

## STEVEN M. FAZZARI

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Date of Birth:	December 20, 1955, Columbus, Ohio U.S.A.	
Family Status:	Married, two children	Citizenship: U.S.

### EDUCATION

- Ph.D. in economics, Stanford University, 1982.
- B.S. with distinction, major in mathematical sciences, Stanford University, 1978.

### TEACHING AND RESEARCH FIELDS

- Macroeconomics with emphasis on Keynesian analysis
- Investment Studies
- Econometrics and Applied Statistics

### ACADEMIC APPOINTMENTS AND PROFESSIONAL ACTIVITIES

- Bert A. and Jeanette L. Lynch Distinguished Professor, Washington University, 2014-present
- Assistant Professor (1982-89), Associate Professor (1989-96), and Professor (1996-2013), Washington University.
- Editorial Boards, *Review of Keynesian Economics*, 2012-present; *Eastern Economics Journal*, 2004-present
- Academic Advisor, Alpine Investment Management, 2008-present
- Academic Advisor, The Jerome Levy Forecasting Center, 2007-present
- Visiting Scholar, 1986-87, Federal Reserve Bank of St. Louis.
- Insurance and Risk Management Consulting, 1978-1999.

### MAJOR ADMINISTRATIVE EXPERIENCE (Washington University)

- Co-chair, Sociology Search Committee, 2014-present
- Arts & Sciences Academic Planning Committee, 2005-2010, 2013-present
- Associate Director, Murray Weidenbaum Center on the Economy, Government, and Public Policy, 2008-present.
- Department of Economics, Executive Committee, 2012-13
- Arts & Sciences Advisory Committee on Promotion and Tenure, 2010-2013
- Executive Board and Budget Committee, Center for New Institutional Social Sciences, 2001-2012.

- Director of Undergraduate Studies, Department of Economics, 1994-1999, 2007.
- Chair, Department of Economics, 1999-2005.
- Arts & Sciences Commission on Curriculum Reform, 1997-1999.
- Executive Board Member of Washington University American Association of University Professors chapter, 1995-1999.
- Task Force on Undergraduate Education, Sub-Committee Chair, 1994-1995.
- Arts and Sciences Curriculum Committee, 1990-1996, chair 1992-1996.

## HONORS

- Emerson Excellence in Teaching Award, 2007
- Distinguished Faculty Award, Washington University, 2007
- Recognition, graduate student mentoring, Washington University, 2000, 2001, 2006.
- Missouri Governor's Award for Teaching Excellence, 2002
- Inter-Fraternity Council Award for Excellence in Teaching, Washington University, 1988 and 1998.
- Arts and Sciences Council, Washington University, Outstanding Teaching Award, 1993 (additional nomination, 2006).
- Washington University Teacher of the Month Award, 1990
- Distinguished Teaching Fellow, Stanford Department of Economics, 1981.
- Phi Beta Kappa, 1978, Stanford University.

## PUBLISHED ARTICLES and BOOK CHAPTERS

“Too Much Spending or Too Little Income? The Macroeconomics of Household Finance in the Consumer Age,” forthcoming in a Oxford University Press volume, 2014 (with Barry Cynamon).

“How the Great Moderation Became a (Contained) Depression and What to Do About It,” *The World Financial Review*, March, 2013 (with Barry Cynamon and Mark Setterfield).

“Does the Effectiveness of Fiscal Stimulus Depend on Economic Context?” forthcoming in O. Dejuan, E. Febrero, and J. Uxo (eds.) *Post Keynesian Views of the Economic Crisis and its Remedies*, London: Routledge, 2013, chapter 11, 254-65.

“Aggregate Demand, Instability, and Growth,” *Review of Keynesian Economics*, volume 1, 1-21 (lead article) 2013 (with Piero Ferri, Edward Greenberg, and Anna Maria Variato).

Chapters in *After the Great Recession: the Struggle for Economic Recovery and Growth*, Barry Z. Cynamon, Steven M. Fazzari, and Mark Setterfield, eds., New York: Cambridge University Press, 2013.

- Chapter 1, “Understanding the Great Recession” (with Barry Cynamon and Mark Setterfield).
- Chapter 6, “The End of the Consumer Age” (with Barry Cynamon)
- Chapter 11, “No Need to Panic About U.S. Government Deficits” (with Barry Cynamon)

- Chapter 13, “Demand, Finance and Uncertainty Beyond the Great Recession” (with Barry Cynamon and Mark Setterfield)
- “That Elusive Elasticity: A Long-Panel Approach to Estimating the Price Sensitivity of Business Capital,” *Journal of Business and Economic Statistics*, volume 29, 587-94, 2011 (with Robert Chirinko and Andrew Meyer).
- “Investment and the Taylor Rule in a Dynamic Keynesian Model,” *Journal of Economic Dynamics and Control*, volume 34, 2010-2022, 2010 (with Piero Ferri and Edward Greenberg).
- “The Great Recession and Perspectives on Keynesian Policy,” in Sebastian Duillen, Eckhard Hein, Achim Truger, and Till van Treeck (eds.) *The World Economy in Crisis – The Return of Keynesianism*, 2010, Metropolis Verlag, 295-318 (with Barry Cynamon).
- “Keynesian Macroeconomics as the Rejection of Classical Axioms,” *Journal of Post Keynesian Economics*, volume 32, 3-18, 2009 (lead article).
- “Modern Business Behavior: The Theory of the Active Firm,” in Jonathan P. Goldstein and Michael G. Hillard, eds., *Heterodox Macroeconomics: Keynes, Marx, and Globalization*, New York: Routledge, 2009, chapter 7.
- “Financing Innovation and Growth: Cash Flow, External Equity, and the 1990s R&D Boom,” *Journal of Finance*, volume 64, 2009, 151-185 (with James Brown and Bruce Petersen).
- “Household Debt in the Consumer Age—Source of Growth and Risk of Collapse”” *Capitalism and Society* (BE Press), volume 3, 1-30, 2008 (with Barry Cynamon, reprinted in Chinese, *Comparative Economic and Social Systems*, 2009, 49-55).
- “Cash Flow, Investment, and Keynes-Minsky Cycles,” *Journal of Economic Behavior and Organization*, volume 65, 2008, 555-572 (with Piero Ferri and Edward Greenberg).
- “Microfoundations,” in J.E. King, ed. *Handbook of Post Keynesian Economics*, Cheltenham, UK: Edward Elgar, 2003, 252-257 (revised version in J.E. Kind, ed., *The Elgar Companion to Post Keynesian Economics*, second edition, 2012, 392-397).
- “The Macroeconomics of Minsky's Investment Theory,” in Riccardo Bellofiore and Piero Ferri eds., *Financial Fragility and Investment in the Capitalist Economy*, Cheltenham, UK: Edward Elgar, 2001, 99-112.
- “Market Power and Inflation,” *Review of Economics and Statistics*, volume 82 (August, 2000), 509-513 (with Robert Chirinko).
- “Investment-Cash Flow Sensitivities are Useful: A Comment on Kaplan and Zingales,” *Quarterly Journal of Economics*, volume 115 (May, 2000), 695-705 (with R. Glenn Hubbard and Bruce Petersen). (Earlier version distributed as National Bureau of Economic Research Working Paper Number 5462).
- “Capital Income Taxes and Economic Performance,” *Proceedings*, National Tax Association, 1999. (Revised version published as *Policy Notes* 1999/7, Jerome Levy Economics Institute.)

- "How Responsive is Business Capital Formation to its User Cost? An Exploration with Micro Data," *Journal of Public Economics*, volume 74 (1999), 53-80 (with Robert Chirinko and Andrew Meyer).
- "Financing Constraints and Inventory Investment: A Comparative Study with High-Frequency Panel Data," *Review of Economics and Statistics*, volume 80 (November 1998), 513-519. (with Robert Carpenter and Bruce Petersen).
- "Aggregate Demand and Micro Behavior: A New Perspective on Keynesian Macroeconomics," (with Piero Ferri and Edward Greenberg) *Journal of Post Keynesian Economics*, volume 20 (Summer 1998), 527-558.
- "Investment," in David Glasner ed., *Business Cycles and Depressions: An Encyclopedia*, Garland Publishing, Inc., 1997, 336-339.
- "Capital Gains Taxes and Economic Growth," *Public Policy Brief*, number 25, Jerome Levy Economics Institute, 1996 (with Benjamin Herzon).
- "Varieties of Keynesian Investment Theories: Further Reflections," *Journal of Post Keynesian Economics*, volume 18 (Spring 1996), 359-368 (with Anna Maria Variato).
- "Why Doubt the Effectiveness of Keynesian Fiscal Policy?" *Journal of Post Keynesian Economics*, volume 17 (Winter 1994/5), 231-248.
- "Inventory Investment, Internal-Finance Fluctuations, and the Business Cycle," *Brookings Papers on Economic Activity*, 1994, number 2, 75-138 (with Robert Carpenter and Bruce Petersen).
- "Economic Fluctuations, Market Power, Returns to Scale: Evidence From Firm-Level Data," *Journal of Applied Econometrics*, volume 9 (Jan. – Mar. 1994), 47-69 (with Robert Chirinko).
- "Asymmetric Information and Keynesian Theories of Investment," *Journal of Post Keynesian Economics*, volume 16, number 4 (Spring 1994), 351-369 (with Anna Maria Variato).
- "Monetary Policy, Financial Structure, and Investment," in Gary A. Dymski, Gerald Epstein, and Robert Pollin eds., *Transforming the U.S. Financial System*, Armonk, New York: M.E. Sharpe, 1993, 35-64.
- "The Investment Finance Link," *Public Policy Brief*, number 9, Jerome Levy Economics Institute, 1993. (Earlier version released as a Briefing Paper of the Economic Policy Institute, June, 1993).
- "Working Capital and Fixed Investment: New Evidence on Financing Constraints," *Rand Journal of Economics*, volume 24, number 3 (Autumn, 1993), 328-342 (with Bruce Petersen).
- "Debt, Price Flexibility, and Aggregate Stability," *Revue d'Economie Politique*, volume 102, number 4 (July-August, 1992), 4-27 (with John Caskey).
- "Keynesian Theories of Investment: Neo- Post- and New," in Steven Fazzari and Dimitri Papadimitriou eds., *Financial Conditions and Macroeconomic Performance: Essays*

- in Honor of Hyman P. Minsky*, Armonk, N.Y.: M.E. Sharpe, 1992, 121-132. (Earlier version published in *Revista de Economia Politica*, volume 9, number 4, 101-111.)
- "Rising Debt in the Private Sector: A Cause for Concern?" in Dimitri B. Papadimitriou, ed. *Profits, Deficits and Instability*, London: Macmillan, 1992, 202-218 (with John Caskey).
- "Some Perspectives on International Debt and Growth," in Carlos Tello and Clemente Ruiz Duran eds., *Crisis Financiera y Mecanismos de Contencion*, Mexico City: Fondo de Cultura, 1990, 233-250. (with Clemente Ruiz-Duran).
- "Debt Commitments and Aggregate Demand: A Critique of the Neoclassical Synthesis and Policy," in W. Semmler ed. *Financial Dynamics and Business Cycles*, New York: M.E. Sharpe, 1989, 188-202 (with John Caskey).
- "Increasing Returns, Non-Competitive Markets, and Tobin's Q," *Recherches Economiques de Louvain*, volume 54, number 3 (October 1988), 259-276 (with Robert Chirinko).
- "Finance Constraints and Corporate Investment," *Brookings Papers on Economic Activity*, 1:1988, 141-195 (with R. Glenn Hubbard and Bruce Petersen).
- "Investment Financing Decisions and Tax Policy," *American Economic Review Papers and Proceedings*, volume 78, number 2, (May 1988), 200-205 (with R. Glenn Hubbard and Bruce Petersen).
- "Monetary Contractions and Nominal Debt Commitments: Is Wage Flexibility Stabilizing?" *Economic Inquiry*, volume 25 (October 1987) 583-597 (with John Caskey).
- "Asymmetric Information, Financing Constraints, and Investment" *Review of Economics and Statistics*, volume 69, number 3 (August 1987), 481-487 (with Michael Athey).
- "Tax Reform and Investment: Blessing or Curse," *Federal Reserve Bank of St. Louis Review*, June/July 1987, 23-33.
- "Tax Reform and Investment: How Big an Impact?" *Federal Reserve Bank of St. Louis Review*, January 1987, 15-27.
- "Post-Keynesian Investment Theory: A Study of Firm Data 1970-1982," *Journal of Post-Keynesian Economics*, volume 9, number 2 (Winter 1987), 171-187 (with Tracy Mott). Reprinted in Malcolm C. Sawyer, ed., *The Legacy of Michal Kalecki*, Cheltenham, United Kingdom: Elgar, forthcoming.
- "Macroeconomics and Credit Markets," *Journal of Economic Issues*, volume 20, number 2 (June 1986), 421-429 (with John Caskey).
- "Keynes, Harrod and the Rational Expectations Revolution," *Journal of Post-Keynesian Economics*, volume 8, number 1 (Fall 1985), 66-80. Reprinted in Mark Blaug, ed., *John Maynard Keynes (1883-1946)*, Volume 2, Aldershot, United Kingdom: Elgar, 1991, 40-54.
- "Domestic Monetary Policy: If Not Monetarism What?" *Journal of Economic Issues*, volume 18, number 1 (March 1984), 78-90 (with Hyman Minsky).

## **EDITED BOOKS**

*After the Great Recession: the Struggle for Economic Recovery and Growth*, New York: Cambridge University Press, 2013 (co-edited with Barry Cynamon and Mark Setterfield).

*Financial Conditions and Macroeconomic Performance: Essays in Honor of Hyman P. Minsky*, Armonk, N.Y.: M.E. Sharpe, 1992 (co-edited with Dimitri Papadimitriou).

## **REVIEWS AND PUBLISHED COMMENTS**

Review of *Financial Markets, Money, and the Real World* by Paul Davidson, *Eastern Economic Journal*, volume 32, (Spring 2006), 371-373.

Review of *Investment Cycles in Capitalist Economies: A Kaleckian Behavioral Contribution* by Jerry Courvisanos, *Journal of Economic Literature*, volume 36 (March, 1998), 244-245.

Commentary on David M. Gordon's "Must We Save Our Way Out of Stagnation? The Investment/Saving Relation Revisited," in Robert Pollin, ed., *The Macroeconomics of Saving, Finance, and Investment*, Ann Arbor, Michigan: University of Michigan Press, 1997, 165-171.

Commentary on Fabio Schiantarelli's "Financial Constraints and Investment: A Critical Review," in *Is Bank Lending Important for the Transmission of Monetary Policy?* Joe Peek and Eric S. Rosengren, eds. Federal Reserve Bank of Boston, Conference Series No. 39, June 1995, 215-222.

## **WORKING PAPERS**

"Inequality, the Great Recession, and Slow Recovery, working paper, March, 2014 (available on SSRN, with Barry Cynamon).

"Household Income, Demand, and Saving: Deriving Macro Data with Micro Data Concepts," working paper, March, 2014 (available on SSRN, with Barry Cynamon).

"State Dependent Effects of Fiscal Policy," working paper, November, 2013 (with James Morley and Irina Panovska, available on SSRN).

"A Penny Saved May Not Be a Penny Earned: Thinking Hard About Saving and the Creation of Wealth," April, 2007.

"Minsky and the Mainstream: Has Recent Research Rediscovered Financial Keynesianism?" July, 1999 (Levy Institute conference in honor of Hyman Minsky).

## CITATION RECORD

Citations:

1,868 (November, 2013, Research Papers in Economics site, "RePEc")

More than 8,100 (November, 2013 Google Scholar citations)

Individual Paper Citation Counts Greater than 50 from RePEc:

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134	2000, <i>Quarterly Journal of Economics</i>
106	1999, <i>Journal of Public Economics</i>
82	1993, <i>Rand Journal of Economics</i>
82	1994, <i>Brookings Papers on Economic Activity</i>
54	2009, <i>Journal of Finance</i>

## REFEREE FOR:

<i>Applied Economics Quarterly</i>	<i>Journal of Economics and Business</i>
<i>American Economic Review</i>	<i>Journal of Economics and Business</i>
Austrian Scientific Fund	<i>Statistics</i>
Canadian Research Council	<i>Journal of International Money and</i>
Cambridge University Press	<i>Finance</i>
<i>Contemporary Economic Policy</i>	<i>Journal of Macroeconomics</i>
<i>Eastern Economic Journal</i>	<i>Journal of Money, Credit, and Banking</i>
<i>Economic Dynamics</i>	<i>Journal of Political Economy</i>
<i>Economic Journal</i>	<i>Journal of Post Keynesian Economics</i>
<i>Economic Inquiry</i>	<i>Metroeconomica</i>
<i>Economic Modeling</i>	National Science Foundation
<i>Economic Notes</i>	<i>Oxford Economic Papers</i>
<i>Economics of Transition</i>	<i>Quarterly Journal of Economics</i>
<i>European Economic Review</i>	<i>Quarterly Journal of Economics and</i>
<i>Industrial and Corporate Change</i>	<i>Business</i>
<i>International Review of Applied</i>	<i>Quarterly Journal of Finance and</i>
<i>Economics</i>	<i>Accounting</i>
<i>Journal of the American Statistical</i>	Palgrave-Macmillan Publishers
<i>Association</i>	<i>Rand Journal of Economics</i>
<i>Journal of Business</i>	<i>Review of Economics and Statistics</i>
<i>Journal of Development Economics</i>	<i>Review of Industrial Organization</i>
<i>Journal of Economic Education</i>	<i>Social Concept</i>
<i>Journal of Economic Issues</i>	<i>Southern Economic Journal</i>
<i>Journal of Economic Literature</i>	