

# Curriculum Vitae of Willem H. Buiter\*

## Biographical Information

### General

Born in 's Gravenhage, the Netherlands.

Citizenship: USA and UK.

Married to Anne C. Sibert.

Hobbies: Science fiction and fantasy novels, poetry, theatre, music, tennis, open source/free software.

Languages: English, Dutch (mother tongue); French (fluent); German (fluent); Spanish (rusty through lack of practice).

### Education

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

1971-1975: Yale University, New Haven, Connecticut, USA.

1975: Ph.D. in Economics with Distinction. Dissertation: Temporary Equilibrium and Long-Run Equilibrium. Dissertation Committee: James Tobin, Gary Smith and Katsuhito Iwai. Published by Garland Publishing, Inc., New York, 1979.

1973: M.Phil. in Economics. Fields of Concentration: International Economics, Economic Development. Distinction in oral examinations.

1972: M.A. in Economics.

1968-1971: Cambridge University, Cambridge, England (Emmanuel College).

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

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\*9 October 2021.

- 1967-1968: University of Amsterdam, the Netherlands. Propaedeuse Political and Social Sciences.
- 1962-1967: European School, Brussels, Belgium. European Baccalaureate.
- 1958-1961: Prinses Julianaschool, Brussels, Belgium
- 1956-1957 European School, Luxembourg, Luxembourg
- 1954-1955 Montessorischool, Schiebroek, Rotterdam, the Netherlands

## **Principal Employment**

Independent Economic Adviser; December 2019 - Present

Visiting Professor of International and Public Affairs, Columbia University; January 2020 - Present.

## **Other Professional Appointments**

November 2014 - Present: Adjunct Senior Research Scholar, School of International and Public Affairs (SIPA), Columbia University, New York

November 2014 - Present: Adjunct Senior Fellow, Council on Foreign Relations (CFR), New York.

## **Previous Employment**

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

5 February, 2018 – 2 December, 2019: Special Economic Advisor, Citigroup, New York, USA

6 April 2013 – 4 February 2018: Global Chief Economist, Citigroup, New York

1 January 2010 – 5 April 2013: Global Chief Economist, Citigroup, London

September 2009 – August 2011: Professor of Political Economy, Centre for Economic Performance, London School of Economics and Political Science

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

- June 2000 – August 2005 Chief Economist and Special Counsellor to the President, European Bank for Reconstruction and Development, London, UK.
- 1997 - 2000 Member, Monetary Policy Committee, Bank of England, London, UK.
- 1994 - 2000 Professor of International Macroeconomics, University of Cambridge, Cambridge, UK.
- 1994 - 2000 Fellow of Trinity College, Cambridge, UK.
- 1990 - 1994 Juan T. Trippe Professor of International Economics, Yale University, New Haven, Ct. USA.
- 1985 - 1990 Professor of Economics, Yale University, New Haven, Ct, USA.
- 1982 - 1985 Cassel Professor of Economics with Special Reference to Money and Banking, London School of Economics and Political Science, London, UK.
- 1980 - 1982 Professor of Economics, University of Bristol, Bristol, UK.
- 1979 Consultant, Financial Studies Division, Research Department, International Monetary Fund, Washington, DC, USA.
- 1977 - 1979 Assistant Professor of Economics and International Affairs, Economics Department and Woodrow Wilson School, Princeton University.
- 1976 - 1977 Lecturer in Economics, London School of Economics and Political Science, London, UK.
- 1975 - 1976 Assistant Professor of Economics and International Affairs, Economics Department and Woodrow Wilson School, Princeton University, Princeton, NJ, USA.
- 1974 - 1975 Research Assistant to Professor James Tobin, Yale University.
- 1973 - 1974 Teaching Assistant (part-time) in the Yale University Graduate Macroeconomic Theory course under Professors Gary Smith and James Tobin.

## **Other Professional Experience**

- January 2021 – Editorial Board Member Journal of Risk and Financial Management (JRFM).
- April 2020 - Member Economic Development Council of Ukraine (advisory

council to the Prime Minister of Ukraine).

- January 2020 – Member Advisory Council of DTEK.
- April 2019 - April 2023, Member Advisory Scientific Committee of the European System Risk Board (ESRB).
- 2015 - Member, Advisory Board of the Sam and Irene Black School of Business, Penn State Erie, the Behrend College.
- 2014 – 2019 Member Shadow ECB Council of Handelsblatt.
- 2014 - 2016 Member, World Economic Forum Global Agenda Council on Public Finance & Social Protection Systems.
- 2014 - [Charter Fellow Society for Economic Measurement \(SEM\)](#).
- 2013 - Member [Spinoza-selectiecommissie](#)
- June 2009 - member Asian Development Bank's International Monetary Advisory Group (IMAG) (other members: Prof. Jeffrey Sachs, Dr. Nirupam Bajpai, Dr. Maria Socorro G. Bautista, Prof. Barry Eichengreen, Dr. Masahiro Kawai, Prof. Felipe Larrain, Prof. Joseph Stiglitz, Prof. Charles Wyplosz, Dr. Yu Yongding).
- May 2009 - Research associate of the Centre for Applied Macroeconomic Analysis, Australian National University, College of Business and Economics, Canberra, Australia.
- April 2009 – December 2009: member Supervisory Board, Robeco Groep N.V, Rotterdam, the Netherlands.
- October 2008 - Associate Editor, [Journal of Financial Economic Policy](#)
- March 2008 - Senior Research Associate of the Financial Markets Group, Regulation and Financial Stability Research Programme, London School of Economics and Political Science.
- March 2008 – December 2009: member advisory board, BanyanTree Investments limited.
- September 2007 - Invited to move Maverecon blog to Financial Times website @ <http://blogs.ft.com/maverecon/>.
- June 2006 – December 2009: Member Academic Advisory Board, APG Investments (formerly ABP Investments).
- March 2006 – 2008: Member ECB Shadow Council.

- February 2006 - Invited contributing member, Martin Wolf's economists' forum.
- September 2005 – November 2009 Advisor Goldman Sachs International.
- March 2005 – March 2007, Chair, Council of Economic Advisors, Second Chamber of Parliament, the Netherlands (Voorzitter Raad van Economisch Adviseurs, Tweede Kamer der Staten Generaal, Nederland).
- March 2005 - Member of the Scientific Advisory Council, Kiel Institute for World Economics.
- December 2004 - Member Advisory Board, International Economics Programme, Royal Institute of International Affairs ('Chatham House').
- 2004- Editorial Board Member, International Economics and Economic Policy.
- December 2003- Member, Houlton-Norman Fund Advisory Committee.
- October 2003- Member, Editorial Board, Journal of Restructuring Finance.
- July 2003- Member of the Council, Institute for Fiscal Studies, London, UK.
- 2003- 2009 Member, Council of Management, National Institute of Economic and Social Research.
- 2002- Member Advisory Panel, India Policy Forum.
- 2002- Editorial Board Member, Journal of International Economics and Economic Policy.
- 2000 - 2003 International Fellow, CD Howe Institute, Toronto, Ontario, Canada.
- 1999 - Research Fellow, Center for Economic Studies (CESifo), Munich, Germany.
- 2000 - 2004 Associate Editor, *German Economic Review*.
- 1998 - 2002 Member, Council of the European Economic Association.
- 1997 Consultant, New Zealand Treasury, Sovereign Net Worth & Comprehensive Net Worth.
- 1997 - Advisory Board Member, *International Finance*.

- 1997 - 1998 Davidson Institute Research Fellow (The William Davidson Institute at the University of Michigan Business School, Ann Arbor, Michigan).
- 1997 - 2002 Member, Council of the Royal Economic Society.
- 1996 - Advisory Editor, *Macroeconomic Dynamics*.
- 1996 Member, EMAC Panel of Independent Advisors (Economic and Monetary Committee of the Parliamentary Group of the Party of European Socialists).
- 1995 - 1997 Senior Adviser, Chief Economist's Office, European Bank for Reconstruction and Development.
- 1995 Editorial Board member, *International Journal of Finance and Economics*.
- 1994 Consultant, European Bank for Reconstruction and Development.
- 1994 Consultant, Inter-American Development Bank, on "Fiscal Risk".
- 1994 Consultant, World Bank, IEC, Project on "Reverse Linkage".
- 1994 Consultant, World Bank (PSD), India, Ghana, Poland, Tunisia, Ecuador, Peru.
- 1993 Member, Board of Advisors, *The Economist*.
- 1993 Member editorial board *World Bank Research Observer*.
- 1993 Consultant, World Bank, Ghana.
- 1993 Consultant, World Bank, Bolivia.
- 1993 Consultant, Inter-American Development Bank (Dominican Republic).
- 1993 Member International Institute of Public Finance.
- 1992 Advisor, Banco Central de Reserva del Peru.
- 1992 Consultant, Inter-American Development Bank (Ecuador).
- 1992 Consultant, Ministry of Coordination and Planning (Cordiplan) Venezuela.
- 1992 Visiting Scholar, Research Department, IMF (August).
- 1991 Visiting Scholar, Research Department, IMF (August).

- 1991 Consultant, Asian Department, World Bank (India).
- 1991 Consultant, Inter-American Development Bank (Peru).
- 1991-1996: Member Editorial Board of the *European Journal of Political Economy*.
- 1990 - 1994 Academic Associate of the Atlantic Council of the USA.
- 1990 – 1994 Consultant, Latin American and Caribbean Department, World Bank (Peru, Chile, Bolivia and Central America).
- 1989 - 1990 Consultant, Asian Department, World Bank (Philippines).
- 1989 Member, Visiting Committee Economics (Evaluation of economics research programs at Dutch universities), appointed by the Dutch Ministry of Education.
- 1989 - 2000 Chairman, Scientific Council, The Center for Economic Research, Tilburg University, the Netherlands.
- 1989 - 1991 Chair, Council on West European Studies, Yale University.
- 1988 Member, Scientific Council, The Center for Economic Research, Tilburg University, the Netherlands.
- June 1988: Visiting Professor University of Groningen, the Netherlands.
- Sept 1987 - 1988 Visiting Professor, London School of Economics and Political Science.
- 1987 Consultant, World Bank, *World Development Report*.
- 1988 1986, June-July: Visiting Professor, University of Groningen, the Netherlands.
- 1986, July-August Consultant, Macroeconomics Division, Development Research Department, World Bank.
- 1985 - 1986 Consultant, World Bank, *World Development Report* and EPD.
- 1985 Consultant, External Adjustment Division Research Department, International Monetary Fund (June-August).
- 1985 - 1986 Member, Verkenningscommissie Economie (Investigative Committee, Economics), appointed by the Dutch Ministry of Education to evaluate economic research at the Dutch universities.



- 1984 - 1985 Irving Fisher Visiting Professor, Yale University.
- August 1984 Lecturer, Yrjo Jahnsson Foundation, Joint Course on International Economics with Avinash Dixit, Finland.
- 1983 Lecturer, Yrjo Jahnsson Foundation, Joint Course on Macroeconomic Theory with Marcus Miller, Finland.
- 1983 - 1985 Director, Programme in International Macroeconomics, Centre for Economic Policy Research, London.
- 1983 - 1985 Advisor, Commission of the European Economic Community ("Dornbusch Group").
- 1983 Member of the Brookings Panel on Economic Activity.
- 1982 -2011 Research Associate, National Bureau of Economic Research, Financial Markets and Monetary Economics Program.
- 1982 Visiting Scholar, Fiscal Affairs July/August: Department, International Monetary Fund.
- 1982 Member, Monetary Affairs Study Group, Centre for European Policy Studies, Brussels.
- 1982 Specialist Adviser, House of Commons Select Service Committee of the Treasury and Civil Service, Enquiry into International Monetary Arrangements.
- 1981 Member, SSRC Money Study Group Committee.
- 1980 - 1985 Associate Editor, *Economic Journal*.
- 1980 Specialist Adviser, House of Commons Select Service Committee on the Treasury and Civil Service, Enquiry into Monetary Policy.
- 1980 Co-chairman, Conference on Control and Economics, Princeton, New Jersey, June.
- 1979 - 2011 Research Associate, National Bureau of Economic Research International Studies Program.
- 1978 Associate Editor, *World Politics*.
- 1977 Consultant for Oxford Analytica Ltd.

- 1976 Consultant for AT&T Management Training.

## **Prizes, Awards, Honours etc.**

- 2019 Honorary Fellow, National Institute of Economic and Social Research – NIESR.
- 2013 Foreign member, Koninklijke Hollandsche Maatschappij der Wetenschappen (Royal Society of Sciences of Holland).
- 2012 Honorary Doctorate from the University of Amsterdam (Universiteit van Amsterdam) "For his important contributions to macroeconomic research, monetary and macroeconomic policy and the public debate on these issues".
- 2004 Fellow of the European Economic Association.
- 2000 Awarded the Mr N.G. Piersonpenning (the N.G. Pierson medal), jointly with Johannes Witteveen, for contributions to economics.
- 2000 Awarded CBE (Commander of the British Empire) for 'services to economics'.
- 1998 Fellow of the British Academy.
- 1995 Winner of the "Dr. Hendrik Muller Prijs", a prize for the behavioral and social sciences awarded by the "Dr. Hendrik Muller's Vaderlands Fonds" on the recommendation of the Royal Netherlands Academy of Sciences.
- 1993 Winner of the 1993 Second Annual Award of the Sanwa monograph on international financial markets (with Giancarlo Corsetti and Paolo A. Pesenti).
- 1989 Correspondent van de Koninklijke Nederlandse Akademie van Wetenschappen (Correspondent Member, Royal Netherlands Academy of Sciences).

## **PUBLICATIONS**

### **BOOKS**

7. [\*Central Banks as Fiscal Players; The Drivers of Fiscal and Monetary Policy Space\*](#) , Cambridge University Press, 2021.

6. *Financial Markets and European Monetary Cooperation; The Lessons of the 92-93 ERM Crisis*, with Giancarlo Corsetti and Paolo Pesenti, Cambridge University Press, 1998.

5. *International Macroeconomics*, Oxford University Press, 1990.
4. *Principles of Budgetary and Financial Policy*, Harvester Wheatsheaf Books, Ltd., 1990 and MIT Press, 1990.
3. *Macroeconomic Theory and Stabilization Policy*, Manchester University Press, 1989 and University of Michigan Press, 1990.
2. *Budgetary Policy, International and Intertemporal Trade in the Global Economy*, North-Holland, 1989.
1. *Temporary and Long-Run Equilibrium*, Garland Publishing, Inc., New York, 1979. Republished in [Routledge Revivals](#), March 16, 2014.

#### ARTICLES IN REFEREED PROFESSIONAL JOURNALS

78. "[The Fallacy of the Fiscal Theory of the Price Level – One Last Time](#)", Willem H. Buiter and Anne C. Sibert, in *Economics*, The Open-Access, Open-Assessment E-Journal, June 2018.
77. "[Exchange Rate Implications of Border Tax Adjustment Neutrality](#)", in *Economics*, The Open-Access, Open-Assessment E-Journal, May 2017.
76. "[Government Deficits in Large Open Economies: The Problem of Too Little Public Debt](#)", Willem H. Buiter and Anne C. Sibert, *Economics*, The Open-Access, Open-Assessment E-Journal, No. 2016-2, January 18, 2016. [Website](#).
75. "[The Simple Analytics of Helicopter Money: Why It Works - Always](#)," in *Economics*, The Open-Access, Open-Assessment E-Journal, 8 (2014-28): 1-51, <http://dx.doi.org/10.5018/economics-ejournal.ja.2014-28>. A revised version, refuting the [helicopter money-rejecting comments of Mr. Fergus Cumming](#), can be found [here](#).
74. "[The ECB as Lender of Last Resort for Sovereigns in the Euro Area](#)", with Ebrahim Rahbari, CEPR Discussion Paper No. 8974, May 2012, *Journal of Common Market Studies*, Special Issue: The JCMS Annual Review of the European Union in 2011, September 2012, Volume 50, Issue [Supplement s2](#), pp. 6-35.
73. "[Housing wealth isn't wealth](#)", *Economics*, the Open-Access, Open-Assessment E-Journal, Vol. 3, 2010-22, | August, 2010 |. For Abstract, click [here](#).
72. "[The limits to fiscal stimulus](#)", *Oxford Review of Economic Policy*, Spring 2010; 26: 48 - 70

71. "Negative Nominal Interest Rates; three ways to overcome the zero lower bound", *The North American Journal of Economics and Finance*; available online 20 October 2009, hardcopy publication 2009-2010.
70. ["Why the United Kingdom Should Join the Eurozone"](#), *International Finance*, Volume 11, Number 3, Winter 2008, ISSN 1367-0271; pp. 269-282.
69. "Vergrijzing is een verborgen zegen", with Harry P. van Dalen, Sylvester C. W. Eijffinger, Joop Hartog, Kees Koedijk en Arjen van Witteloostuijn, *Kwartaalschrift Economie*, Nummer 4, 2007, pp. 421-436.
68. "Economic, Political, and Institutional Prerequisites for Monetary Union among the members of the Gulf Cooperation Council", paper presented at the Seminar "Preparing for GCC Currency Union: Institutional Framework and Policy Options", November 20-21, 2007 in Dubai, UAE, forthcoming in the *Open Economies Review*, 2008.
67. "Seigniorage ", *economics* - The Open-Access, Open-Assessment E-Journal, 2007-10. <http://www.economics-ejournal.org/economics/journalarticles/2007-10>.
66. "Is Numéraiology the Future of Monetary Economics? Unbundling numéraire and medium of exchange through a virtual currency with a shadow exchange rate". *Open Economies Review*, Publisher Springer Netherlands; ISSN 0923-7992 (Print); 1573-708X (Online). Electronic publication date: Thursday, May 03, 2007. See "[Springer Website](#)".
65. "Deflationary Bubbles", with Anne C. Sibert, *Macroeconomic Dynamics*, Volume 11, Issue 4, September 2007, pp 431-454; Also at <http://willembuiter.com/defbub.pdf> .
64. "The 'Sense and Nonsense of Maastricht' revisited: What have we learnt about stabilization in EMU?", *Journal of Common Market Studies*, 2006, Volume 44, Number 4, pp. 687-710.
63. "Overcoming the Zero Bound: Gesell vs. Eisler; Discussion of Mitsuhiro Fukao's "The Effects of 'Gesell' (Currency) Taxes in Promoting Japan's Economic Recovery" , Discussion of paper presented at the Conference on Macro/Financial Issues and International Economic Relations: Policy Options for Japan and the United States, October 22-23, 2004, Ann Arbor, MI, USA. *International Economics and Economic Policy*, Issue Volume 2, Numbers 2-3, November 2005, pp. 189-200. Publisher: Springer-Verlag GmbH; ISSN: 1612-4804 (Paper) 1612-4812 (Online). Also at: <http://willembuiter.com/fukao.pdf> .
62. "New Developments in Monetary Economics: two ghosts, two eccentricities, a fallacy, a mirage and a mythos", 2004 Royal Economic Society Hahn Lecture, *The Economic Journal, Conference Papers*, Vol. 115, No. 502, March 2005, pp. C1-C31 . At URL: <http://willembuiter.com/hahn.pdf> . ISSN: 0013-0133

61 "Two Naked Emperors? Concerns about the Stability and Growth Pact & Second Thoughts about Central Bank Independence", IFS Annual Lecture 2003, *Fiscal Studies*, Volume 25, No. 3, pp. 249-277, September 2004.

At URL: <http://willembuiter.com/ifs.pdf> .

60. "Patching up the Pact; Some Suggestions for Enhancing Fiscal Sustainability and Macroeconomic Stability in an Enlarged European Union", with Clemens Grafe, *Economics of Transition*, Volume 12 (1), 2004, pp. 67–102. ISSN: 0967 0750.

59. "James Tobin: An Appreciation of His Scholarship", *The Economic Journal*, November 2003, Vol. 113, issue 491, pp. 585-631. ISSN: 0013-0133

58. "Overcoming the Zero Bound on Nominal Interest Rates with Negative Interest on Currency: Gesell's Solution", with Nikolaos Panigirtzoglou, *The Economic Journal*, Vol. 113, issue 491, October 2003, pp. 723-746. ISSN: 0013-1033

57. "Anchor, Float or Abandon Ship: Exchange Rate Regimes for the Accession Countries", with Clemens Grafe, in *Banca Nazionale del Lavoro Quarterly Review*, No. 221, June 2002, pp. 1-32.

56. "The Fiscal Theory of the Price Level: A Critique", *Economic Journal*, Vol. 112, July 2002, pp. 459-480. ISSN: 0013-0133

54. "Notes on 'A Code for Fiscal Stability'", *Oxford Economic Papers*, Vol. 53, No 1, pp.1-19, January 2001.

54. "[Quelle devrait être la mission des banques multilatérales de développement?](#)", with Steven Fries, *Revue d'économie du développement*, 2002/1 Vol. 16, p. 171-204. DOI : 10.3917/edd.161.0171

53. "From Predation to Accumulation? The Second Transition Decade in Russia.", *Economics of Transition*, 8(3), 2000, pp. 603-622.

52. "Optimal Currency Areas: Why Does the Exchange Rate Regime Matter? With an Application to UK Membership in EMU", Sixth Royal Bank of Scotland/Scottish Economic Society Annual Lecture, given at the Royal College of Physicians, Edinburgh, on Tuesday, 26 October 1999. *Scottish Journal of Political Economy*, Vol. 47, No 3, August 2000, pp.213-250.

51. "Six Months in the Life of the Euro; What Have We Learnt?", *Tijdschrift voor Politieke Economie*, 21(4), October, pp. 4-25.

50. "The EMU and the NAMU: What is the Case for North American Monetary Union?", *Canadian Public Policy/Analyse de Politiques*, September 1999.

49. "UDROP: A Contribution to the New International Financial Architecture", *International Finance*, Vol. 2, No. 2, pp. 227-247, July 1999, with Anne C. Sibert.
48. "Alice in Euroland", *Journal of Common Market Studies*, Vol. 37, No. 2, pp. 181-209, June 1999.
47. "Enterprise Performance and Macroeconomic Control", with Ricardo Lago and Nicholas Stern, *Banca Nazionale del Lavoro Quarterly Review*, No. 200, March 1997, pp. 3-22.
46. "Generational Accounts, Aggregate Saving and Intergenerational Distribution", *Economica*, 64, 1997, pp. 605-26.
45. "A Portfolio Approach to a Cross-Sectoral and Cross-National Investment Strategy in Transition Economies", with Hélène Rey and Ricardo Lago, *Economics of Transition*, Volume 5 (1), pp. 63-96, 1997.
44. "The economic case for monetary union in the European Union", in C. Deissenberg, R.F. Owen and D. Ulph eds, *European Economic Integration*, supplement to the *Review of International Economics*, 5(4), 1997, pp. 10-35; also in *Proceedings of the Royal Netherlands Academy of Sciences*, Amsterdam, 1996.
43. "Politique Macroéconomique dans la période de transition vers l'union monétaire", *Revue d'Economie Politique*, 105(5) September/October 1995, pp. 897-46.
42. "Capital mobility, fiscal policy and growth with self-financing of human capital formation", with Kenneth M. Kletzer, *Canadian Journal of Economics*, special issue in Memory of Doug Purvis, edited by M. Devereux and A. Gregory, Vol. 28, November 1995, pp. S. 163-S194.
41. "Permanent international productivity growth differentials in an integrated global economy", with Kenneth M. Kletzer, *Scandinavian Economic Journal*, 95, , 1993, pp. 467-493.
40. "Excessive deficits: sense and nonsense in the Treaty of Maastricht", with Giancarlo Corsetti and Nouriel Roubini, *Economic Policy*, 1993 (1); translated into Italian and published as "Disavanzo eccessivo, ragionevolezza e nonsenso nel Trattato di Maastricht", in *Rivista Di Politica Economica*, June 1993, pp.3-82. Reprinted in *The Political Economy of Monetary Union*, Edited by Paul de Grauwe, pp. 297-331, Edward Elgar Publishing Ltd, Cheltenham, 2001.
39. "Who's Afraid of the National Debt?", with Kenneth M. Kletzer, *American Economic Review, Papers and Proceedings*, May 1992.
38. "Fiscal policy coordination as fiscal federalism", with Kenneth M. Kletzer, *European Economic Review*, 36, pp. 647-653, April 1992.

37. "Persistent Differences in National Productivity Growth Rates with a Common Technology and Free Capital Mobility; the roles of public debt, capital taxation and policy towards human capital formation", with Kenneth M. Kletzer, *Journal of the Japanese and International Economies*, 5, pp.325-353, Dec 1991.
36. "Debt, deficits and inflation: an application to the public finances of India", with Urjit R. Patel, *Journal of Public Economics*, 47, 1992, pp. 171-205; also in Amaresh Bagchi and Nicholas Stern eds. *Tax Policy and Planning in Developing Countries*, pp. 94-131, Oxford University Press, 1994.
35. "The Welfare Economics of Cooperative and Non-Cooperative Fiscal Policy", with Kenneth M. Kletzer, *Journal of Economic Dynamics and Control*, 15, 1991, pp. 215-244, reprinted in the *International Journal of Development Banking*, Vol. 10, No.2, July 1992, pp. 3-21.
34. "Debt Neutrality, Professor Vickrey and Henry George's 'Single Tax'," *Economics Letters*, 29, 1989, 43-47.
33. "A Viable Gold Standard Requires Flexible Monetary and Fiscal Policy," *Review of Economic Studies*, January 1989, 101-117.
32. "Structural and Stabilization Aspects of Fiscal and Financial Policy in the Dependent Economy," *Oxford Economic Papers*, 40 1988, 220-245.
31. "Death, Birth Productivity Growth and Debt Neutrality," *Economic Journal*, 98 June 1988. 279-293.
30. "Efficient 'Myopic' Asset Pricing in General Equilibrium: A Potential Pitfall in Excess Volatility Tests," *Economics Letters*, 25 1987, 143-148.
29. "A Fiscal Theory of Hyperdeflations? Some Surprising Monetarist Arithmetic," *Oxford Economic Papers*, 39(3), 1987, 111-118; reprinted in *Prices, Quantities and Expectations*, P.J.N. Sinclair (ed.), Clarendon Press, Oxford, 1987, 111-118.
28. "Borrowing to Defend the Exchange Rate and the Timing and Magnitude of Speculative Attacks," *Journal of International Economies*, 23, August 1987, 221-239.
27. "A Guide to Public Sector Debt and Deficits," *Economic Policy*, 1(1), November 1985, 13-79.
26. "Granger-Causality and Policy Effectiveness," *Economica*, 51, May 1984, 151-162; reprinted in *Monetary Policy and Uncertainty*, M.J.M. Neuman (ed.), Nomos Verlagsgesellschaft, Baden-Baden, 1986, 161-172.

25. "Controllability and the Theory of Economic Policy, a Further Note," with M. Gersovitz, *Journal of Public Economics*, 24, 1984, 127-129.
24. "Government Debt in an Overlapping Generations Model with Bequests and Gifts: A Rejoinder," with J. Carmichael, *American Economic Review*, 74(4), 1984, 762-765.
23. "Expectations and Control Theory," *Economie Appliquée*, Tome XXXVI, 1983, No. 1, 129-156.
22. "Saddlepoint Problems in Continuous Time Rational Expectations Models: A General Method and Some Macroeconomic Examples," *Econometrica*, 52 May 1984, 665-680.
21. "Real effects of Anticipated and Unanticipated Money: Some problems of Estimation and Hypothesis Testing," *Journal of Monetary Economics*, March 1983, 207-224.
20. "Predetermined and Non-Predetermined Variables in Rational Expectations Models," *Economics Letters*, 1982, 49-54.
19. "Real Exchange Rate Overshooting and the Output Cost of Bringing Down Inflation," with M. Miller, *European Economic Review*, 18, May/June 1982, 85-123.
18. "Staggered Wage Setting with Real Wage Relativities: Variations on a Theme of Taylor," with I. Jewitt, *Manchester School*, September 1981, 211-228.  
At URL: <http://willembuiter.com/buijew.pdf>.
17. "The Superiority of Contingent Rules over Fixed Rules in Models with Rational Expectations," *Economic Journal*, 91, September 1981, 647-670.
16. "Crowding Out of Private Capital Formation by Government Borrowing in the Presence of Intergenerational Gifts and Bequests," *Greek Economic Review*, 2, August 1980, 111-142.
15. "Monetary Policy and International Competitiveness: The Problems of Adjustment," with M. Miller, *Oxford Economic Papers*, 33, July 1981, Supplement, 143-144; also in *The Money Supply and the Exchange Rate*, W.A. Eltis and P.J.N. Sinclair (eds.), Clarendon Press, Oxford, 1981.
14. "Time Preference and International Lending and Borrowing in an Overlapping Generations Model," *Journal of Political Economy*, 89 August 1981, 769-797.
13. "Issues in Controllability and the Theory of Economic Policy," with M. Gersovitz, *Journal of Public Economics*, 15 February 1981.
12. "Keynesian Balance of Payments Models: Comment," with J. Eaton, *American Economic Review*, 71 September 1981, 784-795.



11. "The Macroeconomics of Dr. Pangloss: A Critical Survey of the New Classical Macroeconomics," *Economic Journal*, March 1980, 34-50; Italian translation: "La Macroeconomica Del Dott. Pangloss: Un Esame Critico Della Nuova Macroeconomica Classica," in Istituto Nazionale per Lo Studio Della Congiuntura, Rassegna Della Letteratura Sui Cicli Economici, *Le Aspettative Razionali e La Teoria Macroeconomica*, 135-161. Reprinted in *Economic Policy*, Paul Whiteley ed. Edwar Elgar Publishing Ltd, 1997.
10. "Walras' Law and All That", *International Economic Review*, 21 February 1980, 1-16.
9. "Unemployment-Inflation Trade-Offs with Rational Expectations in an Open Economy," *Journal of Economic Dynamics and Control*, June 1979, 117-141.
8. "How Successful has Stabilization Policy been in the Netherlands? A Neo-Keynesian Perspective," with R.F. Owen, *De Economist*, March 1979.
7. "Short-Run and Long-Run Effects of External Disturbances Under a Floating Exchange Rate," *Economica*, August 1978.
6. "A Didactic Note on the Transactions Demand for Money and Behavior Towards Risk," with C.A. Armstrong, *Journal of Money, Credit and Banking*, November 1978.
5. "Some Unfamiliar Properties of a Familiar Macroeconomic Model," with H. Lorie, *Economic Journal*, December 1977, 743-754.
4. "An integration of short-run neo-keynesian analysis and growth theory", *De Economist*, 125(3), August 1977, pp. 340-359.
3. "Short-Run and Long-Run Disequilibrium in Dynamic Macromodels," *Southern Economic Journal*, July 1977.
2. "'Crowding out' and the Effectiveness of Fiscal Policy," *Journal of Public Economics*, 7, 1977.
1. "On Two Specifications of Asset Equilibrium in Macroeconomic Models: A Note," with G. Woglom, *Journal of Political Economy*, 85(2), 1977.

## **OTHER TECHNICAL ARTICLES**

76. "[Why Economists \(and Economies\) Should Love Islamic Finance](#)", with Ebrahim Rahbari, in *Journal of King Abdelaziz University: Islamic Economics*, Discussion Forum "Debt versus Equity Contracts in the Backdrop of Financial Crises", Volume 28, Issue 1, pp. 139-162, January 2015. The entire issue, including the other contributions to the Discussion Forum can be found [here](#).

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2. "[The Failure of Cancun](#)," *Financial Times* Leaders and Letters, 16 Sept. 2003, with slight edits, under the heading "If anything is to be rescued from Cancún, politics must take precedence over economics". Note: not my heading. It doesn't make sense to me either.
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## CURRENT RESEARCH INTERESTS

- Open-economy macroeconomics, international finance and open economy public finance.
  - Monetary theory, policy and institutions – national, regional and global; central banks as fiscal actors – the drivers of monetary and fiscal policy space; helicopter money & all that.
  - Central bank independence, openness and accountability.
  - The theory, empirics and political economy of monetary union, from EMU to NAMU.
  - Supranational fiscal rules: the politics and economics of the Stability and Growth Pact.
  - Financial integration, innovation and systemic fragility.
- Pension funds and social security.
- International Financial Architecture: the prevention, mitigation and orderly workout of international financial crises. The roles of international financial institutions and multilateral development banks.
- Stabilization and structural reform in the transition economies of Central and Eastern Europe and the former Soviet Union.
- The political economy of economic reform.
- (De-) globalisation, regionalism and economic development: technological and political determinants.
- Public finance problems of developing countries and transition economies.
  - Fiscal federalism; comparison of advanced industrial country experience with that of developing countries and accession countries.
  - Intergenerational distribution and insurance properties of taxation, social security and public debt.
  - Local, national, regional and global public goods.
  - Public finance problems of India (with Urjit Patel).
  - The political economy of economic development in the Andean countries.



## TEACHING

I was a full-time academic teacher and researcher from September 1975 till May 1997. My first position was a joint appointment with the Woodrow Wilson School and the Department of Economics at Princeton University. For three years I taught macroeconomics to MPA students, at three different levels. I also taught macroeconomics, money and banking and international finance to undergraduate and graduate students in Economics. The graduate courses were both first year lecture courses and second/ third year workshops/seminars. I served as second or third advisor in Ph. D. thesis committees.

Subsequently, I taught for just under three years at Bristol University in the UK, and for three years at the London School of Economics. At Bristol I taught undergraduates and MSc. students in the one-year Masters programme. I taught large lecture courses on economic principles (macro and micro) to the undergraduates, smaller seminars on monetary economics and international finance to undergraduates. While at Bristol, I also taught in the MSc. Programme at the LSE (in the Macroeconomic theory sequence). I became first Ph. D. advisor to a number of Ph. D. students during that time.

At the LSE, during the period 1981-1984, I taught macroeconomics and international finance at all levels, from large first-year undergraduate lectures, to smaller undergraduate classes accompanying the lectures, to advanced workshops for research students. I supervised a large number of Ph. D. students - not only those working in macroeconomics, monetary economics or international finance, but also students doing theses on economic development and transition issues.

From 1984 till 1994 I taught at Yale. Again I taught throughout the undergraduate and Ph. D. programmes - everything from (very) large freshman lectures on Economic Principles, through intermediate and advanced undergraduates, first-year Ph. D. lecture course in macroeconomics (and the associated review sessions) and advanced workshops for Ph.D. candidates. I supervised many Ph. D. theses in macroeconomics, monetary economics, international finance and development economics.

From 1994 till 1997 I taught at the University of Cambridge. I taught macroeconomic theory in lecture courses to first and second year undergraduates, and applied economics and contemporary economic policy issues to third year undergraduates. I lectured in the first-year Ph. D. macroeconomics course and in taught advanced workshops in monetary economics, open economy macroeconomics and public finance to advanced Ph. D. students. I supervised dissertations in monetary economics, open economy macroeconomics, economic development and the economic problems faced by the transition countries.

From May 1997 until June 1998, I was a half-time teacher and academic researcher at Cambridge, with the other half of my time spent at the Monetary Policy Committee (MPC) of the Bank of England. From June 1998 until May 2000 I was full-time at the MPC, on leave from the University of Cambridge. I continued to give occasional lectures and supervise a number of Ph. D. theses. From June 2000 until September 2005, I was Chief Economist and Special Counsellor to the President at the European Bank for

Reconstruction and Development. I held two visiting academic appointments, one at the London School of Economics and Political Science, the other at the University of Amsterdam. I gave occasional lectures at the LSE, in the Masters Course in International Finance at the University of Amsterdam, at the London Business School and assorted other universities. I continued to supervise Ph. D. students.

From September 2005 till December 2009, I taught Masters and Ph.D. level courses in the European Institute at the London School of Economics and Political Science, where I held appointments, first, as Professor of European Political Economy and then as Professor of Political Economy. I lectured mainly on European Economic Integration, Political Economy and Transition Economics.

Since the Fall Semester of the academic year 2015-2016, I teach, jointly with Professor Anne C. Sibert, a course on Financial Regulation at the School of International and Public Affairs (SIPA), Columbia University

In the Spring Semester of the academic year 2020-2021, I taught a course on Theory and Practice of Central Banking, Monetary and Fiscal Policy at the School of International and Public Affairs (SIPA), Columbia University.

## **HOBBIES & OTHER INTERESTS**

Tennis, theatre, music, poetry, science fiction and fantasy novels, open source/free software.

## **REFERENCES**

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