

I. Date and Place of Birth, Marital Status

Born August 22, 1939; Columbus, Ohio

Married Margery S. Cohen, August 23, 1964; son, Benjamin, born September 27, 1970

II. Education

Harvard University, B.A., 1961, cum laude, Economics

Northwestern University, M.A., 1964; Ph.D., 1967, Economics, Doctoral Dissertation:

Tax Incentives and Investment in Manufacturing, 1954-66

III. Current Position

Professor Emeritus of Economics, Northwestern University

IV. Fields of Specialization

Macroeconomic Theory and Policy

Macroeconometric Models

Government Expenditures and Tax Policy

V. Professional Experience

Instructor, Loyola University, Chicago, Illinois, 1963-64, Graduate-Faculty Seminar on Mathematical Economics and Quantitative Methods

Staff Editor for Econometrics, International Encyclopedia of the Social Sciences, 1964-1968

Assistant Professor of Economics, Stanford University, 1965-71

Associate Professor of Economics, Northwestern University, 1971-75

Professor of Economics, Northwestern University, 1975-2007

Professor Emeritus of Economics, Northwestern University, since 2007

Visiting Associate Professor of Economics, University of Massachusetts, Fall 1974

Visiting Professor, Institute for Advanced Studies, Vienna, Austria, Spring 1975, Fall 1977, Fall 1982, Summer 1986

Lecturer in Macroeconomics, American Economic Association Summer Program for Minority Students, 1975, 1976, 1977, 1978

Research Scientist, International Institute for Applied Systems Analysis, Laxenburg, Austria, 1979-80

Guest Lecturer in Macroeconomics, University of Graz, Austria, Spring 1980

VI. Awards

Northwestern University Research Fellowships, 1961-64

Brookings Institution Research Fellowship, 1964-65

Scholar in Residence, Bellagio Study and Conference Center of the Rockefeller Foundation, Bellagio, Italy, July 1989.

VII. Professional Societies and Boards

American Economic Association

Econometric Society

National Tax Association

Conference on Research in Income and Wealth of the National Bureau of Economic Research;
Executive Committee, 1973-76

Editorial Board of Empirical Economics, published by the Institute of Advanced Studies, Vienna,
Austria, 1984-93

Editorial Board, Empirica, published by the Austrian Institute of Economic Research and the Austrian
Economic Association, 1988-93

Board of Directors, Social Science Research Council, 1988-93; Chair, 1992-93

Board of Trustees, Trust for Credit Unions (a family of mutual funds), since 1987; Chair, 1998-2000

VIII. Principal Administrative Activities, Northwestern University

Associate Dean, College of Arts and Sciences, 1976-79 and 1998-2001

Chair, Department of Economics, 1985-88

Director of Undergraduate Studies, Department of Economics, 1971-73 and 1991-98

University Committee on Educational Policies, 1972-74; Chair, 1973-74

Promotion and Tenure Committee of the College of Arts and Sciences, 1988-91

General Faculty Committee, 1980-84

Budget and Resources Advisory Committee, 1980-84; Chair, 1983-84

Provost's Program Review Council, 1994-95

Chair, Curricular Policies Committee, College of Arts and Sciences, 1995-96

Master, Public Affairs Residential College, 1995-98

IX. Books

An Annual Growth Model of the U.S. Economy, Contributions to Economic Analysis, Vol. 100,
Amsterdam: North-Holland, 1976 (with Bert G. Hickman).

X. Papers

1. Comments on "Elasticities of Substitution, Capital Malleability, and Distributed Lag Investment Functions," by Charles W. Bischoff, delivered at the May 26, 1967, meeting of the SSRC Subcommittee on the Monetary Mechanism, Washington, D.C.
2. "Effects of Tax Policy on Investment in Manufacturing," American Economic Review, May 1968, pp. 200-211; reprinted in J. F. Helliwell, ed., Aggregate Investment, Penguin Modern Economics Readings Series, 1976.
3. "Tax Policy and Investment Behavior: Comment," American Economic Review, June 1969, pp. 370-379.
4. "Aggregative Demand Functions for Labor and Capital in the U.S. Economy," Research Memorandum No. 74, Research Center in Economic Growth, Stanford University, July 1969, 60 pages (with Bert G. Hickman); presented at meetings of the Econometric Society, Dec. 1968.

X. Papers (continued)

5. "Constrained Joint Estimation of Factor Demand and Production Functions," Review of Economics and Statistics, Aug. 1970, pp. 287-300 (with Bert G. Hickman); reprinted in J. F. Helliwell, ed., Aggregate Investment, Penguin Modern Economic Readings Series, 1976.
6. "The Effect of Cash Flow on the Speed of Adjustment," Chapter 4 (pp. 131-196) in Gary Fromm, ed., Tax Incentives and Capital Spending, Washington: Brookings Institution, 1971.
7. "Aggregate Labor Supply in the United States Economy," Research Memorandum No. 117, Research Center in Economic Growth, Stanford University, Aug. 1971, 60 pages.
8. "Tax Depreciation Reform: Discussion," Journal of Finance, May 1972, pp. 534-537.
9. "Theory and Measurement of the Incidence of Differential Property Taxes on Rental Housing," National Tax Journal, June 1972, pp. 211-216 (with Brian J. Powell).
10. "Investment Behavior and the Measurement of Depreciation," prepared for the Office of Industrial Economics, U.S. Treasury Department, under contract no. TIR-73-18, Jan. 1974, 64 pages plus appendixes; preliminary version presented at a meeting of the Office of Industrial Economics and Office of Tax Analysis, U.S. Treasury Department, Oct. 1972.
11. "Factor Demands, Resource Utilization, and Potential Output," Stanford University, Dec. 1973, (with Bert G. Hickman).
12. "Labor Force and Unemployment in the 1920's and 1930's: A Reexamination Based on Postwar Experience," Review of Economics and Statistics, Feb. 1973, pp. 46-55.
13. "Labor Force and Unemployment in the 1920's and 1930's: A Reply," Review of Economics and Statistics, Nov. 1973, pp. 527-528.
14. "Estimating Explanatory Variables in Single and Simultaneous Equation Models," unpublished (with Robert H. Strotz).
15. "Aggregative Utilization Measures of Economic Performance," Research Memorandum No. 140, Research Center in Economic Growth, Stanford University, Feb. 1973, 59 pages (with Bert G. Hickman).
16. "Revised Estimates of Service Lives and Capacity Depreciation Patterns of Manufacturing Equipment and Structures," prepared for the Office of Tax Analysis, U.S. Treasury Department, under order no. OS-341, July 1974, 33 pages.
17. "The Hickman-Coen Annual Growth Model: Structural Characteristics and Policy Responses," International Economic Review, Feb. 1975, pp. 20-37 (with Bert G. Hickman and Michael D. Hurd); reprinted in L. R. Klein and E. Burmeister, eds., Econometric Model Performance, University of Pennsylvania Press, 1976; reprinted in *Landmark Papers in Economic Fluctuations, Economic Policy and Related Subjects*, selected by Lawrence R. Klein, in the Edward Elgar series *The Foundations of 20th century Economics*, Cheltenham, UK, 2001.

X. Papers (continued)

18. "Investment Behavior, the Measurement of Depreciation, and Tax Policy," American Economic Review, March 1975, pp. 59-74.
19. "Depreciation, Profits, and Rates of Return in Manufacturing Industries," prepared for the Office of Tax Analysis, U.S. Treasury Department, under order no. OS-570, April 1975, 56 pages; reprinted in OTA Papers, Vol. 1, paper 3, Washington: Department of the Treasury, 1978; preliminary version presented at the Office of Tax Analysis, U.S. Treasury Department, Nov. 1974.
20. "Efficacy of the Investment Credit for Fiscal Purposes," Proceedings of the Sixty-Eighth Annual Conference of the National Tax Association-Tax Institute of America, 1975, pp. 33-39.
21. "On the Feasibility of Equating Tax to Economic Depreciation: Comment," 1978 Compendium of Tax Research, Office of Tax Analysis, U.S. Treasury Department, pp. 121-128.
22. "Alternative Measures of Capital and Its Rate of Return in United States Manufacturing," pp. 121-152 in D. Usher, ed., The Measurement of Capital, National Bureau of Economic Research, Studies in Income and Wealth, Vol. 45, Chicago: University of Chicago, 1980.
23. "A Disaggregated Annual Model of Labor Supply and Unemployment, 1951-2000," WP-80-15, International Institute for Applied Systems Analysis, Laxenburg, Austria, Jan. 1980, 38 pp. (with Bert G. Hickman).
24. "Investment and Growth in an Econometric Model of the United States," American Economic Review, Vol. 70, No. 2, May 1980, pp. 214-219 (with Bert G. Hickman).
25. "Testing Factor Demands for Monetary Influences and Technical Changes in the Post-war Economy," Memorandum No. 241, Center for Research in Economic Growth, Stanford University, 32 pages (with Bert G. Hickman).
26. "The Natural Growth Path of Potential Output," Working Paper 80-132, International Institute for Applied Systems Analysis, Laxenburg, Austria, Aug. 1980, 34 pages (with Bert G. Hickman); presented at the World Congress of the Econometric Society, Aix-en-Provence, France, Aug. 28-Sept. 2, 1980.
27. "Service Lives and Loss-of-Efficiency Parameters for Manufacturing Equipment and Structures: Estimates and Policy Implications," prepared for the Office of Tax Analysis, U.S. Treasury Department, under order no. TOS-76-40, OS-1543, Jan. 1981, 33 pages.
28. "The United States Economy to 1990: A Forecast from the Hickman-Coen Macroeconometric Model," in W. Leibfritz and H. C. Sherman, eds., Projections for the European Economy to 1990, Munich: IFO Institute for Economic Research, 1981, pp. 275-304.
29. Comments on "Long-Term Forecasts and Policy Implications: Simulations with a World Econometric Model," by S. Shishido, pp. 66-68 in B. G. Hickman, ed., Global International Economic Models, Amsterdam: North-Holland, 1983.

X. Papers (continued)

30. "Energy Shocks and Macroeconomic Activity: Simulation Results from the Hickman-Coen Model," pp. 191-238 in Macroeconomic Impacts of Energy Shocks: Contributions from Participating Modelers, Bert G. Hickman and Hillard G. Huntington, eds, Energy Modeling Forum, EMF Report 7, Vol. III, Dec. 1987, Stanford University (with Bert G. Hickman).
31. "Tax Policy, Federal Deficits, and U.S. Growth in the 1980's," National Tax Journal, March 1984, pp. 89-104 (with Bert G. Hickman); also published in Prevision et Analyse Economique, vol. 5, no. 1, March 1984, pp. 7-28; .
32. "Social Security and Macroeconomic Activity in 1985-2010: A Forecast with the Hickman-Coen Annual Growth Model," Center for Economic Policy Research, Publication No. 50, Stanford University, June 1985 (with Bert G. Hickman), 32 pages.
33. "Macroeconomic and Budgetary Impacts of Social Security Policies, 1985-2010: A Simulation Study," Center for Economic Policy Research, Publication No. 70, Stanford University, March 1986 (with Bert G. Hickman), 31 pages plus tables.
34. "Investment," in The New Palgrave: A Dictionary of Economic Theory and Doctrine, London: Macmillan, 1987 and in The New Palgrave Dictionary of Money and Finance, London: Macmillan, 1991 (with Robert Eisner).
35. "Keynesian and Classical Unemployment in Four Countries," Brookings Papers on Economic Activity, 1987:1, pp. 123-193, (with Bert G. Hickman).
36. "Is European Unemployment Classical or Keynesian?", American Economic Review, May 1988 (with Bert G. Hickman).
37. "Arbeitslosigkeit, Reallohn und Wirtschaftswachstum," pp. 167-182 in Hans Abele, et al., eds., Handbuch der Österreichischen Wirtschaftspolitik, Vienna: Manzsche Verlags- und Universitätsbuchhandlung, 1989 (with Bert G. Hickman).
38. "Real Wages, Aggregate Demand, and Unemployment in Canada," Research Report to the Economic Council of Canada, April 11, 1989, 87 pp. + appendixes and summary (with Bert G. Hickman).
39. "Macroeconomic Policy and Unemployment in a Disequilibrium Model," presented at the Annual Meeting of Project LINK, Aug. 28-Sept. 1, 1989, Paris, 28 pp. + tables (with Bert G. Hickman).
40. "Macroeconomic Policy and Unemployment: Implications of the Hickman-Coen Econometric Model of the United States," presented at a Seminar on Macroeconomic Modelling," Sochi, U.S.S.R., June 13-16, 1990.
41. "Productivity Measurement in the United States," presented a Workshop on East-West Productivity Comparisons, Warsaw, Poland, April 9-10, 1991.
42. "Investigating Model Properties Through Successive Endogenization: Illustrations with the Hickman-Coen Model," presented at the NBER Model Comparisons Seminar, Boston, June 10, 1991.

X. Papers (continued)

43. "Macroeconomic Policies for Reducing Unemployment," presented at a conference honoring Robert Eisner, Northwestern University, September 11, 1993 (with Bert G. Hickman).
44. "Natural and Cyclical Unemployment in Four Countries," Center for Economic Policy Research, Publication No. 405, Dec. 1994, 28pp + tables (with Bert G. Hickman).
45. "U.K. Unemployment Revisited," in S. Holly, ed., Money, Inflation, and Employment: Essays in Honor of James Ball, Hants, England: Edward Elgar, 1994, pp. 62-97 (with Bert G. Hickman).
46. "Classical and Keynesian Unemployment in Austria," Empirica, vol. 22, 1995, pp. 47-70 (with Bert G. Hickman).
47. "Demand Management, Real Wage Rigidity, and Unemployment," in M. Dutta, ed., Economics, Econometrics, and the LINK: Essays in Honor of Lawrence R. Klein, Amsterdam: Elsevier, 1995, pp. 159-188 (with Bert G. Hickman); also Center for Economic Policy Research Publication No. 338, Stanford University, Jan. 1993, 30 pp. + figures, tables.
48. "Macroeconomic Impacts of Disarmament and the Peace Dividend in the U.S. Economy," chpt. 3 in N. P. Gleditsch, et al., eds., The Peace Dividend, Amsterdam: Elsevier, 1996 (with Bert G. Hickman); also Center for Economic Policy Research Publication No. 421, Stanford University, May 1995, 27 pp. + figures, tables, appendixes.
49. "A Stochastic Model of Potential Output," Stanford University, Center for Economic Policy Research, Publication No. 451, January 1996, 25 pp. + tables and figures (with Bert G. Hickman).
50. "Potential Output as a Stochastic Variable," presented at the Annual Meeting of the Society for Economic Dynamics and Control, Mexico City, June 27-29, 1996, 17 pp. + tables and at a meeting of the NBER Model Comparison Seminar, April 25, 1997, New York.
51. "Deterministic and Stochastic Measures of Potential Output and the Natural Rate of Unemployment," presented at the Austrian National Bank, May 5, 1998, 22 pp. + tables.
52. "Labor Supply and Gender in a Macromodel," presented at the fall meeting of Project LINK, Rio de Janeiro, Sept. 14-18, 1998, 14 pp. + tables and figures (with Bert G. Hickman); also published in Spanish as "Oferta Laboral y Género En Un Macromodelo," Ciencias Económicas, Vol. XVIII, No. 2, 1998, pp. 73-94.
53. "The NAIRU and Wages in Local Labor Markets," American Economic Review, vol. 89, no. 2, May 1999, pp. 52-57 (with Robert Eisner, John Tepper Marlin, and Suken N. Shah).
54. "The Contemporary Economy: New, Old, or Middle-Aged?," presented at the fall meeting of Project LINK, Oslo, Oct. 2-6, 2000, 28 pp. + tables and figures (with Bert G. Hickman).
55. "The Productivity Surge of the Nineties and Future Growth," Stanford University, Center for Economic Policy Research, Discussion Paper No. 01-26, May 2002, 28 pp. + tables and figures (with Bert G. Hickman).
56. "Automatic Stabilizers," in The Encyclopedia of Taxation and Tax Policy, Joseph J. Cordes, et al., eds., Urban Institute Press, 1999; also with slight revisions in the 2nd edition, 2005.

X. Papers (continued)

57. "An Econometric Model of Potential Output, Productivity Growth, and Resource Utilization," Journal of Macroeconomics, vol. 28, 2006, pp. 645-664 (with Bert G. Hickman).

XI. Book Reviews

- R1. John R. Meyer and Robert R. Glauber, Investment Decisions, Economic Forecasting, and Public Policy, in Econometrica, April 1966, pp. 514-516.
- R2. Robert Ferber, editor, Determinants of Investment Behavior, in American Economic Review, September 1968, pp. 966-972.
- R3. J. Kmenta and J. B. Ramsey, eds., Large-Scale Macro-Econometric Models, in Journal of Economic Literature, Vol. XX, Sept. 1982, pp. 1083-1085.
- R4. Guy V. G. Stevens, et al., The U.S. Economy in an Interdependent World: A Multicountry Model, in Journal of Economic Literature, Vol. XXIII, Sept. 1985, pp. 1215-1216.
- R5. Thomas Mayer, Truth versus Precision in Economics, in Journal of Economic Literature, Vol. XXXII, June 1994, pp. 123-181.
- R6. N. Gregory Mankiw, ed., Monetary Policy, in Journal of Economic Literature, Vol. XXXIII, Sept. 1995, pp. 1344-1346.
- R7. Ray C. Fair, Testing Macroeconometric Models, in Journal of Economic Literature, Vol. XXXIV, Sept. 1996, pp. 1342-1343.

XII. Informal Papers, Statements, etc.

- P1. "Political Views on the Burdens of Defense in the United States: An Economic Appraisal," presented at a colloquium on the measurement of the burdens of U.S./U.S.S.R. defense expenditures, Strategic Studies Center, Stanford Research Institute, Washington, D.C., Dec. 5, 1972.
- P2. "A Brief Review of The Economics of Defense Spending: A Look at the Realities (Department of Defense, Comptroller, July 1972)," prepared for the Strategic Studies Center, Stanford Research Institute, Dec. 18, 1972.
- P3. "Some Proposals for Tax Reform in Illinois," statement presented at the Illinois State Legislature's Hearings on Property Tax Relief, Feb. 24, 1973, Chicago, Illinois.
- P4. "The Economic Outlook," in Hearings on the Economy and State Revenues for FY 1976, Illinois Economic and Fiscal Commission, Illinois State Legislature, Feb. 1975, pp. 129-136.
- P5. "Can Economists Predict?" Arts & Sciences, Northwestern University, Spring 1985, pp. 2-5.

XII. Informal Papers, Statements, etc. (continued)

- P6. "Improving Education in the College of Arts and Sciences," Northwestern Journal of Politics, Philosophy, & Economics, Issue, Vol. 1, (Fall 1992), pp. 4-8.
- P7. "Bob Dole's Economic Plan: A Critique," *Chicago Policy Review*, University of Chicago, Harris School of Social Policy, November 1996.
- P8. "Sustaining High Economic Growth: Lessons from the U.S., Europe, and Japan in the 1990's," National Strategy Forum Review, Vol. 11, No. 3 (Spring 2002), pp. 10-12.

XIII. Recent Invited Lectures

- L1. "Sustaining U.S. Prosperity in a More Competitive World," Continuing Education Program, Alumnae of Northwestern University, Dec. 2, 2008.
- L2. "The Federal Budget and Tax Policy," Continuing Education Program, Alumnae of Northwestern University, Sept. 29, 2009; Master of Project Management Program Annual Dinner, Northwestern University, Nov. 12, 2009.
- L3. "Obamanomics and Budget Worries," Loyola University Economics Alumni, March 18, 2010.
- L4. "America's Changing Role in the World Economy," Economic Club, Mansfield, Ohio, May 14, 2010.
- L5. "Economic Disruption and U.S. Federal Budget Deficits: History, Outlook, Options," Shirley Ryan Learning for Life Lectures, Northwestern University, Oct. 27, 2010.
- L6. "Emergence of the U.S. As World Leader," Continuing Education Program, Alumnae of Northwestern University, Nov. 2, 2010.
- L7. "Can the U.S. Continue As World Leader?," Continuing Education Program, Alumnae of Northwestern University, Nov. 9, 2010.
- L8. "America's Changing Role in the World Economy: From Economic Leader to Peer Nation?" Northwestern University Club of West Michigan, March 13, 2012.
- L9. "American Economic Leadership: How We Got It, How to Keep It," Women's Athletic Club, Chicago, IL, March 28, 2012.
- L10. "The Changing Role of the U.S. in the World Economy," Current Events Class of Evanston, IL, April 19, 2012.
- L11. "Government Spending, Taxes, and Debt: The Choices Ahead," Continuing Education Program, Alumnae of Northwestern University, Nov. 13, 2012.
- L12. "Economic Outlook 2013," Keynote Address, KPMG 4th Annual Chicago Real Estate Symposium, Dec. 12, 2012.
- L13. "Why We Need Tax Reform -- And Why We Probably Won't Get It," Woman's Athletic Club, Chicago, IL, Jan. 23, 2013.