

CURRICULUM VITAE

Olivier Jean Blanchard

April 2021

Born: December 27, 1948, Amiens, France
Married: Noelle Golinelli, 1973; 3 children
Citizenship: France (Permanent resident of the U.S.)
Education: DES Economics, Paris-Nanterre, 1972.
Ph.D. Economics, MIT, 1977.

Current position:

Robert M. Solow Professor of Economics emeritus, Massachusetts Institute of Technology, 2014-,
Fred Bergsten Senior Fellow, Peterson Institute for International Economics, 2015-

Past positions:

Assistant Professor, Associate Professor, Harvard University, 1977-1983.
Associate Professor, Professor Massachusetts Institute of Technology, 1983-1993.
Class of 1941 Professor, Massachusetts Institute of Technology, 1994-2010
Chairman, Department of Economics, Massachusetts Institute of Technology, 1998-2003
Robert M. Solow Professor of Economics, Massachusetts Institute of Technology, 2010-2014
Economic Counselor, and Director, Research Department, International Monetary Fund, 2008-2015

Other Past Academic Activities, Grants, Fellowships, Honors, Prizes (selection):

Fellow, Econometric Society, since 1985
Member, American Academy of Arts and Sciences, since 1990
President, American Economic Association, 2017-2018
Officier, Legion d'Honneur, 2016
Doctor Honoris Causa, Quebec, Krakow, Ghent, LBS

Thesis advisees <https://genealogy.repec.org/pages/pbl2.html>

Books (selection):

Lectures on Macroeconomics, with Stanley Fischer. MIT Press, 1989; translated in Italian, *Lezioni di Macroeconomia*, Il Mulino, 1992; in Japanese, *Taga Shuppan*, 1996; in Chinese, 1998.

Macroeconomics, Prentice Hall/Pearson, 1997, 2000, 2003, 2005, 2008, 2010, 2013, 2017, 2020
European, French, German, Chinese, Japanese, Spanish, Italian, Latin American, Canadian, Australasian, Croatian, Lithuanian, Greek, Georgian, Polish, South African, Swedish editions.

The Economics of Post-Communist Transition, Clarendon Lectures, Oxford University Press, Oxford, July 1997, paperback edition, 1998, Hungarian translation 2006

“In the Wake of the Crisis: Leading Economists Reassess Economic Policy”, with David Romer, Joseph Stiglitz, and Michael Spence, MIT Press, 2012

“What have we Learned? Macroeconomic Policy after the Crisis”, with George Akerlof, David Romer, and Joseph Stiglitz, MIT Press, 2014.

“Progress and Confusion. The State of Macroeconomic Policy”, with Raghuram Rajan, Kenneth Rogoff, and Lawrence Summers, MIT Press, 2016

“Rethinking Macroeconomic Policy: Evolution or Revolution?”, with Lawrence Summers, MIT Press, 2018 (Hungarian translation 2019)

“Combating Inequality, Rethinking Government’s Role” with Dani Rodrik, MIT Press, 2021

Published Articles (selection):

"The Monetary Mechanism in the Light of Rational Expectations." In Stanley Fischer (ed.), *Rational Expectations and Economic Policy*. University of Chicago Press, 1980, pp. 75-116.

"[The Solution of Linear Difference Models under Rational Expectations](#)," with Charles Kahn. *Econometrica*, 48-5 (July, 1980), pp. 1305-1313.

"[Output, the Stock Market and Interest Rates](#). " *American Economic Review*, 71-1 (March, 1981), pp. 132-143.

"Bubbles, Rational Expectations and Financial Markets," with Mark Watson. In Paul Wachtel (ed.), *Crises in the Economic and Financial Structure*. Lexington Books, 1982, pp. 295-316.

"[An Intertemporal Equilibrium Model of Saving and Investment](#)," with Andrew Abel. *Econometrica* 51-3 (May, 1983), pp. 675-692.

"[The Production and Inventory Behavior of the U.S. Automobile Industry](#)." *Journal of Political Economy*, 91-3 (June, 1983), pp. 365-400.

"Perspectives on High World Interest Rates," with Larry Summers. *Brookings Papers on Economic Activity* (1984-2), pp. 273-334.

"[Debt, Deficits, and Finite Horizons](#)." *Journal of Political Economy*, 93, 2 (April, 1985), pp. 223-247.

"Employment and Growth: A Two-handed Approach," with Rudiger Dornbusch, Jacques Dreze, Herbert Giersch, Richard Layard and Mario Monti. *Center for European Policy Studies*, 21 (June, 1985).

"Why are World Real Interest Rates so High?" with Larry Summers. In *Europe and the Dollar*. San Paolo Bank, 1985, 177-198.

"Are Business Cycles All Alike?" with Mark Watson. In Robert Gordon (ed.), *Continuity and Change in the American Business Cycle*. NBER and the University of Chicago Press, Sept., 1986.

"[The Wage Price Spiral](#)." *Quarterly Journal of Economics*, (August, 1986), pp. 543-565.

"Hysteresis and European Unemployment," with Lawrence Summers. In Stanley Fischer (ed.), NBER Macroeconomics Annual. MIT Press, Sept., 1986, 15-77.

"Aggregate and Individual Price Adjustment." Brookings Papers on Economic Activity (1987-1), pp. 57-122

"Monopolistic Competition and the Effects of Aggregate Demand," with Nobuhiro Kiyotaki. American Economic Review 77, 4 (Sept., 1987), pp. 647-666.

["The Dynamic Effects of Aggregate Demand and Aggregate Supply Shocks,"](#) with Danny Quah. American Economic Review, 79-4, September 1989, 655-673.

"The Beveridge Curve", with Peter Diamond, Brookings Papers on Economic Activity, 1989-1, 1-76, reprinted in The Economics of Unemployment, P.N. Junankar editor, Edward Elgar Publisher

"Money and Output: A Survey." In Benjamin Friedman and Frank Hahn (eds.), Handbook of Monetary Economics, Volume II, Chapter 15, 780-835, 1990.

"The Aggregate Matching Function", with Peter Diamond, in Productivity, Growth and Unemployment, P. Diamond ed., MIT Press, 159-201, 1990.

"The Sustainability of Fiscal Policies: New Answers to an Old Question", with J.C Chouraqui, R. Hagemann and N. Sartor, OECD Economic Studies, Autumn 1990, no 15, 7-36.

"The Cyclical Behavior of the Gross Flows of US Workers", with Peter Diamond, Brookings Papers on Economic Activity, 1990-2, 85-143.

"Two Tools for Analyzing Unemployment", Issues in Contemporary Economics, Marc Nerlove ed., MacMillan/International Economics Association, Volume 2, 1990, 102-127.

"Regional Evolutions", with Lawrence Katz, Brookings Papers on Economic Activity, 1992-1, 1-75.

"Movements in the Equity Premium", Brookings Papers on Economic Activity, 1993-2, 75-138.

"On the speed of transition in Central Europe", with Philippe Aghion, NBER Macroeconomics Annual, 1994, 283-330

["What We Know and Do Not Know About the Natural Rate of Unemployment"](#), with Lawrence Katz, Journal of Economic Perspectives, Winter 1997, 11-1, 51-73.

"Disorganization", with Michael Kremer, Quarterly Journal of Economics, November 1997, 112-4, 1091-1126

["The Medium Run"](#), Brookings Papers on Economic Activity, 1997 –2, 89-158.

["Revisiting European Unemployment: Employment, Capital Accumulation, and Factor Prices"](#), Geary lecture, ESRI, June 1998.

["The Role of Shocks and Institutions In The Rise of European Unemployment: The Aggregate Evidence"](#), with Justin Wolfers, Harry Johnson lecture, Economic Journal, 110, March 2000, 1-33

["What do we Know about Macroeconomics that Fisher and Wicksell did not?"](#), QJE, 115-4, November 2000, 1375-1411, also in De Economist 148-5, 2000, 571-601.

“What hides behind an unemployment rate. Comparing Portuguese and US unemployment”, with Pedro Portugal, *AER*, 91-1, March 2001, 187-207

"The long and large decline in U.S. output volatility", with John Simon, *Brookings Papers on Economic Activity*, 2001-1, 135-174

"Dynamic efficiency, the riskless rate, and debt Ponzi schemes under uncertainty", with Philippe Weil, *BE Press, Advances in Macroeconomics*, November 2001.

“The perverse effects of partial labor market reform: Fixed duration contracts in France”, with Augustin Landier, *Economic Journal*, June 2002, 112, pp F214-244

"An Empirical Characterization of the Dynamic Effects of Changes in Government Spending and Taxes on Output", with Roberto Perotti, *QJE*, 117-4, November 2002, 1329-1368

"Current account deficits in the Euro Area. The end of the Feldstein Horioka puzzle?", with Francesco Giavazzi, *Brookings papers on Economic Activity*, 2002-2, 147-209

"The Macroeconomic Effects of Regulation and Deregulation in Goods and Labor Markets", with Francesco Giavazzi, *QJE*, 118-3, August 2003, pp 879-909

“Fiscal Dominance and Inflation Targeting: Lessons from Brazil”, March 2004, in “Inflation Targeting, Debt, and the Brazilian Experience, 1999 to 2003”, Francesco Giavazzi, Ilan Goldfajn, and Santiago Herrera eds, *MIT Press*, 2005, 49-84.

“The U.S. Current Account and the Dollar”, with Francesco Giavazzi and Filipa Sa., *Brookings Papers on Economic Activity*, 2005-1, 1-66.

“Rebalancing growth in China. A three-handed approach, ” with Francesco Giavazzi, September 2005, published in “The Journal of World Economy” (in Chinese), 2006-3, 4-20, and in “China and the World Economy”, July-August 2006, 14-4, 1-20 (in English).

“European Unemployment: The Evolution of Facts and Ideas, *Economic Policy*, 2006-1, 1-54.

“Real Rigidities and the New Keynesian Model”, with Jordi Gali, February 2007, *JMBCB* (Proceedings of the Conference on “Quantitative Evidence on Price Determination), 35-66

“Current Account Deficits in Rich Countries”, *Mundell Fleming lecture, IMF Staff Papers*, September 2007, 2, 191-219, reprinted in “Challenges ahead for the Portuguese Economy”, Francesco Franco ed, *ICS*, 2009, 117-146

“Adjustment Within the Euro: The Difficult Case of Portugal,” April 2007, *Portuguese Economic Journal*, 6-1, 1-22

“The State of Macro”, *Annual Review of Economics*, Volume 1, 2009, 209-228; translated “L’Etat Actuel de la macroeconomie”, *Revue Francaise d’Economie*, Volume 24, Juillet 2009, 3-40

“Labor Markets and Monetary Policy: A New-Keynesian Model with Unemployment”, with Jordi Gali, *AEJ-Macro*, 2010, 2:2, 1-33

“Rethinking Macroeconomic Policy”, with Giovanni Dell’Ariccia, and Paolo Mauro, JMCB, Volume 42, supplement s1, 2010, 199-215

“News, Noise, and Fluctuations: An Empirical Exploration”, with Jean Paul L’Huillier and Guido Lorenzoni, American Economic Review, 103-7, December 2013, 3045-3070

“Growth Forecast Errors and Fiscal Multipliers”, with Daniel Leigh, SDN, January 2013, IMF, American Economic Review Papers and Proceedings, 103-3, May 2013, 117-120

“Learning About Fiscal Multipliers from Growth Forecast Errors”, with Daniel Leigh, IMF Review, 62-2, 2014, pp179-212

“The Phillips Curve. Back to the 60s?”, American Economic Review, Papers and Proceedings, May 2016

“Are Capital flows expansionary or contractionary? Theory, policy implications, and some empirical evidence”, IMF Economic Review, 2017, 65-3, pp 563-585

“Should we reject the natural rate hypothesis?”, NBER WP 24057, November 2017, Journal of Economic Perspectives, 2018.

“Public debt and low interest rates”, American Economic Review, 109(4), 1-33, 2019

“Redesigning EU rules. From rules to standards”, with Jeromin Zettelmeyer and Alvaro Leandro, Economic Policy, 2021

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Web page MIT. http://econ-www.mit.edu/faculty/index.htm?prof_id=blanchar (not updated)

Web page for NBER working papers. https://www.nber.org/people/olivier_blanchard?

REPEC page : <https://ideas.repec.org/e/pbl2.html>

Google scholar: https://scholar.google.com/scholar?start=20&q=olivier+blanchard&hl=en&as_sdt=0,9

SSRN page : <https://papers.ssrn.com/sol3/results.cfm?>

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