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***Fields of Specialization***

Macroeconomics, International Economics, Public Policy Analysis.

***Education***

Ph.D.	Economics	University of Rochester, 1993
M.A.	Economics	University of Rochester, 1992
B.A.	Economics	U.C. Santa Barbara, 1979, with high honors

***University and Research Positions***

1999 – Present Professor, and Director, Ettinger Family Program in Macroeconomic Research, Department of Economics, UCLA, Los Angeles, CA, (Vice Chair, 2000-2004, 2006)

2011 – Present Senior Fellow, Hoover Institution, Stanford University, Stanford, CA

2011 – Sam B. Cook Visiting Professor of Economics (Inaugural Chair Holder), Washington University, St. Louis

1995 – 1999 Assistant and Associate Professor, Department of Economics, University of Minnesota, Minneapolis, MN.

1992 - 1995 Assistant Professor, University of Pennsylvania, Philadelphia, PA.

2003 – Present Research Associate, National Bureau of Economic Research

2010 – Present Associate Director, Center for the Advanced Study in Economic Efficiency, Arizona State University

2007, 2009 – Visiting Professor, University of Southern California

2003, 2006 Visiting Professor, Arizona State University  
2002 Visiting Professor, Stockholm School of Economics  
2007 – Present Co-organizer, (with Jeremy Greenwood), NBER Working Group  
“Macroeconomics Across Time and Space”

### ***Industry Experience***

1982 - 88 Vice President and Economist, Security Pacific National Bank, Los Angeles, CA  
1981 - 82 Senior Research Analyst, Continental Airlines, Los Angeles, CA.

### ***Consulting Experience***

1993 – Present Consultant to Federal Reserve of Minneapolis and other Federal Reserve  
Banks and international Central Banks  
1988 – Present Consultant to industry in forecasting and litigation support.

### ***Honors, Fellowships, and Prizes***

2001 - 2013 Scoville Distinguished Teaching Prize, UCLA  
1994 - 1996 Lawrence R. Klein Fellow, University of Pennsylvania  
1991 Distinguished Teaching Prize, University of Rochester  
1990 Kaplan Prize, University of Rochester, highest performance in Ph.D. coursework

### ***External Research Grants***

2001 – 2005 NSF Grant, “The Macroeconomic Effect of New Deal Policies”  
1998 - 2000 Alfred P. Sloan Foundation Research Fellow  
1997 -1999 NSF Grant, “Topics in Applied Macroeconomics”

### ***Peer Reviewed Journal Publications***

“The Nature and Consequences of U.S. Monetary Policy in the Midst of Big Shocks”,  
forthcoming, *Journal of Economic Dynamics and Control*.  
"Aggregate Hours Worked in OECD countries: New Measurement and Implications for Business

Cycles," with Andrea Raffo, *Journal of Monetary Economics*, Elsevier, vol. 59(1), pages 40-56, 2012.

“Labor Market Dysfunction during the Great Recession,” with Kyle Herkenhoff, *Cato Papers on Public Policy*, Volume 1, 2011

“Does Neoclassical Theory Account for the Effects of Big Fiscal Shocks? Evidence from World War II”, with Ellen McGrattan, 2010, *International Economic Review*, Volume 51, Issue 2, May, pp. 509-532.

“The Economic Crisis from a Neoclassic Perspective’, *Journal of Economic Perspective*, Fall, 2010, pp 45 – 66.

“What – or Who – Caused the Great Depression?”, 2009, *Journal of Economic Theory*, Volume 144, Issue 6, November, pp. 2310-2335.

Long Term Changes in Labor Supply and Taxes: Evidence from OECD Countries, 1956 - 2004”, with Andrea Raffo and Richard Rogerson, 2008, *Journal of Monetary Economics*, pp. 1353-1362.

“Why Have Business Cycle Fluctuations Become Less Volatile?”, 2007, with Andres Arias and Gary Hansen, *Economic Theory*, vol. 32(1), pp 43-58.

“Latin America in the Rear View Mirror”, *Journal of Monetary Economics*, with Harold Cole, Alavaro Riascos, and James Schmitz, February, 2005, reprinted in *Quarterly Review*, Federal Reserve Bank of Minneapolis, September, 2006.

“Trend-Reverting Fluctuations in the Life Cycle Model”, *Journal of Economic Theory*, with Costas Azarariadis and James Bullard, March 2005.

“New Deal Policies and the Persistence of the Great Depression: A General Equilibrium Analysis, *Journal of Political Economy*, with Harold Cole, August, 2004.

“The Demand for Money and the Nonneutrality of Money”, *Journal of Monetary Economics*, vol 49, Issue 4, May 2002, pp 653-686, with Harold Cole.

“Unit Roots, Trend Breaks, and Transitory Dynamics: A Macroeconomic Perspective”, *Macroeconomic Dynamics*, vol. 6, no. 5, November 2002, with Lutz Kilian.

The Great U.K. Depression: A Puzzle and Possible Resolution”, *Review of Economic Dynamics*, January, 2002, pp. 19-44 with Harold Cole. Reprinted in *Neoclassical Studies of Great Depressions*, Timothy Kehoe and Edward Prescott, eds., Federal Reserve Bank of Minneapolis, 2007.

“Capital-Skill Complementarity and Inequality: A Macroeconomic Analysis” , *Econometrica*,

September, 2000, 1029 – 1054, with Per Krusell, Jose Victor Rios-Rull, and Giovanni Violante, reprinted in *Recent Developments in Growth Theory*, Daron Acemoglu, editor, Edward Elger Publishing, 2005.

“Dynamic Equilibrium Economics: A Framework for Comparing Models and Data”, *Review of Economic Studies*, July 1998, vol. 65, (3), pp. 433-452, with Frank Diebold and Jeremy Berkowitz.

“Short-Run Independence of Monetary Policy under Pegged Exchange Rates and Effects of Money on Exchange Rates and Interest Rates”, *Journal of Money, Credit, and Banking*, vol. 29, (4), part 2, 1997, pp. 783 – 806, with Alan Stockman.

“The Macroeconomic Effects of War Finance in the United States: World War II and the Korean War”, *American Economic Review*, vol. 87, (1), 1997, pp. 23 - 40.

“Postwar British Economic Growth and the Legacy of Keynes”, *Journal of Political Economy*, vol. 3, (105), 1997, pp. 439 – 472, with Thomas Cooley.

“The Effects of Real and Monetary Shocks in a Business Cycle Model with Some Sticky Prices”, *Journal of Money, Credit and Banking*, vol. 27, (4), Part 2, November 1995, pp. 1209 – 1234, with Alan Stockman and Lutz Kilian.

“The Cyclical Behavior of Prices”, *Journal of Monetary Economics* 28, 1991, pp. 25 – 60, with Thomas Cooley.

“A Note on Spurious Inference in a Linearly Detrended Vector Autoregression,” *The Review of Economics and Statistics*, August, 1991, pp. 568 - 571.

“The Impact of Stochastic and Deterministic Trends on Money-Output Causality, a Multi-Country Investigation”, *Journal of Econometrics*, 45, 1990, pp. 291 – 308, with Robert Krol.

“The Spurious Effects of Unit Roots on Vector Autoregressions: A Monte Carlo Study”, *Journal of Econometrics*, November, 1988, pp. 251 - 266.

### ***Other Publications***

“The Macroeconomic Impact of the New Deal” in *The Seminal Works of the Great Depression*, Randall Parker, editor, forthcoming, 2014, Edward Elgar.

Edward Elgar, “Government Intervention During Financial Crises”, in *Public Economic* *The Government’s Role in American Economics*, forthcoming, 2014, Steve Payson, editor,

“Why the U.S. Economy Has Failed to Recover and What Policies Will Promote Growth,” with

Kyle Herkenhoff, in *Government Policies and the Delayed Economic Recovery*, edited by Lee E. Ohanian, John B. Taylor, and Ian Wright, Hoover Press, 2012.

“The Mismeasure of Inequality”, with Kip Hagopian, *Hoover Policy Review*, August, no. 174.

“Accounting for the Great Recession”, *Economic Policy Paper*, 2011, Federal Reserve Bank of Minneapolis

“Macroeconomic Paradigm Shifts and Keynes’s General Theory”, with Matt Luzzetti, Vox, <http://www.voxeu.org/article/macroeconomic-paradigm-shifts-and-keynes-s-general-theory>

“*The General Theory After 75 Years: The Importance of Being in the Right Place at the Right Time*”, with Matt Luzzetti, 2011, in *Keynes’s General Theory: 75 Years Later*, Thomas Cate, ed., Edward Elgar Press.

“Discussion of Goodfriend”, in *Journal of Monetary Economics*, 2010.

“Discussion of: “What Fiscal Policy is Effective at Zero Interest Rates?””, forthcoming, NBER Macroeconomics Annual, Daron Acemoglu and Mike Woodford, eds., 2010.

“Understanding Economic Crises: The Great Depression and the 2008 Recession”, *Economic Record*, Volume 86, September, 2010, pp. 2 – 6.

“Capital Flows and Macroeconomic Performance: Lessons from the Golden Era of International Capital Flows”, with Mark L.J. Wright, 2010, American Economic Review Papers and Proceedings, May, pp. 68-72.

“The Impact of the Employee Free Choice Act on the U.S. Economy”, American Enterprise Institute Economic Policy Studies, April 23, 2010, <http://www.aei.org/paper/100107>

“The Spanish Crisis from a Neoclassical Perspective”, with Jesus Villaverde, in *The Spanish Economic Crisis*, pp. 75 – 159, Samuel Bentolila, Michele Boldrin, Javier Diaz-Gimenez and Juan Dolado, eds., 2010, Foundation for Applied Economic Studies of Spain.

“A Different View of the Great Depression’s Causes”, VOX, October 19, 2009, <http://www.voxeu.org/index.php?q=node/4105>

“Where the New Deal Went Badly Wrong”, with Harold L. Cole, Milken Institute Review, July, 2009.

“Back to the Future with Keynes”, 2008, in *Revisiting Keynes*, Lorenzo Pecchi and Gustavo Piga, eds., 2008, forthcoming, MIT Press, reprinted in *Quarterly Review*, Federal Reserve Bank of Minneapolis, July, 2008, pp. 10 – 16.

“On Model Fit and Model Selection”, 2007, *Review*, Federal Reserve Bank of St. Louis, pp. 361-370.

“The Great Depression”, *The New Palgrave Dictionary of Economics*, forthcoming, 2008.

“The Great Depression in the United States from a Neoclassical Perspective”, (revised and updated), in *Neoclassical Studies of Great Depressions*, Federal Reserve Bank of Minneapolis, Tim Kehoe and Edward Prescott, eds, 2007.

“Liquidity Shocks and the Great Depression”, *Journal of Money, Credit, and Banking*, 2003.

“The Great U.S. and U.K. Great Depressions through the Lens of Neoclassical Theory”, *American Economic Review Papers and Proceedings*, May, 2002.

“Why Did Productivity Fall so Much During the Great Depression?”, *American Economic Review Papers and Proceedings*, May, 2001, p. 34-38, reprinted in *Quarterly Review*, Federal Reserve Bank of Minneapolis, Spring 2002, pp. 12-17.

“Are Phillips Curves Useful for Inflation Forecasting?”, *Quarterly Review*, Federal Reserve Bank of Minneapolis, Winter, 2001, pp. 2-11.

“Re-Examining the Contribution of Money and Banking Shocks to the U.S. Great Depression”, *NBER Macroeconomics Annual*, 2001, pp. 183-227, MIT Press, Ben Bernanke and Kenneth Rogoff, eds., with Harold Cole.

“Shrinking Money and the Effectiveness of Monetary Policy”, in *Challenges for Central Banking*, pp. 229-246, 2001, Kluwer, Anthony Santomero, Staffan Viotti, and Anders Vredin, eds.

“Aggregate Returns to Scale: Why Measurement is Imprecise”, *Quarterly Review*, Federal Reserve Bank of Minneapolis, Summer 1999, pp. 19-26, with Harold Cole.

“The Defining Moment: A Review Essay”, *Journal of Political Economy*, February 1998, pp. 178-185.

“The Great Depression in the United States from a Neoclassical Perspective”, *Quarterly Review*, Federal Reserve Bank of Minneapolis, Winter 1999, pp. 2-24, with Harold Cole, reprinted in *The Handbook of Fiscal Policy*, Dekker Publishing, Jack Rabin and Glenn Stevens, editors.

“Simulation-Based Estimation of a Four Factor Latent Variable Production Function”, in *Simulation Methods in Econometrics*, Cambridge University Press, Roberto Mariano, Til Schuermann, and Melvyn Weeks, eds., 2000, pp. 359-399, with Giovanni Violante, Per Krusell, and Jose Victor Rios-Rull.

“How Capital Taxes Harm Economic Growth: Britain Versus the United States”, *Business*

*Review*, Federal Reserve Bank of Philadelphia, July/August 1997, pp. 17-27.

“Are Data on Industry Evolution and Gross Job Turnover Relevant for Macroeconomics?”, *Carnegie Rochester Conference on Public Policy Series*, (44) June, 1996, pp. 215 – 250, with Andy Atkeson and Aubhik Khan.

“When the Bubble Bursts: Psychology or Fundamentals?”, *Business Review*, Federal Reserve Bank of Philadelphia, January, 1996, pp. 3 -13, reprinted in *Problèmes économiques*, Direction de la Documentation Française.

“Theoretical Issues of Liquidity Effects”, *Quarterly Review*, Federal Reserve Bank of St. Louis, vol. 77 (3) May/June 1995, pp. 3 – 25, with Alan Stockman.

“Short Run Effects of Money When Some Prices are Sticky”, *Quarterly Review*, Federal Reserve Bank of Richmond, 80 (3), Summer, 1994, pp. 1 – 23, with Alan Stockman.

“Evaluating Trends in Aggregate Time Series: A Monte Carlo Based Forecasting Approach”, in *Advances in Econometrics*, T. Fomby and G. Rhodes, eds., JAI Press, 1990, pp. 323 - 342.

“VAR Priors and Economic Theory”, *Proceedings of the American Statistical Association*, 1987, pp. 423 – 426, with Gerald Nickelsburg.

“Changes in Labor Force Participation of Persons 55 and Over Since World War II: Their Nature and Causes”, in *Aging and Technological Advances*, P. Robinson et al., eds., New York: Plenum Press, 1984, pp. 89 – 97, with Eileen Crimmins and Richard Easterlin.

### ***Books***

*Turbulent Times: Economic Policies and the American Economy between the World Wars*, with Harold L. Cole, in progress.

*Government Policies and the Delayed Economic Recovery*, editor, with John B. Taylor and Ian Wright, 2012, Hoover Press

*The Macroeconomic Effects of War Finance in the United States*, 1998, Garland Press: New York.

### ***Book Reviews***

The ABCs of RBCs: An Introduction to Dynamic Macroeconomic Models, by George McCandless, *Journal of Economic Literature*, December 2009, Volume XLVII, Number 4, pp. 1129 – 1132.

### ***Interviews***

Interview with Russ Roberts of EconTalk, *Ohanian on the Great Recession and the Labor Market*, [http://www.econtalk.org/archives/2012/08/ohanian\\_on\\_the.html](http://www.econtalk.org/archives/2012/08/ohanian_on_the.html)

Interview with Randall Parker, in *The Economics of the Great Depression*, Edward Elgar Publishers, 2007.

Interview with *Economic Dynamics* on “The Great Depression”, 2000, issue number 2.

### ***Editorial Articles***

See [www.leeohanian.com](http://www.leeohanian.com)

### ***Research Papers***

“The Impact of Cartelization, Money, and Productivity Shocks on the International Great Depression, with Hal Cole, revision solicited by *Journal of Political Economy*

“The Rust Belt: A Macroeconomic Analysis”, with Simeon Alder and David Lagakos, in progress.

“Bad Investments and Missed Opportunities: Capital Flows to Latin America and Asia, 1950 – 2004”, with Paulina Restrepo and Mark Wright, in progress.

“Unemployment, Negative Equity, and Strategic Default,” with Kris Gerardi, Kyle Herkenhoff, and Paul Willen , in progress.

“Foreclosure Delay and U.S. Unemployment”, with Kyle Herkenhoff, in progress

“Chicken Little Business Cycles”, with Gonzalo Llosa and Chris Phelan, in progress.

“Hours Worked and Business Cycles in the OECD”, with Andrea Raffo, Richard Rogerson, and Gonzalo Llosa, in progress.

“Arbitrage and Exchange Rates”, in progress, with Alan Stockman.

“Understanding Ireland’s Growth Miracle”, in progress, with Chris Edmond.

“Where Does Capital Flow?”, in progress, with Mark L.J. Wright

“Capital Flows to Asia and Latin America: Misallocation?”, with Paulina Restrepo and Mark L.J Wright, in progress.

“Understanding Old and New Business Cycles”, in progress, with Flavia Graminho and Venky Venkatesarwan

“Life Cycle Labor Supply and the 2008-09 Crisis”, with Gary Hansen and Jose Lopez, in progress.

“Capital Taxes and Economic Growth, 1950 – 2996”, with Lutz Hendricks and Cara McDaniel, in progress.

### ***Editorial Positions***

Associate Editor, *Econometrica*  
Associate Editor, *Review of Economic Dynamics*  
Associate Editor, *BE Journal of Macroeconomics*  
Associate Editor, *Macroeconomic Dynamics*  
Associate Editor, *New Palgrave Dictionary of Economics*

### ***Professional Activities***

#### ***1. Referee Activity***

Referee for *American Economic Review*, *Journal of Political Economy*, *Econometrica*, *Review of Economics Studies*, *Quarterly Journal of Economics*, and other professional journals.

#### ***2. Economics Panel Member***

National Science Foundation, 2002-2005

#### ***3. Organization of Conferences***

1995 - Organizer for Federal Reserve Bank of Philadelphia Conference on Monetary Policy, Philadelphia, Pennsylvania.

2003 - Organizer, 2003 SED Annual Conference, Paris, France.

2007 – Co-Organizer, Conference to honor Robert Lucas, University of Chicago.

2011 – Co-Organizer, Conference on Government Policies and the Delayed Economic Recovery, Stanford University.

2013 – Co-Organizer, Conference on Housing and the Macroeconomy, UCLA

### ***Plenary and Keynote Invitations and Presentations***

“Economic Crises: Past and Present”, McGee Policy Lecture, Vanderbilt University, 2014

“The Failure of the U.S. Economy to Recovery”, 50<sup>th</sup> Anniversary Economic Outlook, Arizona State University, 2013.

“Myths and Facts about the Great Depression”, Annual Policy Forum, Federal Reserve Bank of Philadelphia, 2013.

“Tax Policies and Economic Growth”, Keynote speech at the Annual Meeting of the American Legislative Exchange Council, 2013.

“The Rust Belt”, Midwest Macroeconomic Meetings, University of Illinois, 2013

“Myths about Inequality”, Sinquefeld Foundation Lecture, St. Louis University, 2013

“Depressions, Crises, and Economic Policy: The 1930s and Today”, Inaugural Lloyd Cole Lecture, Washington University, St Louis, 2012

“Economic Crises”, Canadian Macro Study Group, 2011, Vancouver

“The Great Depression and the Great Recession”, Economic History Annual Meeting, 2009

“Understanding the Great Depression and the Recession of 2007-09”, Annual Conference of Australian Economists, 2009.

“New Deal Policies: The Wrong Policies at the Wrong Time, presented at The Conference Celebrating Milton Friedman’s 90<sup>th</sup> Birthday, University of Chicago, November, 2002.

“Neoclassical Studies of Great Depressions: Puzzles and Progress”, presented at the Annual Meeting of the Society of Economic Dynamics, June, 2002.

“New Deal Policies and the Persistence of the Great Depression in the United States: Implications for Argentina”, presented at the Central Bank of Argentina Policy Conference, August, 2001.

### ***Public Service***

Testimony on Unions and Economic Performance, presented to the U.S. Senate Commerce Committee, December 2013.

Testimony on the Great Depression and the U.S. Economy, presented to the U.S. Senate Banking

Committee, April, 2009.

Testimony on the U.S. Economy presented to the California State Assembly, November 2008.

*Dissertations Supervised*

Andreas Gulyas, expected completion, 2016  
Adrien des Enfants D’Avernas, expected completion, 2016  
Jinwook Hur, UCLA, expected completion, 2015  
Ting Li, UCLA, expected completion, 2015  
Kyle Herkenhoff, UCLA, 2014  
Gonca Senel, UCLA, 2014  
Seth Neumuller, UCLA, 2013  
Nida Cakir, UCLA, 2013  
Gonzalo Llosa, UCLA, 2012  
Matt Luzzetti, UCLA, 2012  
Wei Shi, UCLA, 2012  
Roberto Fattal Jaef, UCLA, 2011  
Giang Ho, UCLA, 2011  
Jose Ignacio Lopez, Gaviria UCLA, 2011  
Virginia Maria Olivella, UCLA, 2011  
Sophie Park, UCLA, 2011  
Jessica Roldan, UCLA, 2011  
Hao Shi, UCLA, 2010  
Paulina Restrepo, UCLA, 2010  
Kei Kawaksami, UCLA, 2010, co-advisor  
Simeon Alder, UCLA , 2009  
David Lagakos, UCLA, 2008  
Tani Fukui, UCLA, 2008, co-advisor  
Burcu Eyigungor, UCLA, 2007  
Nelson Souza Sobrinho, UCLA, 2006  
Shu-Shiuan Lu, UCLA, 2006  
Josue Espada, UCLA 2006  
Flavia Graminho, UCLA 2006  
Keisuke Otsu, UCLA 2006  
Giovanni Veronesi , 2005  
Thomas Tang, UCLA, 2005  
Ruy Lama, UCLA, 2005  
Juan Pablo Medina, UCLA, 2004  
Andres Arias, UCLA, 2002.  
Jesus Fernandez-Villaverde, University of Minnesota, 2001.  
Zheng Liu, University of Minnesota, 1997  
Katherine Boland, University of Pennsylvania, 1996.  
Lutz Hendricks, University of Pennsylvania, 1996.  
Hyun-do Ahn, University of Pennsylvania, 1994.

Tzu-Kuan Chiu, University of Pennsylvania, 1994.

*Thesis Committee Member*

Marcela Aurelio, UCLA  
Patrick Bajari, Minnesota  
Claustre Bajona-Xandri, Minnesota  
Jeremy Berkowitz, Penn  
Michael Binder, Penn  
Athanasios Bolmatis, UCLA  
Rodolfo Campos, UCLA  
Elizabeth Caucutt, Minnesota  
Ricardo Cavalcanti, Minnesota  
Marcele Chauvet, Penn  
Celia Chen, Penn  
Nan-Kuang Chen, Penn  
Yi-Li Chien, UCLA  
Hsiao Lei Chu, UCLA  
Young Jun Chun, Penn  
Jay Dixon, UCLA  
Ronald Edwards, Minnesota  
Jaime Guajardo, UCLA  
Rodolfo Guerrero, Minnesota  
Inci Gumus, UCLA  
Tatsuji Hayakawa, Penn  
Daniel Houser, Minnesota  
Min-Chung Hsu, UCLA  
Junko Kaneda, UCLA  
Masa Kashiwagi, UCLA  
Lutz Kilian, Penn.  
Minsuk Kim, UCLA  
Gitanjali Kumar, UCLA  
Junsang Lee, UCLA  
Wendy Li, UCLA  
Pei-ju Liao, UCLA  
Jia Luo, UCLA  
Chien-Hsu Lin, UCLA  
José Lopez, Penn  
Adrian Masters, Penn  
Seth Mueller, Penn  
Daisuke Miyakawa, UCLA  
Jaihyun Nahm, UCLA  
Eric Neis, UCLA  
Musa Orak, UCLA

Guillermo Ordonez, UCLA  
Andrea Raffo, UCLA  
Ronald Ratcliffe, Penn  
Robert Rebelein, Minnesota  
Diego Restuccia, Minnesota  
Mauro Rodriguez, UCLA  
Abdel Senhadji, Penn  
Cesar Serra, UCLA  
Vaidyanathan Venkateswaran, UCLA  
Se Yan, UCLA  
Pierre Yanni, UCLA  
Yossi Yahkin, UCLA  
Paul Zak, Penn  
Sarah Zhou, UCLA  
Andrew Zaeske, UCLA