

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-: Senior Fellow, SIEPR, Stanford University
2009-: Adjunct Scholar, CATO institute
1998-: NBER Research Associate
2021-: Board of Trustees, Coolidge Foundation
2020- :Board of Trustees, Soaring Society of America Foundation

Past Affiliations and Professional Activities

2021- 2022 Board, Truckee Tahoe Soaring Association
2015-2020: Distinguished Senior Fellow, Booth School of Business, University of Chicago
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
 2007: Editorial Board, American Economic Journal: Macroeconomics
 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. Many links below refer to a now defunct University of Chicago website, and I have not yet updated them. All materials are available at <https://www.johnhcochrane.com>)

[The Fiscal Theory of the Price Level](#). January 17 2023, [Princeton University Press](#)

[Fiscal Histories](#) 2022. *Journal of Economic Perspectives* 36 (4) p. 125–146.

[Inflation Past, Present and Future: Fiscal Shocks, Fed Response and Fiscal Limits](#) 2022. In Michael D. Bordo, John H. Cochrane, and John Taylor, eds, *How Monetary Policy Got Behind the Curve—and How To Get Back*. Stanford, CA: Hoover Institution Press, p. 63-114.

[How Monetary Policy Got Behind the Curve—and How To Get Back](#). 2022. Michael D. Bordo, John H. Cochrane, and John Taylor, eds, Stanford, CA: Hoover Institution Press.

[Fiscal Inflation](#). April 2022. In [Populism and the Future of the Fed](#), James Dorn, Ed. Washington DC: Cato Institute Press, p. 119-130.

[Portfolios for long-term investors](#). 2022 (published online Dec 2021). [Review of Finance](#) 26(1), 1-42. ([free access link](#))

“[A Fiscal Theory of Monetary Policy with Partially-Repaid Long-Term Debt.](#)” 2022. [Review of Economic Dynamics](#) 45:1-21.

“[The Fiscal Roots of Inflation.](#)” 2022. [Review of Economic Dynamics](#) 45:22-40.

“[Rethinking Production Under Uncertainty.](#)” 2021. [Review of Asset Pricing Studies](#) 11(1): 1–59.

[Strategies for Monetary Policy](#) John H. Cochrane and John B. Taylor, Eds. 2020 Hoover Institution Press.

[Evaluating Rules in the Fed’s Report and Measuring Discretion](#). 2020. With John B. Taylor and Volcker Wieland, Chapter 5 of [Strategies for Monetary Policy](#). pp. 217-258.

[Strategic Review and Beyond: Rethinking Monetary Policy and Independence](#). Federal Reserve Bank of St. Louis *Review*, Second Quarter 2020, 102(2), pp. 99-119.

“[Understanding the Left](#),” in *From the Past to the Future: Ideas and Actions for a Free Society*, John Taylor Ed., 2020, Hoover Institution Press

[Wealth and Taxes](#) Tax & Budget Bulletin, Cato Institute, number 86, February 25 2020.

[Currencies, Capital, and Central Bank Balances](#). 2019. Edited volume, with Kyle Palermo and John Taylor. Hoover Press

Michelson-Morley, Fisher, and Occam: The Radical Implications of Stable Quiet Inflation at the Zero Bound. 2018. In Jonathan A. Parker and Michael Woodford Eds., *NBER Macroeconomics Annual*. 32 (1) 113-226.

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

[The Structural Foundations of Monetary Policy](#). Edited volume, with Michael Bordo and Amit Seru. Hoover Institution Press.

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.

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

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.

John Cochrane versus Walter E. Block: Debate on Austrian Economics and Libertarianism. 2016. *Economics, Management, and Financial Markets* 11(1) 2016, pp. 11–20. With Walter E. Block.

A New Structure For U. S. Federal Debt. 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.
- 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.
- 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.
- 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.
- “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
- Understanding policy in the great recession: Some unpleasant fiscal arithmetic. 2011. [European Economic Review](#) 55, 2-30.
- [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. 2010. *Regulation* 32, 34-37 (January)

Can Learnability Save New-Keynesian Models? 2009. *Journal of Monetary Economics* 56 1109–1113.

Health-Status Insurance: How Markets Can Provide Health Security. 2009. CATO Institute *Policy Analysis* no. 633, February.

Two Trees. 2008. With Francis Longstaff and Pedro Santa-Clara, *Review of Financial Studies* 21(1) (2008) 347-385.

The Dog That Did Not Bark: A Defense of Return Predictability. 2006. *Review of Financial Studies* 21(4) (2008) 1533-1575.

International Risk Sharing is Better Than You Think, or Exchange Rates are Too Smooth. 2006. with Michael Brandt and Pedro Santa Clara, *Journal of Monetary Economics* 53 (4) May 2006 671-698.

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

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. 2005. *Foundations and Trends in Finance* 1, 1-101, A slightly reworked version that reads better as a standalone paper.
3. Financial Markets and the Real Economy. 2007. In Rajnish Mehra, Ed. *Handbook of the Equity Premium* Elsevier, 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.

“Money as Stock,” April 2005, *Journal of Monetary Economics* 52:3, 501-528.

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

The Risk and Return of Venture Capital. 2005. *Journal of Financial Economics*, 75(1), 3-52.

[Asset Pricing, Revised Edition](#) 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. 2003. In *Modern Risk Management: A History* London: Risk Books, 57-92. With Christopher Culp.

Stock as Money: Convenience Yield and the Tech-Stock Bubble. 2003. In William C. Hunter, George G. Kaufman and Michael Pomerleano, Eds., *Asset Price Bubbles* Cambridge: MIT Press 2003 (NBER working paper 8987)

The Fed and Interest Rates – a High Frequency Identification. 2002 *American Economic Review* 92, 90-95. With Monika Piazzesi.

Book Review. Peter M. Garber, Famous First Bubbles: The Fundamentals of Early Manias. 2001. *Journal of Political Economy* 109, 1150-1154.

Long Term Debt and Optimal Policy in the Fiscal Theory of the Price Level. 2001. *Econometrica* 69, 69-116.

Explaining the Poor Performance of Consumption-Based Asset Pricing Models. 2000. *Journal of Finance* 55:6, 2863-78. With John Y. Campbell.

Beyond Arbitrage: Good Deal Asset Price Bounds in Incomplete Markets. 1996. [Journal of Political Economy](#) 108, 79-119. With Jesus Saa-Requejo.

New Facts in Finance. 1999. *Economic Perspectives* Federal Reserve Bank of Chicago 23 (3) 36-58. (NBER Working Paper 7169)

Portfolio Advice for a Multifactor World. 1999. *Economic Perspectives* Federal Reserve Bank of Chicago 23 (3) 59-78 (NBER Working Paper 7170)

By Force of Habit: A Consumption-Based Explanation of Aggregate Stock Market Behavior. 1999. [Journal of Political Economy](#), 107, 205-251. With John Y. Campbell. Manuscript with extra appendices is available on my website. [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. 1988. [Journal of Monetary Economics](#) 41:2, 277-300.

Where is the Market Going? Uncertain Facts and Novel Theories. 1997. *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. 1996. [*Journal of Political Economy*](#), 104 572-621.
- Time-Consistent Health Insurance. 1995. [*Journal of Political Economy*](#), 103, 445-473. Reprinted in Alexander Tabrrok, Ed., *Entrepreneurial Economics*. Oxford University Press 2002
- Shocks. 1994. *Carnegie-Rochester Conference Series on Public Policy* 41, 295-364.
- Macroeconomics in Russia. 1995. In *Economic Transition in Eastern Europe and Russia: Realities of Reform*, Edward Lazear Ed., Hoover Institution Press. With Barry Ickes.
- Permanent and Transitory Components of GNP and Stock Prices. 1994. [*Quarterly Journal of Economics*](#) CIX 241-266.
- Asset Pricing Explorations for Macroeconomics. 1992. In Olivier Blanchard and Stanley Fisher, Eds., 1992 [*NBER Macroeconomics Annual*](#) 115-165. With Lars Peter Hansen.
- Explaining the Variance of Price-Dividend Ratios. 1992. *Review of Financial Studies* 5:2, 243-280.
- A Simple Test of Consumption Insurance. 1991. [*Journal of Political Economy*](#) 99:5, 957-976.
- Inflation Stabilization in the Reforming Socialist Economies: The Myth of the Monetary Overhang. 1991. *Comparative Economic Studies* 33:2, 97-122. With Barry W. Ickes.
- Volatility Tests and Efficient Markets: A Review Essay. 1991. [*Journal of Monetary Economics*](#) 27 463-485.
- A Critique of The Application of Unit Root Tests. 1991. *Journal of Economic Dynamics and Control* 15, 275-284.
- Production-Based Asset Pricing and the Link Between Stock Returns and Economic Fluctuations. 1991. [*Journal of Finance*](#) 46, 207-234.
- The Sensitivity of Tests of the Intertemporal Allocation of Consumption to Near-Rational Alternatives. 1989. [*American Economic Review*](#) 79, 319-337.
- The Return of the Liquidity Effect: A Study of the Short Run Relation Between Money Growth and Interest Rates. 1989. *Journal of Business and Economic Statistics* 7 (January 1989) 75-83.
- How Big is the Random Walk in GNP? 1988. [*Journal of Political Economy*](#) 96, 893-920.
- Multivariate Estimates of the Permanent Components in GNP and Stock Prices. 1988. *Journal of Economic Dynamics and Control*, 12, 255-296. With Argia M. Sbordone.

Published Comments:

[The Dog and the Straw Man](#): Response to “Dividend Growth Does Not Help Predict Returns Compared to Likelihood-Based Tests: An Anatomy of the Dog” 2021. *Critical Finance Review* 10(3), 465-470. <http://dx.doi.org/10.1561/104.00000106>

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. 2016. In [Central Bank Governance & Oversight Reform](#), John H. Cochrane and John B. Taylor Eds. Stanford: Hoover Institution Press, p. 31-36.

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

Comments on “Macroeconomic Implications of Changes in the Term Premium” by Glenn Rudebusch, Brian Sack, and Eric Swanson. 2007. In 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), 271-282.

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

Comment on “What Ends Recessions?” by David and Christina Romer. 1994. [NBER Macroeconomics Annual](#) 58-74.

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, 201-210.

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

Unpublished talks and written comments

All are available on my [website](#).

[Low interest rates and government debts](#). January 2021. My end of a debate with Olivier Blanchard, hosted by IGIER.

[Challenges for central banks](#). October 2020. Essay based on a talk given at the “ECB Conference on Monetary Policy: bridging science and practice”

Lessons of the long quiet zero bound. May 2018. Comments for the session "Monetary Policy, Conventional and Unconventional" at the Spring 2018 Nobel Symposium on Money and Banking.

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.)

[Expectations and the Neutrality of Interest Rates](#) November 2022.

[The Fiscal Theory of the Price Level: An Introduction and Overview](#). December 2021

[r ≤ g](#). Essay on fiscal sustainability. February 2021

[The Value of Government Debt](#) July 2019, Update February 2020

The zero bound, negative rates, and better rules. February 2018.

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)

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. I provide blog post or website links for many opeds to preserve an ungated and hopefully more permanent link.)

The government ditched inflation-protected bonds – companies should start issuing their own. With Jon Hartley. [Globe and Mail](#) Jan 31 2023

The most important source of Canada’s inflation: The government borrowed more than \$700-billion. With Jon Hartley. [Globe and Mail](#) Nov 14 2022

The Liz Truss Tragedy. With Jon Hartley. [Project Syndicate](#) Oct 25 2022

What this year’s Nobel Economists can teach us about financial crises. [National Review Online](#) Oct 15 2022

Nobody Knows how Interest Rates Affect Inflation. [Wall Street Journal](#). August 24 2022.

The Federal Reserve Can’t Cure Inflation by Itself. [Wall Street Journal](#). June 28 2022

The End of an Economic Illusion. [Project Syndicate](#) April 14 2022. [Blog Post](#).

Why Isn’t the Fed Doing its Job? [Project Syndicate](#) Jan 19 2022 [Blog Post](#).

The Ghost of Christmas Inflation. [Project Syndicate](#) Dec 23 2021

A Convenient Myth: Climate Risk and the Financial System. [National Review Online](#) Nov 17 2021

The Revenge of Supply. October 22 2021 [Project Syndicate](#). [Blog post](#).

Inflation in the Shadow of Debt. Sept 17 2021. [Project Syndicate](#). [Blog post](#)

Climate Policy Should Pay More Attention to Climate Economics. September 4 2021. [National Review Online](#)

The Fallacy of Climate Financial Risk. [Project Syndicate](#). July 21 2021. [Blog post](#).

Inflation: The Ingredients Are in the Pot, and the Fire Is On. With Kevin A. Hassett. [National Review Online](#) April 26 2021

Don't let financial regulators dream up climate solutions. [City Journal](#), ([webpage link](#)) March 24 2021.

Does the Fed's Monetary Policy Threaten Inflation? [National Review Online](#) ([Blog link](#)) March 9 2021

Free Markets Beat Central Planning, Even for COVID-19 Tests and Vaccines [National Review Online](#). ([blog link](#)) January 12, 2021

[L'Euro digitale può mettere in difficoltà banche e governi. E va bene così.](#) *Il Sole 24 ore*, Dec 23 2020 (The digital euro is a threat to banks and governments. And that's ok). ([blog link](#))

[Our National Debt Denial.](#) *National Review Online* Dec 7 2020 ([blog link](#))

['The Deficit Myth' Review: Years of Magical Thinking.](#) Review of Stephanie Kelton, 'The Deficit Myth'. *Wall Street Journal*, June 5 2020

[Get Ready for the 'Careful' Economy](#) May 26 2020 *Wall Street Journal*

[Flatten the Coronavirus Curve at a Lower Cost](#) March 25 2020 *Wall Street Journal*

[How to Treat the Financial Symptoms of Covid-19](#) March 18 2020 *Wall Street Journal*.

[Forget the Gold Standard and Make the Dollar Stable Again.](#) July 18 2019 *Wall Street Journal*

[Markets reflect the world we currently inhabit: Full of risk.](#) Dec 31 2018 *TheHill.com*

[Trump should send China flowers, not tariffs.](#) Dec 3 2018 *TheHill.com*

[Imagine what we could cure](#) Nov 25 2018 *Wall Street Journal*, with J. J. Plecs.

[The trade war to end all trade wars will end in economic carnage.](#) July 31 2018. *TheHill.com*; [blog](#).

[The Tax-and-Spend Health-Care Solution.](#) July 29 2018. *Wall Street Journal*. [Local Copy](#).

[It's the end of the beginning for the economy, not the other way around.](#) May 23 2018. *TheHill.com*. [blog version](#).

[A debt crisis is on the horizon.](#) March 27 2018. *Washington Post*. With Mike Boskin, John Cogan, George Shultz, and John Taylor. [Local copy](#).

[Stock Buybacks Are Proof of Tax Reform's Success](#) *Wall Street Journal* March 6 2018 [Local Copy](#)

[Trump's tariffs will hurt trade, and trade is a good thing – really.](#) *Fox news*, March 5 2018. [Local Copy](#)

[Tax consumption through a VAT, and voilà.](#) September 5 2017 *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](#)

[Here's what healthcare looks like in a perfect world.](#) Feb 10 2017 *The Hill.com*

“[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.

What is the Optimal Number of Immigrants to the US? [Hoover Institution Peregrine](#), June 24, 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

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