

## **Willem H. Buiters\***

Citizenship: USA and UK

Languages: English, Dutch; French; German; Spanish (rusty)

Website: <https://willembuiters.com>. Contains links to articles.

### **EDUCATION**

FINRA: General Securities Representative (Series 7); Uniform Securities Agent State Law Examination (Series 63); General Securities Principal (Series 24), 2013

Ph.D. in Economics with Distinction, Yale University, New Haven, Connecticut, USA. Advisor: James Tobin, 1975

M.A. in Economics, Yale University, 1972

B.A. in Economics with First-Class Honours, Cambridge University, Awarded Honorary Bachelor Scholarship and M.T. Dodds Prize and College Prize by Emmanuel College, Cambridge, 1971

Propaedeuse Political and Social Sciences, University of Amsterdam, 1967–1968

### **CURRENT PROFESSIONAL APPOINTMENTS**

Founder and Sole Member of Maverecon LLC (formerly TBE Consulting LLC), May 2020 - Present

Independent Economic Advisor, Consultant, Expert Witness and Public Speaker; December 2019 – Present

Managing Director and Expert Witness, SEDA Experts LLC, August 2022– Present

### **PREVIOUS PRINCIPAL APPOINTMENTS**

Adjunct Professor, School of International and Public Affairs (SIPA), Columbia University, New York, 2015–2019, 2022.

Visiting Professor, SIPA, Columbia University; January 2020–2021.

---

\*24 May 2024

Special Economic Advisor, Citigroup, New York, 2018–2019

Global Chief Economist, Citigroup, 2010–2018

Professor of Political Economy, London School of Economics and Political Science, September 2009–August 2011

Professor of European Political Economy, London School of Economics and Political Science, September 2005–August 2009

Chief Economist and Special Counsellor to the President, European Bank for Reconstruction and Development, London, June 2000–August 2005

External Member, Monetary Policy Committee, Bank of England, 1997–2000

Consultant, European Bank for Reconstruction and Development, 1994

Professor of International Macroeconomics and Fellow of Trinity College, University of Cambridge, 1994–2000

Juan T. Trippe Professor of International Economics, Yale University, 1990–1994

Professor of Economics, Yale University, 1985–1990

Cassel Professor of Economics, London School of Economics and Political Science, 1982–1985

Professor of Economics, University of Bristol, Bristol, U.K, 1980–1982

Consultant, Research Department, International Monetary Fund, 1979

Assistant Professor of Economics and International Affairs, Economics Department and Woodrow Wilson School, Princeton University, 1977–1979

Lecturer in Economics, London School of Economics and Political Science, 1976–1977

Assistant Professor of Economics and International Affairs, Economics Department and Woodrow Wilson School, Princeton University 1975–1976

## **OTHER PROFESSIONAL EXPERIENCE**

Adjunct Senior Fellow, Council on Foreign Relations (CFR), New York, November 2014–2024

Advisor (part-time), Goldman Sachs, 2005–2009

## **HONORS AND AWARDS**

First winner of the Silvio Gesell Prize for research on negative interest rates, awarded by INWO, IEESG and the Silvio Gesell Foundation, U.S.A, 2024.

Honorary Fellow, National Institute of Economic and Social Research – NIESR, 2019

Foreign member, Royal Society of Sciences of Holland, 2013

Honorary Doctorate, University of Amsterdam, 2012

Fellow, European Economic Association, 2004.

N.G. Pierson medal, for contributions to economics, 2000

C.B.E. (Commander of the British Empire) for “services to economics,” 2000

Fellow of the British Academy, 1998

Dr. Hendrik Muller Prijs (Prize), 1995

Sanwa Award, Sanwa Bank and the Center for Japan-U.S. Business and Economic Studies, Stern School of Business, New York University (with G. Corsetti and P.A. Pesenti), 1993

Correspondent Member, Royal Netherlands Academy of Sciences, 1989

## **MEMBERSHIPS**

Advisory Board, Sam and Irene Black School of Business, Penn State Erie, 2015–present

Shadow ECB Council, *Handelsblatt*, 2014–2019.

Global Agenda Council on Public Finance & Social Protection Systems, World Economic Forum, 2014–2016.

Society for Economic Measurement (SEM), Charter Fellow, 2014–present.

Spinoza-selectiecommissie, 2013

International Monetary Advisory Group, Asian Development Bank, 2009

Advisory board, BanyanTree Investments, 2008–2009

Academic Advisory Board, APG Investments (formerly ABP Investments), June 2006–December 2009

Scientific Advisory Council, Kiel Institute for World Economics, 2005

Advisory Board, International Economics Program, Royal Institute of International Affairs (Chatham House), 2004

Houblon-Norman Fund Advisory Committee, Bank of England, 2003

Council, Institute for Fiscal Studies, United Kingdom, 2003

Council of Management, National Institute of Economic and Social Research, United Kingdom, 2003–2009

Advisory Panel, India Policy Forum, 2002

CD Howe Institute, Toronto, International Fellow, 2000–2003

Center for Economic Studies (CESifo), Munich, Research Network Fellow, 1999–present

Council of the European Economic Association, 1998–2002

William Davidson Institute, University of Michigan Business School, Research Fellow, 1997–1998

Council of the Royal Economic Society, 1997–2002

Panel of Independent Advisors, Economic and Monetary Committee of the Parliamentary Group of the Party of European Socialists, 1996

International Institute of Public Finance, 1990 - 1994

Academic Associate, Atlantic Council, Washington, D.C.

Visiting Committee Economics (Evaluation of economics research programs at Dutch universities), 1989, 1985–1986

Scientific Council, The Center for Economic Research, Tilburg University, the Netherlands, Chair, 1989–2000

Council on West European Studies, Yale University, Chair, 1989–1991

Scientific Council, Center for Economic Research, Tilburg University, the Netherlands, 1988

Centre for Economic Policy Research, London, Research Fellow, 1983–present, Programme Director International Macroeconomics, 1983–1985.

Brookings Panel on Economic Activity, 1983

National Bureau of Economic Research, Research Associate, 1979–2011

Monetary Affairs Study Group, Centre for European Policy Studies, Brussels, 1982

SSRC Money Study Group Committee, 1981

## **PUBLICATIONS**

### **Books**

*Public Net Worth: Accounting – Government – Democracy*. Cham, Switzerland: Palgrave Macmillan, 2024. With Ian Ball, John Crompton, Dag Detter, and Jacob Soll.

*Central Banks as Fiscal Players: The Drivers of Monetary and Fiscal Policy Space*. Cambridge, U.K.: Cambridge University Press, 2021.

*Financial Markets and European Monetary Cooperation: The Lessons of the 92–93 ERM Crisis*. Cambridge, U.K.: Cambridge University Press, 1998. With G. Corsetti and P. Pesenti.

*International Macroeconomics*. Oxford, U.K.: Oxford University Press, 1990.

*Principles of Budgetary and Financial Policy*. Cambridge, MA: MIT Press, 1990.

*Macroeconomic Theory and Stabilization Policy*. Ann Arbor, MI: University of Michigan Press, 1990.

*Budgetary Policy, International and Intertemporal Trade in the Global Economy*. Amsterdam: North-Holland, 1989.

*Temporary Equilibrium and Long-Run Equilibrium*. Yale PhD Thesis, 1975. New York: Garland Publishing, 1979. Republished in Routledge Revivals, 16 March 2014.

*International Economic Policy Coordination*. Cambridge: Cambridge University Press, 1984. With Richard C. Marston. Edited volume

## Refereed Journal Articles

“The Fallacy of the Fiscal Theory of the Price Level—One Last Time.” *Economics, The Open-Access, Open-Assessment E-Journal* 12 (2018-48): 1–56. With A.C. Sibert.

“Exchange Rate Implications of Border Tax Adjustment Neutrality.” *Economics, The Open-Access, Open-Assessment E-Journal* 11 (2017-12): 1–41.

“Government Deficits and Large Open Economies: The Problem of Too Little Public Debt.” *Economics, The Open-Access, Open-Assessment E-Journal* 10 (2016-2): 1–39. With A.C. Sibert.

“The Simple Analytics of Helicopter Money: Why It Works—Always.” *Economics, The Open-Access, Open-Assessment E-Journal* 8 (2014-28): 1–51.

“The ECB as Lender of Last Resort for Sovereigns in the Euro Area.” *Journal of Common Market Studies* 50 (Sept. 2012): 6–35 With E. Rahbari.

“Housing Wealth Isn't Wealth.” *Economics, The Open-Access, Open-Assessment E-Journal* 3 (2010-22):1–29.

“The Limits to Fiscal stimulus.” *Oxford Review of Economic Policy* 26 (Spring 2010): 48–70.

“Negative Nominal Interest Rates; Three Ways to Overcome the Zero Lower Bound.” *North American Journal of Economics and Finance* 20 (Dec. 2009): 213–38.

“Economic, Political, and Institutional Prerequisites for Monetary Union Among the Members of the Gulf Cooperation Council.” *Open Economies Review* 19 (Nov. 2008): 579–612.

“Why the United Kingdom Should Join the Eurozone.” *International Finance* 11 (Winter 2008): 269–82.

“Vergrijzing is een Verborgen Zegen.” With H.P. van Dalen, S.C.W. Eijffinger, J. Hartog, K. Koedijk en A. van Witteloostuijn. *Kwartaalschrift Economie*, no. 4 (2007): 421–36.

“Deflationary Bubbles.” With A.C. Sibert. *Macroeconomic Dynamics* 11(4), Sept. 2007, 431–54.

“Seigniorage.” *Economics, the Open-Access, Open-Assessment E-Journal* (2007-10): 1–49.

“Is Numéraireology the Future of Monetary Economics? Unbundling Numéraire and Medium of Exchange through a Virtual Currency with a Shadow Exchange Rate.” *Open Economies Review* 18(2) (2007): 127–56.

"The 'Sense and Nonsense of Maastricht' Revisited: What Have We Learnt about Stabilization in EMU?" *Journal of Common Market Studies* 44(4) (2006): 687–710.

"New Developments in Monetary Economics: Two Ghosts, Two Eccentricities, a Fallacy, a Mirage and a Mythos." *Economic Journal* 115 (Mar. 2005): C1-C31.

"Two Naked Emperors? Concerns about the Stability and Growth Pact and Second Thoughts About Central Bank Independence." *Fiscal Studies* 25(3) (2004): 249–77.

"Patching Up the Pact: Some Suggestions for Enhancing Fiscal Sustainability and Macroeconomic Stability in an Enlarged European Union." *Economics of Transition*, 12(1) (2004): 67–102. With C. Grafe.

"James Tobin: An Appreciation of His Contribution to Economics." *Economic Journal*, vol. 113 (Nov. 2003): 585–631.

"Overcoming the Zero Bound on Nominal Interest Rates with Negative Interest on Currency: Gesell's Solution." *Economic Journal* 113 (Oct. 2003): 723–46. With N. Panigirtzoglou.

"Anchor, Float or Abandon Ship: Exchange rate Regimes for the Accession Countries." *Banca Nazionale del Lavoro Quarterly Review* no. 221 (Jun. 2002): 1-32. With C. Grafe.

"The Fiscal Theory of the Price Level: A Critique." *Economic Journal* 112 (Jul. 2002): 459–80.

"Quelle Devrait être la Mission des Banques Multilatérales de Développement?" *Revue d'économie du développement* 16 (2002/1): 171–204. With S. Fries.

"Notes on 'A Code for Fiscal Stability'." *Oxford Economic Papers* 53 (Jan. 2001): 1–19.

"From Predation to Accumulation? The Second Transition Decade in Russia." *Economics of Transition* 8(3) (2000): 603–22.

"Optimal Currency areas: Why Does the Exchange Rate Regime Matter?" *Scottish Journal of Political Economy* 47 (Aug. 2000): 213–50.

"Six Months in the Life of the Euro: What Have We Learnt?" *Tijdschrift voor Politieke Economie* 21 (Oct. 1999): 4–25.

"The EMU and the NAMU: What is the Case for North American Monetary Union?" *Canadian Public Policy/Analyse de Politiques* 25 (Sept. 1999): 285–305.

"UDROP: A Contribution to the New International Financial Architecture." *International Finance* 2 (Jul. 1999): 22–47. With A.C. Sibert.

"Alice in Euroland." *Journal of Common Market Studies* 37 (Jun. 1999): 181–209.

"Enterprise Performance and Macroeconomic Control." Banca Nazionale de Lavoro. *Quarterly Review*, no. 200 (Mar. 1997): 3–22. With R. Lago and N. Stern.

"Generational Accounts, Aggregate Saving and Intergenerational Distribution," *Economica* 64 (Nov. 1997): 605–26.

"A Portfolio Approach to a Cross-Sectoral and Cross-National Investment Strategy in Transition Economies." *Economics of Transition* 5(1) (1997): 1997, 63–96. With H. Rey and R. Lago.

"The Economic Case for Monetary Union in the European Union." *Review of International Economics* 5(4) (1997S): 10–35.

"Politique Macroéconomique dans la Période de Transition Vers l'Union Monétaire." *Revue d'Economie Politique* 105 (Sept./Oct. 1995): 897–46.

"Capital Mobility, Fiscal Policy and Growth with Self-Financing of Human Capital Formation." *Canadian Journal of Economics* 28 (Nov. 1995): S163–S194. With K.M. Kletzer.

"Permanent International Productivity Growth Differentials in an Integrated Global Economy." *Scandinavian Economic Journal* 95 (1993): 467–93. With K.M. Kletzer.

"Excessive Deficits: Sense and Nonsense in the Treaty of Maastricht." *Economic Policy* 8 (Apr. 1993): 57–100. With G. Corsetti and N. Roubini.

"Who's Afraid of the Public Debt?" *American Economic Review* 82, Papers and Proceedings (May 1992): 290–4. With K.M. Kletzer.

"Fiscal Policy Coordination as Fiscal Federalism." *European Economic Review* 36 (Apr. 1992): 647–53. With K.M. Kletzer.

"Debt, Deficits and Inflation: An Application to the Public Finances of India." *Journal of Public Economics* 47 (Mar. 1992): 171–205. With U.R. Patel.

"Persistent Differences in National Productivity Growth Rates with a Common Technology and Free Capital Mobility." *Journal of the Japanese and International Economies* 5 (Dec. 1991): 325–53. With K.M. Kletzer.

"The Welfare Economics of Cooperative and Non-Cooperative Fiscal Policy." *Journal of Economic Dynamics and Control* 15 (1991): 215–44. With K.M. Kletzer.

"Debt Neutrality, Professor Vickrey and Henry George's 'Single Tax'." *Economics Letters* 29 no. 1 (1989): 43–47.

"A Viable Gold Standard Requires Flexible Monetary and Fiscal Policy." *Review of Economic Studies* 56 (Jan. 1989): 101–17.

"Structural and Stabilization Aspects of Fiscal and Financial Policy in the Dependent Economy." *Oxford Economic Papers* 40 (Jun. 1988): 220–45.

"Death, Birth, Productivity Growth and Debt Neutrality." *Economic Journal* 98 (Jun. 1988): 279–93.

"Efficient 'Myopic' Asset Pricing in General Equilibrium: A Potential Pitfall in Excess Volatility Tests." *Economics Letters* 25(2) (1987): 143–8.

"A Fiscal Theory of Hyperdeflations? Some Surprising Monetarist Arithmetic." *Oxford Economic Papers* 39 (Sept. 1987): 111–8.

"Borrowing to Defend the Exchange rate and the Timing and Magnitude of Speculative Attacks." *Journal of International Economics* 23 (August 1987): 221–39.

"A Guide to Public Sector Debt and Deficits." *Economic Policy* 1 (Nov. 1985): 13–79.

"Granger-Causality and Policy Effectiveness." *Economica* 51 (May 1984): 151–62.

"Controllability and the Theory of Economic Policy, A Further Note." *Journal of Public Economics* 24 (June 1984): 127–9. With M. Gersovitz.

"Government Debt in an Overlapping Generations Model with Bequests and Gifts: A Rejoinder." *American Economic Review* 74 (Sept. 1984): 762–5. With J. Carmichael.

"Expectations and Control Theory (La Théorie du Contrôle Optimal en Termes d'Anticipations Rationnelles)." *Économie Appliquée* 36(1) (1983): 129–56.

"Saddlepoint Problems in Continuous Time Rational Expectations Models: A General Method and Some Macroeconomic Examples." *Econometrica* 52 (May 1984): 665–80.

"Real Effects of Anticipated and Unanticipated Money: Some Problems of Estimation and Hypothesis Testing." *Journal of Monetary Economics* (Mar. 1983): 207–24.

"Predetermined and Non-Predetermined Variables in Rational Expectations Models." *Economics Letters* (1982): 49–54.

“Real Exchange Rate Overshooting and the Out Cost of Bringing Down Inflation.” *European Economic Review* 18 (May/Jun. 1982): 85–123. With M. Miller.

“Staggered Wage Setting with Real Wage Relativities: Variations on a Theme of Taylor.” *Manchester School* (Sept. 1981): 211–28. With I. Jewitt.

“The Superiority of Contingent Rules Over Fixed Rules in Models with Rational Expectations.” *Economic Journal* 91 (Sept. 1981): 647–70.

“Monetary Policy and International Competitiveness: The Problems of Adjustment.” *Oxford Economic Papers* 33 (Jul. 1981) Supplement, 143–4. With M. Miller.

“Time Preference and International Lending and Borrowing in an Overlapping Generations Model.” *Journal of Political Economy* 89 (Aug. 1981): 769–97.

“Issues in Controllability and the Theory of Economic Policy.” *Journal of Public Economics* 15 (Feb. 1981). With M. Gersovitz.

“Keynesian Balance of Payments Models: Comment.” *American Economic Review* 71 (Sept. 1981): 784–95. With J. Eaton.

“Crowding Out of Private Capital Formation by Government Borrowing in the Presence of Intergenerational Gifts and Bequests.” *Greek Economic Review* 2 (Aug. 1980): 111–42.

“The Macroeconomics of Dr. Pangloss: A Critical Survey of the New Classical Macroeconomics.” *Economic Journal* (Mar. 1980): 34–50.

“Walras' Law and All That.” *International Economic Review* 21 (Feb. 1980): 1–16.

“Unemployment-Inflation Trade-offs with Rational Expectations in an Open Economy.” *Journal of Economic Dynamics and Control* (Jun. 1979): 117–41.

“How Successful has Stabilization Policy Been in the Netherlands? A Neo-Keynesian Perspective.” *De Economist* (Mar. 1979). With R.F. Owen.

“Short-Run and Long-Run Effects of External Disturbances Under a Floating Exchange Rate.” *Economica* (Aug. 1978): 251–72.

“A Didactic Note on the Transactions Demand for Money and Behavior Towards Risk.” *Journal of Money, Credit and Banking* (Nov. 1978): 529–38. With C.A. Armstrong.

“Some Unfamiliar Properties of a Familiar Macroeconomic Model.” *Economic Journal* (Dec. 1977): 743–54. With H.R. Lorie.

“An Integration of Short-Run Neo-Keynesian Analysis and Growth Theory.” *De Economist* 125 (Sept. 1977): 340–59.

“Short-Run and Long-Run Disequilibrium in Dynamic Macromodels.” *Southern Economic Journal* (Jul. 1977).

“‘Crowding Out’ and the Effectiveness of Fiscal Policy.” *Journal of Public Economics* 7 (Jun. 1977): 309–28.

“On Two Specifications of Asset Equilibrium in Macroeconomic Models: A Note.” *Journal of Political Economy* 85 (Apr. 1977): 395–400. With G.R. Woglom.

### **Other Technical and Professional Articles**

“Relearning Inflation Control in the Post-Covid Era.” In Robert Z. Aliber, Mar Gudmundsson and Gylfi Zoega eds. *Fault Lines After COVID-19, Global Economic Challenges and Opportunities*. Cham, Switzerland: Palgrave Macmillan, 2023. Pp. 201–16. First Online 27 September 2023.

“The Widespread Failure of Central Banks to Control Inflation,” *Economic Affairs* 43 (2023): 2–31.

“Towards an Enhanced Lender of Last Resort and Market Maker of Last Resort.” Centre for Economic Policy Research Discussion Paper DP17862, 31 January 2023.

“Stabilising Financial Markets: Lending and Market Making as a Last Resort.” *Reports of the Advisory Scientific Committee of the European Systemic Risk Board*, No 13, Jan. 2023. With S. Cecchetti, K. Dominguez and A. Sánchez Serrano.

“The Widespread Failure of Central Banks to Control Inflation.” Institute of International Monetary Research Public Lecture 2022; *Economic Affairs* 43, 15 March 2023, 2–31.

“The Good and the Bad Fiscal Theory of the Price Level,” Sixteenth C. D. Deshmukh Memorial lecture. Mumbai: Reserve Bank of India, 11 April 2017.

“Why Economists (and Economies) Should Love Islamic Finance.” *Journal of King Abdelaziz University: Islamic Economics* 28 (Jan. 2015): 139–162. With E. Rahbari.

“Central Banks: Powerful, Political and Unaccountable.” British Academy Keynes Lecture, 18 September 2014, *Journal of the British Academy* 2 (19 December 2014). E-journal.

“Why Governments Default.” In R.M. Lastra and L. Buchheit, eds. *Sovereign Debt Management* Oxford: Oxford University Press, 2014, pp. 257–86. With E. Rahbari

“The Role of Central Banks in Financial Stability: How Has it Changed?” In D.D Evanoff, C. Holthausen, G.C. Kaufman and M. Kremer, eds. *The Role of Central Banks in Financial Stability*. World Scientific Studies in International Economics. Volume 30. London: World Scientific Publishing Co., 2013, pp. 11–56.

“Debt, Financial Crisis and Economic Growth.” In *Monetary Policy and the Challenge of Economic Growth: South African Reserve Bank Conference Series 2010*. Pretoria: South African Reserve Bank, 2012, pp. 1–51. With Ebrahim Rahbari.

“Fiscal Rules in India: Are they Effective?” In C. Ghate, ed. *The Oxford Handbook of the Indian Economy*. Oxford: Oxford University Press, 2012, pp. 621–55. With U.R. Patel.

“The Icelandic Banking Crisis and What to Do About it: The Lender of Last Resort Theory of Optimal Currency Areas.” In R.Z. Aliber and G. Zoega eds. *Preludes to the Icelandic Financial Crisis*. London: Palgrave Macmillan, 2011, 241–75. With A.C. Sibert.

“Greece and the Fiscal Crisis in the EMU.” In G.A. Hardouvelis, ed. *From the International Crisis to the Greek and Euro Area Crisis: What Lies Ahead?* Athens: Ekdotikos Oikos A. A. Libane, 21 March 2011. With E. Rahbari.

“Reversing Unconventional Monetary Policy.” In M. Balling, J.M. Berk and M.-O. Strauss-Kahn, eds. *The Quest for Stability: The Macro View*. Vienna SUERF, De Nederlandsche Bank and Rabobank, 2010. Pp. 23–44.

“Monetary Economics and the Political Economy of Central Banking: Inflation Targeting and Central Bank Independence Revisited.” In J. Carrera, ed. *Monetary Policy Under Uncertainty; Proceedings of the 2007 Money and Banking Seminar*. Buenos Aires: Banco Central de la República Argentina, 2008, pp. 218–43.

“Central Banks and Financial Crises.” Paper presented at “Maintaining Stability in a Changing Financial System.” Symposium. Jackson Hole, Wyoming: Federal Reserve Bank of Kansas City, August 21-23, 2008.

“New Theories of Optimal Currencies Areas and Their Application to Poland’s Adoption of the Euro.” Paper presented at “Common Currency and Its Future: Lessons for the New Member States,” Warsaw: Narodowy Bank Polski, 2009.  
<https://willembuiter.com/ocapoland2.pdf>. With A.C. Sibert.

“How the Eurosystem's Open-Market Operations Weaken Financial Market Discipline (and What to do About it.” In *Fiscal Policy and the Road to the Euro*. Warsaw, National Bank of Poland, 2006, pp. 29–58. With A.C. Sibert.

“Stabilisation Policy in New Zealand: Counting your blessings, One by One.” In B. Buckle and

A. Drew, eds. *Testing Stabilisation Policy Limits in a Small Open Economy Proceedings from a Macroeconomic Policy Forum*. E-book. Reserve Bank of New Zealand and the Treasury, 2006, pp. 37–74.

“Excessive Budget Deficits, a Government-Abused Financial System, and Fiscal Rules.” In S. Bery, B. Bosworth and A. Panagariya, eds. *India Policy Forum 2005/2006*. New Delhi: SAGE Publications, 2006, pp. 1–54. With Urjit R. Patel.

“Nature's Blessing or Nature's Curse: The Political Economy of Transition in Resource- Based Economies.” In R.M. Auty and I. de Soysa eds. *Energy, Wealth and Governance in the Caucasus and Central Asia; Lessons not learned*. London: Routledge, 2006, pp. 39–56. With A. Esanov and M. Raiser.

“Het Binnenhof en de Raad van Economisch Edviseurs.” *Economisch Statistische Berichten*, 90 (16 December 2005): 533–5. With H.P. van Dalen.

“Joys and Pains of Public Debt.” In P. de Gijssel and H. Schenk, eds. *Multidisciplinary Economics: The Birth of a New Economics Faculty in the Netherlands*. Dordrecht, Netherlands: Springer, 2005, pp. 209-224.

“To Purgatory and Beyond: When and How Should the Accession Vountries from Central and Eastern Europe become Full Members of the EMU?” In F. Breuss and E. Hochreiter, eds. *Challenges for Central Banks in an Enlarged EMU*. New York: Springer, 2005, pp. 145-186.

“Should We Worry About Deflation? Prevention and Cure.” 2003 McKenna Lecture on International Trade and Economics; Perspective on the Economy. Claremont, CA: Lowe Institute of Political Economy, 2004.

“The Return of Deflation: What can Central Banks Do?” In H. Stevenson, ed. *Challenges for Europe*. Basingstoke, U.K.: Palgrave Macmillan, 2004, pp. 46–74.

“Corporate Governance in Developing, Transition and Emerging Market Economies.” *OECD Development Centre Policy Brief*. No. 23, 2003. With C. Oman and S. Fries.

“The Case of Privatisation of Network Utilities.” In G. Tumpel-Gugerell and P. Mooslechner, eds. *Structural Challenges for Europe*. Cheltenham, U.K.: Edward Elgar, 2003, pp. 355–87. With M. Vagliasindi.

“EMU or Ostrich?” In H. M. Treasury, *EMU study; Submissions on EMU from Leading Academics*. London: HMSO, June 2003, pp. 23–42. With C. Grafe.

“Capital Account Liberalization and Financial Sector Development in Transition Countries.”

In A.F.P. Bakker and B. Chapple, eds. *Capital Liberalization in Transition Countries, Lessons from the Past and for the Future*. Cheltenham, U.K.: Edward Elgar, 2003, pp. 105–41. With A. Taci.

“Reforming EMU's Fiscal Policy Rules.” In M. Buti, ed. *Monetary and Fiscal Policies in EMU: Interactions and Coordination*. Cambridge, U.K.: Cambridge University Press, 2003, pp. 92–145. With C. Grafe.

“International Financial Institutions—Adapting to a World of Private Capital Flows.” In D. Das, ed., *Perspectives in Global Finance*. New York: Routledge, 2003. With H.P. Lankes.

“Debt in Transition Economies: Where is it Heading, What can be Done About it?” *Revue D'Économie Financière*. (Special Issue 2001): 191–213. With R. Lago.

“Central Banking and the Choice of Currency Regime in Accession Countries.” *SUERF Studies No. 11*. Vienna: Société Universitaire Européenne de Recherches Financières, 2001. Republished in *Revue D'Économie Financière*. (Special Issue 2001): pp. 287–318. With C. Grafe.

“Liquidity Traps: How to Avoid Them and How to Escape Them.”, In W.F.V. Vanthoor and J. Mooij, eds. *Reflections on Economics and Econometrics, Essays in Honour of Martin Fase*. Amsterdam: De Nederlandsche Bank NV, 2001, pp. 13–58. With N. Panigirtzoglou.

“Designing a Monetary Authority.” In A.M. Santomero, S. Viotti and A. Vredin, eds. *Challenges for Central Banking*. London: Kluwer Academic Publishers, 2001, pp. 173–85. With A.C. Sibert.

“Is Iceland an Optimal Currency Area?” In M. Gudmundsson, T. T. Herbertsson and G. Zoega, eds. *Macroeconomic Policy; Iceland in an Era of Global Integration*. Reykjavik: University of Iceland Press, 2000, pp. 33–55.

“The New Economy and the Old Monetary Economics.” *Bank of England Quarterly Bulletin* 40 (May 2000): 173–83.

“Macroeconomic Influences on Transition and Financial Reforms.” In M.I. Blejer and M. Skreb eds. *Financial Sector Transformation: Lessons from Economies in Transition*. Cambridge, U.K.: Cambridge University Press, 1999. With R. Lago and H. Rey.

“Interpreting the ERM Crisis: Country-Specific and Systemic Issues.” *Princeton Studies in International Finance* No. 84, March 1998, International Finance Section, Department of Economics, Princeton University. With G. Corsetti and P. Pesenti.

“Aspects of Fiscal Performance in Some Transition Economies under Fund-Supported Programs.” In G. Saxonhouse and T.N. Srinivasan, eds. *Development, Duality, and the*

*International Economic Regime: Essays in Honor of Gustav Ranis*. Ann Arbor: University of Michigan Press, 1998, pp. 398–451.

“Transition Issues for the European Monetary Union.” In *De EMU in Breed Perspectief; Preadviezen 1997, Koninklijke Vereniging voor de Staathuishoudkunde*. Utrecht: Uitgeverij LEMMA BV, 1997, pp. 1–17. With A.C. Sibert.

“Uses and Limitations of Public Debt.” In S. Brakman, H. van Ees and S.K. Kuipers, eds. *Market Behaviour and Macroeconomic Modelling*. London: MacMillan Press, 1998, pp. 275–307. With K.M. Kletzer.

“Monetary Union and the Role of Automatic Stabilizers.” In J.-O. Hairault, P.-Y. Hénin and F. Portier, eds., *Business Cycles and Macroeconomic Stability*. London, Kluwer Academic Publishers, 1997, pp. 109–47. With K.M. Kletzer.

“Promoting an Effective Market Economy in a Changing World.” In I. P. Székely and R.Sabot, eds. *Development Strategy and Management of the Market Economy*. Vol. 2. Oxford, U.K.: Clarendon Press, 1997, pp. 11–90. With R. Lago and N. Stern.

“Solvency and Fiscal Correction in India: An Analytical Discussion.” In S. Mundle ed. *Public Finance; Policy Issues for India*. Oxford, U.K.: Oxford University Press, 1997, pp. 30–75. With U.R. Patel.

“Budgetary Aspects of Stabilization and Structural Adjustment in India.” In M.I Blejer and T. Ter-Minassian, eds. *Macroeconomic Dimensions of Public Finance; Essays in Honor of Vito Tanzi*. Routledge Studies in the Modern World Economy. London: Routledge, 1997, 355–401. With U.R. Patel.

“Saving and Endogenous Growth: A Survey of Theory and Policy.” In A. Heertje, ed. *World Savings, Theory and Policy*. Blackwell Publishers, 1993, pp.64–99.

“Anomalous Speculative Attacks on Fixed Exchange Rate Regimes: Possible Resolutions of the ‘Gold Standard Paradox’.” In P. Krugman and M. Miller, eds. *Exchange Rates and Currency Bands*. Cambridge, U.K.: Cambridge University Press, 1991, pp. 140–76. With V. Grilli.

“Reflections on the Fiscal Implications of a Common Currency.” In A. Giovannini and C. Mayer, eds., *European Financial Integration*. Cambridge, U.K.: Cambridge University Press, 1991, pp.221–44. With K.M. Kletzer.

“Debt Neutrality, Redistribution and Consumer Heterogeneity: A Survey and Some Extensions.” In W.C. Brainard et al S. Mundle, eds. *Money, Macroeconomics and Economic Policy; Essays in Honor of James Tobin*. Cambridge, MA: MIT Press, 1991.

“The Right Combination of Demand and Supply Policies: The Case for a Two-Handed Approach.” In H. Giersch, ed. *Macro and Micro Policies for More Growth and Employment*. Kiel Institute of World Economics, 1988, 305–45.

“Fiscal Prerequisites for a Viable Managed Exchange Rate Regime.” In *Wisselkoersen in een Veranderende Wereld, Preadvies van de Vereniging voor de Staathuishoudkunde*, 1986. Leiden: Stenfert Kroese, 1986, 99–117.

“Fiscal Policy in Open Interdependent Economies.” In A. Razin and E. Sadka S. Mundle, eds. *Economic Policy in Theory and Practice*. London: Macmillan, 1987, 101–44.

“Macroeconomic Policy Design in an Interdependent World Economy: An Analysis of Three Contingencies.” *International Monetary Fund Staff Papers*, September 1986, 541–82.

“Policy Evaluation and Design for Continuous Time Linear Rational Expectations Models: Some Recent Developments.” In M.H. Peston and R.E. Quandt, eds. *Prices, Competition and Equilibrium*. London: Philip Allan, 1986, pp. 84–108.

“International Monetary Policy to Promote Economic Recovery.” In C. van Ewijk and J.J. Klant, eds. *Monetary Conditions for Economic Recovery*. Financial and Monetary Policy Studies 11. Dordrecht: Martinus Nijhoff, 1985. Ebook: Springer, 1985, pp. 129–60.

“The Trade-Off Between Inflation and Unemployment.” In Keith Cowling and Paul Stoneman, eds. *Out of Work: Perspectives on Mass Unemployment*. Coventry: Department of Economics, University of Warwick, 1984. With M.H. Miller.

“The Theory of Optimum Deficits and Debt.” In *The Economics of Large Government Deficits, Federal Reserve Bank of Boston, Conference Series No. 27*, October 1983, 4–69.

“Costs and Benefits of an Anti-Inflationary Policy: Questions and Issues.” In V.E. Argy and J.W. Nevile, eds. *Inflation and Unemployment: Theory, Experience and Policy-Making*. London: George Allen & Unwin, 1985, 11–38. With M.H. Miller.

“Changing the Rules: Economic Consequences of the Thatcher Regime.” *Brookings Papers on Economic Activity* (1983, no. 2): 305–79. With M.H. Miller.

“International Balance of Payments Financing and Adjustment.” In G. von Furstenberg, ed. *International Money and Credit: The Policy Roles*. Washington, D.C.: International Monetary Fund, 1983. With J. Eaton.

“Policy Decentralization and Exchange Rate Management in Interdependent Economies.” In J.S. Bhandari, ed. *Exchange Rate Management Under Uncertainty*. Cambridge, MA: MIT Press, 1985, pp. 31–54. With J. Eaton.

“Measurement of the Public Sector Deficit and Its Implications for Policy Evaluation and Design.” *International Monetary Fund Staff Papers* 30 (June 1983).

“Monetary and Fiscal Policy with Flexible Exchange Rates.” In J.S. Bhandari and B.H. Putnam, with J.H. Levin, eds. *Economic Interdependence and Flexible Exchange Rates*. Cambridge, MA: MIT University Press, 1983, 351–81. With W.H. Branson.

“Real Exchange Rate Overshooting and the Output Cost of Bringing Down Inflation.” In J. Frenkel, ed. *Exchange Rates and International Macroeconomics*. Chicago: Chicago University Press, 1983, pp. 317–68. With M. Miller.

“The Thatcher Experiment: An Interim Report.” *Brookings Papers on Economic Activity* (1981, no. 2): 315–67; With M. Miller.

“Macroeconomic Modelling for Policy Evaluation and Design.” In Bank of England, *The Usefulness of Macroeconomic Models*. papers presented to the Panel of Academic Consultants, No. 14, March 1981, 15–38.

“Monetary, Financial and Fiscal Policy Under Rational Expectations.” *International Monetary Fund Staff Papers* 27 (Dec. 1980): 758–813.

“Oil, Disinflation and Export Competitiveness: A Model of the ‘Dutch Disease’.” In J.S. Bhandari and B.H. Putnam with Jay H. Levin, eds. *Economic Interdependence and Flexible Exchange Rates*. Cambridge, MA: MIT University Press, 1983, pp. 221–47. With D.D. Purvis.

“The Role of Economic Policy After the New Classical Macroeconomics.” In D. Currie, R. Nobay and D.A. Peel, eds. *Macroeconomic Analysis*. London: Croom Helm, 1981, 233–95.

“Implications for the Adjustment Process of International Asset Risks.” In R.G. Hawkins, R.M. Levich and G.G. Wihlborg, eds. *The Internationalization of Financial Markets and National Economic Policy*. Greenwich, CT: Jai Press, 1983, pp. 69–102.

“Debt Neutrality: A Brief Review of Doctrine and Evidence.”, In G. von Furstenberg, ed. *Social Security Versus Private Saving*. Cambridge, MA: Ballinger, 1979, pp. 1–27. With J. Tobin.

“Government Finance in an Overlapping Generations Model with Gifts and Bequests.” von Furstenberg, ed. In *Social Security Versus Private Saving*.

“Fiscal and Monetary Policies, Capital Formation and Economic Activity.” In G. von Furstenberg, ed. *The Government and Capital Formation*. Cambridge, MA: Ballinger, 1980. With J. Tobin.

“Optimal Foreign Exchange Market Intervention with Rational Expectations.” In J. Martin and A. Smith, eds. *Trade and Payments Adjustment Under Flexible Exchange Rates* London: Macmillan, 1979.

“Long-Run Effects of Fiscal and Monetary Policy on Aggregate Demand.” In J. Stein ed. *Monetarism: Studies in Monetary Economics*, North-Holland, 1976, ch. 4. With J. Tobin.

### **Book Reviews, Comments and Discussions**

“[Review](#).” Review of *The Fiscal Theory of the Price Level* by John H. Cochrane. Princeton: University Press, Princeton, 2023. *Economic Record* 99 (2023): 568. First published 8 October 2023.

“Central Banks as Economic Institutions: A Roundtable Debate.” Cournot Centre for Economic Studies, Saint-Gobain Group, Paris, 30 Nov./1 Dec. 2006.

“Overcoming the Zero Bound: Gesell vs. Eisler: Discussion of ‘The Effects of Gesell (Currency) Taxes in Promoting Japan’s Economic Recovery’ by Misuhiro Fukao.” *International Economics and Economic Policy* 2 (Nov. 2005): 189–200.

“Comment on ‘Regional Banks and Regionalism: A New Frontier for Development Financing’ by R. Devlin and L. Castro” In N. Birdsall and L. Rojas- Suarez eds. *Financing Development, the Power of Regionalism*, Washington, D.C.: Center for Global Development, 2004, pp. 91–95.

“Comment on ‘Sovereign Bond Restructuring: Collective Action Clauses and Official Crisis Intervention’ by K. Kletzer.” In A.G. Haldane ed. *Fixing Financial Crises in the Twenty-first Century*, London: Routledge International Studies in Money and Banking, 2004, pp. 254–7.

“Discussion of ‘Macroeconomic Adjustment to Structural Change’ by G. Fagan, V. Gaspar and A. Pereira.” In G. Szapáry and J. von Hagen, eds. *Monetary Strategies for Joining the Euro*. Cheltenham, U.K.: Edward Elgar Publishing, 2003, pp. 218–21.

“Comment on ‘Current Account Deficits in the Euro Area. The End of the Feldstein-Horioka Puzzle?’ by O. Blanchard and F. Giavazzi.” *Brooking Papers on Economic Activity*, (2002, no 2): 187–96.

“Discussion of ‘ERM Bandwidths for EMU and After’ by J.M. Campa, P.H.K. Chang and R.L. Leider.” *Economic Policy* 24 (Apr. 1997): 81–83.

“Comment on ‘Is Growth in Developing countries Beneficial to Developed countries?’ by R.N. Cooper.” In *Annual World Bank Conference on Development Economics*. Washington D.C.: World Bank, 1995, pp. 276-283.

“Comment on ‘The Collapse of the Bretton Woods Fixed Exchange Rate Regime’ by P. Garber.” In M.D. Bordo and B. Eichengreen eds. *A Retrospective on the Bretton Woods System*, Chicago: University of Chicago Press, pp. 485–93.

“Comment on ‘Growth, External Debt and the Real Exchange Rate’ by S. van Wijnbergen.” In *Mexico’s Search for a New Development Strategy*. Boulder, CO: Westview Press, 1990, 244–50.

“Comment on ‘International Spillovers of Taxation’ by J.A. Frenkel, A. Razin and S. Symansky.” In J. Slemrod, ed. *International Aspects of Taxation*. Chicago: University of Chicago Press, 1990.

“Comment on ‘Macroeconomic Modelling for Economic Policy’ by J.C. Siebrand.” In W. Driehuis, M.M.G. Fase and H. Den Hartog, eds. *Challenges for Macroeconomic Modelling*. Amsterdam: North-Holland, 1988, 137–45.

“Comment on ‘Sterling Misalignment and British Trade Performance’ by C.R. Bean.” In *Misalignment of Exchange Rates: Effects on Trade and Industry*. Chicago: University of Chicago Press, 1988, 69–75.

“Comment on ‘External Borrowing by LDCs: A Survey of Theoretical Issues’ by K. Kletzer.” In G. Ranis and T. Paul Schultz, eds. *The State of Development Economics*. Basil Blackwell, 1988, G13–G16.

“Comment on Rubinstein and Fershtman.” In R.C. Bryant and R. Portes, eds. *Global Macroeconomics*. Macmillan Press, 1987, 66–72.

“Comment on ‘Fiscal Policy and European Economic Growth’ by P.H. Courant.” In R.Z. Lawrence and C.L. Schultze, eds. *Barriers to European Growth, A Transatlantic View*. Washington, D.C.: Brookings Institution, 1987, 492–501.

“Comment on ‘An Empirical Investigation of the Long-Run Behavior of Real Exchange Rates’ by J. Huizinga.” *Carnegie-Rochester Conference Series on Public Policy* 27 (Autumn 1987): 215–23.

“Comment on ‘The Role of Reserves in the International Monetary System’ by M.P. Dooley.” In M. Posner, ed. *Problems of International Money, 1972-85*. Washington, D.C.: International Monetary Fund, 1986, 109–12.

“Comment on ‘Real Exchange Rates in the 1970s’ by L. Katseli.” In J.F.O. Bilson and R.C. Marston, eds. *Exchange Rate Theory and Practice*, Chicago: NBER, University of Chicago Press, 1984, 321–30.

“Comment on ‘Exchange Rate Policy after a Decade of Floating’ by W.H. Branson.” In *Exchange Rate Theory and Practice*, 108–12.

“Comment on ‘Some Unpleasant Monetarist Arithmetic’ by T.J. Sargent and N. Wallace.” In B. Griffiths and G.E. Wood, eds. *Monetarism in the United Kingdom*. London: Macmillan, 1984, 42–60.

“Review of ‘Rational Expectations and Econometric Practice’ by R.E. Lucas and T.J. Sargent.” *Economic Journal* 93 (1983): 442–5.

“Discussion of ‘Flexible Exchange Rates and Interdependence’ by R. Dornbusch.” *International Monetary Fund Staff Papers* (30 Mar. 1983): 35–38.

“Comment on ‘The Real Wage Gap and Employment’ by P. Krugman.” *Annales de l’INSÉE* 47-48 (Jul.–Dec. 1982): 71–80.

“Discussion of ‘Macroeconomic Policy and the Government Financing Requirement: A Survey of Recent Developments’ by D. Currie.” In M. Artis and R. Nobay, eds. *Studies in Contemporary Economic Analysis*. Vol. 1. London: Croon Helm, 1978.

“Review of ‘The Monetary Approach to the Balance of Payments, A Collection of Research Papers by Members of the International Monetary Fund’.” *De Economist* 126, no. 3 (1978) 418–22.

### **Non-Technical Publications**

“Central Banks as Fiscal and Financial Agents of the State,” *Center for Economic Policy Research Discussion Paper* No. 19947 (18 Feb. 2025).

“Unemployment and Inflation in the Eurozone: Why Has Demand Management Failed so Badly?” Panel member remarks. Second ECB Forum on Central Banking, Sintra, Portugal, 21-23 May 2015.

“Wordt de Eurozone een Roebelzone?” *Me Judice, Economen in Debat*, 15 Feb. 2012.

“Zwaluwen boven de Eurozone.” *Me Judice, Economen in Debat*, 11 Oct. 2011.

“Wie faalt betaalt: een derde weg voor de Eurozone.” *Me Judice, Economen in Debat*, 22 Sept. 2011. With E. Rahbari.

“The Debt of Nations: Prospects for Debt Restructuring by Sovereigns and Banks in Advanced Economies.” *CFA Institute Conference Proceedings Quarterly* 28, no. 3, (Sept. 2011): 18–24.

“The Implications of Intra-Euro Area Imbalance in Credit Flows.” *Centre for Economic Policy Research Policy Insight* No. 57 (Aug. 2011). With E. Rahbari and J. Michels.

“Global Growth Generators: Moving Beyond Emerging Markets and BRICs.” *Centre for Economic Policy Research Policy Insight* No. 55 (Apr. 2011). With E. Rahbari.

“Greece and the Fiscal Crisis in the Eurozone” *Centre for Economic Policy Research Policy Insight* No. 51 (Oct. 2010). With E. Rahbari.

“Fiscal Sustainability.” In M. Dewatripont, X. Freitas and R. Portes eds. *Macroeconomic Stability and Financial Regulation: Key Issues for the G20*. E-book, CEPR, 2009, pp. 79–90

“Lessons From the Global Financial Crisis for Regulators and Supervisors.” In H. Klodt and H. Lehment eds. *The Crisis and Beyond*. Kiel Institute for the World Economy E-Books, Nov. 2009, pp. 57-82.

“Establishing a New Macro-Economic Policy Regime.” In A. Hemerijck, B. Knapen and E. van Doorne eds. *Aftershocks, Economic Crisis and Institutional Choice*. Amsterdam: Amsterdam University Press, 2009, pp. 122-132.

“The Overwhelming Economic Case for the United Kingdom Adopting the Euro.” In G. Bishop, W. H. Buiter, B. Donnelly and W. Hutton, eds. *Britain Should Join the Euro: Essays on the 10th Anniversary of the Launch of the European Single Currency*: London: John Stevens, 2009.

“The Icelandic Banking Crisis and What to Do About It: The Lender of Last Resort Theory of Optimal Currency Areas.” *Centre for Economic Policy Research Policy Insight* No. 26, Oct. 2008.

“Can Central Banks Go Broke?” *Centre for Economic Policy Research Policy Insight* No. 24, May 2008.

“Lessons from the 2007 Financial Crisis.” *CEPR Policy Insight* No. 18, Dec. 2007.

“Clipping Central Bankers’ Wings.” *Central Banking* 18 (Nov. 2007): 28–32.

“Targets, Instruments and Institutional Arrangements for an Effective Monetary Authority.” Seventh L.K. Jha Memorial Lecture. In L.K. Jha Memorial Lecture Series, Mumbai: Reserve Bank of India, 2007, pp. 117–46. With A.C. Sibert.

“Over goede intenties en de harde wetten van de woningmarkt.” *Tijdschrift voor Politieke Economie* 27, no. 6 (2006) 20–42. With S.C. Eijffinger, C.G. Koedijk, C.N. Teulings, and A. van Witteloostuijn.

“Voorjaarsnota 2006: de verleiding van een opgaande conjunctuur.” Tweede Kamer der Staten-Generaal, Voorjaarsnota 2006, Advies van de Raad Economisch Adviseurs, Vergaderjaar 2005-2006, 30 560, Nr 3. With S.C.W. Eijffinger, C.G. Koedijk, C.N. Teulings and

A. van Witteloostuijn.

“When Should the New Central European Members Join the Eurozone?” *Bančni vestnik - The Journal for Money and Banking of the Bank Association of Slovenia, Special Issue, Small Economies in the Euro Area: Issues, Challenges and Opportunities*, 11/2006, pp. 5–11. With A.C. Sibert,

“The ECB and M3: From Pillar to Post?” *Goldman Sachs European Weekly Analyst* No: 06/29, 27 Jul. 27, 2006.

“Eurozone Entry of New EU Member States from Central Europe: Should They? Could They?” *Development & Transition*, UNDP-LSE Newsletter, 4, Jun. 2006, pp. 16–19. With A.C. Sibert

“It's a Long Way to Copenhagen; Turkey's Membership of and Convergence with the European Union.” *Centre for European Policy Studies Policy Brief* No. 96, Mar. 2006.

“Dark Matter or Cold Fusion?” *Goldman Sachs Global Economics Paper* No. 136, Monday January 16, 2006, pp. 1–16.

“Country Ownership: A Term Whose Time Has Gone.” In S. Koeberle, H. Bedoya, P. Silarszky and G. Verheyen, eds. *Conditionality Revisited; Concepts, Experiences and Lessons*, Washington, D.C.: World Bank, 2005, pp. 27–32.

“Minutes of Evidence, 10 February 2004.” In U.K. Parliament. House of Lords Select Committee on Economic Affairs (2003–04). *Monetary and Fiscal Policy: Present Successes and Future Problems: 3<sup>rd</sup> Report*. Paper 176-II, London: Stationary Office, 11 Nov. 2004, pp. 121–30.

“Minutes of Evidence, 10 December 2002.” In U.K. Parliament. House of Lords European Union Committee (Sub-Committee A) (1002–03). *The Stability and Growth Pact, with Evidence: 13<sup>th</sup> Report*. London, Stationary Office, 11 Mar. 2003.

“How to Reform the Stability and Growth Pact.” *Central Banking* 8 (Feb. 2003): 49–58.

“Ten Commandments for a Fiscal Rule in the E(M)U.” *Oxford Review of Economic Policy* 19 (Spring 2003): 84–99

*Why Britain should Join the Euro*. London: Britain in Europe, October 2002. With R. Layard, C. Huhne, W. Hutton, P. Kenen and A. Turner.

“Globalisation and Regional Integration; A View from Eastern Europe and the FSU.” U.K. Parliament. House of Lords Select Committee on Economic Affairs. (2001–02) *Globalisation*. Oral Evidence up to 13 March 2002. London: Stationary Office, pp. 83–96.

“Opportunities and Challenges for Estonia's Economic Convergence to the EU.” *Postimees*,

July 2002. With V. Mitchell-Thomson.

"Ugly Things Can Happen," in *The World Today*, May 2001.

*The Case for the Euro*. Britain in Europe, 12 Jun. 2000. With R. Layard, D. Currie, C. Huhne, W. Hutton, P. Kenen, R. Mundell and A. Turner.

"Le Royaume-Uni et l'UEM." *Politique Étrangère*, 1/1999, 45–62.

"Weathering the International Storm." *The Business Economist* 30, no. 1 (1999): 13–22.

"Europa kan Maastricht overleven." *Socialisme en Democratie* 53, no. 7/8, 1996, pp. 411–6.

"Examination of Witness, Minutes of Evidence." In U.K. Parliament. House of Lord Committee on European Communities (Sub-Committee A) *An EMU of "Ins and Outs."* Vol. 2 Evidence. London: Stationary Office, Jun. 1996, pp. 206–12.

"Two Cheers for EMU." *European Economic Perspectives* No. 9 (Jul. 1996): pp. 5–7.

"Nederland uit de Verte: Beeld en werkelijkheid van Nederland in het buitenland." In F. Becker, W. van Henekelen, B. Tromp en M. van Zuylen, eds. *Nederland in de wereld*. Amsterdam: De Arbeiderspers, 1995, pp. 23–29.

"Options for UK Fiscal Policy." *Oxford Review of Economic Policy* 9 no. 3 (1993). With D. Currie.

"Antwoord aan de Haas." *Economisch Statistische Berichten*, May 1992.

"Moeten wij ons zorgen maken over de fiscale voodoo van Maastricht?" *Economisch Statistische Berichten*, Mar. 1992.

"The Plain Man's Guide to Fiscal and Financial Policy." In J. Shields, ed. *Conquering Unemployment: The Case for Economic Growth*, Hampshire, U.K.: Macmillan Press, 1989, pp. 208–46. With C.R. Bean.

"Some Thoughts on the Brady Plan: Putting a Fourth Leg on the Donkey?" *World Development*, 17 no. 10 (1989): 1161–4. With K. Kletzer and T.N. Srinivasan.

"Rewarding the Profligate and Punishing the Prudent and Poor: Some Recent Proposals for Debt Relief." *World Development*, 15 (Apr. 1987): 411–7. With T.N. Srinivasan.

"Academisch Economisch Onderzoek in Nederland: Productie, Productiviteit en Profilerings." *Eindrapport van de Verkenningcommissie Economische Wetenschappen*, Aug. 1986. With F. de Roos, A.P. Barten, H. Daems and J. Snippe.

"The Role of Economic Management." *Catalyst* 1(1), Spring 1985, 73–86.

"Public Debt and Fiscal Responsibility." *Centre for European Policy Studies Papers* No. 22, 1985. with O.J. Blanchard and R. Dornbusch.

"Europe: "The Case for Unsustainable Growth." *Centre for European Policy Studies Papers* No. 8/9, May 1984. With R. Layard, G. Basevi, O. Blanchard, and R. Dornbusch

"Macroeconomic Prospects and Policies for the European Community." Commission of the European Communities, Directorate-General for Economic and Financial Affairs. *Economics Paper* No. 12, Apr. 1983. With G. Basevi, O. Blanchard, R. Dornbusch and R. Layard.

"Competitiveness." In U.K. Parliament. House of Commons Select Committee on the Treasury and Civil Service. *Memoranda on Monetary Policy*, 3 Feb. 1981.

**Citigroup Publications.** Links to my 152 Citi publications are listed on my website at <https://willembuiter.com> > Citi publications. Viewing most of them requires access to Citi's Velocity website. The following, in the *Citi GPS: Global Perspectives and Solutions* series are freely viewable.

"Managing the Financial Risks of Climate Change," 2 Oct. 2019. With N. Nabarro.

"Plaza Accord or Currency Wars Playbook?" Opinion, 11 Jul. 2019. With C.L. Mann.

"Shifting Political Risks and Prospects for a Global Soft Landing," 6 May 2019. With T. Fordham.

"MMT: What's Right is not New, What's New is not Right, and What's Left is Too Simplistic," 8 Apr. 2019. With C.L. Mann.

"The Public Wealth of Cities: How to Turn Around Cities' Fortunes by Unlocking Public Assets," Mar. 2018. One of five authors.

*Solutions for the Global Water Crisis—The End of "Free and Cheap Water,"* Apr. 2017. One of 11 authors.

*Energy 2030: Financing A Greener Future; Financing Green Energy in a Low Fossil Fuel Price World and Managing Stranded Asset Risk,* Dec. 2015. One of 17 authors.

"Introduction" to Detter, D. and S. Fölster. *The Public Wealth of Nations: Unlocking the Value of Global Public Assets,* Jun. 2015.

"Taking it to The Streets: What the New Vox Populi Risk Means for Politics, the Economy and Markets," May 2104. One of five authors.

"What to Expect from Abenomics: Four Arrows to Target Four Challenges," Oct. 2013. With E. Rahbari.

"Europe: The Light at the End of the Tunnel is Still Two or Three Years Away." Opinion Article, 10 May 2013.

*Debt of Nations: Mr. Micawber's Vindication: Causes and Consequences of Excessive Debt*, Nov. 2012. With E. Rahbari.

"Race to Save the Euro Would Follow 'Grexit'." Opinion, 22 Jun. 2012.

"What Happens if the Euro Collapses," 8 Dec. 2011.

"Trade Transformed: The Emerging New Corridors of Trade Power," 18 Oct. 1011. With E. Rahbari.

### **Op-Ed Pieces, Presentations, Letters to the Editor and Other Reflections, Rants and Raves**

"The Time for Interest-Bearing Central Bank Digital Currency is Now." *Jackson Hole Economics*, 10 Feb. 2025. With Ebrahim Rahbari.

"The Positive Case for Negative Rates." *Project Syndicate*, 5 February 2025. With Ebrahim Rahbari.

"Why Have Inflation Forecasts Been So Wrong?" *Project Syndicate*, 1 April 2024. With Ebrahim Rahbari.

"Central Banks Need to Be Honest About Their Losses." *Project Syndicate*, 5 March 2024.

"The ECB Should Change Three Bad Habits." *Project Syndicate*, 17 January 2024. With Ebrahim Rahbari.

"How Fiscal is the Fed?" *Jackson Hole Economics*, 8 January 2024.

"A Farewell to Cash." *Project Syndicate*. 11 December 2023.

"Is the Fed's Negative Capital a Problem?" *Project Syndicate*, 28 September 2023.

"Cashing Out: The Case for Central Bank Digital Currencies." *Huawei*, 15 Sept. 2023.

"Public Accounting for Public Accountability." *Project Syndicate*, 31 Aug. 2023.

"Why U.S. Taxes Must Increase." *Project Syndicate*, 28 June 2023.

"The Overwhelming Case for CBDCs." *Project Syndicate*, 18 Apr. 2023.

"Expert Says not to Blame Fed for Bank Failures. Hear Why." CNN interview, 28 Mar. 2023.

"Price Stability vs. Financial Stability?" *Project Syndicate*, 20 Mar. 2023.

"Eliminate the Debt Ceiling." *Project Syndicate*, 31 Jan. 2023.

"Secular Stagnation, Not Secular Stagflation." *Project Syndicate*, 6 Jan. 2023.

"Too Much Gloom and Doom?" *Project Syndicate*, 12 Dec. 2022.

"FedSpeak—Buitter Sees U.K. Rates as High as 6%." Podcast. *MNI*, 1 Nov. 2022.

"It's Not the Bank of England's Job to Help Ailing Energy Companies." *Financial Times*, 17 Oct. 2022, with A.C. Sibert.

"The Bank of England's Imperfect Intervention." *Project Syndicate*, 22 Oct. 2022, with A.C. Sibert.

"Markets Don't Believe Liz Truss's Numbers. They're Right Not To." *Barrons*, 26 Sept. 2022. With A.C. Sibert.

"Is Europe Heading for Another Crisis?" *Project Syndicate*, 8 Sept. 2022.

"E-Money Tokens, Tokenised Money-Market shares, and Tokenised Bank Deposits." *VoxEU*, 18 Aug. 2022. With A.C. Sibert and N. Tollenaar.

"The Future of Stablecoins is Commercial Bank Money." Markets Insight section. *Financial Times*, 2 Aug. 2022. With A.C. Sibert and N. Tollenaar.

"Will Europe's New TPI Be an ATM?" *Project Syndicate*, 22 Jul. 2022.

"Central Banks Are Still Far Behind the Inflation Curve." *Project Syndicate*, 9 Jun. 2022. With A.C. Sibert.

"Fiscal Capture at the ECB." *Project Syndicate*, 16 May 2022.

Interview in M.C. Elhaage. "The New Cold War – Geopolitical Macroeconomic Impact of the

Ukrainian Crisis." *Impact Wealth*, 16 May 2022.

"Pricing Existential Risk." *Project Syndicate*, 16 Mar. 2022.

"Markets Are in Denial About Nuclear Risk." *Project Syndicate*, 8 Mar. 2022.

"Investing in Water Stewardship." *Green Money* (March 2022). With T. Schumann.

"Towards an Enhanced Lender of Last Resort and Market Maker of Last Resort." video, *Faculti*, 1 Mar. 2022.

"The Case Against Fed Gradualism." *Project Syndicate*, 22 Feb. 2022.

"An Argentinian Haircut for the IMF." *Project Syndicate*, 16 Feb. 2022.

"Outlaw Cryptocurrencies Now," *Project Syndicate*, 8 Feb. 2022.

"The Trouble with Argentina." *Project Syndicate*, 20 Jan. 2022. With A.C. Sibert.

"Public Debate on the Review of the EU Economic Governance." 21 Dec. 2021.

"Water As an Asset Class Is Here." *Project Syndicate*, 16 Dec. 2021.

"The Case Against Green Central Banking." *Project Syndicate*, 26 Nov. 2021.

"The Fed Must Abandon Average Inflation Targeting." *Financial Times*, 14 Nov. 2021.

"Gas Price Caps Would be a Disaster for the Ukrainian Economy." *Ukraine Alert*. Atlantic Council, 28 Oct. 2021.

"Central Banks and the Looming Financial Reckoning." *Project Syndicate*, 4 Oct. 2021.

"Towards an Enhanced Lender of Last Resort and a Market Maker of Last Resort." Paper. International Finance and Banking Society conference, Oxford University, 13 Sept. 2021.

"How Cheap Electricity is a Burden on Ukraine's Economy." *Kyiv Post*, 31 Aug. 2021.

"Is the U.S. Economy Running Out of Slack." *Project Syndicate*, 28 Jul. 2021.

"Ukraine's Choice: Corruption or Growth." Atlantic Council, 19 Jun. 2021.

"Biden's Fuzzy Tax Math." *Project Syndicate*, 29 April 2021, with Anne Sibert.

"Is Bitcoin Good for Business?" *Project Syndicate*, 29 Mar. 2021.

"Why Bitcoin & Crypto Is Not the Future." Interview. *Going Underground* on RT, 20 Feb. 2021.

"Schrödinger's Bitcoin." *Project Syndicate*, 12 Feb. 2021.

"The Fed Must Step Up Again." *Project Syndicate*, 26 Jan. 2021.

"Restructuring the Debt-Restructuring Process." *Project Syndicate*, 24 Nov. 2020. With A.C. Sibert.

"Addressing the Pricing Methodology: Ukraine Can't Afford to Miss This Chance." *Energy Voice*, 11 Nov. 2020.

"The Market's Best of All Possible Worlds." *Project Syndicate*, 6 Nov. 2020. With A.C. Sibert.

"Why Punish Corporations for Their Employees' Crimes?" *Project Syndicate*, 3 Nov. 2020. With A.C. Sibert.

"The Eurosystem: An Accident Waiting to Happen." *Project Syndicate*, 1 Oct. 2020.

"Willem H. Buiters Says More." Interview. *Project Syndicate*, 22 Sept. 2020.

"The Fed's Dangerous New Strategy." *Project Syndicate*, 31 Aug. 2020.

"Recovering from the EU's Recovery Fund." *Project Syndicate*, 5 Aug. 2020.

"Three Strikes Against the Fed." *VoxEU*, 3 Jul. 2020.

"A Stronger Recovery Through Better Accounting." *Project Syndicate*, 26 Jun. 2020. With I. Ball and D. Detter.

"Paying for the COVID-19 Pandemic Will Be Painful," *Financial Times*, 15 May 2020.

"Ukraine's Biggest Challenges Are Political." *Kyiv Post*, 12 May 2020.

"Germany's Judges Declare War on the ECB." *Project Syndicate*, 5 May 2020.

"The Problem with MMT." *Project Syndicate*, 4 May 2020.

"Pandemic Socialism." *Project Syndicate*, 9 Apr. 2020.

"To Fight the COVID Pandemic, Policymakers Must Move Fast and Break Taboos." *VoxEU*, 6

April 2020. With S. Kapur.

"The Helicopters Are Coming." *Project Syndicate*, 26 Mar. 2020.

"When 'Whatever it Takes' Isn't Enough." *Project Syndicate*, 17 Mar. 2020.

"Piketty's Latest Charge." *Project Syndicate*, 13 Mar. 2020.

"The Wealth and Health of Nations." *Project Syndicate*, 10 Mar. 2020.

"The New Normal Should Be Cashless." *Project Syndicate*, 25 Feb. 2020.

"Is Climate Change Solidarity Impossible?" *Project Syndicate*, 10 Feb. 2020.

"Past Interest Rates and Future Growth." *Project Syndicate*, 13 Jan. 2020.

"Making the Best of a Bad Brexit." *Project Syndicate*, 27 Dec. 2019.

"Financial Stability Should be Central Banking's Prime Objective." *Project Syndicate*, 11 Dec. 2019.

"The Federal Reserve Will Have to be Creative in the Next Recession. Its Room for Manoeuvre on Conventional Monetary Policy is Small." Opinion. *Financial Times*, 8 Dec. 2019.

"The US Corporate Tax Cut Debate." *VoxEU*, 30 May 2018. With A.C. Sibert.

"An Infrastructure Plan That Would Actually Work." *Project Syndicate*, 2 Apr. 2018. With D. Detter.

"Exchange Rate Implications of Border Tax Adjustment Neutrality." *VoxEU*, 22 Mar. 2017.

"Islamic Solution for Household Debt." Article by Jonathan Shapiro based on an interview with me. *Australian Financial Review*, 15 Jun. 2016.

"Towards the Brave New World of Negative Interest Rates and a Cashless Society." *Nikkei Asian Review*, 30 Mar. 2016.

"The Implications of Brexit for the Rest of the EU." *VoxEU*, 2 Mar. 2016. With E. Rahbari and C. Schulz.

"There is a Way Past the Insanity Over Greece." Opinion. *Financial Times*, 21 Jun. 2015. With E. Rahbari.

"Secular Stagnation: The Time for One-Armed Policy is Over." *VoxEU*, 5 Jun. 2015. With E.

Rahbari and J. Seydl.

"Could Europe Recognize a Sensible Syriza?" Comment. *Times*, 11 Feb. 2015. With E. Rahbari.

"Four Rescue Measures for Stagnant Eurozone." Markets Insight. *Financial Times*, 30 Oct. 2014.

"Globalisation Under Threat, Warns Citi Economist." *Bangkok Post Business*, 29 Sept. 2014.

"The Fed's Bad Manners Risk Offending Foreigners." Opinion. *Financial Times*, 4 Feb. 2014.

"Why Fiscal Sustainability Matters." *VoxEU*, 10 Jan. 2014.

"Secular Stagnation Risk for EU and Japan." Markets Insight. *Financial Times*, 23 Sept. 2013.

"Eurozone Crisis Demands Swift Debt Restructuring." Markets Insight. *Financial Times*, 8 May 2013.

"Euro Faces Exit of the Strong." Markets Insight. *Financial Times*, 15 Oct 2012.

"Race to Save Euro Will Follow 'Grexit'." Markets Insight. *Financial Times*, 21 Jun. 2012.

"Greece Far From Safe Even After Debt swap." *Financial Times*, 13/14 Feb. 2012. With E. Rahbari.

"The Terrible Consequences of a Eurozone Collapse." *Financial Times*, 7 Dec. 2011.

"EFSF Needs Bigger Bazooka to Maximise its Firepower." *Financial Times*, 31 Oct. 2011.

"Blundering Towards a 'You Break it You Own It' Europe." *Financial Times*, 1 Aug. 2011.

"The 'Strong Dollar' Policy of the US: Alice-in-Wonderland Semantics vs. Economic Reality." *VoxEU*, 28 Jun. 2011. With E. Rahbari.

"Three Steps to Survival for Euro Zone." Agenda. *Wall Street Journal Europe*, 10 Dec. 2010.

"The Unfortunate Uselessness of Most 'State of the Art' Academic Monetary Economics." *VoxEU*, 6 Mar. 2009.

"The Collapse of Iceland's banks: The Predictable End of a Non-Viable Business Model." *VoxEU*, 30 October 2008. With A.C. Sibert.

"The Paulson Plan: A Useful First Step but Nowhere Near Enough." *VoxEU*, 25 Sept. 2008.

"The Dangerous Protectionism of Barack Obama." *VoxEU*, 26 Feb. 2008. With A.C. Sibert.

"MPC Past Present and Future; The Good, the Bad and the Ugly." Presentation for the Bank of England's Graduate Induction Program, 11 Oct. 2007.

"What Should the Authorities Have Done?" Presentation for the Financial Crisis Conference. London Financial Regulation Seminar, 1 Oct. 2007.

"Bail-Out That Will Damage Bank's Credibility." Comment. *Financial Times*, 16 Sept. 2007. With A.C. Sibert.

"Three Steps to Calm the Storm." Comment. *Financial Times*, 6 Sept. 2007. With A.C. Sibert.

"Put the NHS Out of Its Misery and Allow Competition." Business News. *Daily Telegraph*, 3 Sept. 2007. With A.C. Sibert.

"How to Starve the Terrorists of Funds: Legalise All Drugs." Comment. *Financial Times*, 7 Aug. 2007.

"A New Chance to Raise Gilt Issuance." Leaders & Letters. *Financial Times*, 26 Jun. 2007. With R. Altmann and J. Moynihan.

"EU Governments Are Stepping Off the Streetcar." Leaders & Letters. *Financial Times*, 11 Jun. 2007.

"A European Constitution Must Be Approved by Referendum." Leaders & Letters. *Financial Times*, 5 Jun. 2007.

"Global Imbalances." Presentation for the award of the German Bernacer Prize to H el ene Rey. Madrid, Bank of Spain, 21 May 2007.

"The Browning of Chindia." Views. *Mint*, New Delhi and Mumbai, 12 Apr. 2007.

"Too Many Cheers for Chindia." Views. *Mint*, New Delhi and Mumbai, 11 Apr. 2007.

"IMF Made Political Recommendations Outside its Remit." Leaders & Letters. *Financial Times*, 12 Mar. 2007.

"High Degree of ECB Independence in Securities Sector is Undesirable." Leaders & Letters. *Financial Times*, 19 Jan. 2007.

"Let Us Debate Whether the UK Can be Financed With Taxes that Do not Exceed 33 Per Cent of GDP." Leaders & Letters. *Financial Time*, 1 Nov. 2006. With A.C. Sibert.

"A Wave of Unilateral 'Euro-isations' Would Confound the EU's Mean-Spirited Legal Nitpickers." Comment on Georgi Angelo. "How to Gate-Crash the Eurozone." *Europe's World* (Autumn 2006). With A.C. Sibert.

"UK Facing Three-Pronged Assault on its Labour market Flexibility." Leaders & Letters. *Financial Times*, 28 Sept. 2006.

"Lithuania Exclusion from Eurozone Violates Spirit of the Entry Treaty." Leaders & Letters. *Financial Times*, 19 May 2006. With A.C. Sibert.

"Europe Must Relax its Inflation Test for Euro Entrants." Comment. *Financial Times*, May 4, 2006. With A.C. Sibert.

"Minimum Wage Does not Correct a Distortion; It Is a Distortion." Leaders & Letters. *Financial Times*, 28 Mar. 2006.

"New MPC Member Must be Professional Economist." Leaders & Letters. *Financial Times*, 25/26 Feb. 2006.

"Official Response to Low Yields is Like Hunting Tigers With Pea-Shooter." Leaders & Letters. *Financial Times*, 26 Jan. 2006.

"Heads I Win, Tails I Win' Way to Seek Higher Yields." Leaders & Letters. *Financial Times*, 16 Jan. 2006.

"The OECD's Response to Soaring Oil Prices Must be Heavily Qualified With Regard to the Output Gap." Leaders & Letters. *Financial Times*, 9 Sept. 2005.

C. Mulhearn and H.R. Vine, "The UK and the Euro." *The World Economy* 28 (Feb. 2005): 243–58. The paper draws on interviews with P. Minford and me.

"Right to Free Inquiry trampled." Leaders & Letters. *Financial Times*, 19/30 Mar. 2005.

"The Failure of Cancun Leaders & Letters. *Financial Times*, 16 Sept. 2003.

"Obituary of Professor James Tobin." *The Independent*, 14 March 2002.