

Curriculum Vitae

Address

Department of Economics, Littauer Center 213
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Education

Yale University, 1979-84: PhD 1984, MPhil 1981

Corpus Christi College, University of Oxford, 1976-79: BA First Class 1979

Current and Past Appointments

Harvard College Professor, Harvard University, 2006-present

Morton L. and Carole S. Olshan Professor of Economics, Harvard University, 2005-present

Otto Eckstein Professor of Applied Economics, Harvard University, 1994-2005

Class of 1926 Professor of Economics and Public Affairs, Princeton University, 1989-94

Assistant Professor of Economics and Public Affairs, Princeton University, 1984-89

Harvard University Service

Chair, Department of Economics, 2009-present

Board, Harvard Management Company, 2004-present

Financial Management Committee, 2009-present; Debt-Asset Management Committee, 2006-2009;
Faculty of Arts and Sciences Priorities Committee, 2009; Resources Committee, 2003-08; Faculty
Council, 2000-01

Professional Honors

Corresponding Fellow, British Academy, 2009

Doctor Honoris Causa, Université Paris Dauphine, 2009

Doctor Honoris Causa, Maastricht University, 2009

Honorary Fellow, Corpus Christi College, University of Oxford, 2008

Graham and Dodd Award for Excellence, *Financial Analysts Journal*, 2005

Fama/DFA Second Prize, *Journal of Financial Economics*, 2003

Paul A. Samuelson Award for Outstanding Scholarly Writing in Lifelong Financial Security, TIAA-CREF, with Luis Viceira, 2002; with John Cochrane (Certificate of Excellence), 1999; with Andrew Lo and Craig MacKinlay, 1997

Smith Breeden Prize, *Journal of Finance*, 2001

Roger F. Murray Prize, Institute for Quantitative Research in Finance, 2001

Fellow, American Academy of Arts and Sciences, 2000

Fame Research Award in Asset Management, Fame (International Center for Financial Asset Management and Engineering), Geneva, Switzerland, with Luis Viceira, 1999

Association of American Publishers Award for Best Professional/Scholarly Book in Economics, with Andrew Lo and Craig MacKinlay, 1997

Leo Melamed Prize for Outstanding Scholarship, Graduate School of Business, University of Chicago, with Sanford Grossman and Jiang Wang, 1996

Fellow, Econometric Society, 1990

Alfred P. Sloan Research Fellow, 1989–91

Presidential Young Investigator, National Science Foundation, 1988–93 and grant recipient, 1984–7, 1994–7, 1998–2000, and 2002–4

Research Associate, National Bureau of Economic Research, 1987

Recent Lectures

Keynote Address, International Conference on Economics, Finance, and Accounting, National Taiwan University, 2009

Princeton Finance Lectures, Princeton University, 2008

Barcelona Lecture, Barcelona School of Economics, 2008

Geneva Lecture, European Group of Risk and Insurance Economists, 2008

Speaker, Western Finance Association Lunch, 2007

William S. Vickrey Distinguished Address, International Atlantic Economic Society, 2006

Presidential Address, American Finance Association, 2006

Keynote Addresses, Econometric Society Australasian meeting, 2002, Latin American and European meetings, 1999

Frank Hahn Lecture, Royal Economic Society, 2002

Speaker, American Economic Association and American Finance Association Lunch, 2002

Marshall Lectures, University of Cambridge, 2001

Clarendon Lectures, University of Oxford, 1999

Visiting Positions

Visiting Professor, NTNU, Trondheim, Norway, summer 2000

Fischer Black Visiting Professor of Finance, Sloan School, MIT, 1998–99

Visiting Professor, Studienzentrum Gerzensee, Switzerland, summer 1997

Visiting Professor, Wharton School, University of Pennsylvania, and Visiting Scholar, Federal Reserve Bank of Philadelphia, 1993–94

Houblon-Norman Fellow, Bank of England, summer 1993

Visiting Fellow, Nuffield College, Oxford, summer 1992

Visiting Professor, London School of Economics, 1989–90

John M. Olin Fellow, National Bureau of Economic Research, 1986–87

Professional Service

President, International Atlantic Economic Society, 2008–09

President, American Finance Association, 2005; Director, 1996–99

Council, Econometric Society, 2002–present; Investments Committee, 2006–present

External Review Committee, Finance Department, Wharton School, University of Pennsylvania, 2002

Nominating Committee, American Economic Association, 2000

External Review Committee, Graduate School of Business, Columbia University, 1998

National Science Foundation Economics Advisory Panel, 1997

Director, Program in Asset Pricing, National Bureau of Economic Research, 1991–99; Co-Director, Project on Derivative Securities and Risk Management, 1994–99

Editor, *Review of Economics and Statistics*, 1996–2002

Co-Editor, *American Economic Review*, 1991–93

Advisory Board, *Journal of Financial Econometrics*, 2001–present; *Journal of Money, Credit, and Banking*, 2001–present.

Editorial Board, *American Economic Journal Macroeconomics*, 2007–present; *Econometrica*, 1996–98; *Economics Letters*, 1994–96; *Journal of Money, Credit, and Banking*, 1993–96; *American Economic Review*, 1990–96; *Review of Economic Studies*, 1990–91; *Journal of Financial Economics*, 1989–91, 1998–2005, and 2007–present; *Journal of Applied Econometrics*, 1988–90; *Review of Financial Studies*, 1987–89.

Books

Strategic Asset Allocation: Portfolio Choice for Long-Term Investors, with Luis M. Viceira, Clarendon Lectures in Economics, Oxford University Press, 2002. Winner, Paul A. Samuelson Award for Outstanding Scholarly Writing in Lifelong Financial Security, TIAA-CREF, 2002.

The Econometrics of Financial Markets, with Andrew W. Lo and A. Craig MacKinlay, Princeton University Press: Princeton, NJ, 1997. Winner, Association of American Publishers Award for Best Professional/Scholarly Book in Economics, 1997 and Paul A. Samuelson Award for Outstanding Scholarly Writing in Lifelong Financial Security, TIAA-CREF, 1997.

Edited Books

Asset Prices and Monetary Policy, ed., University of Chicago Press: Chicago, IL, 2008.

Risk Aspects of Investment-Based Social Security Reform, ed. with Martin Feldstein, University of Chicago Press: Chicago, IL, 2001.

Annals of Econometrics: Econometric Methods and Financial Time Series, ed. with Angelo Melino, supplement to *Journal of Econometrics* 45, North-Holland, Amsterdam, July/August 1990.

Articles

"Global Currency Hedging", with Karine Serfaty-de Medeiros and Luis Viceira, *Journal of Finance* 65:87-121, February 2010.

"Growth or Glamour? Fundamentals and Systematic Risk in Stock Returns", with Christopher Polk and Tuomo Vuolteenaho, *Review of Financial Studies* 23:305-344, January 2010.

"The Changing Role of Nominal Government Bonds in Asset Allocation", Geneva Lecture, *Geneva Risk and Insurance Review* 34:89-104, December 2009.

"Understanding Inflation-Indexed Bond Markets", with Robert Shiller and Luis Viceira, *Brookings Papers on Economic Activity* 79-120, Spring 2009.

"Measuring the Financial Sophistication of Households", with Laurent Calvet and Paolo Sodini, *American Economic Review Papers and Proceedings* 99:393-398, May 2009.

"Caught on Tape: Institutional Trading, Stock Returns, and Earnings Announcements", with Tarun Ramadorai and Allie Schwartz, *Journal of Financial Economics* 92:66-91, April 2009.

"Fight or Flight? Portfolio Rebalancing by Individual Investors", with Laurent Calvet and Paolo Sodini, *Quarterly Journal of Economics* 124:301-348, February 2009.

"In Search of Distress Risk", with Jens Hilscher and Jan Szilagyi, *Journal of Finance* 63:2899-2939, December 2008.

"Predicting Excess Stock Returns Out of Sample: Can Anything Beat the Historical Average?", with Samuel B. Thompson, *Review of Financial Studies* 21:1509-1531, July 2008.

"Estimating the Equity Premium", *Canadian Journal of Economics* 41:1-21, February 2008.

"Intergenerational Risksharing and Equilibrium Asset Prices", with Yves Nosbusch, *Journal of Monetary Economics* 54:2251-2268, November 2007.

"Down or Out: Assessing the Welfare Costs of Household Investment Mistakes", with Laurent Calvet and Paolo Sodini, *Journal of Political Economy* 115:707-747, October 2007.

"How Do House Prices Affect Consumption? Evidence from Micro Data", with Joao Cocco, *Journal of Monetary Economics* 54:591-621, April 2007.

"Household Finance", presidential address to the American Finance Association, *Journal of Finance* 61:1553-1604, August 2006.

"Efficient Tests of Stock Return Predictability", with Motohiro Yogo, *Journal of Financial Economics* 81:27-60, July 2006.

"Strategic Asset Allocation for Pension Funds", with Luis Viceira, in Gordon Clark, Alicia Munnell, and Michael Orszag eds. *Oxford Handbook of Pensions and Retirement Income*, Oxford University Press, 441-455, 2005.

"Valuation Ratios and the Long-Run Stock Market Outlook: An Update", with Robert J. Shiller, Chapter 5 in Richard H. Thaler ed. *Advances in Behavioral Finance, Volume II*, Princeton University Press, 173-201, 2005.

"The Term Structure of the Risk-Return Tradeoff", with Luis Viceira, *Financial Analysts Journal* 61:34-44, January/February 2005. Winner of Graham and Dodd Award for Excellence, 2005.

"Bad Beta, Good Beta", with Tuomo Vuolteenaho, *American Economic Review* 94:1249-1275, December 2004.

"Strategic Asset Allocation in a Continuous-Time VAR Model", with George Chacko, Jorge Rodriguez, and Luis M. Viceira, *Journal of Economic Dynamics and Control* 28:2195-2214, October 2004.

"Inflation Illusion and Stock Prices", with Tuomo Vuolteenaho, *American Economic Review* 94:19-23, Papers and Proceedings, May 2004; longer version in NBER Working Paper No. 10263, January 2004.

"Equity Volatility and Corporate Bond Yields", with Glen B. Taksler, *Journal of Finance* 58:2321-2349, December 2003.

"Household Risk Management and Optimal Mortgage Choice", with Joao F. Cocco, *Quarterly Journal of Economics* 118:1449-1494, November 2003.

"Consumption-Based Asset Pricing", Chapter 13 in George Constantinides, Milton Harris, and Rene Stulz eds. *Handbook of the Economics of Finance Vol. IB*, North-Holland, Amsterdam, 803-887, 2003.

"Foreign Currency for Long-Term Investors", with Luis M. Viceira and Joshua S. White, the Frank Hahn Lecture to the Royal Economic Society, *Economic Journal* 113:C1-C25, March 2003.

"A Multivariate Model of Strategic Asset Allocation", with Y. Lewis Chan and Luis M. Viceira, *Journal of Financial Economics* 67:41-80, January 2003. Winner of Fama/DFA Second Prize, 2003.

"Stock Market Mean Reversion and the Optimal Equity Allocation of a Long-Lived Investor", with Joao Cocco, Francisco Gomes, Pascal J. Maenhout, and Luis M. Viceira, *European Finance Review* 5:269-292, 2001.

"Why Long Horizons? A Study of Power Against Persistent Alternatives", *Journal of Empirical Finance* 8:459-491, December 2001.

"Elasticities of Substitution in Real Business Cycle Models with Home Production", with Sydney Ludvigson, *Journal of Money, Credit, and Banking* 33:847-875, November 2001.

"Who Should Buy Long-Term Bonds?", with Luis M. Viceira, *American Economic Review* 91:99-127, March 2001. Winner of Fame Research Award in Asset Management, Fame (International Center for Asset Management and Financial Engineering), Geneva, Switzerland, 1999.

"Have Individual Stocks Become More Volatile? An Empirical Exploration of Idiosyncratic Risk", with Martin Lettau, Burton Malkiel, and Yexiao Xu, *Journal of Finance* 56:1-43, February 2001. Winner of Smith Breeden Prize, 2001.

"Investing Retirement Wealth: A Life-Cycle Model", with Joao Cocco, Francisco Gomes, and Pascal Maenhout, in John Y. Campbell and Martin Feldstein eds., *Risk Aspects of Investment-Based Social Security Reform*, University of Chicago Press: Chicago, IL, 439-473, 2001.

"Explaining the Poor Performance of Consumption-Based Asset Pricing Models", with John H. Cochrane, *Journal of Finance* 55:2863-2878, December 2000.

"Asset Pricing at the Millennium", *Journal of Finance* 55:1515-1567, August 2000.

"Asset Prices, Consumption, and the Business Cycle", Chapter 19 in John B. Taylor and Michael Woodford eds., *Handbook of Macroeconomics, Volume 1*, North-Holland: Amsterdam, 1231-1303, 1999.

"Consumption and Portfolio Decisions When Expected Returns are Time Varying", with Luis M. Viceira, *Quarterly Journal of Economics* 114:433-495, May 1999.

"By Force of Habit: A Consumption-Based Explanation of Aggregate Stock Market Behavior", with John H. Cochrane, *Journal of Political Economy* 107:205-251, April 1999. Certificate of Excellence, Paul A. Samuelson Award for Outstanding Scholarly Writing in Lifelong Financial Security, TIAA-CREF, 1999. Reprinted in Liam A. Gallagher and Mark P. Taylor eds. *Speculation and Financial Markets*, Edward Elgar: Cheltenham, UK, 2002, Andrew W. Lo ed. *Financial Econometrics*, Edward Elgar: Cheltenham, UK, 2005, and John H. Cochrane ed. *Financial Markets and the Real Economy*, Edward Elgar: Cheltenham, UK, 2006.

"Valuation Ratios and the Long-Run Stock Market Outlook", with Robert J. Shiller, *Journal of Portfolio Management* 24(2):11–26, Winter 1998. Reprinted in Harold M. Shefrin ed. *Behavioral Finance*, Edward Elgar: Cheltenham, UK, 2001.

"Inflation, Real Interest Rates, and the Bond Market: A Study of UK Nominal and Index-Linked Government Bond Prices", with David G. Barr, *Journal of Monetary Economics* 39:361–383, August 1997.

"A Comparison of Numerical and Analytical Approximate Solutions to an Intertemporal Consumption Choice Problem", with Hyeng Keun Koo, *Journal of Economic Dynamics and Control* 21:273–295, 1997.

"Consumption and the Stock Market: Interpreting International Experience", *Swedish Economic Policy Review* 3:251–299, Autumn 1996.

"A Scorecard for Indexed Government Debt", with Robert J. Shiller, in Ben S. Bernanke and Julio Rotemberg eds. *National Bureau of Economic Research Macroeconomics Annual 1996*, MIT Press: Cambridge, MA, 155–197, 1996.

"Understanding Risk and Return", *Journal of Political Economy* 104:298–345, April 1996. Reprinted in John H. Cochrane ed. *Financial Markets and the Real Economy*, Edward Elgar: Cheltenham, UK, 2006.

"Some Lessons from the Yield Curve", *Journal of Economic Perspectives* 9(3):129–152, Summer 1995. Reprinted in *Fixed Income Specialization Readings*, Association of Investment Management and Research, 1998.

"International Experiences with Securities Transactions Taxes", with Kenneth A. Froot, in Jeffrey Frankel ed. *The Internationalization of Equity Markets*, University of Chicago Press: Chicago, IL, 277–303, 1994.

"Inspecting the Mechanism: An Analytical Approach to the Stochastic Growth Model", *Journal of Monetary Economics* 33:463–506, June 1994.

"Changing Patterns of Corporate Financing and the Main Bank System in Japan", with Yasushi Hamao, in Masahiko Aoki and Hugh Patrick eds. *The Japanese Main Bank System*, Oxford University Press: New York, NY, 325–349, 1994. Translated in Masaki Shiratori and Tohgin Research International trans. *Nihon no Main Bank System*, Toyo Keizai Shimpo Sha: Tokyo, 1996.

"Trading Volume and Serial Correlation in Stock Returns", with Sanford J. Grossman and Jiang Wang, *Quarterly Journal of Economics* 108:905–939, November 1993. Winner of Leo Melamed Prize for Outstanding Scholarship, 1996.

"Where Do Betas Come From? Asset Price Dynamics and the Sources of Systematic Risk", with Jianping Mei, *Review of Financial Studies* 6:567–592, 1993.

"The Interest Rate Process and the Term Structure of Interest Rates in Japan", with Yasushi Hamao, in Kenneth J. Singleton ed. *Japanese Monetary Policy*, University of Chicago Press: Chicago, IL, 95–120, 1993.

"Intertemporal Asset Pricing without Consumption Data", *American Economic Review* 83:487–512, June 1993. Reprinted in Robert Grauer ed. *Asset Pricing Theory and Tests*, Edward Elgar: Cheltenham, UK, 2002.

"What Moves the Stock and Bond Markets? A Variance Decomposition for Long-Term Asset Returns", with John Ammer, *Journal of Finance* 48:3–37, March 1993. Winner of Smith Breeden Prize for Distinguished Paper, 1993.

"Smart Money, Noise Trading and Stock Price Behavior", with Albert S. Kyle, *Review of Economic Studies* 60:1–34, January 1993.

"No News is Good News: An Asymmetric Model of Changing Volatility in Stock Returns", with Ludger Hentschel, *Journal of Financial Economics* 31:281–318, June 1992.

"Predictable Stock Returns in the United States and Japan: A Study of Long-Term Capital Market Integration", with Yasushi Hamao, *Journal of Finance* 47:43–69, March 1992.

"Pitfalls and Opportunities: What Macroeconomists Should Know About Unit Roots", with Pierre Perron, in Olivier J. Blanchard and Stanley Fischer eds. *National Bureau of Economic Research Macroeconomics Annual 1991*, MIT Press: Cambridge, MA, 141–201, 1991.

"Yield Spreads and Interest Rate Movements: A Bird's Eye View", with Robert J. Shiller, *Review of Economic Studies* 58:495–514, July 1991. Reprinted in Harold M. Shefrin ed. *Behavioral Finance*, Edward Elgar: Cheltenham, UK, 2001, and in Liam A. Gallagher and Mark P. Taylor eds. *Speculation and Financial Markets*, Edward Elgar: Cheltenham, UK, 2002.

"The Response of Consumption to Income: A Cross-Country Investigation", with N. Gregory Mankiw, *European Economic Review* 35:723–767, May 1991.

"A Variance Decomposition for Stock Returns", *Economic Journal* 101:157–179, March 1991. The 1990 H.G. Johnson Lecture to the Royal Economic Society.

"U.S. Corporate Leverage: Developments in 1987 and 1988", with Ben S. Bernanke and Toni M. Whited, *Brookings Papers on Economic Activity* 1:255–278, 1990.

"Permanent Income, Current Income, and Consumption", with N. Gregory Mankiw, *Journal of Business and Economic Statistics* 8:265–279, July 1990.

"Measuring the Persistence of Expected Returns", *American Economic Review* 80:43–47, Papers and Proceedings, May 1990.

"Consumption, Income, and Interest Rates: Reinterpreting the Time Series Evidence", with N. Gregory Mankiw, in Olivier J. Blanchard and Stanley Fischer eds. *National Bureau of Economic Research Macroeconomics Annual 1989*, MIT Press: Cambridge, MA, 185–216, 1989.

"Why Is Consumption So Smooth?", with Angus S. Deaton, *Review of Economic Studies* 56:357–374, July 1989.

"International Evidence on the Persistence of Economic Fluctuations", with N. Gregory Mankiw, *Journal of Monetary Economics* 23:319–333, March 1989.

"The Dividend-Price Ratio and Expectations of Future Dividends and Discount Factors", with Robert J. Shiller, *Review of Financial Studies* 1:195–228, Fall 1988. Reprinted in Andrew W. Lo ed. *Market Efficiency: Stock Market Behavior in Theory and Practice*, Edward Elgar: Cheltenham, UK, 1996.

"Interpreting Cointegrated Models", with Robert J. Shiller, *Journal of Economic Dynamics and Control* 12:505–522, June-September 1988.

"Is There A Corporate Debt Crisis?", with Ben S. Bernanke, *Brookings Papers on Economic Activity* 1:83–125, 1988.

"Stock Prices, Earnings and Expected Dividends", with Robert J. Shiller, *Journal of Finance* 43:661–676, Papers and Proceedings, July 1988.

"Saving and Permanent Income in Canada and the United Kingdom", with Richard H. Clarida, Chapter 8 in Elhanan Helpman, Assaf Razin and Efraim Sadka eds., *Economic Effects of the Government Budget* 122–141, MIT Press: Cambridge, MA, 1988.

"Does Saving Anticipate Declining Labor Income? An Alternative Test of the Permanent Income Hypothesis", *Econometrica* 55:1249–1273, November 1987.

"The Dollar and Real Interest Rates", with Richard H. Clarida, *Carnegie-Rochester Conference Series on Public Policy* 27:103–139, Fall 1987.

"Are Output Fluctuations Transitory?", with N. Gregory Mankiw, *Quarterly Journal of Economics* 102:857–880, November 1987.

"Cointegration and Tests of Present Value Models", with Robert J. Shiller, *Journal of Political Economy* 95:1062–1088, October 1987. Reprinted in Robert F. Engle and Clive W.J. Granger eds. *Long-Run Economic Relationships: Readings in Cointegration*, Oxford University Press: New York, NY, 191–217, 1991, and Andrew W. Lo ed. *Financial Econometrics*, Edward Elgar: Cheltenham, UK, 2005.

"Stock Returns and the Term Structure", *Journal of Financial Economics* 18:373–399, June 1987.

"Permanent and Transitory Components of Macroeconomic Fluctuations", with N. Gregory Mankiw, *American Economic Review* 77:111–117, Papers and Proceedings, May 1987.

"Money Announcements, the Demand for Bank Reserves and the Behavior of the Federal Funds Rate within the Statement Week", *Journal of Money, Credit and Banking* 19:56–67, February 1987.

"The Term Structure of Euromarket Interest Rates: An Empirical Investigation", with Richard H. Clarida, *Journal of Monetary Economics* 19:25–44, January 1987.

"Bond and Stock Returns in a Simple Exchange Model", *Quarterly Journal of Economics* 101:785–804, November 1986.

"A Defense of Traditional Hypotheses About the Term Structure of Interest Rates", *Journal of Finance* 41:183–193, March 1986.

"A Simple Account of the Behavior of Long-Term Interest Rates", with Robert J. Shiller, *American Economic Review* 74:44–48, Papers and Proceedings, May 1984.

"Forward Rates and Future Policy: Interpreting the Term Structure of Interest Rates", with Robert J. Shiller and Kermit L. Schoenholtz, *Brookings Papers on Economic Activity* 1:173–217, 1983.

Comments, Notes, Columns, and Reviews

Foreword to Laurent E. Calvet and Adlai J. Fisher, *Multifractal Volatility*, Academic Press, Amsterdam, xi-xiii, 2008.

Comment on Monika Piazzesi and Martin Schneider, "Equilibrium Yield Curves", in Daron Acemoglu, Kenneth Rogoff, and Michael Woodford eds. *National Bureau of Economic Research Macroeconomics Annual 2006*, MIT Press: Cambridge, MA, 2006.

"An Interview with Robert J. Shiller", *Macroeconomic Dynamics* 8:649-683, 2004.

Comment on Annette Vissing-Jorgensen, "Perspectives on Behavioral Finance: Does Irrationality Disappear with Wealth? Evidence from Expectations and Actions", in Mark Gertler and Kenneth Rogoff eds. *National Bureau of Economic Research Macroeconomics Annual 2003*, MIT Press: Cambridge, MA, 194-200, 2003.

"Two Puzzles of Asset Pricing and Their Implications for Investors", *The American Economist* 47:48-74, Spring 2003. Also Chapter 4 in Michael Szenberg and Lall Ramrattan eds. *New Frontiers in Economics*, Cambridge University Press, Cambridge, 128-170, 2004.

"The US Stock Market: A Long-Term View", *The Pelican Record* 41(3):15-19, Corpus Christi College, Oxford, December 2002.

"Stock Returns for a New Century", Idea Exchange, *TIAA-CREF Investment Forum*, June 2002.

"Short-Sighted View of the Long Haul", World View column, *Financial Times*, May 13, 2002.

Comment on James M. Poterba, "Demographic Structure and Asset Returns", Review of Economics and Statistics Lecture, *Review of Economics and Statistics* 83:585-588, November 2001.

"Forecasting US Equity Returns in the 21st Century", in *Estimating the Real Rate of Return on Stocks Over the Long Term*, Social Security Advisory Board, Washington, DC, August 2001.

"Diversification: A Bigger Free Lunch", *Canadian Investment Review* 13(4):14-15, Winter 2000.

"Rejecting Revisionism: Investors Should Bear in Mind that Equities are Risky", *Pensions and Investments*, 62-63, November 27, 2000.

Comment on Anthony Saunders, "Low Inflation: The Behavior of Financial Markets and Institutions", *Journal of Money, Credit, and Banking* 32:1088-1092, November 2000.

"For Risk Averse, Cash Isn't King", *Investment News*, February 21, 2000.

Comment on John Heaton and Deborah Lucas, "Stock Prices and Fundamentals", in Ben S. Bernanke and Julio J. Rotemberg eds. *National Bureau of Economic Research Macroeconomics Annual 1999*, MIT Press: Cambridge, MA, 253-262, 1999.

Comment on Gregory D. Hess, "The Maturity Structure of Government Debt and Asset Substitutability in the UK", in K. Alec Chrystal ed. *Government Debt Structure and Monetary Conditions*, Bank of England: London, 156-161, 1999.

A Solution Manual to The Econometrics of Financial Markets, with Petr Adamek, Andrew W. Lo, A. Craig MacKinlay, and Luis M. Viceira, Princeton University Press: Princeton, NJ, 1997.

Comment on Mats Persson, Torsten Persson, and Lars Svensson, "Debt, Cash Flow, and Inflation Incentives: A Swedish Example", in Guillermo Calvo and Mervyn King eds. *The Debt Burden and its Consequences for Monetary Policy*, Macmillan: London, 1997.

Comment on John Hassler, "Risk and Consumption", *Swedish Economic Policy Review* 3:338-342, Autumn 1996.

"Some Thoughts on Systemic Risk", in *Risk Measurement and Systemic Risk: Proceedings of a Joint Central Bank Research Conference*, Board of Governors of the Federal Reserve System: Washington, DC, 557-561, 1996.

"Inflation Fighters for the Long Term", op-ed page, *New York Times*, May 18, 1996.

Comment on Lawrence J. White, "International Regulation of Security Markets: Harmonization or Competition?", in Andrew W. Lo ed. *The Industrial Organization and Regulation of the Securities Industry*, University of Chicago Press: Chicago, IL, 236–239, 1995.

"Accounting for Stock Price Movements", in Jean-Paul Fitoussi ed. *Economics in a Changing World Vol. 5*, Macmillan: London, England, 176–185, 1995.

"Securities Transaction Taxes: What About International Experiences and Migrating Markets?", with Kenneth A. Froot, in Catalyst Institute ed. *Securities Transaction Taxes: False Hopes and Unintended Consequences*, Irwin Professional Publishing: Burr Ridge, IL, 110–142, 1995.

"The New Palgrave Dictionary of Money and Finance", *Journal of Economic Literature* 32:667–673, June 1994.

"A Note on Johansen's Cointegration Procedure When Trends Are Present", with Pierre Perron, in Jean-Marie Dufour and Baldev Raj eds. *New Developments in Time Series Econometrics*, Springer-Verlag: New York, NY, 221–234, 1994.

Comment on John Cochrane and Lars Hansen, "Asset Pricing Lessons for Macroeconomics", in Olivier J. Blanchard and Stanley Fischer eds. *National Bureau of Economic Research Macroeconomics Annual 7*, MIT Press: Cambridge, MA, 165–169, 1992.

"Racines unitaires en macroéconomie: le cas multidimensionnel", with Pierre Perron, *Annales d'Economie et de Statistiques* 27:1–50, July/September 1992.

Comment on Gary Smith, "Coping with the Term Structure", in William C. Brainard, William D. Nordhaus, and Harold W. Watts eds. *Money, Macroeconomics, and Public Policy: Essays in Honor of James Tobin*, MIT Press: Cambridge, MA, 233–236, 1991.

Comment on Gabriel Sensenbrenner, "Aggregate Investment, the Stock Market, and the Q Model: Robust Results for Six OECD Countries", *European Economic Review* 35:826–830, May 1991.

Comment on Peter Garber, "The Dollar as a Bubble", in Stefan Gerlach and Peter A. Petri eds., *The Economics of the Dollar Cycle*, MIT Press: Cambridge, MA, 148–151, 1990.

"Recent Trends in Corporate Leverage: Causes and Consequences", with Ben S. Bernanke, in Edward I. Altman ed., *The High-Yield Debt Market: Investment Performance and Economic Impact*, Dow Jones-Irwin: Homewood, IL, 226–232, 1990.

"Finance Theory and the Term Structure: A Comment", *Carnegie-Rochester Conference Series on Public Policy* 31:177–184, Fall 1989.

"The Dividend Ratio Model and Small Sample Bias: A Monte Carlo Study", with Robert J. Shiller, *Economics Letters* 29:325–331, 1989.

"Macroeconomic Lessons from Britain: A Review Essay", *Journal of Monetary Economics* 19:315–324, March 1987.

Comment on Joseph Matthey and Richard Meese, "Empirical Assessment of Present Value Relations", *Econometric Reviews* 5:241–245, 1986.

Review of Edmond Malinvaud, Mass Unemployment, *Journal of Economic Literature* 24:1273–1275, September 1986.

Salomon Brothers International Bond Manual, with Jeffrey D. Hanna, Salomon Brothers: New York, NY, 1980.

Unpublished Papers

"Predicting Financial Distress and the Performance of Distressed Stocks", with Jens Hilscher and Jan Szilagyi, January 2010.

"Forced Sales and House Prices", with Stefano Giglio and Parag Pathak, revision of NBER Working Paper No. 14866, December 2009.

"The Long-Run Risks Model and Aggregate Asset Prices: An Empirical Assessment", with Jason Beeler, NBER Working Paper No. 14788, March 2009.

"Inflation Bets or Deflation Hedges? The Changing Risks of Nominal Bonds", with Adi Sunderam and Luis Viceira, NBER Working Paper No. 14701, January 2009.

Squam Lake Working Papers, Squam Lake Working Group on Financial Regulation, available online at <http://www.squamlakeworkinggroup.org>. Titles include "A New Information Infrastructure for Financial Markets", "Reforming Capital Requirements for Financial Institutions", "An Expedited Resolution Mechanism for Distressed Financial Firms: Regulatory Hybrid Securities", "A Systemic Regulator for Financial Markets", "Credit Default Swaps, Clearinghouses, and Exchanges", and "Regulation of Retirement Saving".

Asset Management and Consulting

Partner, Research, Arrowstreet Capital, LP, 1999–present.

Director of Research (External), PanAgora Asset Management, 1998–99 and technical advisory board, 1991–98.

Academic advisory board, Macro Securities Research, LLC, 2000–present

Academic affiliate, Analysis Group Economics, Inc., 1994–99.

Board, Princeton University Employees' Federal Credit Union, 1985–94.