Stanford



Robert Hall

Robert and Carole McNeil Endowed Professor of Economics and Senior Fellow at the Hoover Institution, Emeritus

Bio

BIO

I'm an applied economist with interests in employment, technology, competition, and economic policy in the aggregate economy and in particular markets.

I served as President of the American Economic Association for the year 2010. I presented the Ely Lecture to the Association in 2001 and served as Vice President in 2005. I'm a member of the National Academy of Sciences, Distinguished Fellow of the AEA, and fellow of the American Academy of Arts and Sciences, the Econometric Society, and the Society of Labor Economists.

Along with my Hoover Institution colleague Alvin Rabushka, I developed a framework for equitable and efficient consumption taxation. Our article in the Wall Street Journal in December 1981 was the starting point for an upsurge of interest in consumption taxation. Our book, The Flat Tax (free download from the Hoover Institution Press) spells out the proposal. We were recognized in Money magazine's Hall of Fame for our contributions to financial innovation.

Marc Lieberman and I have a college textbook, Economics: Principles and Applications, now in its sixth edition.

I also served as director of the research program on economic fluctuations and growth of the National Bureau of Economic Research from 1977 through 2013. I continue to serve as chairman of the Bureau's Committee on Business Cycle Dating, which maintains the semiofficial chronology of the U.S. business cycle.

I have advised a number of government agencies on national economic policy, including the Justice Department, the Treasury Department, the Federal Reserve Board, and the Congressional Budget Office, where I serve on the Advisory Committee. I served on the National Presidential Advisory Committee on Productivity. I have testified on numerous occasions before congressional committees concerning national economic policy.

Before coming to Stanford's Hoover Institution and the Department of Economics in 1978, I taught at the Massachusetts Institute of Technology and at the University of California, Berkeley. I was born in Palo Alto, attended school there and in Los Angeles, received my B.A. from the University of California, Berkeley, and my Ph.D. from the Massachusetts Institute of Technology.

In a 1976 paper, I introduced the distinction between fresh-water and salt-water economists. Bloggers using these terms are asked to contribute $1 to a fund that sends graduate students to MIT for one year and to the University of Minnesota for a second year.

I am married to economist Susan Woodward, chairman of Sand Hill Econometrics, and live in Menlo Park, California. Visit our blog for pictures and information about our visits to places with villages, ruins, and good food.

ACADEMIC APPOINTMENTS

- Emeritus Faculty, Acad Council, Economics

ADMINISTRATIVE APPOINTMENTS

- Distinguished Fellow, American Economic Association, (2011- present)

BOARDS, ADVISORY COMMITTEES, PROFESSIONAL ORGANIZATIONS

- Member, National Academy of Sciences (2004)
- President, American Economic Association (2010 - 2010)
- Vice President, American Economic Association (2005 - 2005)
- Ely Lecturer, American Economic Association (2001 - 2001)
- Fellow, American Academy of Arts and Sciences (1985 - present)
- Fellow, Econometric Society (1973 - present)
- Chair, Business Cycle Chronology Committee, National Bureau of Economic Research (1977)
- Director, Research Program on Economic Fluctuations and Growth, National Bureau of Economic Research (1977 - 2013)
- Member, Advisory Committee, Congressional Budget Office (1993)
- Member, Oversight Panel for Economics, National Science Foundation (1989 - 1989)
- Member, Advisory Panel for Economics (1970 - 1972)

PROFESSIONAL EDUCATION

- PhD, Massachusetts Institute of Technology , Economics
- BA, University of California, Berkeley , Economics

LINKS

- Hall Website: https://web.stanford.edu/~rehall/

Teaching

COURSES

2026-27

- Macroeconomic Seminar: ECON 310 (Aut, Win, Spr)

2025-26

- Macroeconomic Seminar: ECON 310 (Aut, Win, Spr)

2024-25

- Macroeconomic Seminar: ECON 310 (Aut, Win, Spr)

2023-24

- Macroeconomic Seminar: ECON 310 (Aut, Win, Spr)

Publications

PUBLICATIONS

- **Short-Run and Long-Run Effects of Milton Friedman's Presidential Address** *JOURNAL OF ECONOMIC PERSPECTIVES*
  Hall, R. E., Sargent, T. J.
  2018; 32 (1): 121–34
- **Wage Dispersion and Search Behavior: The Importance of Nonwage Job Values** *JOURNAL OF POLITICAL ECONOMY*
  Hall, R. E., Mueller, A. I.
  2018; 126 (4): 1594–1637
- **Measuring Job-Finding Rates and Matching Efficiency with Heterogeneous Job-Seekers** *AMERICAN ECONOMIC JOURNAL-MACROECONOMICS*
  Hall, R. E., Schulhofer-Wohl, S.
  2018; 10 (1): 1–32
- **High Discounts and High Unemployment** *AMERICAN ECONOMIC REVIEW*
  Hall, R. E.
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- **The Anatomy of Stagnation in a Modern Economy** *ECONOMICA*
  Hall, R. E.
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- **Search-and-matching analysis of high unemployment caused by the zero lower bound** *REVIEW OF ECONOMIC DYNAMICS*
  Hall, R. E.
  2016; 19: 210-217
- **Fiscal Stability of High- Debt Nations under Volatile Economic Conditions** *GERMAN ECONOMIC REVIEW*
  Hall, R. E.
  2014; 15 (1): 4-22
- **Quantifying the Lasting Harm to the US Economy from the Financial Crisis** *NBER MACROECONOMICS ANNUAL*
  Hall, R. E.
  2014; 29 (1): 71-128
- **Financial Frictions** *INTERNATIONAL JOURNAL OF CENTRAL BANKING*
  Hall, R. E.
  2013; 9 (2): 155-163
- **Fiscal Stability of High-Debt Nations under Volatile Economic Conditions** *German Economic Review*
  Hall, R. E.
  2013; 15 (1): 4–22
- **Diagnosing Consumer Confusion and Sub-Optimal Shopping Effort: Theory and Mortgage-Market Evidence** *AMERICAN ECONOMIC REVIEW*
  Woodward, S. E., Hall, R. E.
  2012; 102 (7): 3249-3276
- **Evidence on the Incidence of Wage Posting, Wage Bargaining, and On-the-Job Search** *AMERICAN ECONOMIC JOURNAL-MACROECONOMICS*
  Hall, R. E., Krueger, A. B.
  2012; 4 (4): 56-67
- **Economics: Principles and Applications**
  Hall, R. E., Lieberman, M.
  2012
- **The High Sensitivity of Economic Activity to Financial Frictions** *ECONOMIC JOURNAL*

Hall, R. E.
2011; 121 (552): 351-378

- **The Long Slump** *AMERICAN ECONOMIC REVIEW*
  Hall, R. E.
  2011; 101 (2): 431-469
- **Reference Guide on Estimation of Economic Losses in Damages Awards** *Reference Manual on Scientific Evidence*
  Hall, R. E., Allen, M., Lazear, V.
  2011
- **Fiscal stimulus** *DAEDALUS*
  Hall, R. E.
  2010; 139 (4): 83-94
- **Why Does the Economy Fall to Pieces after a Financial Crisis?** *JOURNAL OF ECONOMIC PERSPECTIVES*
  Hall, R. E.
  2010; 24 (4): 3-20
- **The Burden of the Nondiversifiable Risk of Entrepreneurship** *AMERICAN ECONOMIC REVIEW*
  Hall, R. E., Woodward, S. E.
  2010; 100 (3): 1163-1194
- **Consumer Confusion in the Mortgage Market: Evidence of Less than a Perfectly Transparent and Competitive Market** *122nd Annual Meeting of the American-Economics-Association*
  Woodward, S. E., Hall, R. E.
  AMER ECONOMIC ASSOC.2010: 511–15
- **Forward-Looking Decision Making: Dynamic-Programming Models Applied to Health, Risk, Employment, and Financial Stability**
  Hall, R. E.
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- **By How Much Does GDP Rise If the Government Buys More Output?** *BROOKINGS PAPERS ON ECONOMIC ACTIVITY*
  Hall, R. E.
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- **Reconciling Cyclical Movements in the Marginal Value of Time and the Marginal Product of Labor** *JOURNAL OF POLITICAL ECONOMY*
  Hall, R. E.
  2009; 117 (2): 281-323
- **The Limited Influence of Unemployment on the Wage Bargain** *AMERICAN ECONOMIC REVIEW*
  Hall, R. E., Milgrom, P. R.
  2008; 98 (4): 1653-1674
- **Potential Competition, Limit Pricing, and Price Elevation from Exclusionary Conduct** *Issues in Competition Law and Policy*
  Hall, R. E.
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- **Lectures on antitrust economics (Book Review)** *JOURNAL OF ECONOMIC LITERATURE*
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- **The value of life and the rise in health spending** *QUARTERLY JOURNAL OF ECONOMICS*
  Hall, R. E., Jones, C. I.
  2007; 122 (1): 39-72
- **How much do we understand about the modem recession?** *BROOKINGS PAPERS ON ECONOMIC ACTIVITY*
  Hall, R. E.
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- **Cyclical Movements along the Labor Supply Function** *Labor Supply in the New Century*
  Hall, R. E.
  edited by Bradbury, K., Foote, C., Triest, R.
  2007: 241–264
- **The Macroeconomy and Determinants of the Earnings of Less-Skilled Workers** *Working and Poor: How Economic and Policy Changes Are Affecting Low-Wage Workers*
  Hall, R. E.
  edited by Blank, R., Danziger, S., Schoeni, R.
  2006: 89–112
- **Employment efficiency and sticky wages: Evidence from flows in the labor market** *REVIEW OF ECONOMICS AND STATISTICS*
  Hall, R. E.
  2005; 87 (3): 397-407
- **Employment fluctuations with equilibrium wage stickiness** *AMERICAN ECONOMIC REVIEW*
  Hall, R. E.
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  Hall, R. E., Papell, D.
  W.W. Norton.2005
- **Separating the Business Cycle from Other Economic Fluctuations** *Proceedings of the Federal Reserve Bank of Kansas City Symposium*
  Hall, R. E.
  2005: 133–79
- **Job Loss, Job Finding, and Unemployment in the U.S. Economy over the Past Fifty Years** *NBER Macroeconomics Annual*
  Hall, R. E.
  2005: 101-137
- **Measuring factor adjustment costs** *QUARTERLY JOURNAL OF ECONOMICS*
  Hall, R. E.
  2004; 119 (3): 899-927
- **Modern theory of unemployment fluctuations: Empirics and policy applications** *115th Annual Meeting of the American-Economic-Association*
  Hall, R. E.
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- **Digital Dealing: How eMarkets are Transforming the Economy**
  Hall, R. E.
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- **The stock market and capital accumulation** *AMERICAN ECONOMIC REVIEW*
  Hall, R. E.
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- **Struggling to Understand the Stock Market** *AER Papers and Proceedings*
  Hall, R. E.
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- **Toward a quantification of the effects of Microsoft's conduct** *112th Annual Meeting of the American-Economic-Association*
  Hall, C. E., Hall, R. E.
  AMER ECONOMIC ASSOC.2000: 188–91
- **Reorganization** *Carnegie-Rochester Conference Series on Public Policy*
  Hall, R. E.
  2000: 1–22
- **Why do some countries produce so much more output per worker than others?** *QUARTERLY JOURNAL OF ECONOMICS*

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- **Labor-Market Frictions and Employment Fluctuations** *Handbook of Macroeconomics*
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- **Labor Demand, Labor Supply, and Employment Volatility** *NBER Macroeconomics Annual*
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- **Low Tax, Simple Tax, Flat Tax**
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- **Inflation: Causes and Effects**
  edited by Hall, R. E.
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- **THEORY OF THE NATURAL UNEMPLOYMENT RATE AND THE DURATION OF EMPLOYMENT** *JOURNAL OF MONETARY ECONOMICS*
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- **STOCHASTIC IMPLICATIONS OF THE LIFE CYCLE PERMANENT INCOME HYPOTHESIS - THEORY AND EVIDENCE** *JOURNAL OF POLITICAL ECONOMY*
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- **Turnover in the Labor Force** *BPEA*
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- **WHY IS UNEMPLOYMENT RATE SO HIGH AT FULL EMPLOYMENT** *BROOKINGS PAPERS ON ECONOMIC ACTIVITY*
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- **Technical Change and Capital from the Point of View of the Dual** *Review of Economic Studies*
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- **Consumption Taxes versus Income Taxes: Implications for Economic Growth** *Proceedings of the 61st Annual Conference on Taxation*
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- **TAX POLICY AND INVESTMENT BEHAVIOR** *AMERICAN ECONOMIC REVIEW*
  Hall, R. E., Jorgenson, D. W.
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