNP and Stock Prices”](#) *Journal of Economic Dynamics and Control*, 12 (June/July 1988) 255-296. (With Argia M. Sbordonese)

Published Comments:

[Comments on ‘The fundamental Structure of the International Monetary System’ ‘Global Imbalances and Currency Wars at the ZLB,’](#) by Pierre-Olivier Gourinchas. 2017 In *Rules for International Monetary Stability* edited by Michael D. Bordo and John B. Taylor, p. 186-195, Stanford: Hoover Institution Press.

[Comments on “How Can Central Banks Deliver Credible Commitment”](#) by Paul Tucker, in *Central Bank Governance & Oversight Reform* 2016, John H. Cochrane and John B. Taylor Eds. Stanford: Hoover Institution Press, p. 31-36

[All the world's troubles in 10 minutes.](#) In *Government Policies and the delayed Economic Recovery*” Lee E. Ohanian, John B. Taylor and Ian J. Wright, Eds. Stanford: Hoover Institution Press Sept 2 2012, p. 193-199.

[“Comments on ‘Macroeconomic Implications of Changes in the Term Premium’ by Glenn Rudebusch, Brian Sack, and Eric Swanson.”](#) Federal Reserve Bank of St. Louis *Review*, Proceedings of the Thirty-First Annual Economic Policy Conference of the Federal Reserve Bank of St. Louis, 89 (4) 2007, 271-282. [St. Louis Fed](#)

“Comment on ‘Reinsurance for Catastrophes and Cataclysms’ by David Cutler and Richard Zeckhauser” in Kenneth Froot, ed. "The Financing of Catastrophe Risk" Chicago: University of Chicago Press 1999

[Comment on ‘What Ends Recessions? By David and Christina Romer,](#) 1994 NBER *Macroeconomics Annual* 58-74. [JSTOR](#)

[“What Should Macroeconomists Know About Unit Roots?”](#) Comments on ‘Pitfalls and Opportunities: What Macroeconomists Should Know About Unit Roots’” by John Campbell, 1991 *NBER Macroeconomics Annual* 6, (1991), 201-210 [JSTOR](#)

[“Why Test the Permanent Income Hypothesis?”](#) Comments on ‘The Response of Consumption to Income: a Cross-Country Investigation’” by John Campbell and N. Gregory Mankiw, *European Economic Review* 35 (4) May 1991.

Unpublished (website only) talks and written comments

[Inflating away our troubles?](#) Comments on "Inflating away the public debt? An empirical assessment" by Jens Hilscher, Alon Aviv and Ricardo Reis. April 22 2017

[Comments on “A Behavioral new-Keynesian Model” by Xavier Gabaix](#). Presented at the Oct 21 2016 NBER EFG meeting.

[Volume and Information](#). October 7 2016. Comments on "Random Risk Aversion and Liquidity: a Model of Asset Pricing and Trade Volumes" by Fernando Alvarez and Andy Atkeson. Comments presented at the Conference in Honor of Robert E. Lucas Jr., Becker-Friedman Institute, October 7-8 2016.

[Equity financed banking and a run-free financial system](#). Talk given at the May 16 2016 “Ending too big to fail” symposium, Federal Reserve Bank of Minneapolis.

[Comments on Bauer and Hamilton](#). Nov 5 2015. Comments on [Robust Bond Risk Premia](#) by Michael Bauer and Jim Hamilton, at the 5th Conference on Fixed Income Markets, San Francisco Federal Reserve.

[Comments](#) on Gary Hansen and Lee Ohanian, "Neoclassical Models of Aggregate Economies" at the [Conference on the Handbook of Macroeconomics, Volume 2](#), Hoover Institution, April 11 2015

[The Fiscal Theory of the Price Level and its Implications for Current Policy in the United States and Europe](#). November 19 2011, Presentation at the conference, “Fiscal Policy under Fiscal Imbalance,” hosted by the Becker-Friedman Institute and Federal Reserve Bank of Chicago.

[Comments](#) on "Volatility, the Macroeconomy and Asset Prices, by Ravi Bansal, Dana Kiku, Ivan Shaliastovich, and Amir Yaron, and “An Intertemporal CAPM with Stochastic Volatility” by John Y. Campbell, Stefano Giglio, Christopher Polk, and Robert Turley, presented at the April 13 2012 NBER Asset Pricing Meeting.

[Hamilton, Wu, and QE2](#), March 3 2011 Comments on Jim Hamilton and Jing Wu, 2011, "The Effectiveness of Alternative Monetary Policy Tools in a Zero Lower Bound Environment", at the spring NBER Monetary Economics meeting.

[Bond Supply and Excess Bond Returns](#) May 2008. Comments on Robin Greenwood and Dimitri Vayanos at the IGM “Beyond Liquidity” conference, May 9-10 2008 .

Working papers: (Date gives latest revision.)

[A Response to Sims \(2003\)](#). January 2015.

[Financial Reform in 12 Minutes](#) October 2013.

[Long-Run Mean-Variance Analysis in a Diffusion Environment](#) September 2012. Notes to “Mean variance benchmark”

[A linear-quadratic asset pricing economy with complex habits and durability](#) June 2012

[State-Space vs. VAR models for Stock Returns](#) July 2008.

[Decomposing the Yield Curve](#) with Monika Piazzesi, March 2008 (First draft August 2006)

[Writing tips for PhD students.](#) May 2005

[Portfolio theory](#) February 2007 (Revision of February 2003). Draft chapter on portfolio theory for *Asset Pricing*

[A Rehabilitation of the Stochastic Discount Factor/GMM Methodology](#) June 2001. NBER WP 8533

[Good-deal option price bounds with stochastic volatility and stochastic interest rate.](#) January 1999.
(With Jesus Saa-Requejo)

[Rethinking Production Under Uncertainty](#) March 1993

Stopping Inflation in Reforming Socialist Economies: Some Pleasant Socialist Arithmetic (With Barry W. Ickes) September 1992.

Notes

[A Brief Parable of Overdifferencing](#) January 2012.

[Time series for Macroeconomics and Finance](#)

[Investments notes.](#)

[Solving real business cycle models by solving systems of first order conditions](#)

“Lecture notes for Econ. 330: Macroeconomics”

Selected Op-eds and Popular Writing.

(Note: I also maintain the [“Grumpy Economist” blog](#). Posts are not separately listed here.)

[Tax consumption through a VAT, and voilà.](#) September 5 *Wall Street Journal*. [Local Copy](#)

[Climate Change isn’t the End of the World](#) July 31 2017 *Wall Street Journal* With David R. Henderson. [Local Copy](#)

“[Don’t Believe the Economic Pessimists](#)” November 7 2016 *Wall Street Journal* [Local Copy](#)

[“The Clinton Plan’s Growth Deficit”](#) August 12 2016 *Wall Street Journal*. [Local Copy](#)

[“Trade and Immigration”](#) July 2016. In George P. Shultz, ed., [Blueprint for America](#) Hoover Institution Press, p. 109-125.

[“A Blueprint for Effective Financial Reform”](#) July 2016. In George P. Shultz, ed, [Blueprint for America](#) Hoover Institution Press, p. 71 - 84.

[“Economic Growth”](#) in John Norton Moore, Ed., [The Presidential Debates](#) Durham, NC, Carolina Academic Press, p. 65-90, May 2016

[Ending America's Slow-Growth Tailspin](#) *Wall Street Journal*, May 3 2016. [Local copy](#)

[Here’s what genuine tax reform looks like.](#) *Wall Street Journal*, December 23 2015. [Local copy](#)

[Why and How We Care about Inequality.](#) (November 2015) In [Inequality and Economic Policy: Essays in Memory of Gary Becker](#), Tom Church, John B. Taylor, and Christopher Miller Eds, p. 147-158. Stanford, CA: Hoover Press.

[The Rule of Law in the Regulatory State.](#) (June 2015) Manuscript, prepared for the Hoover Institution [Magna Carta Conference](#). Excerpt published as [The New Tyranny: How the Regulatory State Threatens Your Freedom](#), *The Insider* Fall 2015 pp. 5-13. ([local copy](#).)

[Economic Growth](#) October 2015 Essay for the [Focusing the Presidential Debates](#) initiative.

[The Fed Needn’t Rush to ‘Normalize’](#) *Wall Street Journal* September 17 2015. [Local Copy](#)

[No Euro? No, Grazie.](#) *Il Foglio*, 20 August 2015

[Europa hat die Banken missbraucht](#) *Suddeutsche Zeitung* 18 August 2015 (“Greek Lessons for a Healthy Euro.”)

[Greece’s Ills require a Banking Fix](#) *Wall Street Journal* August 5 2015 with Andrew Atkeson. ([Local copy](#))

[An Autopsy for the Keynesians.](#) *Wall Street Journal* December 21 2014.

[What the Inequality Warriors Really Want](#) *Wall Street Journal*, November 19 2014.

[Who’s Afraid of a Little Deflation?](#) *Wall Street Journal*, November 14 2014

[A few things the Fed has done right,](#) *Wall Street Journal* August 21, 2014.

[Ideas for renewing American Prosperity,](#) *Wall Street Journal*, June 8, 2014

[The Failure of Macroeconomics](#) *Wall Street Journal*, July 3 2014

[Interview: John Cochrane](#). Richmond Fed, Econ Focus, 2013 p.34-38. (Longer [html version](#))

[What to do when Obamacare Unravels](#) *Dec 26 2013 Wall Street Journal*. [Local pdf](#).

[Eugene F. Fama, Efficient Markets, and the Nobel Prize](#), Chicago Booth *Capital Ideas* November 26 2013

[The danger of an all-powerful Federal Reserve](#). *August 26 2013 Wall Street Journal*.

[Think government is intrusive now? Wait until E-Verify kicks in](#) *August 1 2013 Wall Street Journal*.

[Stopping Bank Crises Before They Start](#) *June 24 2013 Wall Street Journal*.

[America needs an Alternative Maximum Tax](#) *April 15 2013 Wall Street Journal*

[Treasury needs a better long game](#) *March 4 2013 Wall Street Journal*

[Running on empty](#) *March 2 2013 Wall Street Journal*. Review of *The Banker's new Clothes* by Anat Admati and Martin Hellwig

[Unraveling the Mysteries of Money](#). *September 2012 Interview and Morningstar Adviser Magazine* article; Interview by Gideon Magnus of Morningstar, with Harald Uhlig. [Video](#)

“[CBO and the fiscal cliff](#)” Bloomberg “*Business Class*” *Op-Ed series*. Sept. 4 2012

“[The future of central banks](#)” (WSJ title: “The Federal Reserve: From Central Bank to Central Planner”) Sept 1 2012 *Wall Street Journal Op-Ed*. [local pdf](#) ; [blog post](#)

“Myths and Facts about the Gold Standard” *Wall Street Journal* July 28 2012 [WSJ link](#); [local pdf](#); [blog post](#) with a few cuts restored (recommended).

[Forget about the mandate](#). *Bloomberg Business Class*. July 12 2012 ([local html](#))

“[What to Do on the Day After ObamaCare](#)” *Wall Street Journal* April 2 2012 ([Local pdf](#))

“[Austerity or Stimulus: What we need is Growth](#)” IGM/Bloomberg Business Class series. March 21 2012 ([local pdf](#))

[The Real Trouble With the Birth-Control Mandate](#) *Wall Street Journal* February 9 2012 ([Local pdf](#)).

[The Fed's Mission Impossible](#) *Wall Street Journal* December 29 2011 ([Local pdf](#))

[Bad Ideas Worsen Europe's Debt Meltdown](#). Bloomberg / IGM “Business Class” December 22 2011. [Local pdf](#).

[What Political Compromises Could Create Jobs?](#) November 9 2011 NPR Planet Money Blog Post.

“[Last Chance to Save the Euro](#)” September 29 2011 *Wall Street Journal*. [Link to WSJ](#)

“[The Difficulty of Identifying a Bubble](#)” September 22 2011. *Bloomberg.com* “Business Class” series. [local pdf](#)

[The More Capital, The Safer the Bank](#). July 15 2011. *Wall Street Journal*. [Local pdf](#)

[In Defense of Hedgehogs](#) July 15 2011 *Cato Unbound*. [Local Pdf](#)

[Europe's Greek Stress Test](#) June 17 2011 *Wall Street Journal*. With Anil Kashyap. [Local pdf](#).

[QE2: Savior, Inflator, or a Dud?](#) June 3 2011. *Bloomberg.com* (Booth "Business Class" Series).

[Why the 2025 budget matters today](#). *Wall Street Journal* April 27 2011.

[Sense and nonsense in the quantitative easing debate](#) *VoxEu* Dec 7 2010, [local copy](#)

[Contagion and other Euro Myths](#). *Wall Street Journal* Dec 2 2010

[Stimulus: Neither Needed nor Free](#) *Los Angeles Times* November 15 2010.

[Geithner's Global Central Planning](#) *Wall Street Journal*, October 26 2010. [Local copy](#)

[Greek Myths](#) *Wall Street Journal*, May 18 2010

[Resolution authority](#) October 22 2009 Based on testimony to the House Financial Services Committee Sept 2009

[Lehman and the Financial Crisis](#) *Wall Street Journal* September 15 2009 with Luigi Zingales

[Why did Paul Krugman get it so Wrong?](#) Sept 15 2009

[What to do about pre-existing conditions](#) *Wall Street Journal* August 14 2009

[Health Status insurance](#) *Investors Business Daily* ([local link](#)) April 2 2009

[Are we all Keynesians Now?](#) *Economist* March 15 2009

[Fiscal Stimulus, Fiscal Inflation or Fiscal Fallacies?](#) Jan 27 2009.

[Is now the time to buy stocks?](#) *Wall Street Journal* Nov 12 2008.

[Comments](#) on the Milton Friedman Institute Protest Letter. July 12 2008

Academic Publication outside Economics or Finance

“A Monte Carlo Study of the Scanning Problem With a Visibility Distribution” *Nuclear Instruments and Methods* 160 with (1979) 503-510. (With G. Gieraltowski and L. Hyman.)

Soaring

Charlie Spratt Award, January 2014

39th Ralph Barnaby Lecture, October 2010

US world team, 15 meter class, Szeged Hungary, August 2010

US contest rules committee, 2008-2014

Selected [Soaring Publications](#)

“A Radio Revolution?” *Soaring Magazine* 77 (2) February 2013 24-25

“The National Contest Participation Dilemma” *Soaring Magazine* 76 32-36 June 2012

“Comment on Classes” *Gliding International* March-April 2012

“You Will Be Tempted” *Australian Gliding* Spring 2012

“Safety Glides” *Soaring Magazine*, April 2012, 33-36.

“Deviations, Part I” *Soaring Magazine*, December 2011

“Upwind and Downwind” *Gliding International* July 2011

“Gizmo Future” *Soaring* July 2011.

Die Zukunft des Segelflugwettbewerbs: Teil 1: Viele Flugzeugklassen schränken den Wettbewerbs ein. *Segelfliegen*, Mai/Jun 2011

“The Evolution of Contest Soaring” Ralph S. Barnaby lecture, Reprinted in *Gliding International*, January 2011

“Contest corner” Bi-monthly column in *Soaring*, starting Feb 2006

“Tonopah Notes” *Soaring* November 2002

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