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EDUCATION:

2004 PhD, Economics, Princeton University
1997 BS, Economics, University of Iceland

FIELDS OF INTEREST

Macroeconomics, Monetary Economics, Economic History, International Finance.

APPOINTMENTS

Dupee Family Professor of Economics, Brown University, 2025-present
Professor, Economics Department, Brown University, 2016-2025.
Director of Bravo Center, Brown University, 2020-2024.
Visiting Scholar, Federal Reserve Bank of New York, 2012-2019.
Visiting Scholar, Federal Reserve of Boston, 2023-present.
Associate Professor (with tenure), Economics Department, Brown University, January 2013-2016.
Wesley Clair Mitchell Visiting Research Professor, Columbia University, fall 2015.
Research Associate, NBER Monetary Economics Program, 2013-present.
Research Department, Federal Reserve Bank of New York, (2004-2012)
Visiting Lecturer, Department of Economics, Yale University, spring 2008, 2009 and 2012 (First year Macroeconomics and second year International Finance for Ph.D. students in economics).
Visiting Lecturer, Princeton Economics Department, 2009-2010 (on sabbatical from the NY Fed, taught a junior research seminar and advised seniors).
Research Department and Asian Pacific Department, International Monetary Fund (2002-2004).

ARTICLES

"The Zero Interest-Rate Bound and Optimal Monetary Policy," with Michael Woodford, *Brookings Papers on Economic Activity*, 2003:1.
"Policy Options in a Liquidity trap," with Michael Woodford, *American Economic Review, P&P*, 2004: 94(2).
"Optimal Monetary and Fiscal Policy in a Liquidity Trap," with Michael Woodford, *NBER International Seminar on Macroeconomics 2004*.
"The Deflation Bias and Committing to being Irresponsible," *Journal of Money, Credit and Banking*, 36 (2), 2006.

“The Mistake of 1937: A General Equilibrium Analysis,” with Benjamin Pugsley, *Monetary and Economic Studies*, 24(S-1), December 2006 [Special issue with the proceedings of the Bank of Japan Annual Conference 2006].

“Great Expectations and the End of the Depression,” *American Economic Review*, 2008: 90(4). **(Emerald Literari Award: Citation for Excellence)**

“A Political Agency Theory of Central Bank Independence,” *Journal of Money, Credit and Banking*, with B. Le Borgne, Vol. 42, No. 4, June 2010.

“What Fiscal Policy is Effective at Zero Interest Rates?” *NBER Macroeconomic Annual 2010*.

“Fiscal Multipliers and Policy Coordination” in J. Gali, editor, *Fiscal Policy and Macroeconomic Performance*, Santiago: Central Bank of Chile, October 2010

“Was the New Deal Contractionary?” *American Economic Review*, 2012: 102(1).

“Debt, Deleveraging, and the Liquidity Trap: A Fisher-Minsky-Koo approach”, with Paul Krugman, *Quarterly Journal of Economics*, 127(3): 1469-1513, August 2012.

“Deficits, Public Debt Dynamics and Tax and Spending Multipliers,” with Matthew Denes and Sophia Gilbukh, *Economic Journal*, 123 (566), 133-163, 2013.

“Can Structural Reforms Help Europe?” (with Andrea Ferrero and Andrea Raffo), *Journal of Monetary Economics*, 61, January 2014.

“Bernanke's no-arbitrage argument revisited: Can open market operations in real assets eliminate the liquidity trap?” with Kevin Proulx, in M. Woodford, editor, *Monetary Policy through Asset Markets: Lessons from Unconventional Measures and Implications for an Integrated World*, Santiago: Central Bank of Chile, October 2015

“Open Economy Dimension of Secular Stagnation,” *American Economic Review P&P*, May 2016.

“A Contagious Malady? Open Economy Dimensions of Secular Stagnation (with Neil Mehrotra, Sanjay Singh, and Lawrence Summers), *IMF Economic Review*, Vol. 64(4), pp. 581-634

“The Great Escape? A Quantitative Evaluation of the Fed's Liquidity Facilities,” with Marco Del Negro, Andrea Ferrero, and Nobuhiro Kiyotaki, *American Economic Review*, 107, pp. 824-857, March 2017.

“The Rise, Fall and Resurrection of Iceland: A Post-mortem of the 2008 Financial Crisis,” with Sigridur Benediktsdottir and Eggert Thorarinsson, *Brookings Papers on Economics Activity*, 2017:2.

“Is Increased Price Flexibility Stabilizing (Redux)?” with Saroj Bhattarai and Raphael Schoenle, *Journal of Monetary Economics*, Vol. 100, December 2018.

“A Model of Secular Stagnation: Theory and Quantitative Evaluation” with Neil Mehrotra and Jacob Robbins, *American Economic Journal: Macroeconomics*, Vol 11, No. 1 January 2019. **(AEA Award for Best Paper Published in AEJ-Macro 2019)**

“Sticky Prices Versus Sticky Information: Does it Matter for Policy Paradoxes?”, *Review of Economic Dynamics*, Vol. 31, January 2019.

“Log-linear approximation versus an exact solution at the ZLB in the New Keynesian model,” with Sanjay Singh, *Journal of Economic Dynamics and Control*, Vol. 105, August 2019.

“Aging, Output Per Capita, and Secular Stagnation,” with Manuel Lancastre and Lawrence H. Summers, *American Economic Review – Insights*, Vol. 1, No 3, December 2019.

“Dynamic Debt Deleveraging and Optimal Monetary Policy,” American Economic Journal: Macroeconomics, Vol 12, no. 2, April 2020.

“A Toolkit for Solving Models with a Lower Bound on Interest Rates of Stochastic Duration (with Egiev, Lin, Platzer and Riva)”, Review of Economic Dynamics, Volume 41, July 2021

“Medium-Term Money Neutrality and the Effective Lower Bound (with Marc Giannoni),” Journal of Money, Credit and Banking, Volume 52, Issue 52, February 2021

“Kaldor's and Piketty's Facts: The Rise of Monopoly Power in the United States” (with Ella G. Wold and Jacob Robbins), Journal of Monetary Economics, Volume 124, November 2021.

“Time Consistency and the Duration of Government Debt: A Model of Quantitative Easing” (with Saroj Bhattarai and Bulat Gafarov), Review of Economic Studies Volume 90. 2023.

“Negative Nominal Interest Rates and the Bank Lending Channel” (with Ragnar Juelsrud, Lawrence H. Summers and Ella G. Wold), Review of Economic Studies, forthcoming.

“The Slanted-L Phillips Curve,” American Economic Association Papers and Proceedings, May 2024.

“Revisiting the Phillips and Beveridge Curves: Insights from the 2020s Inflation Surge,” Jackson Hole Symposium (with Pierpaolo Benigno), August 2024.

A Unified Theory of the Great Depression and the Great Recession (with Sergey Egiev), Journal of Economic Literature, December, 2025.

COMMENTARIES, SURVEYS

“The Liquidity Trap,” the New Palgrave Dictionary in Economics, 2cond edition.

“Comment on Macroeconomic Policy in the European Monetary Union,” NBER International Seminar on Macroeconomics 2004.

“Comment on Monetary and Fiscal Policy in a Low Inflation Economy with Learning,” Bank of Korea Annual Conference Volume, 2006.

A Reply to Steven Horwitz Commentary on “Great Expectations and the End of the Depression,” Economic Journal Watch, September, 2010.

“Commentary on Price-Level Targeting and Stabilization Policy by A. Berentsen and C. Waller,” Journal of Money Credit and Banking, October 2011, vol 43., p. 581-588.

“Commentary on Optimal Stabilization Policy by G. Mankiw and M. Winzierl,” Brookings Papers on Economic Activity, spring 2011.

“Commentary on How Flexible Can Inflation Targeting be and Still Work? by Kenneth N. Kuttner and Adam S Posen”, International Journal of Central Banking, Volume 9, Supplement 1, January 2012.

“Comment on Fiscal Policy as a Stabilization Tool by Antonias Fatas and Ilian Mihov,” B.E. Journal of Macroeconomics, Volume 12, Issue 3.

“Fiscal Policy, Public Debt and the World Crisis,” German Economic Review, Volume 15, Issue 2, pages 225-242, May 2014.

“Comment on Forward Guidance and Macroeconomic Outcomes Since the Financial Crisis,” NBER Macroeconomic Annual 2016, Volume 31, 2016.

“Comment on Sources and Mechanism of Stagnation and Impaired Growth in Advanced Economies by Robert Hall”, ECB Sintra Forum on Central Banking, June 2017.

“Commentary on Slowing Business Dynamics” by Akcigit and Ates, Jackson Hole Conference, September 2020.

OTHER COMPLETED WORK

Work in progress available in rough drafts:

“Investment, Savings, Aggregate Demand and Inflation: Is Monetary Policy Enough?” with Manuel Lancaster and Lawrence Summers, 2023

“The New Keynesian Liquidity Trap: Paradoxes and Policy Regimes,” with Egiev and Roulleau-Pasdeloup, 2023.

“The Aging Hypothesis,” with Neil Mehrotra, 2023.

Current Unpublished Working papers

“It’s Baaack: The Inflation Surge of 2020s and the Return of the Non-Linear Phillips Curve” (with Pierpaolo Benigno), October, 2025.

“The Inflation Surge of the 2020: The Role of Monetary Policy”, Joint with Donald Kohn, August 2023.

“It’s Baaack: The Surge in Inflation in the 2020s and the Return of the Nonlinear Phillips Curve,” NBER Working Paper No. w31197, April 2023.

“Mr. Keynes and the Classics; A Suggested Reinterpretation.” with Cosimo Petracchi, NBER WP, 2021.

“The Paradox of Toil,” *Federal Reserve Bank of New York Staff Report*, No. 433, February, 2010.

“A Bayesian Approach to Estimating Tax and Spending Multipliers,” with Matthew Denes, *Federal Reserve Bank of New York Staff Report*, No. 403, November 2009.

“Optimal Time-Consistent Monetary Policy in the New Keynesian Model with Repeated Simultaneous Play,” with Eric T. Swanson, *mimeo*, Federal Reserve Bank of New York, 2008.

“Does Excess Liquidity Pose a Threat in Japan?” with Jonathan Ostry, *IMF Policy Discussion Paper PDP/05/5*, April 2005.

How to Fight Deflation at Zero Nominal Interest Rates: Committing to Being Irresponsible, *IMF Working Paper WP/03/64*, May 2003

Real Government Spending in a Liquidity Trap, *mimeo*, Princeton University, November 2001.

VARIOUS SERVICE/ACTIVITIES

Federal Reserve Bank of New York Monetary Policy Advisory Panel (2014-2020), S&P Academic Council (2017-2020), ME NBER conference co-organizer (2015, 2019, 2023), Nobel Symposium on “Money and Banking” academic organizing committee (2018), NY Area Macroeconomics Workshop co-organizer (2005-2012), Nordic Summer Symposium in Macroeconomics organizing committee (2016-2023), referee for various professional journals and NSF.

My graduate Students from Brown since 2013 (main advisor):

Sanjay Singh (UC-Davis)

Vaishali Garga (Boston Fed)

Jacob Robbins, (University of Illinois)

Ella G. Wold (The BI Norwegian Business School)
Violeta Gutkowski (St. Louis Fed)
Giorgios Angelis (University of Glasgow)
Josef Platzer (International Monetary Fund)
Alessandro Lin (Bank of Italy)
Marcin Pietrzak (Citi Bank)
Marcel Peruffo (University of Sidney)
Cosimo Petracchi (University of Rome, Tor Vergata)
Masayuki Inui (Morgan Stanley)
Giulia Gitti, (Collegio Carlo Alberto, University of Turin)

Committee member (at Brown and elsewhere):

Kevin Proulx, Brown, (Amazon)
Rafael Schoenle, Princeton (Brandeis University)
Federica Romei, Louiss (University of Oxford)
Manuel Lancaster, Catolica-Lisbon School of Business & Economics (Boston College)