

Ethics Disclosure

It has come to be expected on ethics grounds that economists should disclose sources of professional income beyond that from their academic employers. Accordingly I offer the following information.

In 2019:

Compensation above \$5,000: monthly columns for *Project Syndicate*. Compensation below or equal to \$5,000: honoraria for writing a paper for the Cato Institute's journal and giving a lecture for the US-China Business Training Center; and royalties from Copyright Clearance Center, MIT Press and Pearson Press. Plus the NBER.

In 2018:

Compensation above \$5,000: monthly columns for *Project Syndicate*; lecture to a corporate group via Boston Consulting Group; consulting for the United Nations Economic Commission for Africa. Compensation below or equal to \$5,000: thesis committee honorarium from Australia National University; consulting for the IMF Independent Evaluations Office; honorarium from U. Colorado at Denver for keynote address at JPMCC commodities conference; refereeing for Elsevier; and royalties from Pearson Press. Plus the NBER.

In 2017:

Compensation above \$5,000: monthly columns for *Project Syndicate*; a week visit, including lectures and paper, to the National University of Singapore and the Monetary Authority of Singapore; and a paper for the Economic Research Forum (Cairo). Plus the NBER. Compensation below or equal to \$5,000: consulting for the IMF Independent Evaluations Office; a speech for the InterAmerican Development Bank; and royalties from Authors Registry, MIT Press, and Pearson. Plus the NBER.

In 2016:

Compensation above \$5,000: monthly columns for *Project Syndicate*; consulting for Guidepont Global LLC; and paper and presentation for Federal Reserve Bank of San Francisco. Plus the NBER. Compensation below or equal to \$5,000: consulting for Gerson Lehman Group; speaking for Agricultural and Applied Economics Association and Swarthmore College; paper and presentation for W.M. Rice University and the Central Bank of Algeria; reviewer for Economic Research Forum (Cairo); and royalties from Authors Registry, MIT Press, and Pearson.

In 2015:

Compensation above or equal to \$5,000: monthly columns for *Project Syndicate*; consulting for National Bank of Kazakhstan; speaking and writing for Prometeia (Bologna, Italy); and speaking for State Street Global Institute. Plus the NBER. Compensation below \$5,000: writing for *Boston Globe* and BLG Worldwide Ltd. (US-

China Focus); reviewing for Elsevier; lecturing for the IMF; and royalties from Authors Registry and Pearson.

In 2014:

Compensation above or equal to \$5,000: monthly columns for *Project Syndicate*; teaching at the Study Centre Gerzensee (Switzerland); speaking/writing for the Central Bank of Chile (Santiago, Chile) and Southern Methodist University (Dallas); consulting for the Government of Kazakhstan (via Ricardo Hausmann); official service on the Monetary Policy Committee of Mauritius (as external member). Plus the NBER. Compensation below \$5,000: lecture at Sungkyunkwan University (Seoul, Korea); speaking/writing for the Central Bank of Turkey (Istanbul); consulting for the Economic Research Forum (Cairo, Egypt), the Gerson Lehman Group, and the IMF; and royalties from Authors Registry and Pearson.

In 2013:

Compensation above or equal to \$5,000: monthly columns for *Project Syndicate*; lectures for the International Monetary Fund (IMF Institute for Capacity Development); consulting for the Gerson Lehman Group, Raymond James, and the Government of Kazakhstan (via Ricardo Hausmann); and official service on the Monetary Policy Committee of Mauritius (as external member). And the NBER. Compensation below \$5,000: lectures at Harvard Business School and IBRD (World Bank); and royalties from Authors Registry, MIT Press and Pearson.

In 2012:

Compensation above or equal to \$5,000: papers and presentations (most available online) for Asobancaria, IMF Institute for Capacity Development, Institute International for Strategic Studies, JP Morgan Chase, MacQuarie, and Mexico's Hacienda. As always, the NBER. Compensation below \$5,000: papers and speeches for Council on Foreign Relations and the Monetary Authority of Singapore; consulting for Gerson-Lehman Group and Sasol of South Africa (via Wood Mackenzie); interviews for CO Bank (rural cooperative bank) and NHK (Japanese TV network); op-eds for *Project Syndicate*; reviewer honoraria from Smith Richardson and a private university; royalties from Authors Registry, MIT Press and Pearson. I have a grant from Smith-Richardson to study *Fiscal Forecast Bias*.

(For 2008-2011, I included only compensation in excess of \$1,000.)

In 2011: I received textbook royalties, co-organized a conference for the NBER, wrote op-eds or articles for *Project Syndicate* and the *Milken Institute Review*, consulted for a foreign bank and two financial advisory companies, and wrote papers and gave presentations for the Council on Foreign Relations and International Monetary Fund.

In 2010: I gave talks for the International Monetary Fund, three foreign non-profit educational/research institutions, a domestic bank, a foreign bank, and two consulting firms. I

wrote and presented papers for the NBER, the World Bank, and a foreign central bank. I also served as an expert witness in a legal case where the ultimate clients were financial institutions.

In 2009: I gave talks for the International Monetary Fund, a foreign educational institution, a bank, and five consulting firms. I wrote and presented papers for the European Central Bank and the World Bank.

In 2008: I gave talks for the International Monetary Fund, a foreign bank, three other financial institutions, two consulting firms and an educational institution. I wrote and presented papers for two think tanks, the World Bank, the NBER, and a foreign central bank. I also served as an expert witness in a legal case where the client was a financial investor.