

January 2025

Laurence M. Ball

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Personal:

Born March 19, 1959, Boston, MA.

Current Position:

Professor of Economics, Johns Hopkins University, appointed  
1994; Department Chair, 2015-2019.

Previous Positions:

Visiting Professor of Economics, Harvard University, Fall 2008.

Assistant Professor of Economics, Princeton University, 1989-1994  
(Visiting Assistant Professor, 1988-89).

Assistant Professor of Economics, Graduate School of Business  
Administration, New York University, 1985-89.

Education:

Ph.D., Economics, Massachusetts Institute of Technology, 1986.

B.A., Economics, Amherst College, 1980.

Fellowships and Grants:

Smith Richardson Foundation, Grant #2023-2980, "Inflation and  
Monetary Policy: Past and Present" (funding two NBER conferences  
on inflation).

Wim Duisenberg Fellowship, European Central Bank, 2019.

Smith Richardson Foundation, grant for research on "Could the  
Great Recession Have Been Less Severe?," 2017-2018.

Houblon-Norman Fellowship, Bank of England, 2000-2001.

Russell Sage Foundation and Century Foundation, grant for research on "Sustainable Employment," 2000-2001 (with Robert Moffitt).

Professorial Fellow in Monetary Economics, Victoria University of Wellington and Reserve Bank of New Zealand, 1996.

Alfred P. Sloan Research Fellowship, 1991-97. Olin Fellowship,

National Bureau of Economic Research, 1990-91.

National Science Foundation Grants SES-8707950, 1987-89, and SES-9122325, 1992-94 (both with David Romer).

NYU Presidential Fellowship, 1988.

National Science Foundation Graduate Fellowship, 1981-82, 1983-85.

MIT Graduate Fellowship, 1980-81.

Professional Activities:

Research Associate, National Bureau of Economic Research, Programs in Monetary Economics and Economic Fluctuations and Growth, 1993-present (Faculty Research Fellow, 1987-93).

Visiting Scholar, Research Department, International Monetary Fund, 2010-2017 and 2021-present.

Honorary Senior Fellow, International Centre for Economic Analysis, 2017-present.

Advisory Board, International Finance, 2000-present.

Associate Editor, Open Economies Review, 2009-present.

Guest Editor, *Journal of Monetary Economics*, special issue on "Inflation in the COVID Era and Beyond," 2024.

External Evaluation Committee, Fiscal Affairs Department, International Monetary Fund, 2024.

Co-organizer, NBER Conference on "Inflation in the COVID Era and Beyond," May 2024.

Keynote Address, Conference on Macroeconomics, International Centre for Economic Analysis, Siena Italy, June 2023.

Visiting Scholar, Central Bank of Norway, 2022.

Panel on Inflation, Federal Reserve Banks of Kansas City and San Francisco, 2022.

Keynote Address, Conference on Inflation, International Centre for Economic Analysis, 2022.

IMF/IEO Webinar on Inflation, 2021.

Keynote Speech, European Central Bank Conference on Inflation in a Changing Economic Environment, September 2019.

Public Lecture on "The Fed and Lehman Brothers," London School of Economics, 2018.

Keynote Lecture, Federal Reserve Bank of Boston Annual Conference on "The Consequences of Low Interest Rates," 2018.

Consultant, Independent Evaluation Office of the International Monetary Fund, 2017-2018.

Keynote Lecture, Rimini Centre for Economic Analysis, 9<sup>th</sup> RCEA Money-Macro-Finance Workshop, June 2017.

Lecturer, Institute for Capacity Development, International Monetary Fund, 2017.

Debate on Current Monetary Policy, Council on Foreign Relations, 2016.

Panel on Full Employment, AFL-CIO, 2016.

Panel on Full Employment sponsored by Center for Budget and Policy Priorities, National Press Club, 2014.

Werner Sichel Lecture, Upjohn Employment Institute and Western Michigan University, 2014.

Co-Organizer, Conference on Monetary Policy in Emerging Economies, NBER and Central Bank of Turkey, Istanbul, 2014.

Scientific Advisory Board, Koc University-TUSAID Economic Research Forum (Turkey), 2012-present.

Plenary Lecture, Conference on "The Jobs Crisis," Hans Boeckler Foundation, Berlin, 2013.

Keynote Address, 15<sup>th</sup> Annual Seminar on Inflation Targeting, Central Bank of Brazil, 2013.

Lecture on "Turkish Monetary Policy," Washington Office of TUSIAD (Turkish Business Association), 2013.

Visiting Scholar, Bank of Jamaica, 2013.

Lecturer, International Training Center of the International Labor Organization, 2012.

Keynote Address, 11<sup>th</sup> Annual Conference of the European Economics and Finance Society, 2012.

Testimony on Fiscal Policy, Joint Economic Committee of Congress, 2011.

BB&T Bank Lecture, Wake Forest University, 2010. Panel on

"The Jobless Recovery," Brookings Institution, 2010.

Testimony on Monetary Policy, Committee on Financial Services, U.S. House of Representatives, 2009.

Organizing Committee, Brookings Institution Conference on "Long Run Effects of Recessions," 2009.

Visiting Scholar, Federal Reserve Bank of Boston, 2009.

Organizer, NBER Monetary Economics Meetings, 1999, 2004, and 2009.

Visiting Scholar, Board of Governors of the Federal Reserve System, 1993, 1996, 1999, and 2009.

Lecturer, IMF Institute, International Monetary Fund, 1995-1998, 2003, 2007-2008.

Academic Advisory Panel, Federal Reserve Board, 2006.

Consultant, World Economic Outlook, International Monetary Fund, 2006.

Lecturer, Federal Reserve Leadership Education Program, 2004.

Panel on Deflation, International Monetary Fund, 2003.

Visiting Scholar, Bank of Japan, 2002. Visiting Scholar, Hong Kong Monetary Authority, 2001-2002.

International Monetary Fund, Technical Assistance Mission, Peru, 2001.

Visiting Scholar, Federal Reserve Bank of Kansas City, 1995-2000.

Visiting Scholar, Central Bank of Norway, 1999.

Panel on Inflation Behavior, Federal Reserve Bank of Boston, 1997.

Visiting Scholar, Reserve Bank of Australia, 1996-1997.

Chairman, Economics Department Review Committee, Amherst College, 1997.

Organizer, NBER Conferences on Economic Fluctuations, October 1991 and February 1995.

U.S. Information Agency Speaker's Program, Brazil, 1994.

Organizer, NBER Universities Conference on Monetary Policy, April 1994.

Visiting Scholar, Federal Reserve Bank of Philadelphia, 1991-93.

Visiting Scholar, Bank of Italy, 1993.

Organizer, Workshop on Monetary Policy, NBER Summer Institute, 1990.

#### Books

Money, Banking and Financial Markets, Worth Publishers, 2008 (1e), 2011 (2e).

Macroeconomics and the Financial System (with N. Gregory Mankiw), Worth Publishers, 2010.

What Else Can Central Banks Do? (with Joseph Gagnon, Patrick Honohan, and Signe Krogstrup), 18<sup>th</sup> Geneva Report on the World Economy, International Center for Banking and Monetary Studies, 2016.

The Fed and Lehman Brothers: Setting the Record Straight on a Financial Disaster, Cambridge University Press, 2018. (Chosen as one of the "Best Economics Books of 2018" by *Financial Times*.)

Articles:

"Externalities from Contract Length," American Economic Review, September 1987, pp. 615-629.

"Is Equilibrium Indexation Efficient?," Quarterly Journal of Economics, May 1988, pp. 299-311.

"The New Keynesian Economics and the Output-Inflation Trade-off" (with N. Gregory Mankiw and David Romer), Brookings Papers on Economic Activity, 1988:1, pp. 1-65. (Reprinted in Mankiw and Romer, New Keynesian Economics, M.I.T. Press, 1991; and reprinted in Paul Whitley, Economic Policy, Edward Elgar Publishing, 1998.)

"Imperfect Information and Staggered Price Setting" (with Stephen Cecchetti), American Economic Review, December 1988, pp. 999-1018. (Reprinted in Mankiw and Romer, New Keynesian Economics, M.I.T. Press, 1991; and reprinted in Edmund Phelps, Recent Developments in Macroeconomics, Edward Elgar Publishing, 1991.)

"The Equilibrium and Optimal Timing of Price Changes" (with David Romer), Review of Economic Studies, April 1989, pp. 179-198.

"Are Prices Too Sticky?" (with David Romer), Quarterly Journal of Economics, August 1989, pp. 507-524.

"Real Rigidities and the Non-Neutrality of Money" (with David Romer), Review of Economic Studies, April 1990, pp. 183-203. (Reprinted in Mankiw and Romer, New Keynesian Economics, M.I.T. Press, 1991.)

"Inflation and Uncertainty at Short and Long Horizons" (with Stephen Cecchetti), Brookings Papers on Economic Activity, 1990:1, pp. 215-245.

"Intertemporal Substitution and Constraints on Labor Supply: Evidence from Panel Data," Economic Inquiry, October 1990, pp. 706-724.

"Insiders and Outsiders: A Review Essay," Journal of Monetary Economics, December 1990, pp. 459-469.

"Sticky Prices as Coordination Failure" (with David Romer), American Economic Review, June 1991, pp. 539-552.

"The Genesis of Inflation and the Costs of Disinflation," Journal of Money, Credit, and Banking, August 1991 (Part 2), pp. 439-452.

"Wage Indexation and Discretionary Monetary Policy" (with Stephen Cecchetti), American Economic Review, December 1991, pp. 1310-1319.

"Why Does High Inflation Raise Inflation Uncertainty?," Journal of Monetary Economics, June 1992, pp. 371-388.

"Credible Disinflation with Staggered Price Setting," American Economic Review, March 1994, pp. 282-289.

"Asymmetric Price Adjustment and Economic Fluctuations" (with N. Gregory Mankiw), Economic Journal, March 1994, pp. 247-261.

"What Determines the Sacrifice Ratio?" in N. G. Mankiw (ed.), Monetary Policy, University of Chicago Press, 1994, pp. 155-182.

"A Sticky-Price Manifesto" (with N. Gregory Mankiw), Carnegie-Rochester Conference Series on Public Policy, December 1994 (Vol. 41), pp. 127-151.

"Disinflation with Imperfect Credibility," Journal of Monetary Economics, February 1995, pp. 5-23.

"Relative-Price Changes As Aggregate Supply Shocks" (with N. Gregory Mankiw), Quarterly Journal of Economics, February 1995, pp. 161-193.

"Time-Consistent Policy and Persistent Changes in Inflation," Journal of Monetary Economics, November 1995, pp. 329-350.

"What Do Budget Deficits Do?" (with N. Gregory Mankiw), in Federal Reserve Bank of Kansas City, Budget Deficits and Debt: Issues and Options (Conference at Jackson Hole), 1995, pp. 95-119.

"Disinflation and the NAIRU," in Christina Romer and David Romer (eds.), Reducing Inflation: Motivation and Strategy, University of Chicago Press, 1997, pp. 167-185.

"The Deficit Gamble," (with Douglas Elmendorf and N. Gregory Mankiw), Journal of Money, Credit, and Banking, November 1998, pp. 699-720.

"Policy Rules for Open Economies," in John Taylor (ed.), Monetary Policy Rules, University of Chicago Press, 1999, pp. 127-144.

"Efficient Rules for Monetary Policy," International Finance, April 1999, pp. 63-83.

"Aggregate Demand and Long-Run Unemployment," Brookings Papers on Economic Activity, 1999:2, pp. 189-251.

"Another Look at Long-Run Money Demand," Journal of Monetary Economics, February 2001.

"Productivity Growth and the Phillips Curve (with Robert Moffitt), in Alan Krueger and Robert Solow (eds.), The Roaring Nineties: Can Full Employment Be Sustained?, Russell Sage Foundation, 2001.

"Policy Rules and External Shocks," in Norman Loayza and Klaus Schmidt-Hebbel, Monetary Policy: Rules and Transmission Mechanisms, Banco Central de Chile, 2002.

"The Fed and the New Economy" (with Robert Tchaidze), American Economic Review (Papers and Proceedings), May 2002.

"The NAIRU in Theory and Practice" (with N. Gregory Mankiw), Journal of Economic Perspectives, Fall 2002.

"Inflation and the Informativeness of Prices" (with David Romer), Journal of Money, Credit, and Banking, April 2003.

"Expectations and the Effects of Monetary Policy" (with Dean Croushore) Journal of Money, Credit, and Banking, August 2003.

"Does Inflation Targeting Matter?" (with Niamh Sheridan), in Ben Bernanke and Michael Woodford (eds.), The Inflation Targeting Debate, University of Chicago Press, 2005.

"Monetary Policy for Inattentive Economies" (with N. Gregory Mankiw and Ricardo Reis), Journal of Monetary Economics, 2005.

"Fiscal Remedies for Japan's Slump," in Ito and Rose (eds.), Monetary Policy at Very Low Inflation in East Asia, University of Chicago Press, 2006. (Revised version, titled "Helicopter Drops and Japan's Liquidity Trap," in Bank of Japan Monetary and Economic Studies, 2008.)

"Intergenerational Risk-Sharing in the Spirit of Arrow, Debreu, and Rawls, with Applications to Social Security Design" (with N. Gregory Mankiw), Journal of Political Economy, August 2007.

"Hysteresis in Unemployment: Old and New Evidence," in Fuhrer (ed.), A Phillips Curve Retrospective, Federal Reserve Bank of Boston and MIT Press, 2009.

"Policy Responses to Exchange-Rate Movements," Open Economies Review, March 2010.

"The Performance of Alternative Monetary Regimes," in Friedman and Woodford (eds.), Handbook of Monetary Economics, North Holland Press, 2011.

"Inflation Dynamics and the Great Recession" (with Sandeep Mazumder), Brookings Papers on Economic Activity, Spring 2011.

"Painful Medicine" (with Prakash Loungani and Daniel Leigh), Finance and Development, September 2011.

"Short Run Money Demand," Journal of Monetary Economics, November 2012.

"The Case for Four Percent Inflation," Central Bank Review (Central Bank of Turkey), May 2013.

"Unemployment in Latin America and the Caribbean" (with Marc Hofstetter and Nicolas De Roux), Open Economies Review, July 2013.

"The Distributional Effects of Fiscal Austerity" (with Daniel Leigh and Prakash Loungani), in The Twin Challenges of Reducing Poverty and Creating Employment, United Nations Department of Economic and Social Affairs, 2013.

"Fiscal Policy and Full Employment" (with Brad DeLong and Lawrence Summers), Full Employment Policy Proposals, Center for Budget and Policy Priorities, April 2014. Reprinted in Eskander Alvi (ed.), Confronting Policy Challenges of the Great Recession, W.E. Upjohn Institute for Employment Research, 2017, pp. 85-106.

"Long-Term Damage from the Great Recession," European Journal of Economics and Economic Policies: Intervention, September 2014, pp. 149-160.

"Do Forecasters Believe in Okun's Law?" (with Joao Jalles and Prakash Loungani), International Journal of Forecasting, January 2015, pp. 176-184.

"Monetary Policy for a High-Pressure Economy," Full Employment Policy Futures, Center for Budget and Policy Priorities, March 2015.

"Ben Bernanke and the Zero Bound," Contemporary Economic Policy, January 2016, pp. 7-20.

"Understanding India's Inflation" (with Anusha Chari and Prachi Mishra), India Policy Forum 2015-2016, pp. 1-32.

"Okun's Law: Fit at Fifty?" (with Daniel Leigh and Prakash Loungani), Journal of Money, Credit, and Banking, October 2017, pp. 1413-1441.

"A Phillips Curve with Anchored Expectations and Short-term Unemployment" (with Sandeep Mazumder), Journal of Money, Credit, and Banking, February 2019.

"Do IMF Forecasts Respect Okun's Law?: Evidence from Advanced and Developing Economies" (with Zidong An, Joao Jalles, and Prakash Loungani), International Journal of Forecasting, July-September 2019.

"Does One Law Fit All? Evidence on Okun's Law from Advanced and Developing Economies" (with David Furceri, Daniel Leigh, and Prakash Loungani), Open Economies Review, November 2019.

"The Nonpuzzling Behavior of Median Inflation" (with Sandeep Mazumder), in Changing Inflation Dynamics, Evolving Monetary Policy, Central Bank of Chile, 2020.

"A Phillips Curve for the Euro Area" (with Sandeep Mazumder), International Finance, Spring 2021.

"Hysteresis in Unemployment: Evidence from OECD Estimates of the Natural Rate" (with Joern Onken), International Finance, November 2022.

"Understanding US Inflation in the COVID-19 Era" (with Daniel Leigh and Prachi Mishra), Brookings Papers on Economic Activity 2022:2.

"Market Power in Neoclassical Growth Models," (with N. Gregory Mankiw), Review of Economic Studies, March 2023.

"Liquidity Risk at Large US Banks," Journal of Law, Finance, and Accounting, May 2023.

"Weighted Median Inflation Around the World: A Measure of Core Inflation" (with Carlos Carvalho, Christopher Edwards, and Luca Ricci), Journal of International Money and Finance, April 2024.

"Did the US Really Grow Out of Its World War II Debt?" (with Julien Acalin), *American Economic Journal: Macroeconomics*, forthcoming.

Comments and Reviews:

Comment on Akerlof, Rose, and Yellen, "Job Switching and Job Satisfaction in the U.S. Labor Market," Brookings Papers on Economic Activity, 1988:2, pp. 583-587.

Comment on John Taylor, "The Output/Inflation Variability Trade-off Revisited," in Jeffrey Fuhrer (ed.), Goals, Guidelines, and Constraints Facing Monetary Policymakers, Federal Reserve Bank of Boston, 1994, pp. 39-42.

"Round-Up Discussion," in Philip Lowe (ed.), Monetary Policy and Inflation Targeting, Reserve Bank of Australia, 1997, pp. 320-324.

Comment on Groshen and Schweitzer, "Inflation's Grease and Sand Effects," in Martin Feldstein (ed.), The Costs and Benefits of Going to Price Stability, University of Chicago Press, 1999, pp. 308-310.

"Interpreting the Correlation Between Inflation and the Skewness of Relative Prices: A Comment on Bryan and Cecchetti," Review of Economics and Statistics, May 1999, pp. 197-198.

Review of Alan Blinder et al., Asking About Prices: A New Approach to Understanding Price Stickiness, Journal of Economic Literature, September 1999, pp. 1188-1189.

Panel Discussion, Why Price Stability, European Central Bank, 2001.

Comment on Marvin Goodfriend, Federal Reserve Bank of St. Louis Review, March/April 2005.

Comment on Marc Hofstetter, "Inflation Targeting in Latin America: Toward a Monetary Union?," Economia, Fall 2011.

Comment on Blanchard, Cerutti, and Summers, "Inflation and Activity: Two Explorations and their Implications for Monetary Policy," ECB Forum on Central Banking Conference Proceedings, May 2015, pp. 47-52.

Comment on Kiley and Roberts, "Monetary Policy in a Low Interest Rate Environment," Brookings Papers on Economic Activity, Spring 2017, pp. 373-380.

Review of Ben Bernanke, Timothy Geithner, and Henry Paulson, Firefighting: The Financial Crisis and Its Lessons, in Business Economics, July 2019.

#### Working Papers:

"A Simple Model of Average Inflation Targeting" (with Junnan Zhang), NBER Working Paper #33150.

"Measuring Core Inflation: The Stress Test of COVID-19" (with Daniel Leigh, Prachi Mishra, and Antonio Spilimbergo), NBER Working Paper #29609.

"Has Globalization Changed Inflation?," NBER Working Paper #12687.

"Near-Rationality and Inflation in Two Monetary Regimes," NBER Working Paper #7988.

"The Dynamics of High Inflation," NBER Working Paper #4578.

"Externalities from Labor Mobility," NBER Working Paper #3720.

#### Non-Academic Publications:

"What Causes Inflation?," Business Review, Federal Reserve Bank of Philadelphia, March/April 1993, pp. 3-12.

"How Costly Is Disinflation? The Historical Evidence," Business Review, Federal Reserve Bank of Philadelphia, November/December 1993, pp. 17-28.

"A Proposal for the Next Macroeconomic Reform," Victoria Economic Commentaries (New Zealand), March 1997, pp. 1-7.

"How Do Forecasts Respond to Changes in Monetary Policy?" (with Dean Croushore), Business Review, Federal Reserve Bank of Philadelphia.

"The Unemployment Crisis," Columbia Management Perspectives, January 2011.

"Ben Bernanke and the Zero Bound," Vox EU, February 2012.

"Jobs and Growth Are Still Linked," Vox EU, January 2013.

"The Myth of Jobless Recoveries," Econbrowser, January 2013.

"The Case for Four Percent Inflation," Vox EU, April 2013.

"The Great Recession's Long-Term Damage," Vox EU, July 2014.

"Understanding Recent U.S. Inflation," Vox EU, January 2015.

"The Fed and Lehman Brothers: A New Narrative," Vox EU, August 2016.

"What Else Can Central Banks Do?" Vox EU, September 2016.

"Understanding Inflation in India," Vox EU, April 2017.

"Ten Years On, the Fed's Failings on Lehman Brothers Are All Too Clear," The Guardian, 2018. "A Phillips Curve for the Euro Area," Vox EU, January 2020. "U.S. Inflation: Set for a Takeoff?," Vox EU, May 2021.

"Measuring Inflation during the Pandemic," NBER Youtube video, January 2022.

"Understanding US Inflation in the COVID-19 Era," VoxEU, September 2022.

"Reassessing the Fall in US Public Debt After World War II," VoxEU, October 2023.