

## **Curriculum Vitae of Willem H. Buiter\***

Special Economic Adviser, Citigroup\*\*

### **Biographical Information**

#### **General**

Born in 's Gravenhage, the Netherlands.

Citizenship: USA and UK.

Married to Anne C. Sibert.

Children:     David Michael Alejandro  
                  Elizabeth Lorca

Hobbies: Science fiction and fantasy novels, poetry, music, and tennis.

Languages: Dutch (mother tongue); French (fluent); German (fluent); Spanish (adequate but 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).

---

\*22 October 2018.

\*\* As of February 5, 2018.

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

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**

February 5, 2018 – Present: Special Economic Advisor, Citigroup, New York, USA

## **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.

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

## **Previous Employment**

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**

- 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 - 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, Houblon-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, *De 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 Yahnsson 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.**



- 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**

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 Numéraireology 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 H el ene 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 Macro conomique dans la p riode de transition vers l'union mon taire", *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 Economics*, 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 Economics*, 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](#).
75. "[Central Banks: Powerful, Political and Unaccountable?](#)", British Academy Keynes Lecture, given on 18 September 2014, to be published in the *Journal of the British Academy*, Open access journal publishing articles drawn from the Academy's lecture programme.
74. "Why Governments Default", with Ebrahim Rahbari, in Rosa M. Lastra and Lee Buchheit eds. *Sovereign Debt Management*, Oxford University Press 2014, pp. 257-286. For working paper version click [here](#).
73. "[The Role of Central Banks in Financial Stability: How Has it Changed?](#)", paper presented at the Fourteenth International Banking Conference organised by the Federal Reserve Bank of Chicago and the European Central Bank in Chicago, Ill., on November 10-11, 2011. Published as *World Scientific Studies in International Economics: Volume*



30, "The Role of Central Banks in Financial Stability: How Has it Changed?", edited by Douglas D Evanoff (Federal Reserve Bank of Chicago, USA), Cornelia Holthausen (European Central Bank, Germany), George G Kaufman (Loyola University Chicago, USA) & Manfred Kremer (European Central Bank, Germany).

72. [“Debt, Financial Crisis and Economic Growth”](#), with Ebrahim Rahbari. Paper presented at the Conference on Monetary Policy and the Challenge of Economic Growth at the South Africa Reserve Bank, Pretoria, South Africa, November 1-2, 2012, December 2012. In *Monetary Policy and the Challenge of Economic Growth*, South African Reserve Bank, Conference Series 2012, pp.1-51. To access the entire volume electronically, please go to <http://www.reservebank.co.za> and follow these links: Publications and Notes/Papers/Conference Papers.

71. "Fiscal Rules in India: Are they Effective?", with Urjit R. Patel, Chapter 21 in Chetan Ghate ed. *The Oxford Handbook of the Indian Economy*, pp 621-655, Oxford University Press, Oxford, New York, 2012.

70. ["The Icelandic Banking Crisis and What to Do about it: the Lender of Last Resort Theory of Optimal Currency Areas"](#), with Anne C. Sibert, in Robert Z. Aliber and Gylfi Zoega eds. *Preludes to the Icelandic Financial Crisis*, pp. 241-275, Palgrave Macmillan, 2011.

69. ["Greece and the fiscal crisis in the EMU"](#), with Ebrahim Rahbari, September 7, 2010; to be published (in Greek translation) in a volume on the financial crisis and the Greek aftermath, edited by Gikas A. Hardouvelis, 2010.

68. ["Reversing unconventional monetary policy"](#); Lecture given at the 28th SUERF Colloquium in Utrecht, the Netherlands, September 3, 2009, to be published in the conference volume *The Quest for Stability*, 2010.

67. "Monetary Economics and the Political Economy of Central Banking: Inflation Targeting and Central Bank Independence Revisited", in *Monetary Policy Under Uncertainty; Proceedings of the 2007 Money and Banking Seminar*, Banco Central de la República Argentina, Jorge Carrera ed., pp. 218 - 243, Buenos Aires, Argentina, 2008.

66. ["Central banks and financial crises"](#), paper presented at the Federal Reserve Bank of Kansas City's symposium on "Maintaining Stability in a Changing Financial System", at Jackson Hole, Wyoming, on August 21-23, 2008; published in Federal Reserve Bank of Kansas City, *Maintaining Stability in a Changing Financial System, A Symposium*. Sponsored By the Federal Reserve Bank of Kansas City, 2009, pp. 495 – 634.

65. ["New theories of optimal currency areas and their application to Poland's adoption of the euro: the asymmetric-shocks-on-its-head and the lender-of-last-resort theories of optimal currency areas"](#), with Anne C. Sibert. Presented at Common Currency and Its Future: Lessons for the New Member States, Narodowy Bank Polski, Warsaw. Published

by the National Bank of Poland in the conference volume, which can be found at: [http://www.nbp.pl/Publikacje/O\\_Euro/RE3.pdf](http://www.nbp.pl/Publikacje/O_Euro/RE3.pdf), 2008.

64. "How the Eurosystem's Open-Market Operations Weaken Financial Market Discipline (and what to do about it)", with Anne C. Sibert; in *Fiscal Policy and the Road to the Euro*, National Bank of Poland, Warsaw, October 2006, pp. 29-58.

63. "Stabilisation policy in New Zealand: Counting your blessings, one by one", in Bob Buckle and Aaron Drew Editors, *Testing Stabilisation Policy Limits in a Small Open Economy Proceedings from a Macroeconomic Policy Forum* pp. 37-74, October 2006 Copyright © 2006 Reserve Bank of New Zealand and The Treasury ISBN 0-9582675-2-9.

62. "Excessive Budget Deficits, a Government-Abused Financial System, and Fiscal Rules", with Urjit R. Patel. Paper presented at the Brookings Institution-NCAER India Policy Forum Second Conference, July 2005 in Delhi, India. Published in Suman Bery, Barry Bosworth and Arvind Panagariya Editors, *India Policy Forum 2005/2006*, pp. 1-54, SAGE Publications, New Delhi/Thousand Oaks/London, 2006. At URL <http://willembuiter.com/sense.pdf>.

61. "Nature's blessing or nature's curse: the political economy of transition in resource-based economies", with Akram Esanov and Martin Raiser, in Richard M Auty and Indra de Soysa eds. *Energy, Wealth and Governance in the Caucasus and Central Asia; Lessons not learned*. Routledge, London and New York, 2006, pp. 39-56.

60. "[Het Binnenhof en de Raad van Economisch Adviseurs](#)", with Hendrik P. van Dalen, *Economisch Statistische Berichten*, 16 December 2005.

59. "Joys and Pains of Public Debt", in P. de Gijsel and H. Schenk eds. *Multidisciplinary Economics: the Birth of a New Economics Faculty in the Netherlands*. Springer, Dordrecht, the Netherlands, 2005, pp. 209-224. ISBN-10 0-387-26258-X (HB); ISBN-13 978-0-387-26258-1 (HB); ISBN-10 0387-26259-8 (e-book); ISBN-13 978-0-387-26259-8 (e-book). Available at URL: <http://willembuiter.com/joys.pdf>.

58. "To Purgatory and Beyond: When and how should the accession countries from Central and Eastern Europe become full members of the EMU?", In Fritz Breuss and Eduard Hochreiter (eds.) *Challenges for Central Banks in an Enlarged EMU*, SpringerWienNewYork, 2005, pp. 145-186. Also at URL: <http://willembuiter.com/vienna.pdf>.

57. "[Should We Worry about Deflation? Prevention and Cure](#)", 2003 McKenna Lecture on International Trade and Economics; Perspective on the Economy. Lowe Institute of Political Economy, Claremont, CA, 2004. Also at URL: <http://willembuiter.com/mckenna.pdf>.

56. "The return of deflation: what can central banks do?", in Hugh Stevenson editor, *Challenges for Europe*, Palgrave Macmillan, Basingstoke, Hampshire 2004, pp. 46-74. At URL: <http://willembuiter.com/queen.pdf>.

55. "[Corporate governance in developing, transition and emerging market economies](#)," with Charles Oman and Steven Fries, OECD Development Centre Policy Brief No. 23, 2003. For an abstract, click [here](#). Also available in French as "[La gouvernance d'entreprise dans les pays en développement, en transition et les économies émergentes](#)", with Charles Oman and Steven Fries, CENTRE DE DÉVELOPPEMENT DE L'OCDE, CAHIER DE POLITIQUE ÉCONOMIQUE N° 23, 2003.

54. "The case of privatisation of network utilities", with Maria Vagliasindi, in *Structural Challenges for Europe*, Gertrude Tumpel-Gugerell and Peter Mooslechner eds., pp. 355-387. Edward Elgar, Cheltenham UK, 2003.

53. "Corporate Governance in Developing, Transition and Emerging-Market Economies", with Charles Oman and Steven Fries, *OECD Development Centre Policy Brief No. 23*, 2003. Also at URL: <http://willembuiter.com/oecd.pdf>.

52. "EMU or Ostrich?", with Clemens Grafe, in H. M. Treasury, *EMU study: Submissions on EMU from leading academics*, pp. 23-42, HMSO, London, June 2003

51. "Capital account liberalization and financial sector development in transition countries", in Age F. P. Bakker and Bryan Chapple, *Capital Liberalization in Transition Countries, Lessons from the Past and for the Future*, pp. 105-141. Edward Elgar, Cheltenham UK. 2003

50. "Reforming EMU's fiscal policy rules; some suggestions for enhancing fiscal sustainability and macroeconomic stability in an enlarged European Union", with Clemens Grafe, in Marco Buti ed. *Monetary and Fiscal Policies in EMU: Interactions and Coordination*, Cambridge University Press, 2003, pp. 92-145.

49. "International Financial Institutions – Adapting to a World of Private Capital Flows", with Hans Peter Lankes, mimeo European Bank for Reconstruction and Development, 2001, forthcoming in Dilip Das, Editor, *Perspectives in Global Finance*, Routledge, London & New York, 2003.

48. "Debt in Transition Economies: Where is it Heading, What can be Done About it?", with Ricardo Lago, *Revue D'Économie Financière*, Special Issue, Ten Years of Transition in Eastern European Countries, Achievements and Challenges, 2001, pp. 191-213.

47. "Central Banking and the Choice of Currency Regime in Accession Countries", with Clemens Grafe. Lecture given on October 26, 2000 at the University of Warsaw. Published as the *SUERF Studies No. 11*, Société Universitaire Européenne de Recherches Financières, Vienna, 2001; republished in *Revue D'Économie Financière*, Special Issue, Ten Years of Transition in Eastern European Countries, Achievements and Challenges, 2001, pp. 287-318.

46. "Liquidity Traps: How to Avoid Them and How to Escape Them", with Nikolaos Panigirtzoglou, in *Reflections on Economics and Econometrics, Essays in Honour of Martin Fase*, edited by Wim F.V. Vanthoor and Joke Mooij, 2001, pp. 13-58, De Nederlandsche Bank NV, Amsterdam.
45. "Designing a Monetary Authority", with Anne C. Sibert, in *Challenges for Central Banking*, edited by Anthony M. Santomero, Staffan Viotti and Andres Vredin, Kluwer Academic Publishers, Boston/Dordrecht/London, 2001, pp. 173-185.
44. "Is Iceland an Optimal Currency Area?", in Már Gudmundsson, Tryggvi Thor Herbertsson and Gylfi Zoega, eds., *Macroeconomic Policy; Iceland in an Era of Global Integration*, University of Iceland Press, Reykjavik, 2000, pp. 33-55.
43. "The New Economy and the Old Monetary Economics", *Bank of England Quarterly Bulletin*, Vol. 40(2), May 2000, pp. 173-183.
42. "Macroeconomic Influences on Transition and Financial Reforms", in Mario I. Blejer and Marko Skreb eds. *Financial Sector Transformation: Lessons from Economies in Transition*, Cambridge University Press, Cambridge UK, 1999, with Ricardo Lago and H el ene Rey.
41. "Interpreting the ERM crisis: Country-specific and systemic issues", with Giancarlo Corsetti and Paolo Pesenti, *Princeton Studies in International Finance* No. 84, March 1998, International Finance Section, Department of Economics, Princeton University.
40. "Aspects of Fiscal Performance in Some Transition Economies under Fund-Supported Programs", in Gary Saxonhouse and T.N. Srinivasan eds. *Development, Duality, and the International Economic Regime: Essays in Honor of Gustav Ranis*, University of Michigan Press, Ann Arbor, Michigan, 1998, pp. 398-451.
39. "Transition Issues for the European Monetary Union", with Anne C. Sibert, in *De EMU in Breed Perspectief; Preadviezen 1997*, Koninklijke Vereniging voor de Staathuishoudkunde, pp. 1-17. Uitgeverij LEMMA BV, Utrecht, 1997.
38. "Uses and Limitations of Public Debt", with Kenneth M. Kletzer, in Steven Brakman, Hans van Ees and Simon K. Kuipers eds. *Market Behaviour and Macroeconomic Modelling*, MacMillan Press Ltd, London, 1998, pp. 275-307.
37. "Monetary Union and the Role of Automatic Stabilizers", with Kenneth M. Kletzer, in Jean-Olivier Hairault, Pierre-Yves H enin and Franck Portier eds., *Business Cycles and Macroeconomic Stability*, Kluwer Academic Publishers, Boston, Dordrecht, London, 1997, pp. 109-147.
36. "Promoting an Effective Market Economy in a Changing World", with Ricardo Lago and Nicholas Stern, in Istv an P. Sz ekely and Richard Sabot eds, *Development Strategy and Management of the Market Economy*, Volume II, pp. 11-90, Clarendon Press, Oxford, 1997.

35. "Solvency and Fiscal Correction in India: an Analytical Discussion, with Urjit R. Patel., in *Public Finance; Policy Issues for India*, S. Mundle ed., pp. 30-75, Oxford University Press, 1997.
34. "Budgetary aspects of stabilization and structural adjustment in India: the painful road to a sustainable fiscal-financial- monetary plan", with Urjit R. Patel, in Mario I Blejer and Teresa Ter-Minassian eds. *Macroeconomic Dimensions of Public Finance; Essays in Honor of Vito Tanzi*, 1998.
33. "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.
32. "Anomalous Speculative Attacks on Fixed Exchange Rate Regimes; Possible Resolutions of the "Gold Standard Paradox"", with Vittorio U. Grilli, in Paul Krugman and Marcus Miller eds. *Exchange Rates and Currency Bands*, Cambridge University Press, Cambridge, U.K., 1991, pp. 140-176.
31. "Reflections on the fiscal implications of a common currency", with Kenneth M. Kletzer, in Alberto Giovannini and Colin Mayer eds., *European Financial Integration*, Cambridge University Press, Cambridge, 1991, pp.221-244.
30. "Can Public Spending Cuts be Inflationary?", in W.H. Buiter, *Principles of Budgetary and Financial Policy*, MIT Press, 1990.
29. "Some Thoughts on the Role of Fiscal Policy in Stabilization and Structural Adjustment in Developing Countries", in W.H. Buiter, *Principles of Budgetary and Financial Policy*, MIT Press 1990.
28. "Debt Neutrality, Redistribution and Consumer Heterogeneity: A Survey and Some Extensions," in Money, *Macroeconomics and Economic Policy; Essays in Honor of James Tobin*, W.C. Brainard et al. (eds.), MIT Press, 1991.
27. "The Right Combination of Demand and Supply Policies: The Case for a Two-Handed Approach," in *Macro and Micro Policies for More Growth and Employment*, H. Giersch (ed.), Kiel Institute of World Economics, 1988, 305-345.
26. "Fiscal Prerequisites for a Viable Managed Exchange Rate Regime," in *Wisselkoersen in een Veranderende Wereld, Preadvies van de Vereniging voor de Staathuishoudkunde*, 1986, Stenfert Kroese, Leiden, Antwerpen, 1986, 99-117.
25. "Fiscal Policy in Open Interdependent Economies," in *Economic Policy in Theory and Practice*, A. Razin and E. Sadka (eds.), Macmillan, London, 1987, 101-144.
24. "Macroeconomic Policy Design in an Interdependent World Economy: An Analysis of Three Contingencies," *International Monetary Fund Staff Papers*, September 1986, 541-

582; also in *International Aspects of Fiscal Policies*, J.A. Frenkel (ed.), University of Chicago Press, 1988.

23. "Policy Evaluation and Design for Continuous Time Linear Rational Expectations Models: Some Recent Developments," in *Prices, Competition and Equilibrium*, M.H. Peston and R.E. Quandt (eds.), 1986, Barnes & Noble Books, 84-108. URL: <http://willembuiter.com/buibau.pdf>.

22. "International Monetary Policy to Promote Economic Recovery," in *Monetary Conditions for Economic Recovery*, C. van Ewijk and J.J. Klant (eds.), Financial and Monetary Policy Studies 11, Martinus Nijhoff Publishers, Dordrecht, 1985. URL: <http://willembuiter.com/buiint.pdf>.

21. "Allocative and Stabilization Aspects of Budgetary Financial Policy: An Inaugural Lecture", London School of Economics and Political Science, 1984. Also in W.H. Buiter, *Principles of Budgetary and Financial Policy*, MIT Press, 1990.

20. "The Trade-Off Between inflation and Unemployment," with Marcus H. Miller, in *Out of Work: Perspectives on Mass Unemployment*, Department of Economics, University of Warwick, 1984.

19. "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.

18. "Costs and Benefits of an Anti-Inflationary Policy: Questions and Issues," with Marcus H. Miller, in *Inflation and Unemployment: Theory, Experience and Policy-Making*, V.E. Argy and J.W. Nevile (eds.), George Allen & Unwin, London, 1985, 11-38. URL: <http://willembuiter.com/buimil.pdf>.

17. "Changing the Rules: Economic Consequences of the Thatcher Regime, with M.H. Miller, *Brookings Papers on Economic Activity*, 2, 1983.

16. "International Balance of Payments Financing and Adjustment," with J. Eaton, in *International Money and Credit: The Policy Roles*, G. von Furstenberg (ed.), International Monetary Fund, Washington, DC 1983.

15. "Policy Decentralization and Exchange Rate Management in Interdependent Economies," with J. Eaton, in J.S. Bhandari (ed.), *Exchange Rate Management Under Uncertainty*, pp. 31-54, Cambridge, Mass, MIT Press, 1985.

14. "Measurement of the Public Sector Deficit and Its Implications for Policy Evaluation and Design," *International Monetary Fund Staff Papers*, June 1983.

13. "Monetary and Fiscal Policy with Flexible Exchange Rates," with William H. Branson, in *Economic Interdependence and Flexible Exchange Rates*, Jagdeep S. Bhandari and Bluford H. Putnam, with Jay H. Levin (eds.), MIT University Press, 1983, 351-381.



12. "Real Exchange Rate Overshooting and the Output Cost of Bringing Down Inflation: Some Further Results," with M. Miller, in *Exchange Rates and International Macroeconomics*, Jacob Frenkel (ed.), Chicago University Press, 1983.
11. "The Thatcher Experiment: An Interim Report," with M. Miller, *Brookings Papers on Economic Activity*, 1981, II, 315-367; translated in abbreviated form, "I Primi Due Anni Dell Esperimento Thatcher," in *Problemi del Socialismo/26, Crisi Dello Sviluppo E. Politiche Dell 'Offerta Negli Anni '80*, Franco Angeli (ed.), January-April 1983, 52-63.
10. "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.
9. "Monetary, Financial and Fiscal Policy Under Rational Expectations," *International Monetary Fund Staff Papers*, 27, December 1980, 758-813.
8. "Oil, Disinflation and Export Competitiveness: A Model of the 'Dutch Disease'," with Douglas D. Purvis, in *Economic Interdependence and Flexible Exchange Rates*, Jagdeep S. Bhandari and Bluford H. Putnam with Jay H. Levin (eds.), MIT University Press, 1983, 221-247.
7. "The Role of Economic Policy After the New Classical Macroeconomics" in *Macroeconomic Analysis*, D. Currie, R. Nobay and D.A. Peel (eds.), Croom Helm, London, 1981, 233-295.
6. "Implications for the Adjustment Process of International Asset Risks," in *The Internationalization of Financial Markets and National Economic Policy*, R.G. Hawkins, R.M. Levich and G.G. Wihlborg (eds.), Jai Press, Inc., 1983, 69-102.
5. "Debt Neutrality: A Brief Review of Doctrine and Evidence," with J. Tobin, in *Social Security Versus Private Saving*, G. von Furstenberg (ed.), Ballinger, Cambridge, Massachusetts, 1979.
4. "Government Finance in an Overlapping Generations Model with Gifts and Bequests," in *Social Security Versus Private Saving*, G. von Furstenberg (ed.), Ballinger, Cambridge, Massachusetts, 1979.
3. "Fiscal and Monetary Policies, Capital Formation and Economic Activity," with J. Tobin, in *The Government and Capital Formation*, G. von Furstenberg (ed.), Ballinger, Cambridge, Massachusetts, 1980.
2. "Optimal Foreign Exchange Market Intervention with Rational Expectations," in *Trade and Payments Adjustment Under Flexible Exchange Rates*, J. Martin and A. Smith (eds.), Macmillan, 1979.

1. "Long-Run Effects of Fiscal and Monetary Policy on Aggregate Demand," with J. Tobin, Ch. IV in J. Stein ed. *Monetarism: Studies in Monetary Economics*, North-Holland, 1976.

## ACADEMIC BOOK REVIEWS, COMMENTS AND DISCUSSIONS

26. "Central Banks as Economic Institutions: a Roundtable Debate", based on my contribution to the Roundtable: Central Banks as Economic Institutions, held in Paris at the headquarters of the Saint-Gobain Group, on November 30 and December 1, 2006, at the Conference Central Banks as Economic Institutions, organised by the Cournot Centre for Economic Studies; forthcoming in the conference volume for this Conference.

25. "Comment" on "Regional Banks and Regionalism: A New Frontier for Development Financing", by Robert Devlin and Lucio Castro, in Nancy Birdsall and Liliana Rojas-Suarez eds. *Financing Development, the Power of Regionalism*, Center for Global Development, Washington DC, September 2004, pp. 91-95.

24. "Comments on Kenneth M. Kletzer: "Sovereign bond restructuring: collective action clauses and official crisis intervention", in Andrew G. Haldane ed. *Fixing Financial Crises in the Twenty-first Century*, Routledge International Studies in Money and Banking, Routledge, London and New York, 2004, pp. 254-257.

23. "Discussion of "Macroeconomic Adjustment to Structural Change"" by Gabriel Fagan, Vitor Gaspar and Alfredo Pereira, forthcoming in György Szapáry ed. , Edward Elgar Publishing, 2003.

22. "Comment on 'Current Account Deficits in the Euro Area. The End of the Feldstein Horioka Puzzle?'" , by Olivier Blanchard and Francesco Giavazzi, *Brooking Papers on Economic Activity*, 2002, II, pp. 187-196.

21. "Discussion of Jose M. Campa, P.H. Kevin Chang and Robert L. Leider, 'ERM Bandwidths for EMU and after: evidence from foreign exchange options"', *Economic Policy*, 24, April 1997, pp 81-83.

20. "Comment on Richard N. Cooper, 'Is growth in developing countries beneficial to developed countries?'" , in *Annual World Bank Conference on Development Economics*, 1995, pp. 276-283, Washington D.C., the World Bank.

19. "Comment on Peter Garber, 'The Collapse of the Bretton Woods Fixed Exchange Rate Regime'", in Michael D. Bordo and Barry Eichengreen eds. *A Retrospective on the Bretton Woods System*, University of Chicago Press, Chicago, pp.485-493.

18. "Comment on Sweder van Wijnbergen, 'Growth, External Debt and the Real Exchange Rate'", in *Mexico's Search for a New Development Strategy*, Westview Press, 1990, 244-250.



17. "Comment on J.A. Frenkel, A. Razin and S. Symansky, 'International Spillovers of Taxation'", in *International Aspects of Taxation*, J. Slemrod (ed.), University of Chicago Press, 1990.
16. "Comment on J.C. Siebrand, 'Macroeconomic Modelling for Economic Policy'", in *Challenges for Macroeconomic Modelling*, W. Driehuis, M.M.G. Fase and H. Den Hartog (eds.), North-Holland, Amsterdam, 1988, 137-145.
15. "Comment on Charles R. Bean, 'Sterling Misalignment and British Trade Performance'", in *Misalignment of Exchange Rates: Effects on Trade and Industry*, University of Chicago Press, 1988, 69-75.
14. "Comment on K. Kletzer, 'External Borrowing by LDCs: A Survey of Theoretical Issues'", in *The State of Development Economics*, G. Ranis and T. Paul Schultz (eds.), Basil Blackwell, 1988, G13-G16.
13. "Comment on Rubinstein and Fershtman", in R.C. Bryant and R. Portes (eds.), *Global Macroeconomics*, Macmillan Press, 1987, 66-72.
12. "Comment on Paul H. Courant, 'Fiscal Policy and European Economic Growth'", in *Barriers to European Growth, A Transatlantic View*, R.Z. Lawrence and C.L. Schultze (eds.), The Brookings Institution, Washington, DC, 1987, 492-501.
11. "An Empirical Investigation of the Long-Run Behavior of Real Exchange Rates. Comment on the Huizinga Paper", *Carnegie-Rochester Conference Series on Public Policy*, 27 Autumn 1987, 215-223.
10. "Comment on M.P. Dooley, 'The Role of Reserves in the International Monetary System'", in *Problems of International Money, 1972-85*, M. Posner, (ed.), International Monetary Fund, Washington, DC, 1986, 109-112.
9. "The Role of Economic Management," *Catalyst* 1(1), Spring 1985, 73-86.
8. "Comment on L. Katseli, 'Real Exchange Rates in the 1970s'", in *Exchange Rate Theory and Practice*, J.F.O. Bilson and R.C. Marston (eds.), NBER, University of Chicago Press, 1984, 321-330.
7. "Comment on T.J. Sargent and N. Wallace, 'Some Unpleasant Monetarist Arithmetic'," in *Monetarism in the United Kingdom*, B. Griffiths and G.E. Wood (eds.), Macmillan, London, 1984, 42-60.
6. "Comment on W.H. Branson, 'Exchange Rate Policy after a Decade of Floating'", in *Exchange Rate Theory and Practice*, J.F.O. Bilson and R.C. Marston (eds.), NBER, University of Chicago Press, 1984, 108-112.

5. "Review of R.E. Lucas and T.J. Sargent, 'Rational Expectations and Econometric Practice'", *Economic Journal*, June 1983, 442-445.
4. "Discussion of R. Dornbusch, 'Flexible Exchange Rates and Interdependence'", *International Monetary Fund Staff Papers*, 30 March 1983, 35-38.
3. "Comment on Paul Krugman, 'The Real Wage Gap and Employment'", *Annales de l'INSEE*, 47-48 July-December 1982, 71-80.
2. "Discussion of David Currie, 'Macroeconomic Policy and the Government Financing Requirement: A Survey of Recent Developments'", in *Studies in Contemporary Economic Analysis*, Vol. 1, Michael Artis and R. Nobay (eds.), Croon Helm, London, 1978.
1. "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(3), 1978, 418-422.

## NON-TECHNICAL PUBLICATIONS

59. "[The US corporate tax cut debate](#)", Willem H. Buiter and Anne C. Sibert, [VoxEU](#), 30 May 2018.
58. "[Exchange rate implications of border tax adjustment neutrality](#)", Willem H. Buiter, [VoxEU](#), 22 March 2017.
57. "[The implications of Brexit for the rest of the EU](#)", with Ebrahim Rahbari and Christian Schulz, [VoxEU](#), [CEPR's Policy Portal](#), 2 March 2016.
56. "[Unemployment and inflation in the Eurozone: why has demand management failed so badly?](#)", Willem H. Buiter. Remarks made at the panel "Current perspectives on unemployment and inflation in the euro area and advanced economies", held on 22 May 2015, at the second ECB Forum on Central Banking, Sintra, Portugal, 21-23 May 2015. Programme and links to related material can be found [here](#). The entire conference volume, *Inflation and unemployment in Europe*, ECB Forum on Central Banking, Conference proceedings, 21-23 May 2015, Sintra, Portugal, European Central Bank, Eurosystem, can be found [here](#).
55. "[Secular stagnation: The time for one-armed policy is over](#)", Willem H. Buiter, Ebrahim Rahbari and Joe Seydl, [VoxEU](#), the [CEPR's Policy Portal](#), June 5, 2015; [VoxEU link](#).
54. "[Why fiscal sustainability matters](#)", [VoxEU](#), January 10, 2014.
53. "[Zwaluwen boven de Eurozone](#)", *Me Judice, Economen in Debat*, 11 October 2011, shortened Dutch version of "[Three bits of good news and one piece of bad news for the](#)

[euro area](#)", Citi Research, Economics, Europe, GLObal Economics View, 24 September 2012.

52. ["Wordt de Eurozone een Roebelzone?"](#), *Me Judice*, *Economen in Debat*, 15 February 2012.

51. ["Wie faalt betaalt: een derde weg voor de Eurozone"](#), with Ebrahim Rahbari, *Me Judice*, *Economen in Debat*, 22 September 2011.

50. ["The Debt of Nations: Prospects for Debt Restructuring by Sovereigns and Banks in Advanced Economies"](#), *CFA Institute Conference Proceedings Quarterly*, Volume 28, Number 3, September 2011, pp. 18-24.

49. ["The implications of intra-euro area imbalances in credit flows"](#), with Ebrahim Rahbari and Juergen Michels, Centre for Economic Policy Research Policy Insight No. 57, August 2011.

48. ["The 'strong dollar' policy of the US: Alice-in-Wonderland semantics vs. economic reality"](#), with Ebrahim Rahbari, *VoxEU Commentary*, 28 June 2011.

47. ["Global Growth Generators: Moving Beyond Emerging Markets and BRICs"](#), with Ebrahim Rahbari, *CEPR Policy Insight No. 55*, April 2011.

46. ["Greece and the fiscal crisis in the Eurozone"](#), with Ebrahim Rahbari, CEPR Policy Insight No. 51, October 2010.

45. ["Fiscal Sustainability"](#), paper presented at the conference "Financial Regulation and Macroeconomic Stability; Key Issues for the G20", organised by HM Treasury and the Centre for Economic Policy Research on January 31, 2009 at HM Treasury, London. Published in Mathias Dewatripont, Xavier Freitas and Richard Portes eds. *Macroeconomic Stability and Financial Regulation: Key Issues for the G20*, pp. 79-90, a CEPR e-book, 2009.

44. ["Lessons from the Global Financial Crisis for Regulators and Supervisors"](#), in Henning Klodt and Harment Lehment eds. *The Crisis and Beyond*, Kiel Institute for the World Economy E-Books, November 2009, pp. 57-82.

43. "Establishing a New Macro-Economic Policy Regime", in Anton Hemerijck, Ben Knapen and Ellen van Doorne eds., *Aftershocks, Economic Crisis and Institutional Choice*, pp. 122-132, Amsterdam University Press, Amsterdam 2009.

["Fiscal Sustainability"](#), paper presented at the conference "Financial Regulation and Macroeconomic Stability; Key Issues for the G20", organised by HM Treasury and the Centre for Economic Policy Research on January 31, 2009 at HM Treasury, London. Published in Mathias Dewatripont, Xavier Freitas and Richard Portes eds. *Macroeconomic*

Stability and Financial Regulation: Key Issues for the G20, pp. 79-90, a CEPR e-book, 2009.

42. [“The Overwhelming Economic Case for the United Kingdom Adopting the Euro”](#), In, Britain Should Join the Euro: Essays on the 10<sup>th</sup> Anniversary of the Launch of the European Single Currency, edited by Graham Bishop, Willem H. Buiter, Brendan Donnelly and Will Hutton. John Stevens Publisher, London, UK. ISBN: 0956179908, EAN/ISBN13: 9780956179906.

[“The unfortunate uselessness of most ‘state of the art’ academic monetary economics”](#), *VoxEU*, 6 March 2009. Also available [here](#).

[“The collapse of Iceland's banks: the predictable end of a non-viable business model”](#), Willem Buiter and Anne Sibert, *VoxEU, CEPR's Policy Portal*, 30 October 2008.

[“The Paulson Plan: A useful first step but nowhere near enough”](#), *VoxEU, CEPR's Policy Portal*, 25 September 2008.

41. [“The Icelandic banking crisis and what to do about it: The lender of last resort theory of optimal currency areas”](#), CEPR Policy Insight No. 26, October 2008.

40. [“Can central banks go broke?”](#), CEPR Policy Insight No. 24, May 2008.

[“The dangerous protectionism of Barack Obama”](#), with Anne C. Sibert, *VoxEU, CEPR's Policy Portal*, 26 February 2008.

39. "Lessons from the 2007 financial crisis"; paper submitted in evidence to the UK Treasury Select Committee in connection with my appearance before the Committee on Tuesday, 13 November 2007; abstract [here](#); published as *CEPR Policy Insight No. 18*, December 2007.

38. "Clipping central bankers' wings", *Central Banking*, Vol. XVIII.2, pp. 28-32, November 2007.

37. [“Targets, instruments and institutional arrangements for an effective monetary authority”](#), Seventh L.K. Jha Memorial Lecture, Reserve Bank of India, Oct. 2000, Mumbai, India, with Anne C. Sibert. in L.K. Jha Memorial Lecture Series, Reserve Bank of India, Mumbai, India, 2007, pp. 117 - 146.

36. "Over goede intenties en de harde wetten van de woningmarkt", with Harry van Dalen, Sylvester Eijffinger, Kees Koedijk, Coen Teulings and Arjen van Witteloostuijn, *Tijdschrift voor Politieke Economie*, 27, 6, 2006, pp. 20-42. (“About good intentions and the tough laws of the housing market”).

35. [“Voorjaarsnota 2006: de verleiding van een opgaande conjunctuur”](#), with S.C.W. Eijffinger, C.G. Koedijk, C.N. Teulings and A. van Witteloostuijn. Tweede Kamer der

Staten-Generaal, Voorjaarsnota 2006, Advies van de Raad Economisch Adviseurs, Vergaderjaar 2005-2006, 30 560, Nr 3.

34. "When Should the New Central European Members Join the Eurozone?", with Anne C. Sibert, *Bancni 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.

33. "The ECB and M3: From Pillar to Post?", with Erik F. Nielsen and Daniel Vernazza, in *Goldman Sachs European Weekly Analyst*, Issue No: 06/29, July 27, 2006. GS Global Economic Website, Economic Research from the GS Institutional Portal at <https://portal.gs.com> .

32. "Eurozone Entry of New EU Member States from Central Europe: Should They? Could They?", with Anne C. Sibert, in *Development & Transition*, UNDP-LSE Newsletter, 4, June 2006, pp. 16 -19.

31. "It's a Long Way to Copenhagen; Turkey's Membership of and Convergence with the European Union". Background note for comments made on the occasion of the presentation of the World Bank's 2006 *Country Economic Memorandum "Promoting Sustained Growth and Convergence with the European Union"*, presented in Ankara on March 6, 2006 and in Brussels on March 9, 2006. Published as *Centre for European Policy Studies Policy Brief No. 96*, March 2006 .

30. "Dark Matter or Cold Fusion?", Goldman Sachs Global Economics Paper No. 136, Monday January 16, 2006, pp. 1-16. GS Global Economics Website, Economic Research from the GS Institutional Portal at <https://portal.gs.com>.

29. "[Country Ownership: a Term Whose Time Has Gone](http://willembuiter.com/condition.pdf)", remarks prepared for the Development Policy Forum "Conditionality Revisited", organised by the World Bank at the World Bank Conference Center, Paris, France on July 5, 2004. Published in *Conditionality Revisited; Concepts, Experiences and Lessons*, Edited by Stefan Koeberle, Harold Bedoya, Peter Silarszky and Gero Verheyen, The World Bank, Washington DC, 2005, pp. 27-32. <http://willembuiter.com/condition.pdf>.

28. Minutes of Evidence given to the Economic Affairs Committee of the House of Lords, Tuesday 10 February 2004, in *Monetary and Fiscal Policy: Present Successes and Future Problems, Volume 2: Evidence*, House of Lords Select Committee on Economic Affairs, 3<sup>rd</sup> Report of Session 2003-04, HL Paper 176-II, pp. 121-130, November 11, 2004.

27 "Minutes of Evidence Taken before the European Union Committee (Sub-Committee A) of the House of Lords on Tuesday 10 December 2002, in House of Lords, Select Committee on the European Union, Session 2002-03, 13th Report", *The Stability and Growth Pact, with Evidence*, London, the Stationary Office Limited, March 11 2003.

26. "How to reform the Stability and Growth Pact", in *Central Banking*, Vol XIII, No. 3, February 2003, pp. 49-58.
25. "Ten Commandments for a Fiscal Rule in the E(M)U", *Oxford Review of Economic Policy*, Vol. 19, No. 1, Spring 2003, pp. 84-99
24. *Why Britain should join the euro*, with Richard Layard, Christopher Huhne, Will Hutton, Peter Kenen and Adair Turner, Britain in Europe, London, October 2002.
23. "Globalisation and Regional Integration; A View from Eastern Europe and the FSU", in House of Lords, Session 2001-02, Select Committee on Economic Affairs, *Globalisation*, Oral Evidence up to 13 March 2002, pp. 83-96, London, the Stationary Office Ltd.
22. "Opportunities and Challenges for Estonia's Economic Convergence to the EU", with Vanessa Mitchell-Thomson, in *Postimees* (Estonia's largest daily newspaper), July 2002.
21. "Recession and Financial Crisis: How Prepared Are We?", published as: "Ugly Things Can Happen", in *The World Today*, May 2001.
20. Targets, Instruments and Institutional Arrangements for an Effective Monetary Authority, *Seventh L.K. Jha Memorial Lecture*, Reserve Bank of India, October 2000, Mumbai, India, with Anne C. Sibert.
19. *The case for the euro*, with Richard Layard, David Currie, Christopher Huhne, Will Hutton, Peter Kenen, Robert Mundell and Adair Turner, Britain in Europe, 12 June, 2000.
18. "Le Royaume-Uni et l'UEM", *Politique Étrangère*, 1/1999, pp. 45-62.
17. "Weathering the International Storm", *The Business Economist*, Vol 30 No 1, 1999, pp. 13-22.
16. "Europa kan Maastricht overleven", ("Europe can survive Maastricht"), *Socialisme en Democratie*, 53, no. 7/8, 1996, pp. 411-416.
15. "Examination of Witness, Minutes of Evidence taken before the European Communities (Sub-Committee A) of the House of Lords, in *Select Committee on the European Communities, an EMU of 'Ins and Outs', Volume II, Evidence*, pp. 206-212, London, HMSO, June 1996 HMSO, June 1996.
14. "Two cheers for EMU", *Memoranda by Professor Willem H. Buiter, House of Lords, Select Committee on the European Communities, an EMU of 'Ins and Outs', Volume II, Evidence*, pp. 201-205, London HMSO, June 1996, also in *European Economic Perspectives*, No. 9, July 1996, pp.5-7.
13. "Nederland uit de Verte: Beeld en werkelijkheid van Nederland in het buitenland", ("The Netherlands from a Distance: Appearance and Reality of the Netherlands Abroad"),

in Frans Becker, Win van Henekelen, Bart Tromp en Marjet van Zuylen, *Nederland in de wereld*, pp.23-29, de Arbeiderspers, Amsterdam, 1995.

12. "Options for UK fiscal policy", with David Currie, *Oxford Review of Economic Policy*, Vol. 9, No. 3, 1993.

11. "Antwoord aan de Haas", (reply to de Haas) *Economisch Statistische Berichten*, May 1992.

10. "Moeten wij ons zorgen maken over de fiscale voodoo van Maastricht?" *Economisch Statistische Berichten*, March 1992; English version: "Should we worry about the fiscal numerology of Maastricht?" Yale University Economic Growth Center Discussion Paper No.Mimeo, March 1992.

9. "The Plain Man's Guide to Fiscal and Financial Policy", with Charles R. Bean, in *Conquering Unemployment: The Case for Economic Growth*, The Macmillan Press, Ltd., Hampshire, UK, 1989.

8. "Some Thoughts on the Brady Plan: Putting a Fourth Leg on the Donkey?" with Kenneth Kletzer and T.N. Srinivasan, *World Development*, 17(10), 1989, 1161-1164.

7. "Rewarding the Profligate and Punishing the Prudent and Poor: Some Recent Proposals for Debt Relief," with T.N. Srinivasan, *World Development*, 15(3), April 1987, 411-417.

6. "Academisch Economisch Onderzoek in Nederland: Productie, Productiviteit en Profilerings," *Eindrapport van de Verkenningcommissie Economische Wetenschappen* (Academic Economic Research in the Netherlands: Production, Productivity and Profile," Final Report of the Investigative Committee, Economic Sciences), with F. de Roos, A.P. Barten, H. Daems and J. Snippe, August 1986.

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

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

3. "Europe: "The Case for Unsustainable Growth," with Richard Layard, Giorgio Basevi, Olivier Blanchard, and Rudiger Dornbusch, *Centre for European Policy Studies Papers* No. 8/9, May 1984.

2. "Macroeconomic Prospects and Policies for the European Community," with Giorgio Basevi, Olivier Blanchard, Rudiger Dornbusch and Richard Layard, *Economics Paper No. 12, April 1983, Commission of the European Communities, Directorate-General for Economic and Financial Affairs*; and *Centre for European Policy Studies Papers* No. 1, April 1983.



1. "Competitiveness" in *House of Commons Select Committee on the Treasury and Civil Service, Memoranda on Monetary Policy*, 3 February 1981.

## CITIGROUP PUBLICATIONS

141. "The Future of the Eurozone: Saving the Eurosystem from itself", Citi, Citi Research, Deep Dive, Economics, Global Economics View, 2 July 2018.

140. "The Vollgeld Referendum", Citi, Citi Research, Multi-Asset, Global, Global Economics View, 8 June 2018.

139. "Frequent Flagrant Fallacies and Dodgy Empirics concerning International Trade", Citi, Citi Research, Multi-Asset, Global, Global Economics View, 11 April 2018.

138. [\*The Public Wealth of Cities: How to Turn Around Cities' Fortunes by Unlocking Public Assets\*](#), Dag Detter, Stefan Folster, Willem Buiter, Vikram Rai and John B. Finnigan, Citi GPS: Global Perspectives & Solutions, March 2018.

137. "Who Will Be Swimming Naked When the Cyclical Tide Goes Out? Monetary and Fiscal Policy Space in Some Advanced Economies". Citi, Citi Research, Multi-Asset, Global, Global Economics View, 22 February 2018.

136. "The Balance Sheets of Central Banks and the Shortage of Safe Assets", with Ebrahim Rahbari, Citi, Citi Research, Multi-Asset, Global, Global Economics View, 29 January 2018.

135. "Corporate Profit Tax Cuts, Capital Deepening and Real Wages: Hassett v. Summers - who is right?", Citi, Citi Research, Multi-Asset, Global, Global Economics View, 22 November 2017, <https://www.citivelocity.com/t/eppublic/1DCMe>

134. "Why does the Fed (or any central bank) wish to shrink its balance sheet?", with Ebrahim Rahbari, Kim D. Jensen and Cesar Rojas, Citi Research, Multi-Asset, Global, Global Economics View, 9 August 2017.

133. "Why do economists consistently over-predict inflation?", with Ebrahim Rahbari, Kim D. Jensen and Cesar Rojas, Citi Research, Multi-Asset, Global, Global Economics View, 2 August 2017.

132. [\*"Solutions for the Global Water Crisis - The End of 'Free and Cheap Water'"\*](#), Citi GPS: Global Perspectives & Solutions, April 2017. I am one of 11 authors (+ 6 contributors).

131. "Bad and Good 'Fiscal Theories of the Price Level'", Willem H. Buiter, Citi Research, Multi-Asset, Global Economics View, 17 March 2017.



130. "Exchange Rate Implications of Border Tax Adjustment Neutrality", Willem H. Buiter, Citi Research, Multi-Asset, Global, Global Economics View, 22 February 2017.
129. "Dysfunctional Central Banking; The End of Independent Central Banks or a Return to 'Narrow Central Banking' – or Both?", Willem H. Buiter, Citi Research, Multi-Asset, Global, Global Economics View, 21 Dec 2016. For an Executive Summary, click [here](#). The [whole paper can be downloaded](#) from Citi's restricted Velocity website.
128. "The End of QE - The Shift Towards Asset Price Targeting and Central Banks Playing Defence", Ebrahim Rahbari, Willem Buiter and Cesar Rojas, Citi Research, Economics, Global Global Economics View, 21 September 2016.
127. "Do central banks worry about surprising the markets? Should they?", Willem H. Buiter, Citi Research, Economics, Global, Global Economics View, 15 July.
126. "Italian Banks: Are We Nearing a Decisive Solution? We doubt it", Giada Giani, Guillaume Menuet et. al., Citi Research, Economics, Developed Markets, Western Europe, Italy Economics Flash, 6 July 2016.
125. "Who's Next? EU Political Risks After The Brexit Vote", Ebrahim Rahbari, Tina M. Forhham et. al., Citi Research, Economics, Global, Global Economics View, 2 July 2016.
124. "Brexit and the H2 Outlook: Break-Up and Break-Down", Ebrahim Rahbari, Willem Buiter and Cesar Rojas, Citi Research, Economics, Global, Global Economics View, 30 June 2016.
123. "Voters Back Brexit: Political, Economic and Market Implications", Tina M. Fordham, Willem Buiter et. al., Citi Research, Politics, Global, Global Political Focus, 24 June 2016.
122. "How Many Financial Sector Business Models are Damaged by Low and Negative Interest Rates?", Willem Buiter and Ebrahim Rahbari, Citi Research, Economics, Global, Global Economics View, 20 June 2016.
121. "What to Expect from the IMF-World Bank Spring Meetings", Ebrahim Rahbari, Willem Buiter and Cesar Rojas, Citi Research, Economics, Global, Global Economics View, 13 April 2016.
120. "Is Advanced Economy Low-Flation Fading?", Ebrahim Rahbari, Willem Buiter and Cesar Rojas, Citi Research, Economics, Developed Markets, Global, Global Economics View, 5 April 2016.
119. "Rising Risk of a Global Recession", Ebrahim Rahbari, Willem Buiter and Cesar Rojas, Citi Research, Economics, Global, Global Economics View, 25 February 2016.

118. ["Negative Policy Rates - What's Next? Who's Next?"](#), Ebrahim Rahbari, Willem Buiters and Cesar Rojas, Citi research, Economics, Global, Global Economics View, 11 February 2016.
117. ["BoJ Action Reinforces Negative Rates Trend And Currency Wars"](#), Ebrahim Rahbari and Willem Buiters, Citi Research, Economics, Global, Global Economics Flash, 29 January 2016.
116. ["Hubris in Frankfurt?"](#), Willem Buiters and Ebrahim Rahbari, Citi Research, Economics, Global, Global Economics View, 24 December 2015. [Citi Link](#).
115. ["Energy 2030: Financing A Greener Future; Financing Green Energy in a Low Fossil Fuel Price World and Managing Stranded Asset Risk"](#), 17 Authors, including Willem Buiters in a supporting role; Citi GPS: Global Perspectives & Solutions, December 2015. [Citi link](#).
114. ["The Experience With Negative Policy Rates"](#), Willem Buiters, Ebrahim Rahbari and Michael Saunders, in Citi Research, Economics, Global, Global Economic Outlook and Strategy, 'Prospects for Economies and Financial Markets in 2016 and Beyond', pp. 18-25, 30 November 2015. [Citi link](#).
113. ["No Normal"](#), Willem Buiters, Guillermo Mondino and Ebrahim Rahbari, in Citi Research, Economics, Global, Global Economic Outlook and Strategy, 'Prospects for Economies and Financial Markets in 2016 and Beyond', pp. 4-17, 30 November 2015. [Citi link](#).
112. ["Letter From Lima: Gloom, But No Doom"](#), Willem Buiters, Guillermo Mondino, David Lubin and Ebrahim Rahbari, Citi Research, Economics, Americas, Global Economics View, 13 October 2015. [Citi Link](#).
111. ["What Is A \(Global\) Recession?"](#), Willem H. Buiters and Ebrahim Rahbari, Citi Research, Economics, Global, Global Economics View, 6 October 2015. [Citi link](#).
110. ["Refugees, Migrants and Asylum-Seekers: The Politics of People Flows"](#), Tina M. Fordham, Willem Buiters, Michael Saunders, Ebrahim Rahbari, Guillaume Menuet, Tiia A Lehto, Citi Research, Politics, Global, Global Political Insights, 10 September 2015. [Citi Link](#).
109. ["Is China Leading the World into Recession?"](#), Willem Buiters, Citi Research, Economics, Global, Global Economics View, 8 September 2015. [Citi link](#).
108. ["What Does the Chinese Devaluation Mean For the World?"](#), Willem Buiters, Johanna Chua, Minggao Shen, Guillermo Mondino and Ebrahim Rahbari, Citi Research, Economics, Asia, Global Economics View, 17 August 2015. [Citi Link](#)

107. ["Poor Productivity, Poor Data and Plenty of Polarisation"](#), Ebrahim Rahbari, Willem Buiters, Joe Seydl and George Friedlander, Citi Research, Economics, Global, Global Economics View, 12 August 2015. [Citi link](#).
106. ["What Does the ECB Have To Lose on Greece? \(And a Refresher on ELA and Target2\)"](#), Ebrahim Rahbari, Willem Buiters and Antonio Montilla, Citi Research, Economics, EMEA, Global Economics View, 30 July 2015. [Citi link](#).
105. ["Why Greece's Third Bailout Will Probably Fail \(Eventually\)"](#), Guillaume Menuet, Antonio Montilla, Willem Buiters, Tina M Fordham, Ebrahim Rahbari, Tiia A Lehto, Michael Saunders and Ann O'Kelly, Citi Research, Economics, Developed Markets, Western Europe, Euro Economics Weekly, 17 July 2015. [Citi link](#).
104. ["Greece Meeting Marathon Delivers Fragile Compromise"](#), Willem Buiters, Guillaume Menuet, Ebrahim Rahbari, Tina M Fordham, Antonio Montilla, Michael Saunders and Tiia A Lehto, Citi Research, Economics, EMEA, Global Economics View, 13 July 2015. [Citi link](#).
103. ["ECB: Mostly \(But Not All\) About Greece"](#), Guillaume Menuet, Antonio Montilla, Willem Buiters, Ebrahim Rahbari, Michael Saunders and Ann O'Kelly, Citi Research, Economics, Developed Markets, Western Europe, 10 July 2015. [Citi link](#).
102. "A Bridge to Grexit - Making Grexit our Base Case", Willem Buiters, Ebrahim Rahbari, Guillaume Menuet, Tina M Fordham, Antonio Montilla, Michael Saunders and Tiia A Lehto, Citi Research, Economics, EMEA, Global Economics View, 8 July 2015, [Citi link](#).
101. "It's Time to Break the Never-ending Cycle of Crises in Greece", Willem Buiters, Ebrahim Rahbari, Tina M Fordham, Guillaume Menuet, Antonio Montilla, Michael Saunders and Tiia Lehto, Citi GPS: Global Perspectives & Solutions, Opinion, 6 July 2015. [Citi link](#).
100. "Greek Referendum - Fearing Grexit, Preparing for Grimbo", Willem Buiters, Tina M. Fordham, Guillaume Menuet, Ebrahim Rahbari, Antonio Montilla, Michael Saunders and Tiia A Lehto, Citi Research, Economics, EMEA, Global Economics View, 5 July 2015. [Citi link](#).
99. ["What if Grexit Really Happens"](#), Willem Buiters, Ebrahim Rahbari, Jeremy Hale, Graham Bishop, Guillaume Menuet, Tina M Fordham, Antonio Montilla and Michael Saunders, Citi Research, Economics, EMEA, Global Economics and Macro Strategy Focus, 2 July 2015. [Citi link](#).
98. ["Greek Referendum: Scenarios and Implications"](#), Willem Buiters, Ebrahim Rahbari, Guillaume Menuet, Tina M. Fordham, Antonio Montilla, Michael Saunders and Tiia A Lehto, Citi Research, Economics, EMEA, Global Economics View, 2 July 2015. [Citi link](#).

97. "[Alert: Sunday Referendum to Proceed: Can We Read the Greek Vox Populi?](#)", Tina M. Fordham, Willem Buiters, Ebrahim Rahbari, Guillaume Menuet, Antonio Montilla, Tiia A Lehto, Citi Research, Politics, Global, Global Political Insights, 1 July 2015. [Citi link](#).
96. "[Higher Grexit Risk: What Could the Policy Response Be?](#)", Willem Buiters, Ebrahim Rahbari, Guillaume Menuet, Tina M. Fordham, Antonio Montilla and Michael Saunders, Citi Research, Economics, EMEA, Global Economics View, 30 June 2015. [Citi link](#).
95. "[Greece: What's Next?](#)", with Tina M. Fordham, Guillaume Menuet, Ebrahim Rahbari, Antonio Montilla, Michael Saunders and Harvinder Sian, Citi Research, Economics, EMEA, Global Economics View, 28 June 2015. [Citi link](#).
94. "[Challenging the Consensus: Alternative Scenarios for Inflation and Cross Asset Implications](#)", Graham S Bishop, Jeremy Hale, Michael Saunders, Ebrahim Rahbari and Willem Buiters, Citi Research, Multi-Asset, Global Economics and Macro Strategy Focus. 25 June 2015. [Citi link](#).
93. "[Introduction](#)", to [The Public Wealth of Nations; Unlocking the value of global public assets](#), by Dag Detter and Stefan Fölster, Citi GPS: Global Perspectives and Solutions, June 2015.
92. "[What next for Greece?](#)", Guillaume Menuet, Antonio Montilla, Ebrahim Rahbari, Willem Buiters, Michael Saunders and Anne Kelly, Citi Research, Economics, Developed Markets, Western Europe, Euro Economics Weekly, 5 June 2015. [Citi link](#).
91. "[Preventing secular stagnation from becoming the 'new normal': Why the time of one-armed economic policy is gone](#)", Willem H. Buiters, Ebrahim Rahbari and Joe Seydl, Citi Research, Economics, Global, Global Economics View, 2 June 2015.
90. "[It's Time to Remove the Lower Bound on Interest Rates and Here's the How-To](#)", Willem H. Buiters, Citi Research PowerPoint Presentation, May 18, 2015. Presentation given at the 'Removing the Zero Lower Bound on Interests Rates Conference at the Mandarin Oriental, Knightsbridge, London on May 18, 2015, organised by the Swiss National Bank, the Brevan Howard Centre for Financial Analysis at Imperial College London Business School and the Centre for Economic Policy Research. The CEPR website with links to the video recordings of the presentations, the presentations themselves and assorted background material can be found [here](#).
89. "[Are There Any Signs of Reflation?](#)", Willem H. Buiters, Ebrahim Rahbari and Joe Seydl, Citi Research, Economics, Global, Global Economics View, 21 May 2015.
88. "[Greece: Running Out of Money, Ideas, Time and Patience](#)", Willem H. Buiters, Ebrahim Rahbari, Guillaume Menuet and Antonio Montilla, Citi Research, Economics, Developed Markets, EMEA, Global Economics View, 21 April 2015.

87. ["High Time to Get Low: Getting Rid of the Lower Bound On Nominal Interest Rates"](#), Willem H. Buiter and Ebrahim Rahbari, Citi Research, Economics, Global Economics View, 9 April 2015.
86. ["The Euro Area: Monetary Union or System of Currency Boards?"](#), Willem H. Buiter, Citi Research, Economics, Global Economics View, 19 March 2015.
85. ["Did the SNB score an own goal? Francly, yes"](#), Willem H. Buiter, Citi Research, Economics, GEMS, Global Economics View, 16 January 2015.
84. ["2015 - Drifting Into Secular Stagnation?"](#), Guillermo Mondino and Willem Buiter, Citi Research, Economics, Global, Global Economics and Strategy, 1 December 2014.
83. ["Why is Globalisation Stalling?"](#), Willem Buiter, Ebrahim Rahbari and Joseph Seydl, Citi Research, Economics, Global, Global Economics and Strategy, 1 December 2014.
82. ["Gold: a six thousand year-old bubble revisited"](#), Willem H. Buiter, Citi Research, Economics, Global, Global Economics View, 26 November 2014.
81. ["Stumbling Towards Banking Union"](#), Willem H. Buiter, Ebrahim Rahbari and Antonio Montilla, Citi Research, Economics, Global, Global Economics View, 21 October 2014.
80. ["Our Fed Call: Fed Poised For On-Time Or Early Liftoff?"](#) Willem H. Buiter, William Lee, Citi Research, Multi-Asset, North America, US Economics: Market and Policy Comments, 15 August 2014.
79. ["Fed Creates Maginot Line to Defend Against Financial Stability"](#), Willem H. Buiter, William Lee, Michael Anderson and Joe Seydl, Citi Research, Economics, North America, U.S. Economics Market and Policy Comments, 25 July 2014.
78. ["The Long-Run Decline in Advanced-Economy Investment"](#), Willem H. Buiter, Ebrahim Rahbari and Joe Seydl, Citi Research, Economics, Developed Markets, *Global, Global Economics View*, June 11, 2014.
77. ["Taking It To The Streets: What the New \*Vox Populi\* Risk Means for Politics, the Economy and Markets"](#), Tina M. Fordham, Matthew P. Dabrowski, Willem Buiter, Robert Buckland and Edward L. Morse, *Citi GPS: Global Perspectives & Solutions*, May 2104.
76. ["How Could The EM Turmoil Affect The Advanced Economies"](#), Willem H. Buiter, Ebrahim Rahbari, Antonio Montilla and Joe Seydl, *Citi Research, Economics, Global, Global Economics View*, 17 March 2014.
75. ["Alert: Ukraine-Russian Tensions to Continue Following Crimea Referendum, With Sanctions & Security Concerns Likely to Dominate"](#), Tina M. Fordham, Willem H. Buiter, Edward L. Morse, Seth M. Kleinman, Anthony Yuen and Matthew P. Dabrowski, *Citi Research, Multi-Asset, Global, Global Political Insights*, 14 March 2014.

74. ["Alert: No Military Confrontation, Modest Sanctions - But Risks Remain: Ukraine, Russia and the New Geopolitical Normal"](#), Tina M. Fordham, Willem H. Buiters and Matthew P. Dabrowski, *Citi Research, Politics Global, Global Political Insights*, 6 March 2014.
73. ["Escalation of Ukraine-Russia Crisis Increases Global Risk"](#), Tina M. Fordham, Willem H. Buiters and Matthew P. Dabrowski, *Citi Research, Politics, Global, Global Political Insights*, 3 March 2014.
72. ["Secular Stagnation: Only If We Really Ask For It"](#), Willem H. Buiters, Ebrahim Rahbari and Joe Seydl, *Citi Research, Economics, Global, Global Economics View*, 13 January 2014.
71. ["Will Banking Union Save EMU?"](#), Willem H. Buiters and Ebrahim Rahbari, Citi Research, *Global Economic Outlook and Strategy*, 2 December 2013.
70. ["Overview - Marginal Revolution"](#), Willem H. Buiters, Guillermo Mondino and Nathan Sheets, Citi Research, *Global Economic Outlook and Strategy*, 2 December 2013.
69. ["What to Expect from Abenomics: Four Arrows to Target Four Challenges"](#), *Citi GPS: Global Perspectives & Solutions*, October 2013, Willem H. Buiters and Ebrahim Rahbari.
68. ["Forward Guidance: More than Old Wine in New Bottles and Cheap Talk?"](#), *Citi Research, Economics, Global Economics View*, Willem H. Buiters, 25 September 2013.
67. ["The Euro Area Crises Are by No Means Over"](#), *Citi Research, Economics, Global, Global Economics View*, Willem H. Buiters and Ebrahim Rahbari, 11 June 2013.
66. ["Europe: The light at the end of the tunnel is still two or three years away"](#), Citi GPS (Global Perspectives and Solutions), Opinion Articles, 10 May 2013.
65. ["Cyprus is systemically important: it changed the rules of the game"](#), Willem H. Buiters, Ebrahim Rahbari, Giada Giani and Juergen Michels, *Citi Research, Economics, Global, Global Economics View*, 10 April 2013.
64. ["Little credit where credit is due: weakness of credit growth and domestic demand to continue in most advanced economies"](#), Ebrahim Rahbari, Willem Buiters and Antonio Montilla, *Citi Research, Economics, Global, Global Economics View*, 27 March 2013.
63. ["The euro area recovery starts with Cyprus"](#), Willem H. Buiters, Ebrahim Rahbari, Juergen Michels, Giada Giani and Guillaume Menuet, *Citi Research, Economics, Global, Global Economics View*, 18 March 2013.
62. ["More Expansionary Monetary Policy Weakens the Currency: Get Used to It"](#), Willem H. Buiters and Ebrahim Rahbari, *Citi Research, Economics, Global, Global Economics View*, 15 February 2013.



61. ["New and Old Risks in the Euro Area"](#), Willem H. Buiter and Ebrahim Rahbari, *Citi Research, Economics, Global, Global Economics View*, 6 February 2013.
60. ["DEBT OF NATIONS: Mr. Micawber's Vindication: Causes and Consequences of Excessive Debt"](#), Willem H. Buiter and Ebrahim Rahbari, *Citi GPS, Global Perspectives & Solutions*, November 2012.
59. ["Target2 Redux: The simple accountancy and slightly more complex economics of Bundesbank loss exposure through the Eurosystem"](#), *Citi Research, Economics, Europe, Global Economics View*, 16 October 2012.
58. ["Three bits of good news and one piece of bad news for the euro area"](#), *Citi Research, Economics, Europe, Global Economics View*, 24 September 2012.
57. ["Three unintended consequences of banking union"](#), *Citi Research, Economics, Europe, Global Economics View*, August 2, 2012.
56. ["Did Summit Avoid Nadir?"](#), with Ebrahim Rahbari, Juergen Michels and Guillaume Menuet, *Citi Research, Economics, Europe, Global Economics View*, 2 July 2012.
55. ["What's Next for Spain and Italy?"](#), with Ebrahim Rahbari, *Citi Research, Global Economics View*, 25 June 2012.
54. ["Race to save the euro would follow 'Grexit'"](#), *Citi GPS: Global Perspectives & Solutions | Opinion*, 22 June 2012.
53. ["Greek Elections, Tale II: Euro Vision or Drachma Nation?"](#), with Tina Fordham and Ebrahim Rahbari, *Citi Research, Global Political Insights*, 15 June 2012.
52. ["The New Euro zone Political Geometry: What Economic and Market Implications?"](#), with Tina M. Fordham and Jonathan Stubbs, *Citi Global Research, Global Political Insights*, 14 May 2012.
51. ["'Grexit' Back in the Spotlight"](#), with Ebrahim Rahbari, *Citi Economics, Global Economics, Global Economics Flash*, 10 May 2012.
50. ["What more can central banks do to stimulate the economy?"](#), with Ebrahim Rahbari, *Citi Economics, Global Economics, Global Economics View*, 9 May 2012.
49. ["Spain: Prospects and Risks"](#), *Citi Economics, Global Economics, Global Economics View*, 28 March 2012.
48. ["Looking into the deep pockets of the ECB"](#), with Ebrahim Rahbari, *Citi Economics, Global Economics View*, 27 February 2012.

47. ["Why does the ECB not put its mouth where its money is? The ECB as lender of last resort for Euro Area sovereigns and banks"](#), *Citi Economics, Global Economics, Global Economics View*, 27 February 2012.
46. ["Is the Eurozone At Risk of Turning Into The Rouble Zone?"](#), with Ebrahim Rahbari, *Citi Economics, Global Economic Outlook and Strategy*, 22 February 2012, pp. 6 - 11.
45. ["Is the Eurozone at Risk of Turning into the Rouble Zone?"](#), *Citi Economics, Global Economics View*, 13 February 2012.44. ["Rising Risks of Greek Euro Area Exit"](#), *Citi Economics, Global Economics View*, 13 February 2012.
44. ["Rising Risks of Greek Euro Area Exit"](#), with Ebrahim Rahbari, *Citi Economics, Global Economics View*, 6 February 2012.
43. ["What Happens if the Euro Collapses?"](#), *Citi GPS: Global Perspectives & Solutions*, 8 December 2011.
42. ["Will the December 9th Deal Be Enough?"](#), *Citi Economics, Global Economics View*,
41. ["EMU Crisis Outlook: Lender of Last Resort on the Way"](#), with Ebrahim Rahbari, Juergen Michels and Guillaume Menuet, *Citi Economics, Global Economics View*, 28 November 2011.
40. ["Greek Spanner in Euro Works"](#), with a long list of co-authors, *Citi Macro Analysis, Equities*, 1 November 2011.
39. ["Why we should not panic if deep Greek sovereign debt restructuring triggers CDS"](#), with Ebrahim Rahbari, *Citi Economics, Global Economics View*, 26 October 2011.
38. ["Can Sovereign Debt Insurance by the EFSF be the 'Big Bazooka' that Saves the Euro?"](#), with Ebrahim Rahbari, *Citi Economics, Global Economics View*, 18 October 2011.
37. ["Trade Transformed: The Emerging New Corridors of Trade Power"](#), with Ebrahim Rahbari, *Citi GPS: Global Perspectives & Solutions*, 18 October 2011.
36. ["Euro Area: Still Too Early For A 'Grand Plan'"](#), with Juergen Michels, Giada Giani and Ebrahim Rahbari, *Citi Economics, Europe*, 28 September 2011.
35. ["A Greek Exit from the Euro Area: A Disaster for Greece, a Crisis for the World"](#), *Citi Economics, Global Economics View*, 13 September 2011.
34. ["The future of the euro area: fiscal union, break-up or blundering towards a 'you break it you own it Europe'"](#), with Ebrahim Rahbari, *Citi Economics, Global Economics View*, 9 September 2011.



33. ["Europe: Fear and Panic Make Poor Counsellors"](#), Citi Economics, *Global Economics View*, 12 August 2011.
32. ["Poles Apart: Sticking plaster policymaking is the most likely scenario in a polarized world"](#), with Tina Fordham, Citi Global Research, *Global Political Insights*, 10 August 2011.
31. ["The ABC of the US Triple-A Downgrade and of Others to Come"](#), *Citi Economics, Global Economics View*, 9 August 2011.
30. ["Why Spain and Italy are under attack and how to defend them"](#), *Citi Economics, Global Economics View*, 3 August 2011.
29. ["Navigating the US Fiscal Swamp: even if we don't fall in, it may not be pretty"](#), with Ebrahim Rahbari, *Citi Economics, Global Economics View*, 28 July 2011.
28. ["Essay: Water as Seen by an Economist"](#), *Citi Global Thematic Investing Research, Global Themes Strategy, Thirsty Cities -Urbanisation to Drive Water Demand*, 20 July 2011.
27. ["Buying Time for the Euro: A Proposal"](#), with Juergen Michels, Ebrahim Rahbari and Giada Giani, *Citi Economics, Global Economics View*, 20 July 2011.
26. ["TARGETing the wrong villain: a reply"](#), with Ebrahim Rahbari and Juergen Michels, *Citi Economics, Global Economics View*, 5 July 2011.
25. ["Trade Transformed - Following the Rise of EM Trade until 2050"](#), with Ebrahim Rahbari, *Citi Economics, Global Economic Outlook and Strategy, Global Economics Essay*, 22 June 2011.
24. ["TARGETing the wrong villain: Target2 and intra-Eurosystem imbalances in credit flows"](#), *Citi Economics, Global Economics View*, 9 June 2011.
23. ["Accountability of the Bank of England"](#), *Citi Economics, Global Economics View*, 1 June 2011.
22. ["The 'Strong Dollar' Policy of the US: Alice-in-Wonderland Semantics vs. Economic Reality"](#) (long version), with Ebrahim Rahbari, *Citi Economics, Global Economics View*, 26 May 2011.
21. ["Chief Economist Essay — The 'Strong Dollar' Policy of the US"](#) (short version), with Ebrahim Rahbari, *Citi Economics, Global Economic Outlook and Strategy* 25 May 2011.
20. ["Global growth generators: Moving beyond emerging markets and BRIC,"](#) with Ebrahim Rahbari, *Citi Economics, Global Economics View*, 21 Feb. 2011.

19. ["ELA Revisited: A Clarification."](#), with Ebrahim Rahbari and Juergen Michels, *Citi Economics, Global Economics View*, 11 February 2011.
18. ["ELA: An Emperor without Clothes?"](#), with Ebrahim Rahbari and Juergen Michels, *Citi Economics, Global Economics View*, 21 January 2011.
17. ["The Debt of Nations"](#), with Ebrahim Rahbari, Juergen Michels and Giada Giani, *Citi Economics, Global Economics View*, 7 January 2011.
16. ["Chief Economist Essay - Sovereign Debt Crisis Update"](#), with Ebrahim Rahbari, *Citi Economics, Global Economic Outlook and Strategy*, 29 November 2010.
15. ["The Great Deflation: Lessons from Japan for the World"](#), with Kiichi Murashima and Ebrahim Rahbari, *Citi Economics, Global Economics View*, 11 November 2010.
14. ["Japan: Is there an Exit from the Great Deflation?"](#) (short version), with Kiichi Murashima and Ebrahim Rahbari, *Citi Economics, Global Economics View*, 28 October 2010.
13. ["Is Sovereign Default "Unnecessary, Undesirable and Unlikely" For All Advanced Economies?"](#) (short version), with Ebrahim Rahbari, *Citi Economics, Global Economic Outlook and Strategy*, 22 September 2010.
12. ["Is Sovereign Default "Unnecessary, Undesirable and Unlikely" For All Advanced Economies?"](#) (long version), with Ebrahim Rahbari, *Citi Economics, Global Economics View*, 16 September 2010.
11. ["Games of Chicken Between Monetary and Fiscal Authority: Who Will Control the Deep Pockets of the Central Bank? \(long version\)"](#), *Citi Economics, Global Economics View*, 21 July 2010.
10. ["Games of Chicken Between Monetary and Fiscal Authority: Who Will Control the Deep Pockets of the Central Bank? \(short version\)"](#), *Citi Economics, Global Economics View*, 21 July 2010.
9. ["Sovereign Liquidity Facility, Transfer Europe or Bank Recapitalisation Fund? What is the EFSF meant to be?"](#), *Citi Economics, Global Economics View*, 23 June 2010.
8. ["Can the European Stabilisation Mechanism Save the Monetary Union? \(long version\)"](#), *Citi Economics, Global Economics View*, 20 May 2010.
7. ["Can the European Stabilisation Mechanism Save the Monetary Union? \(short version\)"](#), *Citi Economics, Global Economics View*, 19 May 2010.

6. "[Greek Sovereign Debt Restructuring Delayed but Not Avoided for Long](#)", *Citi Economics, Global Economics Flash*, 5 May 2010.
5. "[Sovereign Debt Problems in Advanced Industrial Countries](#)", *Citi Economics, Global Economics View*, 26 April 2010.
4. "[Prospects for Household Consumption Growth in China](#)", with Minggao Shen, *Citi Economics, Global Economics View*, 21 April 2010.
3. "[Citigroup Chief Economist Essay: 'Is China Blowing Bubbles'?](#)" with Minggao Shen, *Global Economics Focus*, 24 March 2010.
2. "[Don't Raise the Inflation Target, Remove the Zero Bound on Nominal Interest Rates Instead](#)", *Citi Economics, Global Macro View*, 5 March 2010.
1. "[Chief Economist Essay: 'Getting the Global Recovery Right: Fiscal Balances, Fiscal Incentives and Key Relative Prices'](#)" *Citi Economics, Global Economic Outlook and Strategy*, 24 February 2010.

#### **EDITED VOLUME**

*International Economic Policy Coordination*, with R. Marston, Cambridge University Press, 1984.

#### **UNPUBLISHED PAPERS**

76. "[Why does the Fed do what it does? How could it do better?](#)", paper presented at the New York Fed-Columbia SIPA Monetary Policy Implementation Workshop, Friday 28 September 2018. See also <https://www.newyorkfed.org/medialibrary/media/newsevents/events/markets/2018/Wille-m-Buiter-Why-does-the-Fed-do-what-it-does-How-could-it-do-better.pdf>.
75. "[The Financial System Ten Years After The Financial Crisis: Lessons Learnt](#)", paper presented at the NAEC Group Meeting at the OECD, Paris, Thursday 13 September 2018. See also [http://www.oecd.org/naec/10-years-after-the-crisis/W\\_Buiter\\_NAEC\\_14\\_Sept\\_2018.pdf](http://www.oecd.org/naec/10-years-after-the-crisis/W_Buiter_NAEC_14_Sept_2018.pdf).
74. "[Corporate Profit Taxes, Capital Expenditure and Real Wages: The analytics behind a contentious debate](#)", also [Centre for Economic Policy Research Discussion Paper 12932](#), May 2018.
73. "[Central Bank Independence: Mirage and Mythos](#)", presentation given at the Bank of England "Independence: 20 years on" Conference, 29 September 2017.

72. "[The Good and the Bad Fiscal Theory of the Price Level](#)", Powerpoint presentation for the C. D. Deshmukh Memorial lecture given at the Reserve Bank of India on 11 April 2017.
71. "[The Good and the Bad Fiscal Theory of the Price Level](#)", paper prepared for the C. D. Deshmukh Memorial lecture at the Reserve Bank of India on 11 April 2017.
70. "[Exchange Rate Implications of Border Tax Adjustment Neutrality](#)", Centre for Economic Policy Research Discussion Paper # 11885, February 2017. See also: <http://cdep.sipa.columbia.edu/cdep-cgeg-working-paper-no-36> or <http://www.economics-ejournal.org/economics/discussionpapers/2017-10>.
69. "[Target2 Redux: The simple accountancy and slightly more complex economics of Bundesbank loss exposure through the Eurosystem](#)", with Ebrahim Rahbari, Centre for Economic Policy Research Discussion Paper No 9211, November 2012.
68. "[Excessive debt in rich nations: what happens when sovereigns, households and banks deleverage at the same time?](#)" The Debt of Nations Revisited, Lecture 1. The Frederico Caffè Lectures, December 13-14, 2011, Rome.
67. "[The Central Bank as Quasi-Fiscal Player; Theory and Applications](#)". The Debt of Nations Revisited, Lecture 2. The Frederico Caffè Lectures, December 13-14, 2011, Rome.
66. "[Government Budget Deficits in Large Open Economies](#)", with Anne C. Sibert, May 9, 2011.
65. "[Is there a case for a further coordinated fiscal stimulus?](#)", IMAG meeting in New York City on 16 and 17, September 2009, on the theme: "Are the coordinated stimulus plans working and are they effective? Should we continue with fiscal stimulus? Are there other approaches to aggregate demand management?"
64. "[Lessons from the financial crisis for social democrats](#)", background paper for the Dr. J.M. Den Uyllezing 2008, given on December 15, 2008 in de Rode Hoed, Amsterdam.
63. "[Lessons from the North Atlantic Financial Crisis](#)", paper presented at the conference "The Role of Money Markets" jointly organised by Columbia Business School and the Federal Reserve Bank of New York on May 29-30, 2008.
62. "[How Robust is the New Conventional Wisdom in Monetary Policy? The surprising fragility of the theoretical foundations of inflation targeting and central bank independence](#)", mimeo, European Institute, London School of Economics and Political Science, April 2007. Available at: <http://willembuiter.com/konstanz.pdf>.
61. "[No bricks without straw: a critique of Ravi Kanbur's 'Modest Proposal for Introducing Development Outcomes in IDA Allocation Procedures'](#)"; note prepared for the meeting at Columbia University on April 5th, 2007, organised by the Initiative for Policy Dialogue at

Columbia University on the CPIA and Aid Allocation. Mimeo, European Institute, London School of Economics and Political Science, March 2007.

60. "Monetary Economics and the Political Economy of Central Banking: The Twin Threats of Sloppy Analysis and Institutional Hubris" , Background paper for a lecture given at the XI Meeting of the Research Network of Central Banks of the Americas, Buenos Aires, 22 - 24 November 2006.

59. "Rethinking Inflation Targeting and Central Bank Independence", Background paper for an Inaugural Lecture for the Chair of European Political Economy in the European Institute at the London School of Economics and Political Science, given on Thursday, 26th October 2006.

58. "Prospects for global inflation", Mimeo, European Institute, London School of Economics and Political Science, October 11, 2006.

57. "Threats to the orderly resolution of global imbalances: trade disputes, abrupt corrections of global asset market anomalies, and past, present and future monetary policy errors by the Fed" , Mimeo, European Institute, London School of Economics and Political Science, October 11, 2006.

56. "The Inflation Criterion for Eurozone Membership: What to do when you fail to meet it" , with Anne C. Sibert. Background paper for a panel discussion on Central Banking and EU Enlargement sponsored by the Central Bank of Turkey at the Annual Meeting of the Turkish Economic Association on September 12, 2006. Mimeo, European Institute, London School of Economics and Political Science, September 2006.

55. "Beauties and the Beast; when will the new EU members from Central and Eastern Europe join the Eurozone?" , with Anne C. Sibert, mimeo, London School of Economics and Political Science, May 2006.

54. "[The elusive welfare economics of price stability as a monetary policy objective: Why new Keynesian central bankers should validate core inflation](#)," European Central Bank Working Paper Series No. 609, Apr. 2006.

53. "What accounts for the bias in the inflation targeting performance of the Bank of England?", Mimeo, Universiteit van Amsterdam. <http://willembuiter.com/boe.pdf>. February 2005.

52. "Challenges for Europe", remarks made on 6th December 2004 at the LSE, at the launch of the volume *Challenges for Europe* edited by Hugh Stephenson, Palgrave MacMillan, 2004. Mimeo, Office of the Chief Economist, European Bank for Reconstruction and Development. <http://willembuiter.com/10.pdf> .

51. "En Attendant Godot? Financial instability risks for countries targeting Eurozone membership", Paper presented at the CEPR/ESI Eighth Annual Conference: EMU

Enlargement to the East and the West , Budapest. Hosted By: Magyar Nemzeti Bank, September 24-25, 2004. At URL: <http://willembuiter.com/godot.pdf> .

50. "What have we learnt from fifteen years of transition in Central and Eastern Europe?", paper prepared for the International Policy Conference on Transition Economies, 31 May and 1 June 2004, Hanoi, Vietnam. Mimeo, Office of the Chief Economist, European Bank for Reconstruction and Development, July 2004.  
<http://willembuiter.com/vietnam.pdf> .

49. "Transition and Sustainable Growth in the Early Transition Countries: The Role of the Private Sector in Poverty Reduction", Early Transition Countries Strategic Review Meeting, EBRD, June 30, 2004. <http://willembuiter.com/etcs.pdf>.

48. "Helicopter Money: Irredeemable Fiat Money and the Liquidity Trap", National Bureau of Economic Research Working Paper No. W10163, December 2003.

47. "Cross-Border Tax Externalities: Are Budget Deficits Too Small?", with Anne C. Sibert, NBER Working Paper No. W10110, November 2003.

46. "Deflation; Prevention and Cure", NBER Working Paper No. W9623, April 2003.

45. "What Should the Multilateral Development Banks Do?", with Steven Fries, European Bank for Reconstruction and Development Working Paper 74, June 2002.

44. "Capital Flight and Capital Outflows from Russia: Symptom, Cause and Cure", with Ivan Szegvari, European Bank for Reconstruction and Development Working Paper 73, June 2002.

43. "Blended Finance and Subsidies: An Economic Analysis of the Use of Grants and Other Subsidies in Project Finance by Multilateral Development Banks", with Mark Schankerman, European Bank for Reconstruction and Development, mimeo, June 2002.

42. "Spreads on Local Currency Loans vs Spreads on Hard Currency Loans", mimeo, European Bank for Reconstruction and Development, November 2001.

41. ["Globalisation and Regional Integration; A View from Eastern Europe and the FSU"](#), in House of Lords, Session 2001-02, Select Committee on Economic Affairs, *Globalisation*, Oral Evidence up to 13 March 2002, pp. 83-96, London, the Stationary Office Ltd.

40. "Comments on Reforming Britain's Economic and Financial Policy; Towards Greater Economic Stability, by HM Treasury, presented at the launch of the volume at H.M. Treasury, December 5, 2001, mimeo.

39. "No Pain, No Gain? The Simple Analytics of Efficient Disinflation in Open Economies", with Clemens Grafe, European Bank for Reconstruction and Development, mimeo, September 2001.

38. "The Liquidity Trap in an Open Economy", European Bank for Reconstruction and Development Mimeo, July 2001.
37. "The Fallacy of the Fiscal Theory of the Price Level, Again", Bank of England Working Paper Series No. 141, July 2001.
36. "Liquidity Traps; Gesell's Solution", with Nikolaos Panigirtzoglou, European Bank for Reconstruction and Development Mimeo, May 2001.
35. "Exchange Rate Regimes for Accession Countries", address given at a luncheon hosted by Deutsche Bank at the EBRD Annual General Meeting in Riga, Latvia, on Sunday, May 21, 2000.
34. "Money Matters; the effects of relative price changes, margin changes and productivity changes on inflation and the price level.", mimeo, Bank of England, March 2000.
33. "Monetary Misconceptions; New and Old Paradigmata and Other Sad Tales", Paper expanding on a speech given at the Aberdeen Chamber of 21 Commerce on Wednesday, October 27, 1999.
32. "The Fallacy of the Fiscal Theory of the Price Level", NBER Working Paper No. W7302, August 1999; CEPR Discussion Paper No. 2205, August 1999.
31. "Liquidity Traps: How to Avoid Them and How to Escape Them", with Nikolaos Panigirtzoglou, mimeo, Bank of England, March 1999; NBER Working Paper No. W7245, July 1999; CEPR Discussion Paper No. 2203, August 1999.
30. "The Concept and Measurement of Domestically Generated Inflation", mimeo, University of Cambridge, March 1998.
29. "The Young Person's Guide to Neutrality, Price Level Indeterminacy, Interest Rate Pegs, and Fiscal Theories of the Price Level", NBER Working Paper No. W6396, February 1998; CEPR Discussion Paper No. 1799, March 1998.
28. "Maastricht on its Head? A Neoclassical Model of International Public Debt Spillovers Among Distorted Economies", with Anne C. Sibert, mimeo, University of Cambridge, March 1998.
27. "Measuring Fiscal Sustainability", Mimeo, Cambridge University, August 1995.
26. "A Center-Periphery Model of Monetary Coordination and Exchange Rate Crises", with Giancarlo Corsetti and Paolo Pesenti, Mimeo, Cambridge University, April 1995.
25. "Economic integration, scale effects, market structure and growth", University of Cambridge, Faculty of Economics and Politics, mimeo, October 1994.



24. "International portfolio diversification, regional and global growth and real interest rates", University of Cambridge, Faculty of Economics and Politics mimeo, October 1994.
23. "[Indian public finance in the 1990s: Challenges and Prospects](#)", with Urjit R. Patel. Economic Growth Center, Yale University, Discussion Paper No. 706, December 1993.
22. "Stabilization and structural adjustment in Peru", Mimeo, June 1993.
21. "Public debt in the USA; How much, how bad and who pays?", Economic Growth Center Discussion Paper No. 684, March 1993.
20. "Consistency Checks on the Design of Fiscal, Financial and Monetary Policy," Mimeo, Yale University, Revised January 1991 and October 1993, with QPFISMO, (a spreadsheet programme in Quattro Pro to evaluate the consistency of fiscal, financial and monetary plans) and FISMO, (a brief blurb).
19. "Rational Speculative Bubbles in an Exchange Rate Target Zone," with Paolo Pesenti, NBER Working Paper, No. 3467, October 1990, revised June 1993.
18. "[Government Solvency, Ponzi Finance and the Redundancy and Usefulness of Public Debt](#)", with Kenneth M. Kletzer, NBER Working Paper No. 4076, May 1992.
17. "Fiscal Policy, Interdependence and Efficiency," with Kenneth M. Kletzer, NBER Working Paper No. 3328, April 1990.
16. "The Current Global Economic Situation, Outlook and Policy Options," Centre for Economic Policy Research Discussion Paper No. 210, November 1987.
15. "Does an Improvement in the Trade Balance or the Current Account at Full Employment Require a Depreciation of the Real Exchange Rate?" in *The State and the Private Enterprise in a Global Society*, NIRA, Tokyo, September 1988, 71-152.
14. "Granger-Causality and Policy Ineffectiveness: A Rejoinder," August 1986.
13. "Macroeconomic Responses by Developing Countries to Changes in External Economic Conditions," National Bureau of Economic Research Working Paper No. 1836, April 1986.
12. "Measuring Aspects of Fiscal and Financial Policy, National Bureau of Economic Research Working Paper No. 1332, April 1984.
11. "Deficits, Crowding Out and Inflation: The Simple Analytics," London School of Economics, Centre for Labour Economics, Discussion Paper No. 143, December 1982.

10. "On the Adequacy and Inadequacy of Keynesian Balance-of-Payment Theory: A Rejoinder," with J. Eaton, London School of Economics, Centre for Labour Economics, Discussion Paper No. 138, November 1982.

9. "A Program for Solving and Simulating Discrete Time Linear Rational Expectations Models," with R. Dunn, London School of Economics, Centre for Labour Economics, Discussion Paper No. 127, May 1982.

8. "A Note on the Solution of a Two-Point Boundary Value Problem Frequently Encountered in Rational Expectations Models," University of Bristol, Department of Economics Discussion Paper No. 101/01, May 1981.

7. "The Formulation of Economic Policy: Its Uses and Limitations," Memorandum for The Select Committee on The Treasury and Civil Service," February 1980.

6. "Feedback and The Use of Current Information: The Use of General Linear Policy Rules in Rational Expectations Models," National Bureau of Economic Research Working Paper No. 335, April 1979.

5. "Interest Rates and Expected Inflation: A Note," mimeo, January 1977.

4. "Capacity Constraints, Government Financing and the Short-Run and Long-Run Effects of Fiscal Policy," mimeo, 1976.

3. "Financial Stocks and Flows and the Determination of Short-Run and Long-Run Equilibrium in an Open Economy," Working Papers in International Economics, Princeton University, July 1976.

2. "[Economic Policy in Short-Run Models and in Long-Run Equilibrium: A Theoretical Framework and Some Applications](#)", Econometric Research Program Research Memorandum No. 192, December 1975.

1. "[The long-run effects of fiscal policy](#)", Princeton University Department of Economics Econometric Research Program Research Memorandum No. 187, October 1975.

**REFLECTIONS, RUMINATIONS, RANTS and RAVES: Letters to the Editor, Editorials, Op-Ed pieces, unpublished lectures, presentations, interviews and other odds 'n ends**

43. "[Islamic solution for household debt](#)", article by Jonathan Shapiro, *Australian Financial Review*, 15 June 2016.

42. "[Towards the brave new world of negative interest rates and a cashless society](#)", *Nikkei Asian Review*, 30 March 2016.

41. ["There is a way past the insanity over Greece"](#), with Ebrahim Rahbari, *Financial Times, Opinion*, 21 June 2015.
40. ["Could Europe recognize a sensible Syriza?"](#), with Ebrahim Rahbari, *Times, Comment*, 11 February 2015.
39. ["Four rescue measures for stagnant eurozone"](#), *Financial Times, Markets Insight*, October 30, 2014. □ See also [here](#).
38. ["Globalisation under threat, warns Citi economist"](#), *Bangkok Post Business*, September 29, 2014. □ See also [here](#).
37. ["The Fed's bad manners risk offending foreigners"](#), (NOT my!), *Financial Times, Opinion*, February 4, 2014.
36. ["Secular stagnation risk for EU and Japan"](#), *Financial Times, Markets Insight*, September 23, 2013. (Should have been EA (for euro area) rather than EU, but editors ....)
35. ["Eurozone crisis demands swift debt restructuring"](#), *Financial Times, Markets Insight*, May 8, 2013.
34. ["Euro faces exit of the strong"](#), (bad title, not mine!) *Financial Times, Markets Insight*, October 15, 2012.
33. ["Race to save euro will follow 'Grexit'"](#), *Financial Times, Markets Insight*, June 21, 2012.
32. ["Greece far from safe even after debt swap"](#), with Ebrahim Rahbari, *Financial Times*, February 13/14, 2012.
31. ["The terrible consequences of a eurozone collapse"](#), *Financial Times*, December 7, 2011.
30. ["EFSF needs bigger bazooka to maximise its firepower"](#), *Financial Times*, October 31, 2011.
29. ["Blundering towards a 'You Break it You Own it' Europe"](#), *Financial Times*, August 1, 2011.
28. ["Three Steps to Survival for Euro Zone"](#), *Wall Street Journal Europe, Agenda*, December 10, 2010.
27. ["Bail-out that will damage Bank's credibility"](#), with Anne C. Sibert, *Financial Times, Comments & Analysis page, Comment*, September 16, 2007.

26. ["Three steps to calm the storm"](#), with Anne C. Sibert, *Financial Times, Comments & Analysis page, Comment*, September 6, 2007.
25. ["Put the NHS out of its misery and allow competition"](#), with Anne C. Sibert, *Daily Telegraph, Business News, Comment*, September 3, 2007.
24. ["How to starve the terrorists of funds: legalise all drugs"](#), *Financial Times, Comments & Analysis page, Comment*, August 7, 2007.
23. ["The Folly of the Fed or: Why is the Fed so Hardcore?"](#), in *Maverecon*, my blog, which can be found [here](#).
22. ["A new chance to raise gilt issuance"](#), with Ros Altmann and Jon Moynihan, *Financial Times, Leaders & Letters page*, Tuesday, June 26, 2007.
21. ["EU governments are stepping off the streetcar"](#), *Financial Times, Leaders & Letters page*, Monday, June 11, 2007.
20. ["A European constitution must be approved by referendum"](#), *Financial Times, Leaders & Letters page*, Tuesday, June 5, 2007.
19. ["Global Imbalances"](#). Powerpoint presentation to introduce a two-hour debate on 'Global Imbalances' on the occasion of the award to H el ene Rey of the 2006 "Premio German Bernacer de Economia Monetaria" for the best European Monetary Economist under 40 , on Monday 21st May 2007 at the Bank of Spain, Madrid.
18. ["The browning of Chindia"](#), *Mint*, daily business newspaper published by India's HT Media Ltd in association with The Wall Street Journal, in New Delhi and Mumbai, Views, Thursday April 12, 2007.
17. ["Too many cheers for Chindia"](#), *Mint*, daily business newspaper published by India's HT Media Ltd in association with The Wall Street Journal, in New Delhi and Mumbai, Views, Wednesday April 11, 2007.
16. ["IMF made political recommendations outside its remit"](#), *Financial Times, Leaders & Letters page*, Monday, March 12, 2007.
15. "High degree of ECB independence in securities sector is undesirable", *Financial Times, Leaders & Letters page*, Friday, January 19, 2007.
14. "Let us debate whether the UK can be financed with taxes that do not exceed 33 per cent of GDP", with Anne C. Sibert, *Financial Times, Leaders & Letters page*, Wednesday, 1st November 2006.

13. "A wave of unilateral "euro-isations" would confound the EU's mean-spirited legal nitpickers", with Anne C. Sibert, Commentary on Georgi Angelov: " How to gate-crash the eurozone", *Europe's World*, Autumn Issue, 2006.
12. "UK facing three-pronged assault on its labour market flexibility" , *Financial Times*, Leaders & Letters page, Thursday 28 September 2006.
11. "Lithuania exclusion from eurozone violates spirit of the entry treaty", with Anne Sibert, *Financial Times*, Leaders & Letters page, Friday, 19 May 2006.
10. "Europe must relax its inflation test for euro entrants", with Anne C. Sibert, *Financial Times*, Comment & Analysis page, Thursday, May 4, 2006.
- 9 "Minimum wage does not correct a distortion; it is a distortion", *Financial Times*, Leaders & Letters page, Tuesday 28 March 2006.
8. "New MPC member must be professional economist", *Financial Times*, Leaders & Letters page, Saturday 25 February/Sunday 26 February 2006.
7. "Official response to low yields is like hunting tigers with pea-shooter", *Financial Times*, Leaders & Letters page, Thursday January 26, 2006.
6. "Heads I win, tails I win' way to seek higher yields", *Financial Times*, Leaders & Letters page, Monday January 16, 2006. <http://willembuiter.com/heads.pdf>
5. "The OECD's response to soaring oil prices must be heavily qualified with regard to the output gap" (not my title!), *Financial Times*, Leaders & Letters page, Friday September 9, 2005. <http://willembuiter.com/cotis2.pdf>
4. "The UK and the Euro", paper written by Chris Mulhearn and Howard R. Vane and published in *The World Economy*, Vol. 28, No. 2, February 2005, pp. 243-258. The article draws on and quotes from interviews with Patrick Minford and myself. <http://willembuiter.com/twe.pdf>
3. "Right to free inquiry trampled" *Financial Times*, Leaders & Letters page, Saturday March 19/Sunday March 20, 2005. <http://willembuiter.com/summers.pdf>
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.
1. "[Obituary of Professor James Tobin](#)," *The Independent*, 14 Mar. 2002.

## CURRENT RESEARCH INTERESTS

- Open-economy macroeconomics, international finance and open economy public finance.
  - Monetary theory, policy and institutions – national, regional and global.
  - 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 continue 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

## **HOBBIES & OTHER INTERESTS**

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

## **REFERENCES**

- Professor Thomas J. Sargent, Department of Economics, New York University, 269 Mercer Street, 7th Floor, New York, NY 10003, USA  
Tel.: + 1 612/373-4383  
Fax.: + 1 650/723-1 687  
e-mail: [thomas.sargent@nyu.edu](mailto:thomas.sargent@nyu.edu)
- Professor Robert J. Shiller, Yale University, Cowles Foundation, Box 208281, 30 Hillhouse Avenue, Room 23a, New Haven, CT 06520-8281, USA.  
Tel: + 1 203/432-3708  
Fax: + 1 203/432-6167  
e-mail: [robert.shiller@yale.edu](mailto:robert.shiller@yale.edu)
- Dr. Mervyn King, former Governor, Bank of England, Threadneedle Street, EC2R 8AH, UK  
Tel.: +44 (0) 20 7601 4963  
Fax.: +44 (0) 20 7601 3047  
e-mail: [mervyn.king@bankofengland.co.uk](mailto:mervyn.king@bankofengland.co.uk)
- Lord Nicholas Stern of Brenford, I.G. Patel Professor of Economics and Government, London School of Economics and Political Science, Houghton Street, London WC2A 2AE, UK

Tel.: + 44 (0)20 7955 7871

e-mail: [n.stern@lse.ac.uk](mailto:n.stern@lse.ac.uk)

- Professor T.N. Srinivasan, Samuel C. Park Jr. Professor of Economics, Emeritus, Department of Economics, Yale University, Box 208269, New Haven, CT 06520-8269, USA.

e-mail: [t.srinivasan@yale.edu](mailto:t.srinivasan@yale.edu)