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# KENNETH S. ROGOFF

## CURRICULUM VITAE

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Webpage: <http://scholar.harvard.edu/rogoff>

Birth date: March 22, 1953

Married to Natasha Lance Rogoff, two children (Gabriel and Juliana)

## EDUCATION

[Massachusetts Institute of Technology](#), Ph.D., February 1980 [Doctoral Dissertation: \*Essays on Expectations and Exchange Rate Volatility\*](#).

[Yale University](#), B.A./M.A. *summa cum laude*, Honors in Economics, May 1975.

## PROFESSIONAL POSITIONS

**Professor of Economics, Harvard University, September 1999 – present; Thomas D. Cabot Professor of Public Policy, January 2004 – December 2021; Maurits C. Boas Chair of International Economics, January 2022 – present**

Chief Economist and Director of Research, [International Monetary Fund](#), 2001–2003.

Director, [Harvard Center for International Development](#), 2003–2004.

Professor of Economics and International Affairs, [Princeton University](#), 1992–94; Charles and Marie Robertson Professor of International Affairs, 1995–1999.

Professor of Economics, [University of California at Berkeley](#), 1989–1991.

Associate Professor of Economics, [University of Wisconsin-Madison](#), 1985–1988.

Economist, International Finance Division, [Board of Governors of the Federal Reserve System](#), 1980–1983; Section Chief, Trade and Financial Studies Section, 1984.

Economist, Research Department, [International Monetary Fund](#), Oct. 1982 – Sept. 1983.

## VISITING POSITIONS

Sanjaya Lall Visiting Professor, [Oxford University](#), May–June 2017

Visiting Scholar, [Brookings Institution](#), July 2005–August 2006

BP-LSE Visiting Centennial Professor, [London School of Economics](#), 1998–99 academic year.

Morgenstern Visiting Professor of Economics, [New York University](#), spring semester 1995.

Visiting Scholar, [Bank of Japan](#), Institute for Monetary and Economic Studies, summer 1991.

Visiting Scholar, Research Department, [World Bank](#), summer 1989.

Visiting Scholar, [Board of Governors of the Federal Reserve System](#), International Finance Division, 1988, 1994.

Visitor, [Institute for International Economic Studies](#), University of Stockholm, May 1988.

Visiting Scholar, Research Department, [International Monetary Fund](#), 1988, 1994.

Consultant to the [Bank of Portugal](#), summer 1977.

## FELLOWSHIPS AND AWARDS

[Clarivate Citation Laureate, 2021](#)

[Deutsche Bank Prize in Financial Economics](#), 2011

[National Academy of Sciences](#), Member, 2010 –

[American Academy of Arts and Sciences](#), Fellow, 2001 –

[Adam Smith Award](#), 2011

[TIAA-CREF Paul A. Samuelson Award](#), 2010

[Arthur Ross Book Award](#), 2011

[Econometric Society](#), Fellow, 1991–

[World Economic Forum Fellow](#), 2003 –

[John Simon Guggenheim Fellow](#), 1998

[German Marshall Foundation](#) Fellow, 1991

[Hoover Institution](#), National Fellow, 1986

[Alfred P. Sloan Research Fellow](#), 1986

[National Science Fellowship](#), MIT, 1975–78

Biography in *Who's Who in America*, 1971 –

## **OTHER PROFESSIONAL ACTIVITIES**

Vice President, American Economic Association, 2007.

Research Associate, [National Bureau of Economic Research](#), 1985 –

Senior Fellow, [Council on Foreign Relations](#), 2015 –

Member, [Council on Foreign Relations](#), 2004 –

Member, [Group of Thirty](#), 2008 –

Harvard University Press, Board of Syndics, 2021 –

Member, Economic Advisory Panel, [Economic Innovation Group](#), 2015 –

Member, Economic Advisory Panel, [Federal Reserve Bank of New York](#), 2004 – 2016

Member, Academic Advisory Panel, [Central Bank of Sweden](#), 2005 – 2011

Member, [Trilateral Commission](#), 2003 – 2012

Co-editor, [NBER Macroeconomics Annual](#), 2000 – 2010

Member, International Advisory Board, [Gaidar Institute](#), 2015 –

Member, Advisory Board, [Center for Global Development](#), 2015 – 2019

Member, Advisory Committee, [Peterson Institute for International Economics](#), 2001 – 2009

Member, Editorial Board, [The Journal of Government and Economics](#) 2019 -

Member, Advisory Board, [Journal of Economic Perspectives](#), 2005 – 2010

Member, Program Committee, [American Economic Association Meetings](#), 2005.

Scientific Advisory Committee, [Centre for Economic Policy Research](#), 2000–2003.

Panel Member, [Economic Policy](#), 2002–2003.

Honorary Advisor to the [Bank of Japan](#), Institute for Monetary and Economic Studies, 2001.

Program Committee, [Alfred P. Sloan](#) Research Fellowship in Economics, 1993–1999.

Co-Organizer, International Seminar on Macroeconomics, 1994, 1998.

Associate Editor: [Review of Economics and Statistics](#), 1993 –; [Economics Letters](#), 1993–1996; [Journal of International Economics](#), 1995 –; [Quarterly Journal of Economics](#), 1984–1995; [Journal of Economic Perspectives](#), 1987–1990.

Member, Advisory Panel on Economics, [National Science Foundation](#), 1988–1989.

Honorary Trustee, [Norman Foster Foundation](#).

## SUNDRY BIOGRAPHICAL INFORMATION

[International Grandmaster of Chess](#), 1978 – present (inactive). See [Bio](#) for further details.

## BOOKS

*Handbook of International Economics*, vol. 6 (Edited by Gita Gopinath, Elhanan Helpman, and Kenneth Rogoff,) Amsterdam: Elsevier, 2022.

*Handbook of International Economics*, vol. 5 (Edited by Gita Gopinath, Elhanan Helpman, and Kenneth Rogoff,) Amsterdam: Elsevier, 2022.

[Sovereign Debt: A Guide for Economists and Practitioners](#), edited by S. Ali Abbas, Alex Pienkowski and Kenneth Rogoff, Oxford University Press, 2019.

[The Curse of Cash](#), Princeton University Press, 2016. [The Curse of Cash: How Large- Denomination Bills Aid Crime and Tax Evasion and Constrain Monetary Policy](#), Princeton University Press, 2017.

[Progress and Confusion: The State of Macroeconomic Policy](#) (Olivier J. Blanchard, Raghuram G. Rajan, Kenneth Rogoff, and Lawrence H. Summers, editors), Cambridge, MA: MIT Press, 2016.

[Handbook of International Economics](#), vol. 4 (Gita Gopinath, Elhanan Helpman, and Kenneth Rogoff, editors), Amsterdam: Elsevier, 2014.

[A Decade of Debt](#) (with Carmen M Reinhart), Washington DC: Peterson Institute for International Economics, September 2011.

[\*This Time Is Different: Eight Centuries of Financial Folly\*](#) (with Carmen M. Reinhart), Princeton, NJ: Princeton University Press, 2009. [Data and spreadsheets for all figures and tables in \*This Time Is Different\*](#). Press, September 1996, 832 pp.

[\*Foundations of International Macroeconomics\*](#) (with Maurice Obstfeld), Cambridge, MA: MIT

[\*Workbook for Foundations of International Macroeconomics\*](#) (with Maurice Obstfeld and Gita Gopinath), Cambridge, MA.: MIT Press, February 1998, 129 pp.

[\*Handbook of International Economics\*](#), vol. 3 (Gene Grossman and Kenneth Rogoff, editors), Amsterdam: Elsevier Science Publishers B.V., 1995.

## **PUBLICATIONS**

### **International Debt and International Financial Institutions**

[“Emerging Market Sovereign Debt in the Aftermath of the Pandemic.”](#) *Journal of Economic Perspectives* 36 (4) Fall 2022, pp. 147-166.

[“Issues in the theory of sovereign debt and post-covid workouts”](#) *Journal of Policy Modeling* 44 (4) July-August 2022, pp. 804-811.

[“Rethinking Exchange Rates Regimes”](#) (with Ethan Ilzetski and Carmen Reinhart). Gita Gopinath, Elhanan Helpman and Kenneth Rogoff (eds.), *Handbook of International Economics Vo. 5*, Elsevier: North Holland (2022).

[“The Aftermath of Debt Surges.”](#) (with Ayhan Kose, Ohnsorge Franziska, and Carmen Reinhart), *Annual Review of Economics* 14 (2022), 637-663. Version on [Annual Reviews](#).

“Fiscal Sustainability in the Aftermath of the Great Pause” *Journal of Policy Modeling*, 2021.

[“Discussion on Public Debt and Fiscal Policy”](#) (with Olivier Blanchard and Gita Gopinath), *IMF Economic Review*, 69(1), 258-274, 2021.

[“Falling Real Interest Rates, Rising Debt: A Free Lunch?”](#) *Journal of Policy Modeling* vol. 42(4), (July-August), 778-790. 2020.

[“Debt Supercycle, Not Secular Stagnation.”](#) in *Progress and Confusion: The State of Macroeconomic Policy*, edited by Olivier Blanchard, Raghuram Rajan, Kenneth Rogoff, and Lawrence H. Summers. Cambridge: MIT Press, 2016, pp. 19–28. [Version on VoxEU 2015](#)

[“Sovereign Debt and Financial Crises: Theory and Historical Evidence”](#) (with Sebnem Kalemli-Özcan and Carmen Reinhart), *Journal of the European Economic Association* 14(1): 1–6, February 2016.

[“Dealing with Debt”](#) (with Carmen Reinhart and Vincent Reinhart), *Journal of International Economics* 96(supplement 1): S43-S55, July 2015.

[“This Time Is Different: A Panoramic View of Eight Centuries of Financial Crises,”](#) *Annals of Economics and Finance* 15(2): 1065–1188, November 2014. [All Figures, Tables and Data](#)

[“Recovery from Financial Crises: Evidence from 100 Episodes,”](#) American Economics Association, *Papers and Proceedings* 104(5): 50–55, 2014. [AER including data and online appendix.](#)

[“Financial and Sovereign Debt Crises: Some Lessons Learned and Those Forgotten”](#) (with Carmen M. Reinhart), in *Financial Crises: Causes, Consequences, and Policy Responses*, edited by S. Claessens, M.A. Kose, L. Laeven, and F. Valencia, Washington, DC: International Monetary Fund, February 2014, Chapter 3.

[“Banking Crises: An Equal Opportunity Menace,”](#) *Journal of Banking & Finance*, 37 (2013) 4557–4573. [All Figures, Tables, and Data.](#)

[“Public Debt Overhangs: Advanced-Economy Episodes since 1800”](#) (with Carmen M. Reinhart and Vincent R. Reinhart), *Journal of Economic Perspectives*, Vol. 26, No. 3, Summer 2012, 69-86. An earlier version was published as “Debt Overhangs: Past and Present,” [NBER Working Paper No. 18015](#), April 2012. Online [Appendix](#) and [Data](#).

[“Causes of Financial Crises Past and Present: The Role of the This-Time-Is-Different Syndrome”](#) (with Carmen M. Reinhart), in Janet Byrne (editor), *The Occupy Handbook*, New York: Little Brown and Co., 2012.

“On Graduation from Default, Inflation and Banking Crises: Elusive or Illusion?” (with Rong Qian and Carmen M. Reinhart), in Daron Acemoglu and Michael Woodford (eds), [2010 NBER Macroeconomics Annual](#). Chicago: University of Chicago Press, 2011. An earlier version appeared as [NBER Working Paper No. 16168](#), July 2010.

[“From Financial Crash to Debt Crisis”](#) (with Carmen M. Reinhart), *American Economic Review* 101 (August 2011) 1676-1706. Also available as [NBER working paper 15795](#), March 2010. [Data](#).

[“The Forgotten History of Domestic Debt”](#) (with Carmen M. Reinhart), *Economic Journal* Vol. 121, Issue 552 (May 2011): 319–350, **lead article**. Also available as [NBER working paper 13946](#), April 2008. [All Figures, Tables and Data](#)

[“Debt and Growth Revisited,”](#) VoxEU, August 11, 2010.

[“Growth in a Time of Debt”](#) (with Carmen M. Reinhart), *American Economic Review* 100 (2), May 2010, 573–578. Also available as [NBER working paper 15639](#), January 2010.

[“The Aftermath of Financial Crises”](#) (with Carmen M. Reinhart), *American Economic Review* 99 (May 2009) 466–472. Also available as [NBER Working Paper No. 14656](#), January 2009. [All Figures and Data](#)

[“Is the 2007 US Sub-Prime Financial Crisis So Different?”](#) (with Carmen Reinhart), *American Economics Review* 98 (May 2008) pp 339–344. Also appeared as [NBER Working Paper #13761](#), January 2008. [All Figures and Data](#)

“Fiscal Conservatism, Exchange Rate Flexibility, and the Next Generation of Debt Crises,” *Cato Journal*, vol 25 (Winter 2005), 33–39.

[“Grants versus Loans for Development Banks”](#) (with Jeremy Bulow), *American Economic Review* 95(2), May 2005, 393–97.

[“Serial Default And The “Paradox” Of Rich To Poor Capital Flows,”](#) (with Carmen M. Reinhart), *American Economic Review* 94(2), May 2004, 52–58. An earlier version was published as [NBER Working Paper #10296](#), February 2004.

[“Debt Intolerance”](#) (with Carmen M. Reinhart and Miguel A. Savastano), in William Brainard and George Perry (eds.), *Brookings Papers on Economic Activity* 1: 2003, 1–74. An earlier version appeared as [NBER Working Paper 9908](#), August 2003.

[“Bankruptcy Procedures for Sovereigns: A History of Ideas, 1976–2001,”](#) (with Jeromin Zettelmeyer), *International Monetary Fund Staff Papers* 49, September 2002, 471–507.

[“Institutions for Reducing Global Financial Instability,”](#) *Journal of Economic Perspectives* 13, Fall 1999, 21–42. Also [NBER Working paper 7265](#), July 1999

[“Official Creditor Seniority and Burden Sharing in the Former Soviet Bloc,”](#) (by Jeremy Bulow, Kenneth Rogoff and Afonso Bevilaqua, *Brookings Papers on Macroeconomic Activity* 1: 1992, 195–222.

“Dealing with Developing Country Debt in the 1990s,” *The World Economy* 15, July 1992, 475– 86.

[“Sovereign Debt Repurchases: No Cure for Overhang”](#) (with Jeremy Bulow), *Quarterly Journal of Economics* 106, November 1991, 1219–35.

[“North-South Lending and Endogenous Domestic Capital Market Inefficiencies,”](#) (with Mark Gertler), *Journal of Monetary Economics* 26, October 1990, 245–266.

[“Bargaining and International Policy Cooperation,”](#) *American Economic Review* 80, May 1990, 139–142.

[“Cleaning Up Third-World Debt Without Getting Taken To the Cleaners,”](#) (with Jeremy Bulow), *Journal of Economic Perspectives* 4 (Winter 1990), 31–42.

[“Introduction” to Symposium on New Institutions for Developing-Country Debt](#), *Journal of Economic Perspectives* 4 (Winter 1990), 3–6.

[“Sovereign Debt: Is to Forgive to Forget?”](#) (with Jeremy Bulow), *American Economic Review* 79 (March 1989), 43–50.

[“A Constant Recontracting Model of Sovereign Debt”](#) (with Jeremy Bulow), *The Journal of Political Economy* 97 (February 1989), 155–178.

[“The Buyback Boondoggle”](#) (with Jeremy Bulow), *Brookings Papers on Economic Activity*: no. 2, 1988, 675–698.

[“Multilateral Negotiations for Rescheduling Developing Country Debt: A Bargaining-Theoretic Framework”](#) (with Jeremy Bulow), *International Monetary Fund Staff Papers* 35 (December 1988), 644–657. **Reprinted** in Jacob A. Frenkel, Michael P. Dooley and Peter Wickham (eds.), *Analytical Issues in Debt* (International Monetary Fund, Washington, D.C., 1989).

### **New Open Economy Macroeconomics**

[“Risk and Exchange Rates,”](#) (with Maurice Obstfeld), in Elhanan Helpman and Efraim Sadka (eds.), *Contemporary Economic Policy: Essays in Honor of Assaf Razin*. Cambridge: Cambridge University Press 2002. Also, [NBER Working Paper 6694](#).

[“New Directions for Stochastic Open Economy Models,”](#) (with Maurice Obstfeld), *Journal of International Economics* 50, Feb. 2000, 117–53.

[“Exchange Rate Dynamics Redux,”](#) (with Maurice Obstfeld), *Journal of Political Economy* 103, June 1995, 624–60.

### **Empirical Exchange Rate Issues**

[“Rethinking Exchange Rates Regimes”](#) (with Ethan Ilzetski and Carmen Reinhart). Gita Gopinath, Elhanan Helpman and Kenneth Rogoff (eds.), *Handbook of International Economics Vo. 5*, Elsevier: North Holland. Forthcoming.

[“Will The Secular Decline In Exchange “Rate And Inflation Volatility Survive Covid-19?”](#) with Ethan Ilzetski and Carmen Reinhart. Janice Eberly and James Stock (eds.), *Brookings Papers on Economic Activity*, Fall 2020. (Earlier version published as [NBER Working Paper 28108](#), November 2020)

[“ Why is the Euro Punching Below its Weight?”](#) with Ethan Ilzetski, and Carmen Reinhart, *Journal of Economic Policy*, July 2020. (Earlier version published as [NBER Working Paper 26760](#))

[“Exchange Arrangements Entering the 21st Century: Which Anchor Will Hold?.”](#) (with Ethan Ilizetzki and Carmen M. Reinhart), *Quarterly Journal of Economics*, May 2019, Vol. 134, No. 2: 599-646.

Rogoff, Kenneth, Kenneth Froot, and Michael Kim. 2019. [“The Law of One Price Over 700 Years.”](#) *Annals of Economics and Finance* 20 (1): 1-35. [AEF Data appendix](#), July 2001. [Data in zipped Excel file](#).

[“Can Oil Prices Forecast Exchange Rates? An Empirical Analysis of the Relationship Between Commodity Prices and Exchange Rates,”](#) *Journal of International Money and Finance* 54, June 2015), 116–141.

[“Can Exchange Rates Forecast Commodity Prices?”](#) (with Yu-Chin Chen and Barbara Rossi), *Quarterly Journal of Economics*, August 2010, Vol. 125, No. 3: 1145–1194. [Data and Programs](#).

[“Exchange Rate Models Are Not as Bad as You Think’: A comment,”](#) in Daron Acemoglu, Kenneth Rogoff, and Michael Woodford (eds.), *NBER Macroeconomics Annual 2007*, Cambridge, MA: MIT Press for the National Bureau of Economic Research, 2008.

[“Exchange Rate Regime Durability and Performance in Developing versus Advanced Economies”](#) (with Aasim Husain and Ashoka Mody), *Journal of Monetary Economics* 52 (January 2005), 35–64. (An earlier version appeared as [NBER Working paper 10673](#), August 2004).

[The Modern History of Exchange Rate Arrangements: A Reinterpretation](#), (with Carmen M. Reinhart) *Quarterly Journal of Economics* 119(1):1–48, February 2004. An earlier version appeared as [NBER Working Paper 8963](#) (June 2002).

[Evolution and Performance of Exchange Rates Regimes](#), (with Aasim M. Husain, Ashoka Mody, Robin J. Brooks, and Nienke Oomes), International Monetary Fund Occasional Paper 229, 2004. Earlier version [IMF Working Paper WP03/243](#), December 2003.

[“Commodity Currencies”](#) (with Yu-chin Chen), *Journal of International Economics* 60 (May 2003), 133-160.

“The Failure of Empirical Exchange Rate Models: No Longer New but Still True,” [Economic Policy Web Essay](#), October 2001, Issue 1, volume 1.

[“Monetary Models of Dollar/Yen/Euro Nominal Exchange Rates: Dead or UnDead?”](#) *Economic Journal* 109, November 1999, F655-F659.

[“Perspectives on Exchange Rate Volatility,”](#) in *International Capital Flows*, edited by Martin Feldstein (Chicago: University of Chicago Press and the NBER, 1999), 441-53.

[“The Risks of Unilateral Exchange Rate Pegs,”](#) in *The Implications of Globalization of World Financial Markets*, Alan Meltzer (ed.) (Seoul: The Bank of Korea, 1998), 153-170.

[“The Purchasing Power Parity Puzzle,”](#) *Journal of Economic Literature* 34, June 1996, 647-6

[“The Mirage of Fixed Exchange Rates,”](#) (with Maurice Obstfeld), *Journal of Economic Perspectives* 9, Fall 1995, 73-96.

“Perspectives on PPP and Long-Run Real Exchange Rates,” (with Ken Froot), in *Handbook of International Economics vol. 3*, Gene Grossman and Kenneth Rogoff (eds.), (Amsterdam: Elsevier Science Publishers B.V., 1995): 1647-88. [NBER Working Paper 4952.](#)

“Traded Goods Consumption Smoothing and the Random Walk Behavior of the Real Exchange Rate,” Bank of Japan *Monetary and Economic Studies* 10, November 1992, 1-29. [NBER Working Paper 4119.](#)

“Was It Real? The Exchange Rate-Interest Differential Relation Over the Modern Floating Rate Period” (with Richard Meese), [Journal of Finance](#) 43 (September 1988), 933-948.

[“On the Effects of Sterilized Intervention: An Analysis of Weekly Data,”](#) *Journal of Monetary Economics* 14, (September 1984), 133-150.

[“Empirical Exchange Rate Models of the Seventies: Do They Fit Out of Sample?”](#) (with Richard Meese), *Journal of International Economics* 14 (February 1983), 3-24. (See also [“The Failure of Empirical Exchange Rate Models: No Longer New, But Still True,”](#) Economic Policy Web Essay, September 2001.)

[“The Out-of-Sample Failure of Empirical Exchange Rate Models: Sampling Error or Misspecification?”](#) (with Richard Meese), in Jacob Frenkel (ed.), *Exchange Rates and International Macroeconomics* (NBER and University of Chicago Press, 1983), 67-105.

### **International Monetary Policy Cooperation**

“U.S. Imbalances and the Euro’s Outlook” [Cato Journal](#), vol 24, Nos. 1-2 (Spring/Summer 2004) 41-43.

“The Euro at Five: Short-run Pain, Long-run Gain?” [Journal of Policy Modeling](#) 27(4), June 2005, 441-443.

[“Why Not a Global Currency,”](#) *American Economic Review* 91, May 2001, 243-47.

[“Global Implications of Self-Oriented National Monetary Rules,”](#) (with Maurice Obstfeld), *Quarterly Journal of Economics* 117, May 2002, 503-36. An earlier version of this paper circulated as “Do We Really Need a New International Monetary Compact?” [National Bureau of Economic Research Working](#)

[Paper 7864](#), August 2000.

“Achieving Exchange Rate Stability in a Tri-Polar World: A Target Zone System with a Rotating Anchor,” in Kumiharu Shigehara (ed.) *Price Stabilization in the 1990s*, (London: McMillan Press, 1993).

“[The EMS, the EMU, and the Transition to a Common Currency](#)” (with Ken Froot), *NBER Macroeconomics Annual* 6, 1991, 269-317.

“[Can Exchange Rate Predictability be Achieved Without Monetary Convergence? -- Evidence from the EMS](#),” *European Economic Review* 28 (June-July 1985), 93-115.

“[Can International Monetary Cooperation be Counterproductive?](#)” *Journal of International Economics* 18 (May 1985), 199-217.

### **Current Account**

“Capital Controls: Myth and Reality—A Portfolio Balance Approach” (with Nicolas E. Magud and Carmen M. Reinhart) *Annals of Economics and Finance* 19 (1), 2019: 1-47.

"Japan's Exorbitant Privilege" (with Takeshi Tashiro), *Journal of The Japanese and International Economies* 35 (March, 2015), 43-61. [Data 2014](#). [Updated data 2015](#).

“Global Imbalances and the Financial Crisis: Products of Common Causes” (with Maurice Obstfeld), in [Asia and the Global Financial Crisis](#). Asia Economic Policy Conference, Federal Reserve Bank of San Francisco, Santa Barbara, CA, October 18-20, 2009.

“Global Imbalances and Exchange Rate Adjustment,” *Journal of Policy Modeling* 28, (2006): 695-699.

“[The Unsustainable US Current Account Position Revisited](#)” (with Maurice Obstfeld), in Richard Clarida (ed.), *G7 Current Account Imbalances: Sustainability and Adjustment*, University of Chicago Press, 2007. [National Bureau of Economic Research Working Paper 10869](#), November 2004.

“[Global Current Account Imbalances and Exchange Rate Adjustments](#),” in William Brainard and George Perry (eds.), *Brookings Papers on Economic Activity* 1:67-146, 2005. [Appendix B](#) to the *Brookings Papers on Economic Activity* version.

“[Perspectives on OECD Capital Market Integration: Implications for U.S. Current Account Adjustment](#),” (with Maurice Obstfeld), in Federal Reserve Bank of Kansas City *Global Economic Integration: Opportunities and Challenges*, March 2001, pp. 169-208. (Paper presented at a [symposium](#) sponsored by the Federal Reserve Bank of Kansas City, at Jackson Hole, Wyoming, August 24-26, 2000.)

[“Global versus Country-Specific Productivity Shocks and the Current Account,”](#) (with Reuven Glick), *Journal of Monetary Economics* 35, February 1995, 159-92.

“The Intertemporal Approach to the Current Account,” (with Maurice Obstfeld), in *Handbook of International Economics vol. 3*, Gene Grossman and Kenneth Rogoff (eds.), (Amsterdam: Elsevier Science Publishers B.V., 1995): 1731-99. [NBER Working Paper 4893](#).

## **Monetary Policy and Central Bank Design**

[“Emerging Market Sovereign Debt in the Aftermath of the Pandemic.”](#) *Journal of Economic Perspectives* 36 (4) Fall, pp. 147-166.

Kenneth Rogoff. 2022. [“Rethinking Central Bank Design.”](#) in *Karl Brunner and Monetarism*, edited by Thomas Moser and Marcel Savioz. 2022. Cambridge: MIT Press, pp. 89-125. [Based on Inaugural Karl Brunner Lecture](#)

“COVID Cash,” with Jessica Scazzero, [Cato Journal](#) 41(3), *Cato Journal* 41(3), Fall 2021.

[“Revisiting Speculative Hyperinflations in Monetary Models.”](#) with Maurice Obstfeld, *Review of Economic Dynamics* 40 (2021), pp. 1-11.

Kenneth S. Rogoff, 2020. [“From the Curse of Cash to the Burden of Digitization,”](#) [World Scientific Book Chapters](#), in: Bernard Yeung (ed.), [DIGITAL CURRENCY ECONOMICS AND POLICY](#), chapter 3, pages 7-15, World Scientific Publishing Co. Pte. Ltd

“Redeemable Platform Currencies” (with Yang You), [NBER Working Paper 26464](#), July 2020. Revise and resubmit, *Review of Economic Studies*.

[“The Case for Implementing Effective Negative Interest Rate Policy.”](#) with Andrew Lilley, In John Cochrane and John Taylor (eds.) *Strategies for Monetary Policy*, (Stanford: Hoover Institution Press), April 2020.

[“Risks to Central Bank Independence.”](#) Pastén, Ernesto, and Ricardo Reis, ed. *Independence, Credibility and Communication of Central Banking*, edited by Ernesto Pastén and Ricardo Reis. Santiago: Central Bank of Chile. 2021.

[“Digital Currencies and Stablecoins: Risks, Opportunities, and Challenges Ahead,”](#) with Darrell Duffie, Raghuram Rajan, Kenneth Rogoff and Hyun Song Shinn and the G30 Working Group on Digital Currencies. 2020.

[“Is This the Beginning of the End of Central Bank Independence?,”](#) G30 Occasional Paper. Rogoff, Kenneth. 2019.

“Dealing with Monetary Paralysis at the Zero Bound,” [\*Journal of Economic Perspectives\*](#) 31 (Summer 2017): 47–66.

“Monetary Policy in a Low Interest Rate World,” [\*Journal of Policy Modeling\*](#), is [Volume 39, Issue 4](#), July–August 2017, Pages 673-679 2017.

“Costs and Benefits to Phasing Out Paper Currency,” in [\*NBER Macroeconomics Annual 2014\*](#), volume 29, Jonathan Parker and Michael Woodford (eds.), University of Chicago Press, July 2015, pp. 445-456. [NBER Working Paper No. 20126](#), May 2014.

“[Shifting Mandates: The Federal Reserve's First Centennial](#)” (with Carmen M. Reinhart), *American Economic Review* 103 (3): 48-54, May 2013. [Online Data](#).

“[Impact of Globalization on Monetary Policy](#)” in Federal Reserve Bank of Kansas City, [\*The New Economic Geography: Effects and Policy Implications\*](#), 2007. (Revised version of paper presented at Kansas City Federal Reserve "Jackson Hole" conference August 24-26, 2006.)

“[Globalization and Global Disinflation](#)” in Federal Reserve Bank of Kansas City, *Monetary Policy and Uncertainty: Adapting to a Changing Economy*, 2004. (Paper presented at a [symposium](#) sponsored by the Federal Reserve Bank of Kansas City, at Jackson Hole, WY, August 28-30, 2003.)

“[Foreign and Underground Demand for Euro Notes: Blessing or Curse?](#)” *Economic Policy* 26 April 1998, 263-303.

“[Reputational Constraints on Monetary Policy](#),” in K. Brunner and A. Meltzer (eds.), *Carnegie-Rochester Conference Series on Public Policy* Vol. 26 (Spring 1987). (Supplement to the *Journal of Monetary Economics*), 141-181. **Revised and reprinted** as “Reputation, Coordination and Monetary Policy” in Robert J. Barro (ed.), *Modern Business Cycle Theory* (Cambridge: Harvard University Press, 1989).

“[Ruling Out Divergent Speculative Bubbles](#)” (with Maurice Obstfeld), *Journal of Monetary Economics* 17 (May 1986), 349-362.

“[The Optimal Degree of Commitment to an Intermediate Monetary Target](#),” *Quarterly Journal of Economics* 100 (November 1985), 1169-1189. An earlier version appeared as [International Finance Discussion Paper 230](#) (September 1983). See also “[Social Institutions for Overcoming Monetary Policy Credibility Problems](#).” (Paper presented to the American Economic Association Annual Meetings, New Orleans, December 1986).

“[The Information Content of the Interest Rate and Optimal Monetary Policy](#)” (with Matthew Canzoneri and Dale Henderson), *Quarterly Journal of Economics* 98 (November 1983), 545- 566.

“[Speculative Hyperinflations in Maximizing Models: Can We Rule Them Out?](#)” (with Maurice Obstfeld), *Journal of Political Economy* 91 (August 1983), 675-687.

## Political Budget Cycles

“[Equilibrium Political Budget Cycles](#),” *American Economic Review* 80, March 1990, 21-36.

“[Elections and Macroeconomic Policy Cycles](#)” (with Anne Sibert), *The Review of Economic Studies* 55 (January 1988), 1-16.

## Development

“Addicted to Dollars” (with Carmen Reinhart and Miguel Savastano), *Annals of Economics and Finance* 15(1): 1-50. Appeared earlier as [National Bureau of Economic Research Working Paper 10015](#), October 2003.

"[Austerity and the IMF](#)," [Fifth Annual Richard H. Sabot Lecture](#), Washington: Center for Global Development, April 12, 2010.

“[An Evaluation of World Bank Research, 1998-2005](#)” (with Abhijit Banerjee, Angus Deaton, and Nora Lustig), World Bank, September 2006.

"[Exchange Rate Volatility and Productivity Growth: The Role of Financial Development](#)" (with Philippe Aghion; Philippe Bacchetta, and Romain Ranciere), *Journal of Monetary Economics* 56:4 (May 2009), pp. 494-513. An earlier version appeared as [National Bureau of Economic Research Working Paper 12117](#), May 2006

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[Joe Tiao Lecture](#), Kansas State University, October 13, 2022

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[Paris School of Economics-Banque de France Chair Lecture](#), June 10, 2022

[Mayekawa Lecture](#), Bank of Japan, May 26, 2022

[The Theodore and Rita Combs Lecture](#), University of Notre Dame, October 28, 2019

Juli Plant Grainger Seminar, University of Wisconsin, September 18, 2019

[G30 Lecture](#), April 10, 2019 ([Text](#))

Joseph L. Lucia Memorial Lecture, Villanova University, October 25, 2018  
[The 2018 American Enterprise Lecture](#), Furman University, March 22, 2018  
[National Economists Club Ambassador's Lecture](#), July 11, 2017  
[Sanjaya Lall Lectures](#), Oxford University, May 2017  
[Inaugural Karl Brunner Distinguished Lecture](#), Swiss National Bank, September 2016  
[Munich Lectures in Economics](#), CES Ifo Group Munich, November 2014  
[Heckscher Lecture](#), Stockholm University, September 2014  
[Ludwig Erhard Lecture](#), The Lisbon Council, June 2014  
[William Comanor '59 Lecture](#), Haverford College, February 2014  
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[Oxford Union Debate](#), Oxford Martin School, November 2012  
[Arrow Lecture](#), Stanford University, May 2012  
[Hicks Lecture](#), Oxford University, May 2012  
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