

## GAUTI B. EGGERTSSON

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### EDUCATION:

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

### FIELDS OF INTEREST

Macroeconomics, Monetary Economics, International Finance, Economic History.

### APPOINTMENTS

Professor, Economics Department, Brown University, 2016-present.  
Director of Bravo Center, Brown University, 2020-present.  
Visiting Scholar, Federal Reserve Bank of New York, fall 2017.  
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 (taught macroeconomics and 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).
- “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.
- “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*, forthcoming.

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

### **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.

### **COMPLETED WORK (R&R and solicited work)**

“A Unified Theory of the Great Depression and the Great Recession (with Egiev),” R&R *Journal of Economic Literature*.

### **OTHER COMPLETED WORK**

“Mr. Keynes and the Classics; A Suggested Reinterpretation.” with Cosimo Petracchi, September 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), 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-), 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 at Chicago)

Ella G. Wold (The BI Norwegian Business School)

Violeta Gutkowski (St. Louis Fed)

Giorgios Angelis (Aix-Marseille School of Economics)

Josef Platzer (International Monetary Fund)

Alessandro Lin (Bank of Italy)

Marcin Pietrzak (Citi Bank)

Marcel Peruffo (University of Sidney)