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Personal

Citizenship: United States

Education

Ph.D. Economics, University of Massachusetts, Amherst. 2014.

M.A. Economics, University of Massachusetts, Amherst. 2010.

B.A. History, University of Chicago. 1999.

Professional Appointments

August 2020-present. Associate Professor, John Jay College of Criminal Justice (CUNY), Department of Economics

August 2014-August 2020. Assistant Professor, John Jay College of Criminal Justice (CUNY), Department of Economics

September 2013-August 2014. Instructor/Assistant Professor, Roosevelt University, Department of Economics

Spring 2012. Instructor, Columbia University, School of International and Public Affairs

Publications

Refereed Journal Articles

2023. Decomposing India's Trade Ratio: 1980-2021. *Development and Change*, Vol. 54, No. 6. With Arjun Jayadev and Advait Moharir.

2023. Rethinking Supply Constraints. *Review of Keynesian Economics*, Vol. 11, No. 2. With Arjun Jayadev.

2023. "If Keynes Were Alive Today...": Reflections on Jim Crotty. *Review of Radical Political Economics*, Vol. 55, No. 4. With Arjun Jayadev.

2021. Making Capitalism Great Again? A Critique of the "Rentier Takeover" Thesis. *Review of Radical Political Economics*, Vol. 53, No. 4.

2019. The Evolution of State-Local Balance Sheets in the US, 1953-2013. *Journal of Post Keynesian Economics*, Vol. 42, No. 1. With Arjun Jayadev and Amanda Page-Hoongrajok.

2018. A comparison of monetary and fiscal policy interaction under ‘sound’ and ‘functional’ finance regimes. *Metroeconomica*, Vol. 69, No. 2. With Arjun Jayadev.
2018. The Political Economy of Financialization in the US, Europe and India. *Development and Change*, Vol. 49, No. 2. With Arjun Jayadev and Enno Schröder.
2017. Mapping India’s Finances: Sixty Years of Flow of Funds. *Economic and Political Weekly*, Vol. 52, No. 18. With Arjun Jayadev and Amay Narayan.
2015. Loose Money, High Rates: Interest Rate Spreads in Historical Perspective. *Journal of Post Keynesian Economics* Vol. 38, No. 1. With Arjun Jayadev.
2015. The Post-1980s Debt Disinflation: An Exercise in Historical Accounting, *Review of Keynesian Economics* Vol. 3, No. 3. With Arjun Jayadev.
2014. Fisher Dynamics in Household Debt: The Case of the United States, 1929-2011, *American Economic Journal: Macroeconomics*, August 2014. With Arjun Jayadev.
2013. Strange Defeat: How Austerity Economics Lost All the Intellectual Battles and Still Won the War. *Economic and Political Weekly*, Vol. 48, No. 32. With Arjun Jayadev.

Invited Book Reviews

2018. Review of Jack Reardon, ed., The Handbook of Pluralist Economics Education. *Review of Keynesian Economics* 6 (2).
2014. Review of G. Dumenil and D. Levy, The Crisis of Neoliberalism. *Rethinking Marxism* 6 (4), 603-607.

Book Chapters

2019. Macroeconomic Lessons from the Past Decade. In *Aggregate Demand and Employment: Theoretical and Policy Alternatives*, edited by Hassan Bougrine, Brian MacLean and Louis-Philippe Rochon. Edward Elgar.
2016. Dealing with the Trade Deficit. In *Untamed: How to Check Corporate, Financial, and Monopoly Power*, edited by Nell Abernathy, Mike Konczal, Kathryn Milani. Roosevelt Institute.
2012. A Brief History of the Federal Reserve. In *Economics for the 99%*, Center for Popular Economics.
2003. Three Scenes from a Bull Market. In *Boob Jubilee: The Mad Cultural Politics of the New Economy*, edited by Thomas Frank. W. W. Norton & Company.
2001. Challenging Wall Street’s Conventional Wisdom: Defining a Worker-Owner View of Value. In *Working Capital: The Power of Labor’s Pensions*, edited by Archon Fung, Teresa Hebb, and Joel Rogers, Cornell University Press. With Damon Silvers and William Patterson.

Scholarly Work, Not Peer-Reviewed

2022. Climate Policy from a Keynesian Point of View. Heinrich Böll Stiftung.
2018. Modern Monetary Theory and Mainstream Macroeconomics: What Really Divides Them? Institute for New Economic Thinking. With Arjun Jayadev.
2018. Income Distribution, Household Debt, and Aggregate Demand: A Critical Assessment. Levy Institute. March 2018.

2016. James Crotty and the Responsibilities of the Heterodox. Institute for New Economic Thinking.
2016. Interview with James Crotty. Institute for New Economic Thinking. With Arjun Jayadev.
2016. Interview with Axel Leijonhufvud. Institute for New Economic Thinking. With Arjun Jayadev.
2015. Disgorge the Cash: The Disconnect Between Corporate Borrowing and Investment. Roosevelt Institute.
2007. Paradox and the City: Why the Working Class Has Political Power. *Footnotes, the Newsletter of the American Sociological Association*, April 2007. With Dan Cantor.
2004. Inside, Outside or Somewhere In Between: Fusion Voting and the Working Families Party. *Social Policy*, Spring 2004. With Dan Cantor.

Working Papers

2017. The Evolution of State-Local Balance Sheets in the US, 1953-2013. Washington Center for Equitable Growth Working Paper, July. With Arjun Jayadev and Amanda Page-Hoongrajok.
2016. Lost in Fiscal Space: Some Simple Analytics of Macroeconomic Policy in the Spirit of Tinbergen, Wicksell and Lerner. Washington Center for Equitable Growth, September. With Arjun Jayadev.
2014. Balance of Payments Constraints, the U.S. Current Account, and the Crisis of 2008, John Jay Economics Department Working Paper, Fall.

Published Reports

2021. Reimagining Full Employment: 28 million more jobs and a more equal economy. With Mike Konczal and Lauren Melodia. Roosevelt Institute.
2021. Rethinking Inflation Policy: A Toolkit for Economic Recovery. With Lauren Melodia. Roosevelt Institute.
2021. Zoom Out: Keeping the Latest Jobs Numbers in Perspective. With Mike Konczal. Roosevelt Institute.
2021. Reimagining Full Employment. With Mike Konczal and Lauren Melodia. Roosevelt Institute.
2020. Preventing Another Lost Decade: Why Large Federal Deficits Should Be Welcomed, Not Feared, in Today's Economy. Roosevelt Institute.
2020. Public Spending as an Engine of Growth and Equality: Lessons from World War II. Roosevelt Institute. With Andrew Bossie.
2020. The Public Role in Economic Transformation: Lessons from World War II. Roosevelt Institute. With Andrew Bossie.
2019. Decarbonizing the US Economy: Pathways toward a Green New Deal. Roosevelt Institute. With Anders Fremstad, Sue Holmberg and Mark Paul.
2019. Fiscal Rules for the 21st Century: How to Pay for the Public Sector. Roosevelt Institute.
2017. A New Direction for the Federal Reserve: Expanding the Monetary Policy Toolkit. Roosevelt Institute. With Mike Konczal.
2017. What Recovery? The Case for Continued Expansionary Policy at the Fed. Roosevelt Institute.

2015. Understanding Short-Termism: Consequences and Questions. Roosevelt Institute.
2015. Ending Short-Termism: An Investment Agenda for Sustainable Growth. Roosevelt Institute. With Mike Konczal and Amanda Page-Hoongrajok.
2014. The Tax Adequacy Problem of New England States. The State Fiscal Analysis Initiative. With Arthur MacEwan, John Miller and Jeanette Wicks-Lim.
2012. Big Business, Corporate Profits, and the Minimum Wage. National Employment Law Project.
2009. PERI Employment Estimates for Clean Energy Policy Proposals. Political Economy Research Institute report prepared for the Natural Resources Defense Council. With Robert Pollin, Heidi Garret-Peltier, and Helen Scharber.
2009. Federal Stimulus and Medicaid: How Big a Savings for the City? New York City Independent Budget Office.
2009. Federal Medicaid Changes Pose Major Budget Risks to the City's Hospitals. New York City Independent Budget Office.
2009. Larger City Subsidy Saves Public Hospitals, For Now. New York City Independent Budget Office.
2007. Fusion Voting: An Old Idea That Makes Sense Again. Progressive America Fund.
2007. Fusion Voting. National Open Ballot Project.

Public Testimony

- The Economics of Rent Regulation. Testimony before the Jersey City (NJ) City Council, November 13, 2019.
- The Distribution of Low-Wage Employment in Maryland. Testimony before the Maryland State Senate Finance Committee, March 3, 2011.

Popular Articles

- Industrial Policy without Nationalism. *Dissent*, September 2024.
- Don't Root for China to Lose a Green Trade War. *Barron's*, June 2024.
- Productivity Is Growing Fast. AI Can't Take the Credit. *Barron's*, March 2024.
- Inflation Is Falling. Don't Thank the Fed. *Barron's*, November 2023.
- A Debate Is Raging Over How to Fight Inflation. The Underdogs Are Winning. *Barron's*, July 2023.
- With the Debt Ceiling Deal, the Administration Takes a Step Backward. *Barron's*, May 2023.
- Yes, Socialists Should Support Industrial Policy and a Green New Deal. *Jacobin*, April 2023.
- Are Low Rates to Blame for Bubbles? *Barron's*, April 2023.
- Do Interest Rates Really Drive the Economy? *Barron's*, March 2023.
- The Fed's View of the Economy Matters for More than Monetary Policy. *Barron's*, March 2023.
- Rate Hikes Are the Wrong Cure for Rising Housing Costs. *Barron's*, November 2022.
- Americans Owe Less Than They Used To. Will the Fed Change That? *Barron's*, September 2022.

- What's At Stake in the Labor Market? *Barron's*, August 2022.
- Review of *Thinking Like an Economist*, by Beth Bopp Berman. *Jacobin*, Summer 2022.
- What We Don't Talk About When We Talk About Inflation. *Barron's*, July 2022.
- Is There an Alternative? The Macroeconomics of the Biden Administration. *Dissent*, 2022. With Tim Barker.
- Today's Inflation Won't be Solved by the Fed. *Barron's*, March 2022.
- The Real Secret of Central Banking: There Are No Maestros. *Barron's*, January 2022.
- Inflation is bad. But mass unemployment would have been worse. *The Washington Post*, October 2021. With Lauren Melodia.
- Beyond Neoliberal Trade. *Boston Review*, August 2021. With Arjun Jayadev.
- America's Inflation Debate is Fundamentally Confused. *New York*, August 2021. With Eric Levitz.
- Bidenomics: The Most Irresponsible Economic Policy in 40 Years? *Paragraph*, May 2021.
- Why Biden's \$1.9trn bill represents a decisive shift in economic thinking. *New Statesman*, April 2021.
- Is the World Undergoing a Fiscal/Debt Revolution? *The International Economy*, Winter 2021.
- Review of *The Deficit Myth: Modern Monetary Theory and the Birth of the People's Economy*, by Stephanie Kelton. *The American Prospect*, July 2020.
- Karl Marx and the Corporation. *Jacobin*, July 2020.
- How to Have a Roaring 2020s (Without Wild Inflation). *The New York Times*, June 2020. With Mike Konczal.
- The worst time to slash Medicaid: Coronavirus and Cuomo's redesign plans. *New York Daily News*, March 2020.
- A Wave of State Layoffs Is Coming. The Fed Could Help Turn Back the Tide. *Barron's*, March 2020.
- Why College Should Be Free. *Jacobin*, July 2020.
- Why Rent Control Works. *Jacobin*, November 2019.
- Review of *Austerity: When It Works and When It Doesn't*, by Alberto Alesina, Carlo Ferro and Francisco Giavazzi. *The American Prospect*, September 2019.
- Why Is Populism On the Rise and What Do the Populists Want? *The International Economy*, Spring 2019.
- The Economic Case for the Green New Deal. *Forbes*, February 2019. With Mark Paul and Sue Holmberg.
- Pulling Rabbits out of Hats. *Jacobin*, November 2018.
- Review of *Globalists: The End of Empire and the Birth of Neoliberalism* by Quinn Slobodian. *Boston Review*, June 2018.
- The End of Carbon Fuels? *The International Economy*, Spring 2018.
- The Class Struggle on Wall Street. With Seth Ackerman. *Jacobin*, February 2018.

Review of *Adults in the Room: My Battle with Europe's Deep Establishment*, by Yanis Varoufakis. *Boston Review*, February 2018.

The Disruptors. *Jacobin*, October 2017.

Review of *Destructive Creation: American Business and the Winning of World War II*, by Mark Wilson. *Dissent*, Fall 2017.

Does the Conventional Wisdom about Productivity Need to be Reconsidered? *The International Economy*, Fall 2017

A Cautious Case for Economic Nationalism. *Dissent*, Spring 2017.

Socializing Finance. *Jacobin*, September 2016.

When We Turn to Concrete Economic Questions, There Isn't Really a 'Mainstream' at All. *Economics*, July 2016

When Wonks Attack. *Jacobin*, February 2016

The Fed Doesn't Work for You. *Jacobin*, January 2016

What Greece Can Do. *Jacobin*, July 2015

The Enduring Logic of Austerity. *Jacobin*, March 2015

Disgorge the Cash!. *The New Inquiry*, Spring 2014

In Defense of David Graeber's *Debt*. *Jacobin*, September 2012.

What Are the Bankers Up To? *Jacobin*, June 2012.

What's Good Enough for GE Is Good Enough for the United States. *New Deal 2.0*, April 2011.

How Much Will Currency Policies Really Affect Our Economy? *New Deal 2.0*, October 2010.

Tax Evasion: By Focusing on Tax Fairness, Are Progressives Losing Sight of Government's Real Job? *City Limits*, February 2003.

Big Idea: Tax the Street. *City Limits*, September 2002

The Flattering Tax: Does the Country's Leading Anti-Poverty Program-the Earned Income Tax Credit-Actually Help Keep Wages Low? *City Limits*, May 2002.

Living Wage Junkonomics. *City Limits*, April 2002.

The Buses Don't Stop Here Anymore: Sick Transit and How to Fix It. *The American Prospect*, December 2001.

Review of *Lockdown America: Police and Prisons In The Age of Crisis*, by Christian Parenti. *The American Prospect*, November 2001.

Review of *Empire* by Michael Hardt and Antonio Negri. *In These Times*, December 2000.

Review of *Taking Care of Business: Samuel Gompers, George Meany, Lane Kirkland and the Tragedy of American Labor* by Paul Buhle and *Democracy Is Power: Rebuilding Unions from the Bottom Up*, by Mike Parker and Martha Gruelle. *Boston Review*, October 2000.

Review of *Irrational Exuberance* by Robert Shiller. *In These Times*, September 2000.

Weblog

The Slack Wire (jwmason.org/the-slack-wire/).

Awards

University of Massachusetts Galbraith Prize for outstanding economics dissertation.

Grants and Fellowships

2018. John Jay College Office for the Advancement of Research Scholarly Excellence Award.

2015. Washington Center for Equitable Growth, for work on municipal debt (with Arjun Jayadev)

2014-present. Fellow, Roosevelt Institute.

2014. Institute for New Economic Thinking, for work on household debt.

Invited Talks and Conference Presentations

What Kinds of Economic Arguments Are Persuasive? Presentation at the Advanced Graduate Workshop, Azim Premji University, Bangalore. July 2024.

Taking Money Seriously. Presentation at the Watson Institute for International and Public Affairs at Brown University, Providence RI. June 2024.

Keynes, Carbon and Socialism. Presentation at the Neubauer Collegium, University of Chicago. April 2024.

Contradictions of the Corporation. Presentation at the Heterodox Economics Meets Law & Political Economy conference, New School for Social Research, October 2023.

Inflation: Where We Are and Where We Are Heading? Presentation for Democratic Senate staff, September 8, 2023.

“If Keynes Were Alive Today...” Political Economy Research Institute conference on Celebrating the Life and Work of Jim Crotty. September 2023.

Rethinking Supply Constraints. 49th Eastern Economics Association, Boston, MA, April 2023

Macroeconomics as Historical Accounting. 49th Eastern Economics Association, Boston, MA, April 2023

Rethinking Supply Constraints. Political Economy Research Institute conference on Global Inflation: What Is to Be Done? December 2022

A New Macroeconomics? Presentation for Economists for Inclusive Prosperity. June 2021.

The Macroeconomic Case for a Much Larger Climate Investment Program. Presentation for the Green New Deal Network and the Congressional Progressive Caucus. April 2021.

Lessons for the Green New Deal from the Economic Mobilization for World War Two. Political Economy Workshop, Department of Economics, University of Massachusetts at Amherst. March 2020

Lessons for the Green New Deal from the Economic Mobilization for World War Two. 46th Eastern Economics Association, Boston, MA, February 2020

- Macroeconomic Lessons from the Past Decade. Jain Family Institute. New York, May 2019.
- Macroeconomics as Accounting plus History. Max Planck Institute for the Study of Societies, Cologne, Germany, May 2019.
- Functional Finance and Fiscal Orthodoxy: What Really Divides Them? 45th Eastern Economics Association, New York NY, March 2019
- What Is Foreign Investment For? Presentation at the Institute for New Economic Thinking Young Scholar Initiative convening in Los Angeles, February 2019.
- Roundtable: A Crottyan Approach to Macroeconomics. Union for Radical Political Economics 50th Anniversary Conference, Amherst MA, September 2018.
- Monetary Reform, Central Banks and Digital Currencies. Presentation at the Institute for New Economic Thinking Young Scholar Initiative convening in Trento, Italy, June 2018.
- Unpacking and Managing Private Debt Build Up. Presentation at the Private Debt Initiative of the Institute for New Economic Thinking and the Governor's Woods Foundation. New York NY, April 7 2018.
- Panel on the State of Heterodox Macroeconomics, 44th Eastern Economics Association, Boston MA, March 2018.
- Income Distribution, Household Debt and Aggregate Demand: A Critical Appraisal. "Tipping Points" Symposium of the Center for Household Financial Stability at the Federal Reserve Bank of St. Louis and the Private Debt Project, New York NY June 22, 2017.
- What Would a Left Alternative to Neoliberalism Look Like? Left Forum, New York NY, June 2017.
- The Evolution of State and Local Balance Sheets in the United States. With Arjun Jayadev and Amanda Page-Hoongrajok, 43rd Eastern Economics Association, New York NY, March 2017
- Income Distribution, Household Debt and Aggregate Demand: A Critical Appraisal. American Economic Association, Chicago IL, January 2017.
- Why Has the Profit-Investment Link Become Weaker? 13th Biennial International Post Keynesian Conference, Kansas City MO, September 2016
- Is There a Trend Toward "Short-Termism" in the US Corporate Sector? The State of the Debate. 42nd Eastern Economics Association Conference, Washington DC, April 2016
- Private Debt, Demand and Inequality: Some Historical Accounting. 42nd Eastern Economics Association Conference, Washington DC, April 2016
- A Lerner-Wicksell-Tinbergen Framework for Macroeconomic Policy, Analytic Political Economy Workshop, University of Notre Dame, South Bend IN, April 2015
- The Dynamics of US Household Debt, presentation at event on "The Consequences of Economic Inequality for Economic Performance," Columbia University, New York NY, December 2014
- Does Monetary Policy Work? Did It Ever? Presentation at the Hart Senate Office Building, Washington DC, at event jointly sponsored by the Roosevelt Institute, Americans for Financial Reform, and the Economic Policy Institute. December 2014
- A Lerner-Wicksell-Tinbergen Framework for Macroeconomic Policy, 12th Biennial International Post Keynesian Conference, Kansas City MO, September 2014

Functional Finance and Sound Finance (with Arjun Jayadev), International Economics Association, Amman, Jordan, June 2014

Functional Finance and Sound Finance, 40th Eastern Economics Association Conference, Boston MA, April 2014

The Responsibilities of Heterodoxy: What Kind of Economics Do We Need? Left Forum, New York NY, June 7-9, 2013.

Low Interest ... for Whom? 39th Eastern Economics Association Conference, New York NY, May 9-11, 2013

Fisher Dynamics in Household Debt. 39th Eastern Economics Association Conference, New York NY, May 9-11, 2013

Loose Money, High Rates: Interest Rate Spreads in Historical Perspective. Political Economy Workshop, Department of Economics, University of Massachusetts at Amherst. February 11, 2013

Distribution and Debt (with Arjun Jayadev). Institute for New Economic Thinking Third Annual Conference, Berlin, Germany, April 12-14, 2012

The Dynamics of US Household Debt. Left Forum, New York NY, March 14-16, 2012

After the Crisis, Is a New New Deal Possible? Do We Want One? Left Forum, New York NY, March 14-16, 2012

Balance of Payments Constraints, the US Current Account Deficit and the Crisis of 2008. International Confederation of Associations for Pluralism in Economics Conference, Amherst, MA, November 11-13, 2011

Was Restricted Credit Responsible for the Fall in Investment During the Great Recession? 37th Eastern Economic Association Conference, New York, NY, February 25-27, 2011.

Global Imbalances and the Great Recession. Left Forum, December 2010.

Is This What a Credit Crisis Looks Like? University of Massachusetts-New School University Economics Graduate Student Conference, Amherst, MA, October 2010.

Why Fusion? Why the Working Families Party? Socialist Scholars Conference, New York, NY, March 2004.

Professional Service

Editorial board member, *Review of Keynesian Economics*, 2020-present

Steering committee member, Union for Radical Political Economics, 2015-2017

Referee for *Review of Keynesian Economics*, *Metroeconomica*, *Journal of Economic Surveys*, *Review of Political Economy*, *Social Economy*, *Review of Radical Political Economy*, *Antipodes: A Radical Journal of Geography*

Reviewer for grant proposals, Washington Center for Equitable Growth, 2018-present

Reviewer for grant proposals, Institute for New Economic Thinking, 2011-2016

Graduate Student Representative, Hiring Committee, University of Massachusetts, 2010-2011

Other Employment

Supervising Analyst, New York City Independent Budget Office, 2007-2009.

Policy Director, New York Working Families Party, 2002-2007.

Staff, Center for Working Capital, AFL-CIO, 1999-2000.

Last updated: October 2, 2024