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Biographical Data

Date of Birth: July 3, 1944
Family: Married, 3 children

Education

B. A. University of Chicago (1967)
Ph. D. University of Chicago (1975)

Dissertation

Short-Run Reserve Position Adjustment of New York City Banks
(Chairman: Milton Friedman)

Professional Experience

Member Executive Committee, Western Economic Association,
1989-1991
Economist, Federal Reserve Bank of Richmond (1975-1980)
Research Officer, Federal Reserve Bank of Richmond (1981-1984)
Vice President, Federal Reserve Bank of Richmond (1985-2003)
Senior Economist and Research Advisor (2003-present)

Book

The Monetary Policy of the Federal Reserve: A History. Cambridge: Cambridge University Press, 2008.

Journal Articles

"The Federal Reserve System and Control of the Money Supply in the 1970s," *Journal of Money, Credit and Banking*, 13 (Feb. 1981), 31-43.

"The October 1979 Regime of Monetary Control and the Behavior of the Money Supply in 1980," *Journal of Money, Credit and Banking*, 14 (May 1982), 234-51.

- "Estimating Money Demand Functions," *Journal of Money, Credit and Banking*, 16 (May 1984), 185-93.
- "A Mandate of Price Stability for the Federal Reserve System," *Contemporary Policy Issues*, 3 (Fall 1985), 59-67.
- "A Congressional Mandate for Monetary Policy," *Cato Journal*, 5 (Winter 1986), 797-820.
- "Will Recent High Growth Rates of Money Revive Inflation?" *Contemporary Policy Issues*, 5 (January 1987), 41-53.
- "The Behavior of Money Demand in the 1980s." *Journal of Money, Credit, and Banking* 21 (November 1989), 455-63. [with Yash Mehra]
- "The Political Economy of Monetary Policy," in ed. Thomas Mayer, *The Political Economy of American Monetary Policy*, Cambridge: Cambridge University Press, 1990. [reprinted in Mayer, Thomas and Steven M. Sheffrin. *Fiscal and Monetary Policy*, vol. II, The International Library of Critical Writings in Economics, Elgar, 1995, 99-60.]
- "A Better Way to Fight Inflation," in ed. Frederic Mishkin, *Readings to Accompany the Economics of Money, Banking, and Financial Markets*, Harper Collins, 1992.
- "Currency Boards: Their Past, Present, and Possible Future Role: Comment," Carnegie-Rochester Conference Series, December 1993, vol. 39.
- "A Note on Theories of Money Stock Determination," Finance and Economics Discussion Series, Division of Research and Statistics, eds. Marvin Goodfriend and David H. Small, Federal Reserve Board, Operating Procedures and the Conduct of Monetary Policy: Conference proceedings, March 1993.
- "Making Monetary Policy, *The Cato Journal*, Spring/Summer 1992, vol. 12, 255-78.
- "Why the Price Level Wanders Aimlessly." *Journal of Economics and Business*, vol. 47, May 1995, 151-63.
- "Milton Friedman - A Biographical Sketch." *Encyclopedia of Keynesian Economics* David Colander and Geoff Harcourt, eds., Edward Elgar, 1996.
- "Achieving Consistency in Policy While Encouraging Open Debate." in *Regional Aspects of Monetary Policy in Europe*, Jurgen von Hagen and Christopher Waller, eds., Kluwer Academic Publishers, 2000, pp. 275-8.
- "Price Stability and Japanese Monetary Policy." *Bank of Japan Monetary and Economic Studies* 22 (October 2004), 1-23.
- "The Case for Inflation Targeting." *Cato Journal* 27 (Spring/Summer 2007), 273-81.

Book Reviews

- "The Impact of the Federal Reserve System's Monetary Policies on the Nation's Economy (Second Report), Staff Report of the Subcommittee on Domestic Monetary Policy of the Committee on Banking, Finance and Urban Affairs," *Journal of Money, Credit and Banking*, 13 (Nov. 1981), 533-35.

"Central Banks' Independence in Historical Perspective," *Journal of Monetary Economics*, 25 (1990), 165-76.

"Inflation Stabilization: The Experience of Israel, Argentina, Brazil, Bolivia, and Mexico," by Michael Bruno et al, *Journal of Economic Literature*, March 1991, 92-4.

"Monetary Policy and the Great Inflation in the United States: The Federal Reserve and the Failure of Macroeconomic Policy, 1965-79." By Thomas Mayer, *Journal of Economic Literature* 38 (December 2000), 947-8.

Miscellaneous

"A Better Way to Fight Inflation." *Wall Street Journal*, April 25, 1991.

"Remembering Milton Friedman: The Power of Markets." *Richmond Times Dispatch*, 11/29/06, p. A13.

Reprints

"Too Big to Fail: Origins, Consequences, and Outlook," in ed. Peter S. Rose, *Readings on Financial Institutions and Markets*, Richard D. Irwin, 1993 and in ed. Robert W. Kolb, *The Financial Institutions and Markets Reader*, Kolb Publishing Co., 1993.

"Indexed Bonds as an Aid to Monetary Policy," *Economic Review*, 78(January/February 1992), 13-23, [reprinted in "Inflation-Indexed Treasury Debt as an Aid to Monetary Policy." Hearings before the Commerce, Consumer, and Monetary Affairs Subcommittee of the Committee on Government Operations, House, 102 Cong., 2nd sess., June 16 and 25, 1992, 162-73. Also reprinted in Gerald J. Miller, *Handbook of Debt Management*, New York: Marcel Dekker, 1996, pp. 781-91.]

Publications Federal Reserve Bank of Richmond

"The Rules versus Discretion Debate over Monetary Policy in the 1920s," *Economic Review*, 71 (November/December 1985), 3-14.

"Monetary Policy in the Early 1980s," *Economic Review*, 72 (March/April 1986), 20-32.

"Henry Thornton: Seminal Monetary Theorist and Father of the Modern Central Bank," *Economic Review*, 73 (July/August 1987), 3-16.

"The Monetary Responsibilities of a Central Bank," *Economic Review*, 74 (September/October 1988), 19-29.

"M2 and Monetary Policy," *Economic Review*, 75 (September/October 1989), 14-29.

"A Mandate for Price Stability," *Economic Review*, 76 (March/April 1990), 45-53.

"Maintaining Price Stability: A Proposal." *Economic Review*, 76 (March/April 1990), 53-55.

"Free Enterprise and Central Banking in Formerly Communist Countries," *Economic Review*, 76 (May/June 1990), 13-19.

"Too Big to Fail: Origins, Consequences, and Outlook." *Economic Review*, 77 (Nov/Dec 1991), 3-

15.

"Indexed Bonds as an Aid to Monetary Policy," *Economic Review*, 78 (January/February 1992), 13-23.

"How Useful is M2 Today?" *Economic Review*, 78 (September/October 1992), 12-26.

"A Quantity Theory Framework for Monetary Policy." *Economic Quarterly*, 79 (Summer 1993), 35-47.

"The Free Trade Debate: the Illusion of Security Versus Growth." *Economic Quarterly* 80 (Spring 1994), 39-58.

"A Shift-Adjusted M2 Indicator for Monetary Policy." *Economic Quarterly*, 80 (Summer 1994), 25-47.

"An Empirical Measure of the Real Rate of Interest." *Economic Quarterly*, 81 (Winter 1995), 17-47.

"Sterilized Foreign Exchange Intervention: The Fed Debate in the 1960s." *Economic Quarterly*, 82 (Spring 1996), 21-46.

"The Case for a Monetary Rule in a Constitutional Democracy." *Economic Quarterly*, 83 (Spring 1997), 45-65.

"Arthur Burns and Inflation." *Economic Quarterly*, 84 (Winter 1998), 21-44.

"Japanese Monetary Policy: A Quantity Theory Perspective." *Economic Quarterly*, 85 (Winter 1999), 1-25.

"The Taylor Rule: Is It a Useful Guide to Understanding Monetary Policy?" Federal Reserve Bank of Richmond *Economic Quarterly*, 86 (Spring 2000), 1-33.

"The Treasury-Fed Accord: A New Narrative Account." Federal Reserve Bank of Richmond *Economic Quarterly*, 87 (Winter 2001), 33-55. [with Ralph Leach]

"After the Accord: Reminiscences on the Birth of the Modern Fed." Federal Reserve Bank of Richmond *Economic Quarterly*, 87 (Winter 2001), 57-64. [with Ralph Leach]

"German Monetary History in the First Half of the Twentieth Century." Federal Reserve Bank of Richmond *Economic Quarterly*, 88 (Winter 2002), 1-35.

"German Monetary History in the Second Half of the Twentieth Century: From the Deutsche Mark to the Euro." Federal Reserve Bank of Richmond *Economic Quarterly*, 88 (Spring 2002), 29-64.

"Japanese Monetary Policy and Deflation." Federal Reserve Bank of Richmond *Economic Quarterly*, 89 (Summer 2003), 21-52.

"How Do Central Banks Control Inflation?" Federal Reserve Bank of Richmond *Economic Quarterly*, 90 (Summer 2004), 47-63.

"What Difference Would an Inflation Target Make?" Federal Reserve Bank of Richmond *Economic Quarterly*, 91 (Spring 2005), 45-72.

"Making the Systematic Part of Monetary Policy Transparent." Federal Reserve Bank of Richmond *Economic Quarterly*, 92 (Summer 2006), 255-90.

“Milton Friedman and Liberty.” *Region Focus*, Winter 2007, 64.

“The Contributions of Milton Friedman to Economics.” Federal Reserve Bank of Richmond
Economic Quarterly, 93 (Winter 2007), 1-30.

“What Is the Monetary Standard, Or, How Did the Volcker-Greenspan FOMC’s Tame Inflation?”
Federal Reserve Bank of Richmond *Economic Quarterly*, 93 (Spring 2008).