

## **CURRICULUM VITAE**

### **ROMAN FRYDMAN**

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### **EDUCATION**

Ph.D. (*with highest distinction*), Department of Economics, Columbia University, 1978  
M.A. Department of Economics, Columbia University, 1976  
M.Sc., Mathematics and Computer Science, New York University, 1973  
B.Sc. (*Summa Cum Laude*), Physics and Mathematics, Cooper Union, 1971

### **ACADEMIC APPOINTMENT**

Professor, Department of Economics, New York University

### **OTHER PROFESSIONAL ACTIVITIES**

Chair, INET Program on Knightian Uncertainty Economics, 2011-  
Member, Advisory Board, Institute for New Economic Thinking (INET), 2009-  
Founding Member, Center on Capitalism and Society, Columbia University, 2002-  
Founding Editor, Project Syndicate, 1994-  
Member, Editorial Board, Economic Reform Today, 1996-2002.  
Member, International Advisory Board, New Economics School, Moscow, 1992-2002.  
Director and Principal Investigator, Privatization Research Project, Central European University (CEU), Prague and Budapest, 1991-2000.  
Senior Advisor, Prime Minister of Mongolia, 1997-1998.  
Founding Chair, International Advisory Board, Economics Program, CEU, 1991-1995.  
Member, Supervisory Board, Institute of Privatization and Management, Moscow, 1992-1994.  
Senior Advisor, Romanian Policy Assistance Unit, 1993-1994.  
Senior Advisor, Small Scale Privatization Commission, Moscow, 1993.  
Member, Advisory Board, Ministry of Property and Entrepreneurship, Ukraine, 1991-92.

## ACADEMIC HONORS

- 2011 Finalist, TIAA-CREFF Paul Samuelson Book Award for ***Beyond Mechanical Markets***
- 1999 Invited presentation of research on post-communist transition at the Nobel Symposium in Stockholm
- 1993 **Choice** "Outstanding Academic Books" Award for ***The Privatization Process in Central Europe***
- 1982 Presidential Fellowship, New York University
- 1978 Highest Distinction for the Ph.D. thesis, Columbia University
- 1977-78 John W. Burgess Distinguished Fellow, Columbia University
- 1971 The Reddick Fund Prize for Outstanding Scholarship in Mathematics, Cooper Union

## PUBLICATIONS

### BOOKS

***Rethinking Expectations: The Way Forward for Macroeconomics***, co-edited with Edmund S. Phelps, Princeton University Press, 2013.

***Beyond Mechanical Markets: Asset Price Swings, Risk, and the Role of the State***, co-authored with Michael D. Goldberg, Princeton University Press, 2011.

Chinese Edition: Chinese Academy of Social Sciences (CASS), 2013.

French Edition: Editions Le Pommier, 2013.

German Edition: Wiley VCH, 2012.

Polish Edition: Krytyka Polityczna, 2013.

***Imperfect Knowledge Economics: Exchange Rates and Risk***, co-authored with Michael D. Goldberg, Princeton University Press, 2007.

Polish Edition: ***Ekonomia Wiedzy Niedoskonalej***, Krytyka Polityczna, 2009.

Chinese Edition, Chinese Academy of Social Sciences (CASS), 2013.

***Knowledge, Information and Expectations in Modern Macroeconomics: In Honor of Edmund S. Phelps***, co-edited with Phillippe Aghion, Joseph Stiglitz and Michael Woodford, Princeton University Press, 2003.

***Capitalism with a Comrade's Face and Other Studies in Postcommunist Transition***, co-authored with Kenneth Murphy and Andrzej Rapaczynski, Central European University Press (in cooperation with Cornell University Press), 1998.

***Corporate Governance in Central Europe and Russia***  
***Volume 1: Banks, Investment Funds and Other Owners***

***Volume 2: Insiders and the State***, co-edited with Cheryl Gray and Andrzej Rapaczynski, Central European University Press (in cooperation with Oxford University Press), 1996.

***Small Privatization: Transformation of Retail Trade and Service Sectors in Poland, Hungary, and the Czech Republic***, co-authored with John S. Earle, Andrzej Rapaczynski, and Joel Turkewitz, Central European University Press (in cooperation with Oxford University Press), 1994.

***Privatization in Eastern Europe: Is the State Withering Away?***, co-authored with Andrzej Rapaczynski, Central European University Press (in cooperation with Oxford University Press), 1994.

***Lithuanian Translation***, Litera, Vilnius, 1997.

***Polish Translation***, Znak Publishers, Krakow, 1995.

***Romanian Translation***, Editura Staff Publishing Company, Bucharest, 1997.

***Ukrainian Translation***, Osnovy Publishers, Kiev, 1995.

***The Privatization Process in Central Europe***, co-authored with Andrzej Rapaczynski, John S. Earle, *et al*, Central European University Press (in cooperation with Oxford University Press), 1993.

***Polish Translation***, Polish Educational Publishers, Warsaw, 1994.

***Romanian Translation***, Editura Staff Publishing Company, Bucharest, 1994.

***Serbian Translation***, NIP Ekonomska Politika DD, 1997

***Ukrainian Translation***, Osnovy Publishers, Kiev, 1994.

***The Privatization Process in Russia, Ukraine, and the Baltic States***, co-authored with Andrzej Rapaczynski, John S. Earle, *et al*, Central European University Press (in cooperation with Oxford University Press), 1993.

***Polish Translation***, Polish Educational Publishers, Warsaw, 1994.

***Romanian Translation***, Editura Staff Publishing Company, Bucharest, 1995.

***Serbian Translation***, NIP Ekonomska Politika DD, 1997.

***Ukrainian Translation***, Osnovy Publishers, Kiev, 1994.

***Privatization in the Transition to a Market Economy***, co-edited with John S. Earle and Andrzej Rapaczynski, Pinter Publishers (in cooperation with St. Martin's Press), 1993.

**Romanian Translation**, Editura Staff Publishing Company, Bucharest, 1994.

**Individual Forecasting and Aggregate Outcomes: "Rational Expectations" Examined**, co-edited with Edmund S. Phelps, Cambridge University Press, 1983.

## ARTICLES

"How Market Sentiment Drives Forecasts of Stock Returns," co-authored with Nicholas Mangee and Joshua R. Stillwagon, **Journal of Behavioral Finance**, June, 2020.

"How Economists Should Respond to Trumpian Disdain for Experts," **Capitalism and Society**, (2018) 13 (2).

"Fundamental Factors and Extrapolation in Stock-Market Expectations: The Central Role of Structural Change," co-authored with Joshua R. Stillwagon, the **Journal of Economic Behavior and Organization**, 148 (2018), 189-198.

"Knightian Uncertainty and Stock-Price Movements: Why the REH Present-Value Model Failed Empirically," co-authored with Goldberg Michael D. and Nicholas J. Mangee, **Economics**, 9 (2015), 1-50.

"Which Way Forward for Macroeconomics and Policy Analysis?," co-authored with Edmund S. Phelps, in Roman Frydman and Edmund S. Phelps (eds.), **Rethinking Expectations: The Way Forward for Macroeconomics**, Princeton University Press, 2013.

"The Imperfect Knowledge Imperative in Modern Macroeconomics and Finance Theory," co-authored with Michael D. Goldberg, in Roman Frydman and Edmund S. Phelps (eds.), **Rethinking Expectations: The Way Forward for Macroeconomics**, Princeton University Press, 2013.

"Opening Models of Asset Prices and Risk to Non-Routine Change," co-authored with Michael D. Goldberg, in Roman Frydman and Edmund S. Phelps (eds.), **Rethinking Expectations: The Way Forward for Macroeconomics**, Princeton University Press, 2013.

"Entrepreneurship in Europe and the United States: Security, Finance, and Accountability," co-authored with Khan, Omar and Andrzej Rapaczynski, in Phelps, Edmund S. and Hans-Werner Sinn (eds.), **Perspectives on the Performance of the Continent's Economies**, The MIT Press, 2011, 27-64.

"Marktmystizismus," co-authored with Michael D. Goldberg, *Transit: Europaische Reveue*, 40, Winter 2010, 120-124.

"Testing Hypotheses in an I(2) Model With Piecewise Linear Trends. An Analysis of the Persistent Long Swings in the Dmk/\$ Rate," co-authored with Johansen, Soren Juselius, Katarina, and Michael D. Goldberg, *Journal of Econometrics*, 158, (2010), 117-129.

"Financial Markets and the State: Price Swings, Risk, and the Scope of Regulation," co-authored with Michael D. Goldberg (2009), *Capitalism and Society*: Vol. 4 : Iss. 2, Article 2, <http://www.bepress.com/cas/vol4/iss2/art2/>

"The Dollar-Euro Exchange Rate and the Limits to Knowledge," co-authored with Michael D. Goldberg (2009), *Revista Economia Ensalos*, Vol. 23, No.1

"Macroeconomic Theory for a World of Imperfect Knowledge," co-authored with Goldberg, Michael D. (2008) *Capitalism and Society*: Vol. 3 : Iss. 3, Article 1, <http://www.bepress.com/cas/vol3/iss3/art1>.

"When Does Privatization Work? The Impact of Private Ownership on Corporate Performance in Transition Economies," co-authored with Cheryl Gray, Marek Hessel, and Andrzej Rapaczynski," in Berglof, Erik. and Gerard Roland (eds.), *The Economics of Transition: The 5th Nobel Symposium in Economics*, Palgrave Macmillan, 2007.

"Imperfect Knowledge Expectations, Uncertainty Premium and Exchange Rate Dynamics," co-authored with Michael D. Goldberg, in A, Morales Zumaquero (ed.), *International Macroeconomics: Recent Developments*, Nova Science Publishers, 2006.

"Why Ownership Matters? Entrepreneurship and the Restructuring of Enterprises in Central Europe," co-authored with Hessel, Marek and Andrzej Rapaczynski, in Fox, M. and M. Heller (eds.), *Corporate Governance Lessons from Transition Economies*, Princeton University Press, 2006.

"Limiting Exchange Rate Swings in a World of Imperfect Knowledge," co-authored with Michael D. Goldberg, in Peter Sorensen (ed.), *European Monetary Integration: Historical Perspectives and Prospects for the Future. Essays in Honour of Niels Thygesen*. DJOEF Publishing, 2004.

"Imperfect Knowledge Expectations, Uncertainty Adjusted UIP and Exchange Rate Dynamics," co-authored with Michael Goldberg, in Aghion, Philippe, Frydman, Roman, Stiglitz, Joseph and Michael Woodford (eds.), *Knowledge, Information and Expectations in Modern Macroeconomics: In Honor of Edmund S. Phelps*, Princeton University Press, 2003.

"Edmund S. Phelps and Modern Macroeconomics," co-authored with Aghion, Philippe, Stiglitz, Joseph. and Michael Woodford, in Aghion, Philippe, Frydman, Roman, Stiglitz, Joseph and Michael Woodford (eds.), **Knowledge, Information and Expectations in Modern Macroeconomics: In Honor of Edmund S. Phelps**, Princeton University Press, 2003.

"Financial Buyers in Takeovers: Focus on Cost Efficiency," co-authored with Frydman H. and S. Trimboth, **Journal of Managerial Finance**, 28, (2002), 1-13.

"Macroeconomic Fundamentals and the DM/\$ Exchange Rate: Temporal Instability and the Monetary Model," co-authored with Michael D. Goldberg, **International Journal of Finance and Economics** (2001).

"Cost Inefficiency, Size of Firms and Takeovers," co-authored with Suzanne Trimboth and Halina Frydman, **Review of Quantitative Finance and Accounting**, 17(4), (2001), 397-420.

"A Money-Output Connection via Wealth Effects in a Walrasian Model," co-authored with Michael D. Goldberg and Martel, R., forthcoming in A. Worgotter (ed.), **Money, Inflation and Growth: Essays in Honor of Helmut Frisch** (2001).

"The Limits of Discipline: Ownership and Hard budget Constraints in the Transition Economies," co-authored with Ch. Gray, M. Hessel, and Rapaczynski, A., **Economics of Transition** (November 2000).

"When Does Privatization Work? The Impact of Private Ownership on Corporate Performance in Transition Economies," co-authored with Ch. Gray, M. Hessel, and Rapaczynski, A., **The Quarterly Journal of Economics** (November 1999), 1153-1192.

"Transition to a Private Property Regime in the Czech Republic and Hungary," co-authored with Rapaczynski, A. and J. Turkewitz, in Woo, W., Parker, S and J. Sachs, (eds.), **Economies in Transition: Comparing Asia and Europe**, MIT Press, 1997.

"Corporate Governance and the Political Effects of Privatization," co-authored with A. Rapaczynski, in S. Zecchini (ed.), **Lessons from the Economic Transition**, Kluwer Academic Publishers, 1997, 241-262.

"Imperfect Knowledge and Behavior in the Foreign Exchange Market," co-authored with M. Goldberg, **Economic Journal** (July 1996), 869-893.

"Monetary Models of the Exchange Rate and Shifts of the Cointegrating Vector," co-authored with M. Goldberg, ***The Structural Change and Economic Dynamics*** (1996), 55-78.

"Exit and Voice After Mass Privatization: The Case of Russia," co-authored with Pistor, K. and A. Rapaczynski, ***European Economic Review*** (1996), 581-588.

"Corporate Governance in Central Europe and Russia: An Overview," co-authored with Gray, Ch. and A. Rapaczynski, in Frydman, R., Gray, Ch. and A. Rapaczynski, (eds.) (1996).

"Investing in Insider-Dominated Firms: A Study of Russian Voucher Privatization Funds," co-authored with Pistor, K. and A. Rapaczynski, in Frydman, R., Gray, Ch. and A. Rapaczynski, (eds.) (1996).

"Corporate Governance in an Insider-Dominated Economy: A Report on Russia," co-authored with Pistor, K. and A. Rapaczynski, ***Economics of Transition***, (April 1995), 107-111.

"Theories Consistent Expectations and Exchange Rate Dynamics," co-authored with M. Goldberg, in H. Frisch and A. Worgotter (eds.), ***Open Economy Macroeconomics***, Macmillan, 1993.

"Needed Mechanisms of Corporate Governance and Finance in the Economic Reform of Eastern Europe," co-authored with Phelps, E.S., Rapaczynski, A. and A. Shleifer, ***Economics of Transition***, (April 1993), 1, 171-207, revised version in Frydman and Rapaczynski (1994).

"Notes on Voucher Privatization in Eastern Europe," co-authored with Earle, J.S. and A. Rapaczynski, in ***The New Europe: Evolving Economic and Financial Systems in East and West***, Kluwer Academic Publishers, 1993.

"Output Decline in Hungary and Poland in 1990/1991: A Comment," in Blejer, M. and A. Gelb (eds), ***The Macroeconomic Situation in Eastern Europe***, World Bank, 1993.

"Insiders and the State: Overview of Agency Problems in the East European Privatization," co-authored with A. Rapaczynski, ***Economics of Transition***, (January 1993), 1, pp. 39-59, reprinted in Frydman and Rapaczynski (1994).

"Privatization Policies in Eastern Europe: Diverse Routes to a Market Economy," co-authored with Earle, J.S. and A. Rapaczynski, in ***Privatization in the Transition to a Market Economy***.

"Privatization and Institutional Change in Eastern Europe," co-authored with A. Rapaczynski, in Newman, P., Millgate, M. and J. Eatwell (eds), **The New Palgrave Dictionary on Money and Finance**, Stockton Press, 1992.

"Mass Privatization Proposals In Eastern Europe: Ownership and the Structure of Control," co-authored with A. Rapaczynski, in F. Targetti (ed.), **Privatization in Europe: West and East Experiences**, Dartmouth Publishing Co, 1992, pp.75-88.

"Institutional Reform in Eastern Europe: Evolution or Design?," co-authored with A. Rapaczynski, **Brigham Young University Law Review**, 1992, pp.1-22.

"Privatization and Corporate Governance in Eastern Europe. Can Markets be Designed?," co-authored with A. Rapaczynski, in G. Winkler (ed.) **Central and Eastern Europe: Roads to Growth**, International Monetary Fund and Austrian National Bank, 1992, pp. 255-285, revised version in Frydman and Rapaczynski (1994).

"Lineamenti evolutivi del processo di transizione nei paesi dell'est europeo", co-authored with A. Rapaczynski, **Rivista di politica economica** (November 1991), pp. 69-118, revised English version entitled "Evolution and Design in the East European Transition," in Frydman and Rapaczynski (1994).

"The Ownership-Control Structure and the Behavior of Polish Enterprises During the 1990 Reforms: Macroeconomic Measures and Microeconomic Response," co-authored with S. Wellisz, in Corbo, V., Coricelli, F. and J. Bossak (eds), **Reforming Central and Eastern European Economies: Initial Results and Challenges**, The World Bank, Washington, D.C., 1991, pp. 141-156.

"Stabilization in Poland: A Progress Report," co-authored with S. Wellisz and G. Kolodko, in E. M. Claassen (ed.), **Exchange Rate Policies of Less Developed Market and Socialist Economies**, Institute of Contemporary Studies Press, San Francisco, 1991, pp. 89-115.

"Markets and Institutions in Large Scale Privatizations: An Approach to Economic and Social Transformations in Eastern Europe," co-authored with A. Rapaczynski, in Corbo, V., Coricelli, F. and J. Bossak (eds), **Reforming Central and Eastern European Economies: Initial Results and Challenges**, The World Bank, Washington, D.C., 1991, pp. 253-274, revised version in Frydman and Rapaczynski (1994).

"On Privatizing Privatization: A New Proposal of Ownership Transformation in Poland," co-authored with A. Rapaczynski, in Polish, **Res Publica** (September 1990), pp. 2-14.

"Is the Distinction Between Anticipated and Unanticipated Money Growth Relevant in Explaining Aggregate Output?" co\_authored with P. Rappoport, **American Economic Review** (September 1987).

"Individual Rationality, Decentralization and the Rational Expectations Hypothesis," in Frydman and Phelps, eds, pp. 97-122.

"A Distinction Between Unconditional Expectational Equilibrium and the Rational Expectations Equilibrium," in Frydman and Phelps, eds, pp. 139-46.

"Individual Forecasting and Aggregate Outcomes: An Introduction to the Problem," co\_authored with E.S. Phelps, in Frydman and Phelps, eds, pp. 1-30.

"The Derivation and Interpretation of the Lucas Supply Function," co\_authored with C. Bull, **Journal of Money, Credit and Banking** (February 1983), 15, pp. 82-95.

"The Derivation and Interpretation of the Lucas Supply Function: A Reply," co\_authored with C. Bull, **Journal of Money, Credit and Banking**, (August 1984), 16, pp. 377-9.

"Rational Expectations of Government Policy: An Application of the Newcomb's Problem," co\_authored with G. O'Driscoll and A. Schotter, **Southern Economic Journal** (October 1982), 49, pp. 311-19.

"Towards an Understanding of Market Processes: Individual Expectations, Learning and Convergence to Rational Expectations Equilibrium," **American Economic Review** (September 1982), 72, pp. 652-88. Reprinted in **Recent Developments in Macroeconomics**, edited by E.S. Phelps, Edward Elgar Publishing.

"Sluggish Price Adjustments and the Effectiveness of Monetary Policy Under Rational Expectations," **Journal of Money, Credit and Banking** (February 1981), 13, pp. 94-102.

"Proof of the Consistency of Maximum Likelihood Estimators of Nonlinear Regression Models with Autocorrelated Errors," **Econometrica** (May 1980), 48, pp. 853-60.

## **NEWSPAPER COLUMNS AND OTHER PUBLICATIONS**

"How to Reset the US Pandemic Response," (June 1, 2020), co-authored with Gernot Wagner, **Project Syndicate**, and **25 newspapers around the world**.

“Beating the Coronavirus Is the Best Stimulus,” (April 6<sup>th</sup>, 2020), co-authored with Edmund S. Phelps, **The Wall Street Journal**.

“Why the Largest Stimulus in History Still Is Not Enough,” (March 29<sup>th</sup>, 2020), co-authored with Lawrence Hatheway, **Barron’s**.

“Insuring the Survival of Post-Pandemic Economies,” (March 23<sup>rd</sup>, 2020), co-authored with Edmund S. Phelps **Project Syndicate and 31 newspapers around the world**.

“The Great Disruption” (December 2018), co-authored with K. Murphy, J. Stein, and S. Whatley in **The Great Disruption**, PS The Year Ahead 2019.

“Why It’s Impossible to Predict the Effect of the Tax Bill on Investment and Growth,” (December 2017), co-authored with Edmund S. Phelps, **Market Watch**.

“Hope Against Rage,” (December 2017), co-authored with K. Murphy, J. Stein, and S. Whatley in **Hope Against Rage**, PS The Year Ahead 2018.

“The Fatal Attraction of Populism,” (December 2016), co-authored with K. Murphy, D. Nissan, and J. Stein, in **Fatal Attraction**, PS The Year Ahead 2017.

“The Magical Theory of Markets,” (October 2009), co-authored with M. D. Goldberg, published in **Gazeta Wyborcza**, Poland, and **The Times**, UK.

“An Economics of Magical Thinking,” (September 2009), co-authored with M. D. Goldberg, **Financial Times (Ft.com)**

“Completing the G-20’s Agenda,” (April 2009), co-authored with M. D. Goldberg, published in 34 newspapers around the world.

“Obama and Asset Prices,” (November 2008), co-authored with M. D. Goldberg, **Financial Times (Ft.com)**

“We Must Not Rely Only on the Rosiest Ratings (October 2008), co-authored with Goldberg M. D. and E. S. Phelps, **Financial Times**.

“Clipping the Euro’s Wings” (August, 2007), revised version entitled “Can Anything Slow the Dollar’s Fall?” (November, 2007). Co-authored with M. D. Goldberg, published in 55 newspapers around the world.

"Breaking the Mold -- A Survey of Postcommunist Higher Education," co-authored with M. Hessel, K. Murphy and Rapaczynski, A., *Le Banquet – Revue du CERAP* (October 1999), 145-164.

"Marching Backwards," co-authored with Murphy, K. and A. Rapaczynski, published in: *Der Standard* (in German), September 1995; *Finansova Ukraina* (in Ukrainian), October 1995; *Magyar Hirlap* (in Hungarian), October 1995; *Rzeczpospolita* (in Polish), October 1995; *Die Zeit* (in German), November 1995; *Econom* (in Czech), November 1995.

"Eastern European Experience with Small Scale Privatization," co-authored with A. Rapaczynski, World Bank, Paper No. 104, 1994.

"Privatization in Eastern Europe: Is the State Withering Away?," co-authored with A. Rapaczynski, *Finance and Development*, (June 1993).

"Wie viel Staat braucht der Markt?" ("How Much Market Does the State Need?"), co-authored with A. Rapaczynski, *Transit*, 3, 1992, pp. 193-205. Reprinted in *Frankfurter Rundschau*, March 18, 1992, No.66.

"Comments on the Polish Privatization Program," in Polish, co-authored with A. Rapaczynski, *Zycie Gospodarcze*, (August 1, 1991).

"Privatizing Privatization in Poland and Eastern Europe," co-authored with A. Rapaczynski, in D.D. Purvis (ed.), *Economic Development in the Soviet Union and Eastern Europe*, Policy Forum Series, John Deutsch Institute for the Study of Economic Policy, Queens University, 1991, pp. 70-74.

"An Analysis of the Polish Government's Large-Scale Privatization Plan", co-authored with A. Rapaczynski, *Soviet and East European Law* (February 1991).

"Privatization and Sale: For Whom and For What Price?" in Polish, co-authored with A. Rapaczynski, *Zycie Warszawy* (September 10, 1990).

Privatization: Valuation and Alchemy," in Polish, co-authored with A. Rapaczynski, *Gazeta Bankowa* (September 2, 1990)

"Privatization and Valuation: Who, For How Much, and Why?," in Polish, co-authored with A. Rapaczynski, *Zycie Warszawy* (August 31, 1990)

"Privatization: Acceleration and Ventilation," in Polish, co-authored with A. Rapaczynski, *Rzeczpospolita* (August 27, 1990).

"Privatization: Efficiently and Fairly," Interview in *Zycie Warszawy* (August 27, 1990).

"To Privatize Privatization," Interview in **Zycie Gospodarcze** (August 19, 1990).

"Inadequate Polish Privatization," open letter with A. Rapaczynski, **Financial Times** (August 7, 1990).

Review of **The Theory and Practice of Econometrics** by G.G. Judge, et. al. **Journal of Business and Economic Statistics**, 3 (October 1985) 413-14.