

CURRICULUM VITAE

February 2021

ROBERT E. LUCAS, JR.

PERSONAL

Birth Date: September 15, 1937, Yakima, WA
Home Address: 320 West Oakdale Avenue, # 1903, Chicago, IL 60657

EDUCATION

1959 University of Chicago, B.A., History
1964 University of Chicago, Ph.D., Economics

FELLOWSHIPS AND HONORS

1955-59 Proctor and Gamble Scholarship
1959 Phi Beta Kappa
1959-60 Woodrow Wilson Fellowship
1961-62 Brookings Fellowship
1963 Woodrow Wilson Dissertation Fellowship
1966-67 Ford Foundation Faculty Fellowship
1976 Fellow, Econometric Society
1980 Fellow, American Academy of Arts and Sciences
1981 Member, National Academy of Sciences
1981-82 Guggenheim Fellow
1992 Doctorat Honoris Causa, Universite Paris-Dauphine
1994 Doctorat Honoris Causa, Athens University of Economics and Business
1995 Nobel Prize in Economic Sciences
1996 Doctorat of Science, Technion-Israel Institute of Technology
1996 Titular Member of the European Academy of Arts, Sciences and Humanities
1997 American Philosophical Society
1998 Doctorat Honoris Causa, University of Montreal
2004 Fellow, American Finance Association
2016 Phoenix Prize

EMPLOYMENT

1963-67	Assistant Professor of Economics, Carnegie Institute of Technology
1967-70	Associate Professor of Economics, Carnegie-Mellon University
1970-74	Professor of Economics, Carnegie-Mellon University
1974-75	Ford Foundation Visiting Research Professor of Economics, University
1975-80	Professor of Economics, University of Chicago
1980	John Dewey Distinguished Service Professor of Economics, University of Chicago
1981-82	Visiting Professor of Economics, Northwestern University
2015	John Dewey Distinguished Service Professor Emeritus, University of Chicago

PROFESSIONAL SERVICE

1975-83	Vice-Chairman, Department of Economics, University of Chicago
1986-88	Chairman, Department of Economics, University of Chicago
1972-78	Associate Editor, <i>Journal of Economic Theory</i>
1977- 81	Associate Editor, <i>Journal of Monetary Economics</i>
1988-2002	Editor, <i>Journal of Political Economy</i>
1980-82	Member, Executive Committee, American Economic Association
1982-84	Member, Council, Econometric Society
1987	Vice-President, American Economic Association
1991-95	Member, Council, American Academy of Arts and Science
1997	President, Econometric Society
2002	President, American Economic Association
2002-08	Editor, <i>Review of Economic Dynamics</i>

BOOKS and CHAPTERS IN BOOKS

“Substitution Between Labor and Capital in U.S. Manufacturing:1929 -1958,” unpublished University of Chicago doctoral dissertation.

“Capital-Labor Substitution in U.S. Manufacturing,” in A.C. Harberger and M.J. Bailey, eds., *The Taxation of Income from Capital*, Washington: The Brookings Institution, 1969.

“Real Wages, Employment and Inflation,” with L.A. Rapping, in E.S. Phelps, et al., *The New Microeconomics in Employment and Inflation Theory*, New York: W.W. Norton, 1970.

Rational Expectations and Econometric Practice, co-editor with Thomas J. Sargent, Minneapolis: University of Minnesota Press, 1981.

Studies in Business-Cycle Theory, Cambridge: MIT Press, 1981.

Models of Business Cycles, 1985 Yrjö Jahnsson Lectures, Oxford, England: Basil Blackwell.

Recursive Methods in Economic Dynamics, with Nancy L. Stokey and Edward C. Prescott, Cambridge: Harvard University Press, 1989.

“World Real Interest Rates: Comment,” in O. J. Blanchard and S. Fischer, *NBER Macroeconomics Annual*, (1990): Cambridge, Mass. and London, MIT Press, 69-73.

Lectures on Economic Growth. Cambridge: Harvard University Press, 2002.

Collected Papers on Monetary Theory, ed., Max Gillman, Harvard University Press, 2013.

“Rules, Discretion, and the Role of the Economic Advisor,” in *Rational Expectations and Economics Policy*, NBER (1980): 199-210.

ARTICLES

“Notes on Estimated Aggregate Quarterly Consumption Functions,” with Z. Griliches, G.S. Maddala, and N. Wallace, *Econometrica*, 1962.

“Optimal Investment Policy and the Flexible Accelerator,” *International Economic Review*, 1967.

“Tests of a Capital-Theoretic Model of Technological Change,” *Review of Economic Studies* 34 (1967): 175-189.

“Adjustment Costs and the Theory of Supply,” *Journal of Political Economy* 75, (1967): 321 – 334.

“Estimation and Inference for Linear Models in which Subsets of the Dependent Variable are Constrained,” with T. McGuire, J. Farley and W. Ring, *Journal of the American Statistical Association*, 1968.

“Real Wages, Employment, and Inflation,” with Leonard A. Rapping, *Journal of Political Economy* 77 (1969): 721-54.

“Price Expectations and the Phillips Curve,” with Leonard A. Rapping, *American Economic Review* 59 (1969): 342-50.

- “Capacity, Overtime and Empirical Production Functions,” *American Economic Review* 60 (1970): 23-27.
- “Investment under Uncertainty,” with Edward C. Prescott, *Econometrica* 39 (1971): 659-81
- “Optimal Management of a Research and Development Project,” *Management Science*, 17 (1971): 679-697.
- “A Note on Price Systems in Infinite Dimensional Space, with Edward C. Prescott, *International Economic Review* 13 (1972): 416-22.
- “Expectations and the Neutrality of Money,” *Journal of Economic Theory* 42 (1972): 103-124.
- “Unemployment in the Great Depression: Is There a Full Explanation?,” with Leonard A. Rapping, *Journal of Political Economy* 80 (1972): 186-91.
- “Econometric Testing of the Natural Rate Hypothesis,” Otto Eckstein, ed., *The Econometrics of Price Determination Conference*, Washington, 1972.
- “Wage Inflation and the Structure of Regional Unemployment: Comment,” *Journal of Money, Credit and Banking* 5 (1973): 382-84.
- “Some International Evidence on Output-Inflation Trade-Offs,” *American Economic Review* 63 (1973): 326-34.
- “Some International Evidence on Output-Inflation Tradeoffs: Reply,” *American Economic Review* 63 (1973): 326-334.
- “Equilibrium Search and Unemployment,” with Edward C. Prescott, *Journal of Economic Theory* 7(1974): 188-209.
- “An Equilibrium Model of the Business Cycle,” *Journal of Political Economy* 83 (1975): 1113-1144.
- “Econometric Policy Evaluation: A Critique,” K. Brunner and A. Meltzer, eds., *The Phillips Curve and Labor Markets*, North-Holland, 1975. Carnegie-Rochester Conference Series on Public Policy 1 (1976):19-46.
- “Understanding Business Cycles,” K. Brunner and A. Meltzer, eds., *Stabilization of the Domestic and International Economy*, North-Holland, 1977. Carnegie-Rochester Conference Series on Public Policy 5 (1977): 7-29, a supplementary series to the *Journal of Monetary Economics*.
- “Reply to Muench and Polemarchakis and Weiss,” *Journal of Economic Theory* 15 (1977): 351-352.

“A Report to the OECD by a group of independent experts: A review,” *Carnegie-Rochester Conference Series on Public Policy* 11 (1977): 161-168.

“Unemployment Policy,” *American Economic Review* 68 (1978): 353-57.

“Asset Prices in an Exchange Economy,” *Econometrica* 46 (1978): 1429-1445.

“On the Size Distribution of Business Firms,” *Bell Journal of Economics* (1978): 508-23.

“After Keynesian Macroeconomics,” with Thomas J. Sargent, *After the Phillips Curve*, Federal Reserve Bank of Boston, Conference Series No. 19: 49-72; reprinted in the Federal Reserve Bank of Minneapolis *Quarterly Review* 3 (1979): 1-6.

“Rules, Discretion and the Role of the Economic Advisor,” Stanley Fischer, ed., *Rational Expectations and Economic Policy*, Chicago: University of Chicago Press for the NBER, 1980

“Equilibrium in a Pure Currency Economy,” John H. Karaken and Neil Wallace, eds., *Models of Monetary Economics*, Minneapolis: Federal Reserve Bank of Minneapolis, 1980 and *Economic Inquiry* 18 (1980): 203-20.

“Two Illustrations of the Quantity Theory of Money,” *American Economic Review* 70 (1980): 1005-14.

“Methods and Problems in Business Cycle Theory,” *Journal of Money, Credit and Banking* 12 (1980): 696-715.

“Tobin and Monetarism: A Review Article,” *Journal of Economic Literature* 19 (1981): 558-67.

“Interest Rates and Currency Prices in A Two-Country World,” *Journal of Monetary Economics* 10 (1982): 335-359.

“Optimal Fiscal and Monetary Policy in an Economy Without Capital,” with Nancy L. Stokey, *Journal of Monetary Economics* 12 (1983): 55-93.

Corrigendum, “Expectations and the neutrality of money,” *Journal of Economic Theory* 31 (1983): 197-199.

“Optimal Growth with Many Consumers,” with Nancy L. Stokey, *Journal of Economic Theory* 32 (1984): 139-171.

“Money in a Theory of Finance.” K. Brunner and A. Meltzer, eds., *Essays on Macroeconomic Implications of Financial and Labor Markets and Political Processes*, North-Holland, 1984. *Carnegie-Rochester Series on Public Policy*, Vol. 21, (1984); 9-46.

“Principles of Fiscal and Monetary Policy,” *Journal of Monetary Economics* 17 (1986)117-134.

- “Adaptive Behavior and Economic Theory,” *Journal of Business* 59 (1986): S401-S426.
- “Money and Interest in a Cash-In-Advance Economy,” with Nancy L. Stokey, *Econometrica* 55 (1987): 491-514.
- “On the Mechanics of Economic Development,” *Journal of Monetary Economics* 22 (1988): 3-42.
- “Money Demand in the United States: A Quantitative Review,” *Carnegie-Rochester Conference Series on Public Policy* 29 (1988): 137-167.
- “Liquidity and Interest Rates,” *Journal of Economic Theory* 50 (1990): 237-264.
- “Why Doesn't Capital Flow from Rich to Poor Countries?” *American Economic Review* 80 (1990): 92-96.
- “Supply Side Economics: An Analytical Review,” *Oxford Economic Papers* 42 (1990): 293-316.
- “Money and Interest in a Cash-in-Advance Economy: Reply,” with Nancy L. Stokey, *Econometrica*, 60, (1991); 441-42.
- “On Efficient Distribution with Private Information,” with Andrew G. Atkeson, *Review of Economic Studies* 59 (1992): 427-453.
- “On Efficiency and Distribution,” *Economic Journal* 102 (1992): 233-247.
- “Making a Miracle,” *Econometrica* 61 (1993): 251-272.
- “Review of Milton Friedman and Anna J. Schwartz's ‘A Monetary History of the United States, 1867-1960,’” *Journal of Monetary Economics* 34 (1994): 5-16.
- “Comments on Ball and Mankiw,” *Carnegie-Rochester Conference Series on Public Policy* 41 (1994): 153-155.
- “Efficiency and Equality in a Simple Model of Efficient Unemployment Insurance,” with Andrew G. Atkeson, *Journal of Economic Theory* 66 (1995): 64-88.
- “Review of Robert Skidelsky, ‘John Maynard Keynes: Hopes Betrayed, 1883-1920,’” and ‘John Maynard Keynes: The Economist as Savior,’” *Journal of Modern History* 67 (1995): 914-17.
- “Nobel Lecture: Monetary Neutrality,” *Journal of Political Economy* 104 (1996): 661-682.

- “Inflation and Welfare,” *Econometrica* 68 (2000): 247-274.
- “Some Macroeconomics for the 21st Century,” *Journal of Economic Perspectives* 14 (2000): 159-168.
- “Externalities and Cities,” *Review of Economic Dynamics* 4, (2001): 245-274.
- “Interest Rates and Inflation,” with Fernando Alvarez and Warren E. Weber, *American Economic Review* 91 (2001): 219-225.
- “On the Internal Structure of Cities,” with Esteban Rossi-Hansberg, *Econometrica* 70 (2002): 1445-1476.
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- “Comment on Niall Ferguson, ‘British Imperialism Revisited: The Costs and Benefits of Anglobalization,’” *Historically Speaking*, a publication of the Historical Society, April 2003.
- “The Industrial Revolution: Past and Future.” *The Region*. Federal Reserve Bank of Minneapolis Annual Report, 2003.
- “Life Earnings and Rural-Urban Migration,” *Journal of Political Economy* 112 (2004): S29-S59.
- “Professional Memoir,” William Breit and Barry T. Hirsch, eds. *Lives of the Laureates*, Fourth edition, 2004.
- “Keynote Address to the 2003 HOPE Conference: My Keynesian Education,” *History of Political Economy*, Vol. 36, (2004): 12-24.
- “Present at the Creation: Reflections on the 2004 Nobel Prize to Finn Kydland and Edward Prescott,” *Review of Economic Dynamics*, Vol. 8, (2005): 777-779.
- “Handbook of Regional and Urban Economics, Vol. 4: Cities and Geography,” *Journal of Economic Geography*, Oxford University Press, Vol. 6 (2006): 91-112.
- “Comment on Bruce Mazlish, ‘Progress in History,’” *Historically Speaking*, a publication of the Historical Society, 2006.
- “General Equilibrium Analysis of the Eaton-Kortum Model of International Trade,” joint with Fernando Alvarez, *Journal of Monetary Economics* 54 (2007): 1726-1768.
- “Menu Costs and Phillips Curves,” with Mikhail Golosov, *Journal of Political Economy* 115 (2007): 171-199.

“Remarks on the influence of Edward Prescott,” *Economic Theory, Society for the Advancement of Economic Theory (SAET)* 32 (2007): 7-11.

“Trade and the Diffusion of the Industrial Revolution,” *American Economic Journal: Macroeconomics* 1 (2009): 1-25.

“Ideas and Growth,” *Economica* 76 (2009): 1-19. Erratum, *Economica*, 77, (2010): 611-611.

“Liquidity Crises,” with Nancy L. Stokey, Economic Policy Paper 11-3 (2011), Federal Reserve Bank of Minneapolis.

“What economists do,” *Journal of Applied Economics* 14 (2011): 1-4.

“Glass-Steagall: A Requiem,” *American Economic Review* 103 (2013): 43-47.

“Knowledge Growth and the Allocation of Time,” joint with Benjamin Moll, *Journal of Political Economy* 122 (2014): 1-51.

“Liquidity: meaning, measurement, management,” *Review*, Federal Reserve Bank of St. Louis 96 (2014): 1-51.

“Human Capital and Growth,” *American Economic Review* 105 (2015): 85-88.

“On the stability of money demand,” with Juan Pablo Nicolini, *Journal of Monetary Economics*, 73(C), (2015); 48-65.

“What Was the Industrial Revolution?,” *Journal of Human Capital*, University of Chicago Press, 12 (2) (2018): 182-203.

“Learning, Career Paths, and the Distribution of Wages, with Santiago Caicedo, and Esteban Rossi-Hansberg, *American Economic Journal: Macroeconomics*, January 2019 11(1): 49-88.

“International Evidence on Long Run Money Demand,” with Luca Benati, Juan Pablo Nicolini and Warren Weber, *Journal of Monetary Economics*, In press, Available online, July 21, 2020

WORKING PAPERS

“Idea Flows, Economic Growth, and Trade” NBER Working Paper #19667 (2013), joint with Fernando E. Alvarez and Francisco J. Buera