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CURRENT POSITION

Nonresident Senior Fellow, Economic Studies Program
The Brookings Institution

PREVIOUS POSITIONS

Senior Fellow, Economic Studies Program, the Brookings Institution, 1979-2021

Director, Council on Wage and Price Stability, The White House, Administration of President Jimmy Carter, 1977 - August 1979

Research Associate, Economic Studies Program, Brookings Institution, 1971-1977

Visiting Lecturer, University of California at Berkeley, September 1974 - June 1975

Assistant Professor, Department of Economics, Harvard University, 1969-1971

Staff Economist, Council of Economic Advisors, The White House, 1968-69

EDUCATION

Ph.D., Economics, University of Michigan, 1969

B.A., Economics, University of Michigan, 1964

MEMBERSHIPS

American Economic Association

Member of the Advisory Committee of the Bureau of Economic Analysis (2003-19)

Member of the [Federal Economic Statistics Advisory Committee](#) (2000-15)

Member of NAS panel on Measuring Productivity in Higher Education (2009-11)

Member of 1999 Technical Panel on Assumptions and Methods, Social Security Advisory Board

Member of Technical Advisory Panel on Medicare Trustee Reports (2010-11)

PUBLICATIONS

Books:

Later Retirement, Inequality in Old Age, and the Growing Gap in Longevity between Rich and Poor (with Gary Burtless and Kan Zhang), Brookings Institution web volume, 2016.

Transpacific Rebalancing: Implications for Trade and Economic Growth (editor with Masahiro Kawai). Brookings Institution Press, 2015.

Income Inequality in Korea: An Analysis of Trends, Causes, and Answers (with Chong-Bum An). Harvard Press, 2013.

The Decline in Saving: A Threat to America's Prosperity? Brookings Institution Press, 2012

The Economy of Puerto Rico: Restoring Growth (with Susan Collins and Mike Soto) Brookings (2006)

Services Productivity in the United States: New Sources of Growth, (with Jack Triplett) Brookings (2004).

Aging Societies: the Global Dimension (Brookings, 1998); edited with Gary Burtless.

Coming Together? Mexico-U.S. Relations (Brookings, 1997); edited with Susan M. Collins and Nora Lustig.

Reforming Planned Economies in an Integrating World Economy (Brookings, 1995); with Gur Ofer.

The New GATT, Implications for the United States (Brookings, 1994); edited with Susan M. Collins.

The Chilean Economy, Policy Lessons and Challenges (Brookings, 1994); edited with Rudiger Dornbusch and Raul Labán.

Saving and Investment in a Global Economy (Brookings, 1993).

The North American Free Trade Agreement: An Assessment of the Research (Brookings, 1992); co-edited with Nora Lustig and Robert Lawrence.

Can America Afford to Grow Old? (Brookings, 1988); with Henry Aaron and Gary Burtless.

The Economics of Federal Credit Programs (Brookings, 1987); with Andrew S Carron and Elisabeth H. Rhyne

The Swedish Economy (Brookings, 1987); co-edited with Alice M. Rivlin.

Tax Incentives and Economic Growth (Brookings, 1984).

Primary Commodities and the New Inflation (Brookings, 1982); with Robert Lawrence.

Capital Needs in the Seventies (Brookings, 1975); with James S. Duesenberry and Andrew S. Carron

Articles:

“The Contribution of Human Capital to Economic Growth: A Comparison of Germany, Japan, and the United States,” (with Martin Neil Baily, and Kathleen Kennedy), the Brookings Institution, 2021

“Lessons From Productivity Comparisons of Japan, the United States, and Germany,” (with Martin Neal Baily, and Siddhi Doshi), *International Productivity Monitor*, Number 38 (Spring 2020): 81-103.

“An Evaluation of The CPI Indexes for Prescription Drugs,” (with John Bieler, Michael Kleinrock, Eric Koepcke, and Ernst R. Berndt). Working Paper 24210, National Bureau Of Economic Research. January, 2018

“U.S. Economic Policy in a Low-Interest Rate World,” The Nomura’s Foundation’s Macro Economy Research Conference, *The Evolving Global Financial Order*, November 11, 2015.

“Rebalancing the U.S. Economy in a Post-Crisis World,” (with Susan Collins), in *Transpacific Rebalancing: Implications for Trade and Economic Growth*, Barry Bosworth and Masahiro Kawai, editors). Brookings Institution Press, 2015.

“[Explanations for Slow Long-Term Growth](#),” (with Martin Neal Baily) in *Understanding the Growth Slowdown*, Brink Lindsey (editor), Cato Institute, 2015.

“U.S. Manufacturing: Understanding its Past and Potential Future,” (with Martin Neal Baily), *Journal of Economic Perspectives*, Vol. 28, Number 1 (Winter, 2014): 3:26.

“Economic Growth and Performance on the Pacific Rim,” (with Susan M. Collins), in Inderjit Kaur, and Nirvikar Singh, (editors) *The Oxford Handbook of the Economics of the Pacific Rim*. Oxford University Press, 2014

“The United States Economy: Why Such a Weak Recovery?” The Nomura’s Foundation’s Macro Economy Research Conference, *Prospects for Growth in the World’s Four Major Economies*, September 11, 2013, with Martin Baily.

Conflicts in the U.S.-China Economic Relationship: Opposite Sides of the Same Coin? Nomura Foundation Conference on China Transitional and the Global Economy, November 2012 ,Tokyo

“Economic Growth and Employment Generation: the Role of the Service Sector,” (with

Annemie Martens) in Ejaz Ghani (editor) *the Service Revolution in South Asia*. Oxford University Press, 2010.

“Trading with Asia’s Giants” (with Susan Collins and Aaron Flaaen) in Barry Eichengreen, Poonam Gupta and Rajiv Kumar (eds.) *Emerging Giants: China and India in the World Economy*. Oxford University Press, 2010.

“Determinants of U.S. Exports to China” (with Susan Collins) Asian Economic Policy Review (fall, 2008) vol.7, issue 3:1-26.

“United States-China Trade: Where are the Exports?” (with Susan Collins) Journal of Chinese Economic and Business Studies 6(1) February 1-21 (2008).

“Accounting for Growth: Comparing China and India,” (with Susan Collins) *Journal of Economic Perspectives*, vol. 22, no. 1 (2008).

“The Early 21st Century U.S. Productivity Expansion is *Still* in Services,” (with Jack Triplett), *International Productivity Monitor*, 14, (Spring, 2007): 3-19.

“Sources of Growth in the Indian Economy,” (with Susan M Collins and Arvind Virmani), *India Policy Forum* 2006, 3:

“Pension Reform and Saving,” (with Gary Burtless), *National Tax Journal*, (September 2004) 703-27.

“Valuing the Renminbi,” Conference of the Tokyo Club Foundation for Global Studies, February, 2004.

“The Empirics of Growth: An Update,” (with Susan Collins) *Brookings Papers on Economic Activity* 2:2003, 113-206.

“Increased Life Expectancy: A Global Perspective,” (with Benjamin Keys) in Henry Aaron and William Schwartz (editors), *Coping With Methuselah* (Brookings, 2003)

"Baumol's Disease" Has Been Cured: IT and Multi-factor Productivity in U.S. Services Industries," (with Jack Triplett) in *The New Economy. How New? How Resilient?* Dennis W. Jansen, ed. (University of Chicago Press, forthcoming)

“What’s New About the New Economy? IT, Economic Growth and Productivity,” (with Jack Triplett), in Heidemarie Sherman (editor), *Impact of the Internet Revolution on International Economic Relations* (Munich: IFO Institute, 2001)

“Productivity in the Services Sector ,” (with Jack Triplett) in Robert Stern (editor), *Services in the International Economy* (2001).

“Economic Growth in Greece,” (with Tryphon Kollintzas), in R.C. Bryant, N. C. Garganas, and G. S. Tavlas , *Greece’s Economic Performance and Prospects* (Bank of Greece and the Brookings Institution, 2001)

“What Is New About the New Economy?” (with Jack Triplett), IT, Economic Growth and Productivity, *International Productivity Monitor*, (Spring 2000).

“The Distributional Impact of Social Security Reform,” (with Gary Burtless and Claudia Sahn) Conference on The Outlook for Retirement Income, Center for Retirement Research, Boston College, April 2000.

“From Boom to Crisis and Back Again: What Have We Learned?” (With Susan Collins) ADBI Workshop on Development Paradigms, December 1999

“Capital Flows to Developing Countries: Implications for Saving and Investment,” (with Susan M. Collins), BPEA: 1999:1 pp.143-80.

“The Asian Crisis in Context,” *International Finance*, vol. 1, No. 2 (December 1998), pp. 289-310.

“Why Trade With Asia Benefits the U.S. Economy,” in Selig S. Harrison and Clyde Prestowitz Jr., *Asia After the Miracle* (1998), pp.101-8.

“Social Security Reform in A Global Context,”(with Gary Burtless), in *Social Security Reform: Links to Saving, Investment, and Growth*, edited by Steven A Sass and Robert Triest, Conference Series No. 41 (June 1997), Federal Reserve Bank of Boston: 243-74.

“Social Security and Capital Formation,”(with Gary Burtless), in *Redesigning Social Security*, edited by Horst Siebert (1998), Institute für Weltwirtschaft an der Universität Kiel: 35-56.

“Budget Crunch: Population Aging in Rich Countries,”(with Gary Burtless), *The Brookings Review*, Summer 1997, Vol 15, No. 3.

“Privatizing Social Security: The Troubling Trade-Offs,”(with Gary Burtless), Brookings Policy Brief No. 14 (1997).

“Preparing for the Baby Boomers’ Retirement,” in *Setting National Priorities: Budget Choices for the Next Century*, edited by Robert D. Reischauer (Brookings Institution, 1996); with Henry J. Aaron.

“Prospects for Saving and Investment in Industrial Countries,” in OECD, *Future Global Capital Shortages: Real Threat or Pure Fiction*, Paris, 1996.

“Economic Growth in East Asia: Accumulation versus Assimilation,” *BPEA 2:1996*; with Susan M. Collins.

“United States Economic Policy in Asia,” *Tokyo Club Papers No. 9*, Tokyo Club Foundation for Global Studies, 1996.

“The Social Security Fund: How Big? How Managed?” paper prepared for National Academy of Social Insurance Annual Conference, Washington, DC, January 25-26, 1995.

“Productivity and Real Wages: Is There a Puzzle?,” *BPEA 1:1994*; with George Perry.

“The Fiscal Costs of an Aging Society,” paper prepared for Middlebury College Conference on Economic Issues, Middlebury, VT, April 16-17, 1994.

“Economic Issues in Reform of Health Care Financing,” *Brookings Papers on Economic Activity, Microeconomics*. Vol 1994:249-99; with Henry Aaron.

“Effects of Tax Reform on Labor Supply, Investment and Saving,” *Journal of Economic Perspectives*, Vol. 6, No. 1 (Winter 1992); with Gary Burtless.

“The Decline in Saving: Some Microeconomic Evidence,” *BPEA 1:1991*; with Gary Burtless and John Sabelhaus.

“The Global Decline in Saving: Some International Comparisons,” paper prepared for conference on Saving, Policy and Growth, Australia National University, Canberra, Australia, July 12-13, 1990.

“Managing Current Account Imbalances,” paper prepared for the Tokyo Club meetings, Tokyo, Japan, June 28-30, 1990.

“International Differences in Saving,” Papers and Proceedings of the 102nd Annual Review of the American Economic Association, *American Economic Review*, December 28-29, 1989 (vol. 80, no. 2, May 1990, pp. 377-81).

“The United States in the World Economy,” paper prepared for 18th Pacific Trade and Development Conference, Kuala Lumpur, Malaysia, December 1989.

“Living with Macroeconomic Imbalances,” *The Economics of Interdependence: Mexico and the United States* (William Glade and Cassio Luiselli, eds.), Volume 2 of *the Dimensions of United States-Mexican Relations Series* (Center for U.S.-Mexican Studies, University of California at San Diego, 1989).

“America’s Global Role: From Dominance to Interdependence,” in *Restructuring America’s Foreign Policy*, edited by John Steinbruner (Brookings Institution, 1989); with Robert

Lawrence.

“Institutional Change and the Efficacy of Monetary Policy,” *BPEA 1:1989*, pp. 77-124.

“The Good, the Bad, and the Unexpected: Lessons from American Economic Policy,” paper prepared for National Institute for Economic Research Conference, Tokyo, Japan (May 19, 1987).

“Feast and Famine: The Effects of Social Security Financing on National Saving and Investment,” paper prepared for Americans for Generational Equity Conference (September 4, 1987; revised); with Gary Burtless.

“Saving and Government Policy,” in F. Gerard Adams and Susan M. Wachter, *Savings and Capital Formation*, (Lexington: Lexington Books, 1986).

“The Evolution of Economic Policy,” in Marshall Kaplan and Peggy Cuciti, eds., *The Great Society and Its Legacy* (Durham: Duke University Press, 1986).

“Taxes and the Investment Recovery,” *BPEA 1:1985*, pp. 1-38.

“Lowering Deficits and Interest Rates,” in Alice Rivlin, ed., *Economic Choices, 1984* (Brookings Institution, 1984), pp. 19-44.

“Capital Formation, Technology, and Economic Policy,” in *Industrial Changes and Public Policy* (Kansas City Federal Reserve, 1983).

“Capital Formation and Economic Policy,” *BPEA 2:1982*, pp. 273-317.

“Policy Choices for Controlling Inflation,” in *Controlling Inflation: Studies in Wage/Price Policy* (Center for Democratic Policy, 1981), pp. 16-22.

“The Federal Budget, Fiscal Years 1980-82,” in Joseph A. Pechman, ed., *Setting National Priorities: The 1982 Budget* (Brookings Institution, 1981), pp. 17-44; with Joseph A. Pechman.

“Nonmonetary Aspects of Inflation,” *Journal of Money, Credit, and Banking*, Vol. 12 (August 1980), pp. 527-39.

“Reestablishing an Economic Consensus: An Impossible Agenda?,” *Daedalus* (Summer 1980), pp. 59-70.

“Economic Policy,” in Joseph A. Pechman, ed., *Setting National Priorities: Agenda for the 1980s* (Brookings Institution, 1980), pp. 35-70.

“An Appraisal of the Wage-Price Program,” in Joel Popkin, ed., *Analyzing Inflation: 1965-1974* (National Bureau of Economic Research, 1977), pp. 67-113; with Wayne Vroman.

“Capacity Creation in Basic Materials Industries,” *BPEA* 2:1976, pp. 297-341.

“The Stock Market and the Economy,” *BPEA* 2:1975, pp. 257-90.

“A Flow-of-Funds Model and Its Implications,” in *Issues in Debt Management Policy, Conference Series No. 10* (Federal Reserve Bank of Boston, 1973), pp. 39-149; with James Dusenberry.

“The Current Inflation: Malign Neglect?,” *BPEA* 1:1973, pp. 263-83.

“Phase II: The U.S. Experiment with an Incomes Policy,” *BPEA* 2:1972, pp. 343-83.

“Patterns of Corporate External Financing,” *BPEA* 2:1971, pp. 253-79.

“Analyzing Inventory Investment,” *Brookings Papers on Economic Activity (BPEA)*, 2:1970, pp. 207-227.

Working Papers

“Evidence of Increasing Differential Mortality: A Comparison of the HRS and SIPP” (with Kan Zhang. Center for Retirement Research, Boston College (December 2015).

“Impact of the Financial Crisis on Long-term Growth,” Center for Retirement Research, Boston College (June 2015).

“Differential Mortality and Retirement Benefits in the Health and Retirement Study” (with Kathleen Burke). Center for Retirement Research, Boston College (December 2013).

“Interest Rates And Economic Growth: Are They Related?” Center for Retirement Research, Boston College (December 2013).

“Impact of the Great Recession on Retirement Trends in Industrialized Countries (with Gary Burtless)”, Center for Retirement Research, Boston College (November, 2013).

“Do Retired Americans Annuitize Too Little? Trends in the Share of Annuitized Income.” (with Gary Burtless, and Mattan Alalouf). 2014. Working paper (Washington, DC: Brookings, October 2014).

“Changing Sources of Income Among the Aged Population,” (with Kathleen Burke), Center for Retirement Research, Boston College (October 2012)

“Growth In Health Consumption And Its Implications For Financing OASDI: An International Perspective,” (with Gary Burtless), Center for Retirement Research, Boston College (October

2012)

“Economic Consequences of the Great Recession. Evidence from the Panel Study of Income Dynamics,” Center for Retirement Research at Boston College Working Paper 2012-4, Boston, MA.

“Social Security on Auto-Pilot: International Experience with Automatic Stabilizer Mechanisms” (with Kent Weaver). Center for Retirement Research, Boston College, November 2011.

“Innovations in U.S. Infrastructure Financing: An Evaluation,” (with Sveta Milusheva). Nomura Foundation Conference on the Global Economy after the Tohoku Earthquake, November 2011.

“Recessions, Wealth Destruction, and the Timing of Retirement,” (with Gary Burtless). Center for Retirement Research, Boston College, December 2010.

“Fiscal Consolidation in America: The Policy Options,” (with Rosanne Altshuler). Nomura Foundation Conference on Fiscal Policy in the Post-Crisis World, November 2010.

“Integrating the Economic Accounts: Lessons from the Crisis,” NBER-CRIW Conference on Wealth, Financial Intermediation and the Real Economy, November 2010.

“Price Deflators, the Trust Fund Forecast, and Social Security Solvency,” Center for Retirement Research, Boston College, October 2010.

“The Role of Expenditure Reform in Fiscal Consolidations,” presentation at IMF Spring 2010 meetings.

“The U.S. External Deficit: A Soft Landing, Doomed or Delayed?” (with Susan Collins). Conference of the Tokyo Club for Global Studies, November 2009.

“The Wealth of Older Americans and the Sub-prime Debacle,” (with Rosanna Smart). Paper prepared for the 2009 Annual Joint Conference of the Retirement Research Consortium (August)

“America’s Financial Crisis: the End of an Era,” (with Aaron Flaaen) *Tokyo Club for Global Studies*, paper presented at the ADBI conference (April 2009).

“Financial Crises American Style,” (with Aaron Flaaen) paper presented at ASEAN Economic Panel Forum (March 2009).

“Evaluating Micro-Survey Estimates of Wealth and Saving,” (with Rosanna Smart) January 2009.

“Saving and Wealth Accumulation in the PSID, 1984 – 2005,” (with Sarah Anders), January 2008.

“Is the 21st Century Productivity Expansion Still in Services? And What Should Be Done About It?” (with Jack E. Triplett) presented at ASSA 2007 meetings (January 5-7)

“Accounting for Growth: Comparing China and India,” (with Susan M. Collins) *Tokyo Club for Global Studies* (December 2006)

“Saving and Demographic Change: The Global Dimension,” (with Gabriel Chodorow-Reich), 8th Annual Joint Conference of the Retirement Research Consortium, August 2005

The Budget Crisis: Is It All Déjà Vu? *Tokyo Club for Global Studies* (November 2005)

“The Decline in Household Saving: What Can We Learn From Survey Data?” (with Lisa Bell) 7th Annual Joint Conference of the Retirement Research Consortium, August 2005. Available at: http://www.brookings.edu/papers/2005/0811saving_bosworth.aspx

"Challenges to the U.S. Economy: Economic Imbalances in a Growing Economy," *Tokyo Club for Global Studies* (November 2004)

"Why Don't Americans Save?" 6th Annual Joint Conference of the Retirement Research Consortium, (August 2004)

"The Impact of Aging on Financial Markets and the Economy: A Survey," with Ralph C. Bryant and Gary Burtless (July 2004)

“Implications of the Bush Commission Pension Reforms for Married Couples,” (with Gary Burtless and Benjamin Keys), Working paper, Center for Retirement Research at Boston College, 2003.

“Economic and Distributional Effects of the Proposals of President Bush’s Social Security Commission,” (with Gary Burtless), 4th Annual Joint Conference of the Retirement Research Consortium, May 2002.

“The Trend in Lifetime Earnings Inequality and Its Impact on the Distribution of Retirement Income,” (with Gary Burtless and Claudia Sahm), (2001) Working Paper, Center for Retirement Research at Boston College.