John Y. Campbell June 2026

Curriculum Vitae

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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

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

Harvard College Professor, Harvard University, 2006–11.

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, 2009–12.

Board, Harvard Management Company, 2004–11.

Faculty of Arts and Sciences (FAS) Financial Study Working Group, 2020-22; University Financial Management Committee, 2009–11; University Debt-Asset Management Committee, 2006–09; FAS Priorities and Resources Committees, 2003–12; FAS Faculty Council, 2000–01.

Awards and Honors

Doctor Honoris Causa, London Business School, 2026.

Member, National Academy of Sciences, 2026.

Walter Channing Cabot Fellow, Harvard University, 2026.

Michael J. Seiler Behavioral Research Commendation, American Real Estate Society, 2026.

Allen C. Crocker Award of Excellence, Massachusetts Down Syndrome Congress, 2026.

Skandia Research Award in Long-Term Savings, 2024.

Fellow, Financial Management Association, 2024.

Doctor Honoris Causa, BI Norwegian Business School, 2018.

Fama/DFA First Prize, *Journal of Financial Economics*, 2018; Second Prize, 2003.

Doctor Honoris Causa, Copenhagen Business School, 2015.

Eugene Fama Prize for Outstanding Contributions to Doctoral Education, University of Chicago Booth School of Business, with Andrew Lo and Craig MacKinlay, 2014.

Hirtle Callaghan Investment Leadership Award, 2013.

Harry M. Markowitz Award, *Journal of Investment Management*, 2011.

Doctor Honoris Causa, Université Paris Dauphine, 2009.

Doctor Honoris Causa, Maastricht University, 2009.

Corresponding Fellow, British Academy, 2009.

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

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

Paul A. Samuelson Award, 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, 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.

Research Associate, National Bureau of Economic Research, 1987.

Selected Lectures

American Economic Association: Ely Lecture, 2016; Address to joint lunch with American Finance Association, 2002.

American Finance Association: Presidential Address, 2006.

Econometric Society: Keynote Addresses at Australasian meetings, 2014, 2002; Latin American and European meetings, 1999.

Other Keynote Addresses: American Real Estate Society, 2026; Notre Dame Investment Management Conference, 2025; Five-Star Conference, NYU, 2024; MIT Golub Center for Finance and Policy Conference on Consumer Finance, 2024; Financial Management Association, Grapevine, TX, 2024; RCEA International Conference on Economics, Econometrics, and Finance, Brunel University, London, 2024; Young Scholars Finance Consortium, Texas A&M University, 2024; Georgia Tech-Atlanta Fed Household Finance Conference, Atlanta, 2023; FCA-Imperial Conference on Household Finance, London, 2019; 4th International Workshop on Financial Markets and Nonlinear Dynamics, Paris, 2019; UCLA Anderson Fink Center Financial Markets Conference, 2019; NBER Conference on Long-Term Asset Management, 2019; CEAR-RSI Household Finance Workshop, Montréal, 2018; Asian Finance Association, Tokyo, 2018; 10th Macro Finance Society Workshop, Boston, 2017; 3rd BI-ShoF Conference on Asset Pricing and Financial Econometrics, Oslo, 2017; Conference on the Econometrics of Financial Markets, Stockholm, 2017; Belgian Financial Research Forum, Brussels, 2016; Finance Down Under Conference, Melbourne, 2016; ECB Conference on Household Finance and Consumption, Frankfurt, 2015; Miami Behavioral Finance Conference, 2015; Northern Finance Association, Québec, 2013; European Financial Management Association, Reading, 2013; Purvis Lecture, Canadian Economic Association, Calgary, 2012; Society for Financial Econometrics, Oxford, 2012; European Finance Association, Stockholm, 2011; China International Conference in Finance, Beijing, 2010; International Conference on Economics, Finance, and Accounting, National Taiwan University, 2009; Geneva Lecture, European Group of Risk and Insurance Economists, 2008; Western Finance Association, 2007; William S. Vickrey Distinguished Address, International Atlantic Economic Society, 2006; Frank Hahn Lecture, Royal Economic Society, 2002; H.G. Johnson Lecture, Royal Economic Society, 1990.

University Distinguished Lectures: Lovell Lecture, University of Colorado Boulder, 2018; Gary P. Brinson Lecture, Washington State University, 2016; 600th Anniversary Lecture, University of St. Andrews, 2013; Morgan Stanley Lecture, New Economic School, Moscow, 2012; David Kinley Lecture, University of Illinois, 2012; Karl Borch Lecture, NHH, Bergen, 2011; Nomura Lecture, Oxford University, 2010; Barcelona Lecture, Barcelona School of Economics, 2008; Carl Snyder Memorial Lecture, University of California Santa Barbara, 2002.

University Lecture Series: Arrow Lectures, Stanford University, 2017; Princeton Finance Lectures, Princeton University, 2008; Marshall Lectures, University of Cambridge, 2001; Clarendon Lectures, University of Oxford, 1999.

Grants

Alfred P. Sloan Foundation grants, "Economics and Finance of Higher Education", with Kaye Husbands Fealing, 2022–25; "International Comparative Studies of Household Finance", with Tarun Ramadorai, 2011–16; Alfred P. Sloan Research Fellow, 1989–91.

National Science Foundation grants, 2002-04, 1998-2000, 1994-97, and 1984-87; Presidential Young Investigator, 1988–93..

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

Foundation for Advancement of Research in Financial Economics: Director, 2025–present.

Informed Discourse: Founding Associate Editor, 2025–present.

American Economic Association: Chair, Ad Hoc Committee to Consider a Code of Professional Conduct, 2017–18; Executive Committee, 2016–18; Nominating Committee, 2000.

National Bureau of Economic Research: Pension Plan Fiduciary, 2015-present; Director, Program in Asset Pricing, 1991–99; Co-Director, Project on Derivative Securities and Risk Management, 1994–99.

International Atlantic Economic Society: President, 2008–09.

Econometric Society: Investments Committee, 2006–10; Council, 2002–09.

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

Review of Economics and Statistics: Editor, 1996–2002.

American Economic Review: Co-Editor, 1991–93.

Academic Review and Visiting Committees: Economics Department, Oxford University, 2020; Oxford-Man Institute, 2015; Economics Department, Princeton University, 2010; Finance Department, Wharton School, University of Pennsylvania, 2002; Graduate School of Business, Columbia University, 1998.

Advisory Boards: *Journal of Financial Econometrics*, 2001–present; *Journal of Money, Credit, and Banking*, 2001–present; *American Economic Journal Macroeconomics*, 2007-09; National Science Foundation Advisory Panel, 1997; *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-present; *Journal of Applied Econometrics*, 1988–90; *Review of Financial Studies*, 1987–89.

Public and Community Service

Board, Council for Economic Education, 2024-present.

Financial Research Advisory Committee, Office of Financial Research, US Treasury, 2014–18.

Academic Research Council, Consumer Financial Protection Bureau, 2012–17.

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

Asset Management, Venture, and Consulting

Partner, PBJ Capital, 2013-present.

Co-founder and Director, Arrowstreet Capital, LP, 1999–present; Partner, Research, 1999–2023.

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

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

Books

Fixed:Why Personal Finance is Broken and How to Make It Work for Everyone, with Tarun Ramadorai, Princeton University Press, 2025.

Financial Decisions and Markets: A Course in Asset Pricing, Princeton University Press, 2018.

The Squam Lake Report: Fixing the Financial System, with the Squam Lake Group (Kenneth French, Chair), Princeton University Press, 2010.

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, 1997. Winner, Eugene Fama Prize for Outstanding Contributions to Doctoral Education, 2014; 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.

Solution Manuals

Financial Decisions and Markets: Problems and Solutions, with Argyris Tsiaras, Princeton University Press, 2018.

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, 1997.

Edited Books

Financing Institutions of Higher Education, ed. with Kaye Husbands Fealing, University of Chicago Press: Chicago, IL, 2026.

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

"Bond-Stock Comovements", with Carolin Pflueger and Luis Viceira, forthcoming *Annual Review of Financial Economics*, 2026.

"Household Finance in Retrospect and Prospect", with Tarun Ramadorai, forthcoming *Journal of Finance: Insights and Perspectives*, 2026.

"The Cross-Section of Household Preferences", with Laurent Calvet, Francisco Gomes, and Paolo Sodini, forthcoming *Journal of Finance*, 2026.

"Economic Budgeting for Endowment-Dependent Universities", with Jeremy Stein and Alex Wu, in John Campbell and Kaye Husbands Fealing eds. *Financing Institutions of Higher Education*, University of Chicago Press: Chicago, IL, 2026.

"Sustainability in a Risky World", with Ian Martin, *American Economic Review: Insights* 7:196-212, June 2025.

"Idiosyncratic Equity Volatility Two Decades Later", with Martin Lettau, Burton Malkiel, and Yexiao Xu, *Critical Finance Review* 12:203-223, 2023.

"Who Owns What? A Factor Model for Direct Stock Holding", with Vimal Balasubramaniam, Tarun Ramadorai, and Ben Ranish, *Journal of Finance* 78:1545-1591, June 2023.

"Portfolio Choice with Sustainable Spending: A Model of Reaching for Yield", with Roman Sigalov, *Journal of Financial Economics* 143:188-206, January 2022.

"Structuring Mortgages for Macroeconomic Stability", with Nuno Clara and João Cocco, *Journal of Finance* 76:2525-2576, October 2021.

"Sources of Inaction in Household Finance: Evidence from the Danish Mortgage Market", with Steffen Andersen, Kasper Meisner Nielsen, and Tarun Ramadorai, *American Economic Review* 110:3184-3230, October 2020.

"Macroeconomic Drivers of Bond and Equity Risks", with Carolin Pflueger and Luis M. Viceira, *Journal of Political Economy* 128:3148-3185, August 2020.

"Do the Rich Get Richer in the Stock Market? Evidence from India", with Tarun Ramadorai and Ben Ranish, *American Economic Review: Insights* 1:225-240, September 2019.

"What Calls to ARMs? International Evidence on Interest Rates and the Choice of Adjustable Rate Mortgages", with Cristian Badarinza and Tarun Ramadorai, *Management Science* 64:2275-2288, May 2018.

"An Intertemporal CAPM with Stochastic Volatility", with Stefano Giglio, Christopher Polk, and Robert Turley, *Journal of Financial Economics* 128:207-233, May 2018. Winner, Fama/DFA First Prize, 2018.

"Inflation Bets or Deflation Hedges? The Changing Risks of Nominal Bonds", with Adi Sunderam and Luis Viceira, *Critical Finance Review* 6:263-301, 2017.

"Out-of-Pocket Medical Costs and Third-Party Healthcare Costs for Children with Down Syndrome", fifth author with Andrew Kageleiry, David Samuelson, Mei Sheng Duh, Patrick Lefebvre, and Brian Skotko, *American Journal of Medical Genetics Part A* 173:627-637, 2017.

"International Comparative Household Finance", with Cristian Badarinza and Tarun Ramadorai, *Annual Review of Economics* 8:111-144, 2016.

"Restoring Rational Choice: The Challenge of Consumer Financial Regulation", Ely Lecture, *American Economic Review: Papers and Proceedings* 106(5):1-30, 2016.

"The Impact of Regulation on Mortgage Risk: Evidence from India", with Tarun Ramadorai and Benjamin Ranish, *American Economic Journal: Economic Policy* 7(4):71-102, November 2015.

"The Fragile Benefits of Endowment Destruction", with John Cochrane, response to Lars Ljungqvist and Harald Uhlig, "Comment on the Campbell-Cochrane Habit Model", *Journal of Political Economy* 123:1214-1226, October 2015.

"A Model of Mortgage Default", with João Cocco, *Journal of Finance* 70:1495-1554, August 2015.

"Empirical Asset Pricing: Eugene Fama, Lars Peter Hansen, and Robert Shiller", *Scandinavian Journal of Economics* 116:593-634, July 2014.

"Hard Times", with Stefano Giglio and Christopher Polk, *Review of Asset Pricing Studies* 3:95-132, June 2013.

"Mortgage Market Design", *Review of Finance* 17:1-33, January 2013.

"The Long-Run Risks Model and Aggregate Asset Prices: An Empirical Assessment", with Jason Beeler, *Critical Finance Review* 1:141-182, January 2012.

"Forced Sales and House Prices", with Stefano Giglio and Parag Pathak, *American Economic Review* 101:2108-2131, August 2011.

"Predicting Financial Distress and the Performance of Distressed Stocks", with Jens Hilscher and Jan Szilagyi, *Journal of Investment Management* 9(2):1-21, First Quarter 2011. Winner of Harry M. Markowitz Award, 2011.

"Consumer Financial Protection", with Howell Jackson, Brigitte Madrian, and Peter Tufano, *Journal of Economic Perspectives* 25(1):91-114, Winter 2011.

"The Regulation of Consumer Financial Products: An Introductory Essay with a Case Study on Payday Lending", with Howell Jackson, Brigitte Madrian, and Peter Tufano, Chapter 7 in Nicolas P. Retsinas and Eric S. Belsky eds. *Moving Forward: The Future of Consumer Credit and Mortgage Finance*, Brookings Institution Press, 206-243, 2011.

"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. Reprinted as Chapter 3 in Michael Haliassos ed., *Financial Innovation: Too Much or Too Little?*, MIT Press, 29-70, 2013.

"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 João 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 João 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. Reprinted in Leonard C. MacLean and William T. Ziemba eds. *Handbook of the Fundamentals of Financial Decision Making*, World Scientific: Hackensack, NJ, 2013.

“Stock Market Mean Reversion and the Optimal Equity Allocation of a Long-Lived Investor”, with João 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 João 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, 2005, and John H. Cochrane ed. *Financial Markets and the Real Economy*, Edward Elgar, 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.

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