

# CURRICULUM VITAE

## ROMAN FRYDMAN

Department of Economics  
New York University  
19 West 4<sup>th</sup> Street, New York, NY 10012  
Tel: 212-998-8967; Cell: 917-860-3393  
[roman.frydman@nyu.edu](mailto:roman.frydman@nyu.edu)  
[www.econ.nyu.edu/user/frydmanr](http://www.econ.nyu.edu/user/frydmanr)

### 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 Imperfect Knowledge Economics, 2011-  
Member, Advisory Board, Institute for New Economic Thinking (INET), 2009-  
Member, Editorial Board, Capitalism and Society, 2006-  
Founding Member, Center on Capitalism and Society, Columbia University, 2002-  
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.  
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

## PUBLICATIONS

### BOOKS

***Rethinking Expectations: The Way Forward for Macroeconomics***, co-edited with Edmund S. Phelps, forthcoming, 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: China Social Sciences Press (CASS), forthcoming.

French Edition: Le Pommier, forthcoming.

German Edition: Wiley VCH, forthcoming.

Italian Edition: Edoardo Varini Publishing, forthcoming.

Polish Edition: Krytyka Polityczna, forthcoming.

***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.

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

***Capitalism with a Comrade's Face and Other Studies in Postcommunist Transition***

co-authored with K. Murphy and A. 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 Ch. Gray and A. 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 J.S. Earle, A. Rapaczynski, and J. Turkewitz, Central European University Press (in cooperation with Oxford University Press), 1994.

***Privatization in Eastern Europe: Is the State Withering Away?***, co-authored with A. 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 A. Rapaczynski, J.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 A. Rapaczynski, J.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 J.S. Earle and A. 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 E.S. Phelps, Cambridge University Press, 1983.

## ARTICLES

"Which Way Forward for Macroeconomics and Policy Analysis?," co-authored with Edmund S. Phelps, forthcoming 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, forthcoming 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, forthcoming 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: Europäische Revue***, 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, S. Juselius, K., and M. 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 M.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 M.D. Goldberg (2009), ***Revista Economia Ensalos***, Vol. 23, No.1

"Macroeconomic Theory for a World of Imperfect Knowledge," co-authored with Goldberg, M. 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 Ch. Gray, M. Hessel, and A. Rapaczynski,” in Bergloff, E. and G. 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 M. 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, M. and A. 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 M. Goldberg, in P. 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 M. Goldberg, in Aghion, P., Frydman, R., Stiglitz, J. and M. 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, P., Stiglitz, J. and M. Woodford, in Aghion, P., Frydman, R., Stiglitz, J. and M. 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. Trimbath, ***Journal of Managerial Finance***, 28, (2002), 1-13.

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

“Cost Inefficiency, Size of Firms and Takeovers,” co-authored with S. Trimbath and H. 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 M. 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

"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.