Conflict of Interest Disclosure

May 31, 2023

I do not accept remuneration, funds for research support, or data from any source that requires that I spin or alter research findings in any way apart from ways directly required by standard academic research protocols such as preserving anonymity of participating individuals or corporations. All of my research papers state all sources of funds or support beyond those provided by my primary academic positions.

MIT pays my salary and provides me with research funds. MIT and its schools and centers respect academic freedom and have no influence on the findings of my work. I also occasionally receive compensation for being a visiting fellow or visiting faculty member at various other Universities. These institutions and the research centers that fund the visiting positions also maintain high levels of academic freedom and do not influence the findings of my research.

I have served as a paid visiting scholar in Research Departments at various regional Federal Reserve Banks, positions that required me to spend time at the Bank “providing advice to the Bank President and to economists in the Research Department.” None of these Banks require (or required) that my research support Bank policies. While the Banks sometimes asked for work on specific topics, they do not otherwise influence the findings of my work nor the content of the advice that I give. Apart from what I learn(ed) from my work at the Banks and the access to data that it provided, the Banks do not influence the topics or findings of my research or teaching.

I am a Research Associate of the National Bureau of Economic Research (NBER). This position means I am automatically invited to NBER conferences in my fields of interest, and the NBER reimburses me for some of my travel expenses. It also means I can post academic working papers to the NBER website. I was paid per issue to serve as a co-editor for the NBER Macroeconomic Annual. The NBER does not influence my research findings, nor the findings of the papers that I select for the Macroeconomics Annual (other than prohibiting policy recommendations and code-of-conduct type regulations, all disclosed by the NBER).

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1 The term ‘research funds’ refers to internal accounts over which I have spending authority to hire research assistants, purchase materials for research (e.g. journals, books, data, computers, memberships in professional organizations), or to pay for travel to conferences that is not covered by the conferences themselves. These research funds cannot be used to pay myself salary and are subject to MIT and Sloan rules and oversight to avoid conflicts of interest and excessive spending (e.g. oversight of purchase of goods or services from relatives or from vendors with which I might have a financial relationship, travel in first class, limits on reimbursements for meals while travelling).
I serve and have served in various Board or Editorial positions for academic journals, such as the American Economic Review, the Journal of Economic Perspective, and the Journal of Financial Economics, and in the past have served on committees of professional associations such as the Committee on Economic Statistics of the American Economic Association, positions for which I receive no compensation. Most of these positions come with no or minimal compensation (such as $100 per article reviewed). The exception is the Journal of Economic Perspectives, where my co-editor position is compensated. I also occasionally serve on program committees and awards committees for professional associations and conferences without remuneration. I receive occasional small payments for reviewing and evaluating articles for publication in academic journals, individuals for prizes, and grant applications for government agencies or non-profit foundations.

I serve on the Panel of Economic Advisers at the Congressional Budget Office, a position for which I receive a small amount of compensation each year.²

I regularly serve as an unpaid consultant for private corporations in exchange for access to their data. I accept no compensation for this consulting work (other than the occasional reimbursement for travel expenses or meal). These positions involve formal contracts between MIT and the private institution that protect my academic freedom, usually through a data use agreement. It is the case that these institutions de facto can approve or disapprove research projects that use their data and further that they could deny me access. Both represent influences on the topics and questions that I pursue with the data they make available. However, I do not undertake research projects that may be restricted conditional on the findings and I do not allow these considerations to change the research that I undertake outside the confines of any one relationship. These goals are part of my decision to remain uncompensated.

I occasionally receive honoraria for publishing papers or discussing or judging the research of others at conferences. I have received small honoraria from the Journal of Monetary Economics, the Goldman Sachs Global Markets Institute, the Journal of Investment Management, Blackrock (for their Applied Research Award), and the Brookings Institution.

During 2009, I served as a Special Adviser on Financial Stability in the Office of Financial Stability in the U.S. Department of the Treasury for which I was paid at the standard salary for my level of government employee for the time that I worked there. I worked mostly on valuation of the assets held by the Treasury through the Troubled Asset Relief Program and to a smaller extent on the evaluation of the program and the explanation of the program, all for the OFS Agency Financial Report, 2009:

http://www.treasury.gov/about/organizational-structure/offices/Mgt/Documents/OFS%20AFR%202009_24.pdf

² For the purposes of this document, ‘small’ is an amount that does not exceed $5,000 per year, so it is not actually small, just small relative to my annual income from MIT.