

PERRY G. MEHLING

May 23, 2017

Academic Training:

PhD Economics, Harvard University, 1988

Dissertation: "Studies in the Credit Theory of Money"

MSc Econometrics and Mathematical Economics, with distinction, London School of Economics, 1983

AB Social Studies, magna cum laude, Harvard College, 1981

Boston Latin School, valedictorian, 1977

Professional Experience:

Barnard College, Columbia University, Economics Department

Professor, 2001-present

Department Chair, 1998-2001

Associate Professor (with tenure), 1996-2001

Assistant Professor, 1987-1996

Editorial Board, *Oeconomia*, 2015-present

Academic Council, Institute for New Economic Thinking, 2014-present

Director of Education Programs, Institute for New Economic Thinking, 2012-2015

Senior Advisor, Institute for New Economic Thinking, 2010-2012

Senior Fellow, Morin Center for Banking and Financial Law, Boston University, 2010-11

Advisory Board, Institute for New Economic Thinking, 2009-present

Section Editor, *History of Quantitative Finance*, *Encyclopedia of Quantitative Finance*, 2007-9

Advisory Board, *History of Political Economy*, 2007-2012

Vice President, *History of Economics Society*, 2006-7

Visiting Professor of Economics, Scuola Superiore Sant'Anna, Pisa, Italy, Dec 2014

Visiting Professor of Economics, University of Nice, France, Dec 2013

Visiting Professor of Economics, Boston University, 2010-2011

Visiting Scholar, Boston University, Fall 2008

Visiting Professor, Paris X (Nanterre), Fall 2006

Visiting Professor of Finance, Sloan School of Management, Massachusetts Institute of Technology, Spring 2002

Senior Research Fellow, Center for Industrial Competitiveness, University of
Massachusetts--Lowell, 1994-95

Publications:

Books

Keynesian Reflections: Effective Demand, Money, Finance, and Policies in the Crisis (edited with Toshiaki Hirai and Cristina Marcuzzo). New Delhi: Oxford University Press, 2013.

The New Lombard Street, How the Fed Became the Dealer of Last Resort. Princeton, NJ: Princeton Press, 2011. Chinese tr. 2012.

Fischer Black and The Revolutionary Idea of Finance. Hoboken, NJ: John Wiley and Sons, 2005. Japanese tr. 2006. Chinese tr. 2007.

Reviewed in: Financial Times, Global Association of Risk Professionals, The Independent [London], Journal of the History of Economic Thought, Journal of Investment Management, New York Times, Federal Reserve Bank of Richmond Region Focus, Science

Awarded: Best Book 2007, European Society for the History of Economic Thought

Money and Growth: Selected Essays of Allyn Young (with Roger Sandilands). London: Routledge, 1999.

The Money Interest and the Public Interest: American Monetary Thought, 1920-1970. Harvard Economic Studies #162. Cambridge: Harvard University Press, 1997.

Reviewed in: Economic Journal, European Journal of Political Economy, Eastern Economic Journal, Journal of Economic Studies, Isis (History of Science), History of Political Economy, History of Economic Thought Newsletter, Journal of American History, Economic History Review, Choice, Business Library Review International, Research in the History of Economic Thought and Methodology

Debt, Crisis, and Recovery: The 1930s and the 1990s (with Albert G. Hart). Columbia University Seminar Series. Armonk, NY: ME Sharpe, 1995.

Journal Articles

“Beyond Bancor.” Challenge 59 No. 1 (Jan/Feb 2016): 22-34.

“Discipline and Elasticity in the Global Swap Network.” International Journal of Political Economy 44 No. 4 (October 2015): 311-324.

“Reimaginando la banca central.” Ensayos Economicos [BCRA] 72 (June 2015): 7-24.

“Essential Hybridity: A Money View of FX.” Journal of Comparative Economics 41 No. 2 (May 2013): 355-363.

“Three Principles for Market-Based Credit Regulation.” American Economic Review Papers and Proceedings, 102 No. 3 (May 2012): 107-112.

"The Monetary Economics of Benjamin Graham: a bridge between goods and money?" Journal of the History of Economic Thought 33 No. 3 (2011): 285-305.

Awarded: Best Article 2012, History of Economics Society

"A Tale of Two Cities." History of Political Economy 42 No. 2 (2010): 201-219.

"Beyond DSGE Models: Toward an Empirically Based Macroeconomics." American Economic Review 98 No. 2 (2008): 236-240 (with David Colander, Peter Howitt, Alan Kirman, and Axel Leijonhufvud).

"Why Opacity is the Best Policy." American Journal of Economics and Sociology 66 No. 5 (2007): 870-876.

"Mr. Woodford and the Challenge of Finance." Journal of the History of Economic Thought 28 No. 2 (2006): 161-170.

"Whither Macro?" The American Economist 47 No. 1 (Spring 2003). Revised version published in Michael Szenberg, ed. Shifting Paradigms, New Directions in Economics, Cambridge University Press, 2004.

"Economists and the Fed: Beginnings." Journal of Economic Perspectives 16 No. 4 (Fall 2002): 207-218.

"Don Patinkin and the Origins of Postwar Monetary Orthodoxy." European Journal of the History of Economic Thought 9 No. 2 (Summer 2002): 161-85.

"Interview with Paul Volcker." Macroeconomic Dynamics 5 No. 3 (June 2001): 434-460. Reprinted in Paul A. Samuelson and William A. Barnett, eds. Inside the Economist's Mind, Conversations with Eminent Economists, Blackwell, 2007.

"The State as Financial Intermediary." Journal of Economic Issues 34 No. 2 (June 2000): 365-68.

"Modern money: fiat or credit?" Journal of Post Keynesian Economics 22 No. 3 (Spring 2000): 397-406.

"Minsky and Modern Finance: The Case of Long Term Capital Management." Journal of Portfolio Management 26 No. 2 (Winter 2000): 81-88.

"The Vision of Hyman P. Minsky." Journal of Economic Behavior and Organization 39 No. 2 (June 1999): 129-158.

"Idiosyncratic Risk, Borrowing Constraints and Asset Prices." Metroeconomica 49 No. 3 (October 1998): 261-283.

"The Monetary Thought of Allyn Abbott Young." History of Political Economy 28 No. 4 (Winter 1996): 607-632.

"A Note on the Optimum Quantity of Money." Journal of Mathematical Economics 24 (1995): 249-58.

"A Classical Model of the Class Struggle: A Game-Theoretic Approach." Journal of Political Economy 94 No. 6 (December 1987): 1280-1303.

Chapters in Books

"Re-theorizing Liquidity." Chapter 1 in Inside Money: Liquidity as a Matter of Design, edited by Chris Desan. Forthcoming.

"Financial Economics." In Handbook of the History of Economic Analysis, Vol III Developments in Major Fields of Economics, edited by Heinz Kurz and Gilbert Faccarello. Edward Elgar, 2016.

"Re-imagining Central Banking." Pages 159-171 in Contemporary Issues in Macroeconomics, Lessons from the Crisis and Beyond, edited by Joseph Stiglitz and Martin Guzman. Palgrave Macmillan, 2016.

"MIT and Money." In MIT and the Transformation of American Economics, edited by E. Roy Weintraub. History of Political Economy (supplement). Duke University Press, 2014.

"Why Central Banking should be Re-imagined." Pages 108-118 in Re-thinking the lender of last resort, BIS Paper #79, Monetary and Economic Department (Bank for International Settlements, 2014). Available at <http://www.bis.org/publ/bppdf/bispap79.htm>

"Bagehot was a Shadow Banker: Shadow Banking, Central Banking, and the Future of Global Finance" (with Zoltan Pozsar, James Sweeney, Daniel Nielson). In Shadow Banking Within and Across Borders, edited by Stijn Claessens, Douglas Evanoff, George Kaufman, and Luc Laeven. World Scientific Publishing, 2014. Also available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2232016

"A New Measure of Liquidity Premium." (with Daniel Neilson). Pages 290-318 in Banking, Monetary Policy and the Political Economy of Financial Regulation, edited by Gerald Epstein, Tom Schlesinger and Matias Vernengo. Edward Elgar, 2014.

"Insights from Walter Bagehot". Pages 13-42 in The Economic Crisis in Retrospect: Explanations by Great Economists, edited by G. Page West III and Robert M. Whaples (Edward Elgar, 2013).

"Financial Globalization and the Future of the Fed." Pages 268-285 in Keynesian Reflections edited by Toshiaki Hirai, Cristina Marcuzzo, and Perry Mehrling. New Delhi: Oxford University Press, 2013.

"The Inherent Hierarchy of Money." Pages 394-404 in Social Fairness and Economics: Economic Essays in the Spirit of Duncan Foley, edited by Lance Taylor, Armon Rezai and Thomas Michl. Routledge, 2013.

“Foreword.” In Fischer Black and the Revolutionary Idea of Finance, by Perry Mehrling. Paperback edition. Hoboken, NJ: John Wiley and Sons, 2011.

“Credit Default Swaps: The Key to Financial Reform.” Pages 185-199 in Time for a Visible Hand: Lessons from the 2008 Financial Crisis, edited by Stephany Griffith-Jones, Jose Antonio Ocampo, and Joseph E. Stiglitz. Oxford University Press: 2010.

“Laidler’s Monetarism.” Pages 85-92 in David Laidler’s contributions to Macroeconomics, edited by Robert Leeson. Palgrave Macmillan, 2010.

“Monetary Policy Implementation: A Microstructure Approach.” Pages 212-232 in David Laidler’s contributions to Macroeconomics, edited by Robert Leeson. Palgrave Macmillan, 2010.

“Foreword.” Pages v-xx in Fischer Black, Business Cycles and Equilibrium. Hoboken, NJ: John Wiley and Sons, 2010. Chinese trans. 2011.

"The Revolution in Finance and the Development of Macroeconomics." Pages 107-114 in Economics and institutions: contributions from the history of economic thought, edited by Pier Francesco Asso and Luca Fiorito. Milano, Italy: FrancoAngeli, 2007.

"The Problem of Time in the DSGE Model, and the Post Walrasian Alternative." Pages 70-79 in Post Walrasian Macroeconomics: Beyond the Dynamic Stochastic General Equilibrium Model, edited by David Colander. Cambridge University Press, 2006.

"Functional Finance, Past and Present." Pages 83-88 in Reinventing Functional Finance: Transformational Growth and Full Employment, edited by Edward Nell and Mathew Forstater. Edward Elgar, July 2003.

"Mr. Goodhart and the EMU." Pages 26-38 in The State, the Market, and the Euro: Chartalism versus Metallism in the theory of money, edited by Stephanie Bell and Edward Nell. Edward Elgar, May 2003.

"Love and Death: The Wealth of Irving Fisher." Pages 47-61 in Research in the History of Economic Thought and Methodology, edited by Warren J. Samuels and Jeff E. Biddle. Amsterdam: Elsevier Science, 2001.

"Minsky, modern finance and the case of Long Term Capital Management." Pages 147-158 in Financial Keynesianism and Market Instability, The Economic Legacy of Hyman Minsky, Vol. I, edited by Riccardo Bellofiore and Piero Ferri. Northampton, Mass.: Edward Elgar, 2001.

"How Did Schumpeter Do It?" Pages 231-39 in Research in the History of Economic Thought and Methodology, edited by Warren Samuels and Jeff Biddle. Stamford, Conn.: JAI Press, 1999.

"The Money Muddle: The Transformation of American Monetary Thought, 1920-1970." Pages 293-306 in From Interwar Pluralism to Postwar Neoclassicism, edited by Mary S. Morgan and Malcolm Rutherford. History of Political Economy 30. Durham, North Carolina: Duke University Press, 1998.

"The Evolution of Macroeconomics: The origins of post Walrasian macroeconomics." Pages 71-86 in Beyond Microfoundations: Post Walrasian Macroeconomics, edited by David Colander. Cambridge: Cambridge University Press, 1996.

"The Relevance to Modern Economics of the Banking School View." Pages 331-40 in Money in Motion: The Circulation and Post Keynesian Approaches, edited by Edward Nell and Ghislain Deleplace. London: Macmillan, 1996.

Encyclopedia Entries

"Hyman Minsky, 1919-1996." In The New Palgrave Dictionary of Economics, Online Edition, edited by Stephen N. Durlauf and Lawrence E. Blume, 2015.

"Ross, Stephen." Pages 1599-1601 in Encyclopedia of Quantitative Finance, edited by R. Cont. Chichester, UK: John Wiley & Sons Ltd. Chichester, 2010.

"Black, Fischer." Pages 194-195 in Encyclopedia of Quantitative Finance, edited by R. Cont. Chichester, UK: John Wiley and Sons, 2010.

"Black, Fischer." In New Palgrave Dictionary of Economics, edited by Steven Durlauf. Palgrave Macmillan, 2008.

"Hansen, Alvin Harvey." In American National Biography, edited by John A. Garraty and Mark Carnes. New York: Oxford University Press, 1999.

"Goodwin, Richard Murphey (1913-)." In Business Cycles and Depressions; An Encyclopedia, edited by David Glasner. New York: Garland Publishing, 1997.

"Duesenberry, James Stemble (1918-)." In Business Cycles and Depressions; An Encyclopedia, edited by David Glasner. New York: Garland Publishing, 1997.

"Banking and Finance." In Dictionary of American History, Supplement. New York: Scribner's, 1996.

Book Reviews

Review of James Tobin, by Robert W. Dimand. Journal of the History of Economic Thought (December 2016).

Review of The Clash of Ideas the great policy debates and experiments of the last hundred years, by Lawrence H. White. Journal of the History of Economic Thought 35 No. 4 (December 2013): 545-547.

Review of Pioneers of Financial Economics: Contributions Prior to Irving Fisher, edited by Geoffrey Poitras, and Pioneers of Financial Economics: Twentieth Century Contributions., edited by Geoffrey Poitras and Franck Jovanovic. Journal of the History of Economic Thought 30 No. 3 (September 2008): 422-425.

Review of An Engine, not A Camera: How Financial Models Shape Markets, by Donald MacKenzie. Journal of the History of Economic Thought 35 No. 4 (December 2013): 542-545.

Review of Economics Broadly Considered: Essays in Honor of Warren J. Samuels, edited by Jeff E. Biddle, John B. Davis, and Steven G. Medema. History of Political Economy 35 No. 3 (Fall 2003): 594-96.

Review of Money and Banking: Theory and Debate (1900-1940), by Riccardo Realfonzo. Economic Journal 110 No. 464 (June 2000): F521-23.

Review of The Evolving Rationality of Rational Expectations: An Assessment of Thomas Sargent's Achievements, by Esther-Mirjam Sent. Journal of the History of Economic Thought 22 No. 1 (March 2000): 106-108.

Review of The Struggle over the Soul of Economics; Institutional and Neoclassical Economists in America Between the Wars, by Yuval P. Yonay. Journal of Economic Issues 33 No. 3 (September 1999): 758-61.

Review of The Origins of American Public Finance; Debates over Money, Debt, and Taxes in the Constitutional Era, 1776-1836, by Donald R. Stabile. History of Political Economy 32 No. 1 (Spring 2000): 171-2.

Review of Plenty of Nothing; The Downsizing of the American Dream and the Case for Structural Keynesianism, by Thomas I. Palley. Eastern Economic Journal 26 No. 1 (Winter 2000): 109-111.

Review of Monetary Standards and Exchange Rates, edited by Maria Cristina Marcuzzo, Lawrence H. Officer, and Annalisa Rosselli. Economic Journal 109 No. 456 (June 1999): F488-489.

Review of The Macroeconomics of Saving, Finance, and Investment, edited by Robert Pollin. Journal of Economic Literature 37 No. 1 (March 1999): 194-96.

Review of Rapid Growth and Relative Decline; Modeling Macroeconomic Dynamics with Hysteresis, by Mark Setterfield. Journal of Economic Literature 36 No. 2 (June 1998): 954-955.

Review of The Coming of Keynesianism to America, edited by David Colander and Harry Landreth. Economic Journal 108 (May 1998): 920-921.

Review of Keynes's Principle of Effective Demand, by Edward Amadeo. Journal of Economic Literature 29 (March 1991): 83-4.

Other Work

China's Engagement With an Evolving International Monetary System, A Payments Approach (with Thomas Bernes, Paul Jenkins, Daniel Nielson). Center for International Governance

Innovation and Institute for New Economics Thinking, 2014. Available at <http://www.cigionline.org/publications/chinas-engagement-evolving-international-monetary-system-payments-perspective>

Money View blog: <http://ineteconomics.org/blog/money-view>

“Re-Theorizing Liquidity.” Unpublished mimeo, 14 pp. (May 30, 2011)

“The Evolution of Last-Resort Operations in the Global Credit Crisis” (with David Grad and Dan Neilson). Unpublished mimeo, 27 pp. (March 18, 2011). Accessible at http://danielneilson.com/media/pdf/grad_mehrling_neilson-latest.pdf

“Hedging Imbalances and Uncovered Interest Parity: The Evidence Implied by the Currency Options Market” (with David Grad). Unpublished mimeo, 26 pp. (March 2011).

“The New Federal Reserve and America’s Financial Future”. Unpublished mimeo, 23 pp. (January 11, 2011). Accessible at http://www.educause.edu/ir/library/word/FF11_Perry_Mehrling_transcript_final.doc

“Keynes after Modern Finance: Perspectives on the Global Credit Crisis”. Unpublished mimeo, 12 pp. ss. (March 10, 2009).

“Accounting Valuation and the Credit Crisis” (with Alistair Milne). Briefing paper, Association of Chartered Certified Accountants (November 21, 2008).

“Government’s Role as credit insurer of last resort and how it can be fulfilled” (with Alistair Milne). Cass Business School, Centre for Banking Research, Working Paper WP-CBS-01-2008 (October 9, 2008)

“Bagehot Plus RFC: The Right Financial Fix.” Economists Forum, Financial Times (September 24, 2008)

"What would Fischer Say?" Financial Engineering News (November/December 2005).

"A Robust Spending Rule: The α - β Approach." Mimeo, 8 pp. (March 23, 2004). Pages 67-72 in Futures Forum 2005, Forum for the Future of Higher Education.

"Endowment Spending Policy: An Economist’s Perspective." Pages 53-56 in Futures Forum 2004, Forum for the Future of Higher Education.

"Understanding Fischer Black." Mimeo, 37 pp., (August 2000).

"What is Monetary Economics About?" Mimeo, 16 pp. + figures, (January 2000).

"Spending Policies for Foundations: The Case for Increased Grants Payout." 13 pp. National Network of Grantmakers, 1999.

"The Social Mutual Fund: A Proposal for Social Security Reform." Mimeo, 14 pp., (March 26, 1998).

"The Future of Social Security: The Social Mutual Fund." Mimeo, 19 pp. + charts and tables, (May 1997).

"The Distribution of Corporate Liquidity: Trends and Fluctuations, 1954-91." Mimeo, 11 pp. + tables and charts, (March 1995). Supersedes WP #94-03, Barnard Economics.

"Allyn Young and the Chicago Tradition." WP #94-06, Barnard Economics, 29 pp., (March 1994).

"Mr. Bewley vs. The Optimum Quantity of Money: A Review." WP #93-08, Barnard Economics, 28 pp., (January 1993).

"Stochastic Equilibrium in a Finite Economy." Mimeo, 28 pp., (May 1991).

Academic and Professional Honors:

Best Article, History of Economics Society, 2012
Distinguished Visitor, Boston University, 2010
New Directions in Economics Lecture, 2010
Best Book of 2007, European Society for the History of Economic Thought, 2008
Jerome Adolphe Blanqui Lecture (Prague, Czechoslovakia), 2008
Carpenter lecture, Babson College, 2006
Invited plenary lecture, History of Economics Society, 2005
Keynote address, AISPE (Palermo, Sicily), 2004
Johnson Distinguished Economist Lecture, Duke University, 2002
Dissertation Research Fellow, Brookings Institution, Washington DC, 1986-87
Allyn Young Teaching Prize, 1986
Harry G. Johnson Studentship, 1981-83
Knox Memorial Fellowship, 1981-82
Phi Beta Kappa
Harvard National Scholar, 1977-1981
National Merit Scholar

Current Membership in Professional Societies:

American Economics Association
Eastern Economics Association
History of Economics Society

Courses Taught: (date)

Lecture Courses

Monetary Theory and Policy [Graduate]
(S99; S00; S01; F02)

Financial Markets
(F89; F91; S94; S96; S97)

Economics of Money and Banking
(F96; F98; F00; F02; F05; F06; F07; F09; F12; F13; F14;
F15; F16)

Introduction to Economics (Macroeconomics)
(F87; S88; F88; F88; S92; F93; F95)

Intermediate Macroeconomic Theory
(S89; S90; S92; S93; S94; F95; S05)

Theoretical Foundations of Political Economy
(S88; S89; S90; F91; F96)

Topics in Money and Finance
(S05; S06; S07; S08; S10)

Financing Democracy: Problems and Proposals
(S06; S07; S08)

Introduction to Economic Reasoning (S10)

Seminars

Understanding Global Money (F16)

Topics in Economic Theory
"Monetary Theory" (F87)
"Money, Banking, and Finance" (F93)
"Money and Banking in Historical Perspective" (S96)

Senior Seminar
"Financing Democracy: The Crisis in Social Security, Health and Education
Finance" (S99; S03)
"The Global Credit Crisis" (F09)

First Year Seminar
"The Legacy of Liberalism" (F89)
"Economics for the New World" (F07)

Tutorials

Senior Essay Supervision
(87-88; 88-89; 89-90; 91-92; 92-93; 93-94; 95-96; 96-97; 98-99; 99-00;
00-01; 05-06; 06-07; 12-13; 13-14; 14-15; 15-16; 16-17)

Grant Activity:

"Money and Empire: A Biography of the Dollar." Institute for New Economic Thinking.
January 2011-December 2011". \$56,000.

“An Intellectual and Social History of the Martingale Approach in Modern Finance” [Columbia University] Alliance Program. May 2007-June 2008. \$4,450.

"A Robust Spending Rule: The α - β Approach." Commonfund Institute. \$5,000.

"The Social Mutual Fund: A Feasibility Study." TIAA-CREF, New York. October 1997-September 1998. \$15,000.

Service:

Departmental, College, University

Department Chair, 1998-2001

Department Self-Study, 1998

Hirschorn Chair Search Committee, Chair, 1998-2000

Junior Search Committee, 1990-91, 1994-95, 1996-97, 1999-00

Committee on Online Learning (COOL), 2012-present

Barnard Socially Responsible Investment Committee, faculty advisor, 2005-07

Barnard Political Science Junior Search Committee, 2000

Committee on Programs and Academic Standing, 1995-97

Space Committee, 1992-93

Committee on Global Thought, 2016-present

Provost Faculty Advisory Committee on Online Learning, 2016-present

Academic Review Committee (Statistics), 2005-6

Institute of Social and Economic Theory and Research Search Committee, Barnard representative, 1996-98

Public Policy Consortium, member, 1995-present

Columbia Economics Junior Search Liaison, 1989-90, 1991-92

Professional

External Review Committee (Economics Department, Utah University), chair
(February 11-12, 2016)

External Review Committee (Economics Department, Skidmore College), member
(February 17-19, 2011)

Journal Ranking Committee for CNRS (Centre National de la Recherche Scientifique),
2006-7

Board of Directors, Eastern Economics Association, 2006-9

Best Paper Committee, History of Economics Society, member (2004); chair (2005).

Eckstein Prize Committee (Eastern Economic Journal), member (2000)

External Review Committee (Economics Department, Colgate University), member
(December 1-2, 2000)

Consultantships:

Institute for New Economic Thinking, Senior Advisor, Sept 2010-Feb 2012

National Network of Grantmakers, "Foundation Payout Rate", 1999

Morgan Stanley, "Capital Markets for Beginners", New York, 1998

Social Science Research Council, "The University as a System, and the System of Universities",
New York, 1998

World Institute for Development Economics Research, Helsinki, 1986-87