

Huw Lloyd-Ellis

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Department of Economics
Queen's University
Kingston, Ontario
Canada K7L 3N6

E-mail: lloydelh@queensu.ca
Tel: 613 533 2276
Nationality: Canadian / British
Date of Birth: April 15, 1967

Academic Background

PhD Economics, Queen's University, 1989-1994

MA Economics, Queen's University, 1988-1989

B.Sc. (Hons.) Economics, University of Southampton, U.K., 1985-1988

Current Positions

Full Professor, Department of Economics, Queen's University
since July 2006

Academic Economic Advisor, Limestone Analytics
since September 2019

Work Experience

Department Head, Department of Economics, Queen's University
July 2013 to June 2019

Graduate Coordinator, Department of Economics, Queen's University
July 2009 to June 2012

Visiting Fellow (on sabbatical), Melbourne Business School
February to July 2009

Acting Director, Development Studies Program, Queen's University
July 2004 to June 2005

Associate Professor, Department of Economics, Queen's University
July 2000 to June 2006

Associate Professor, Department of Economics, University of Toronto
July 1999 to June 2000

Visiting Fellow (on sabbatical), CentER, Tilburg University (Netherlands)
September 1999 to May 2000

Assistant Professor, Department of Economics, University of Toronto
July 1993 to June 1999.

Teaching Fellow, Department of Economics, Queen's University
Sept. 1990 to December 1992.

Research Associate, KPMG, Southampton, U.K.
June to September 1987

Research Activity

Refereed Publications

"Measuring Jobs Impacts: A Decision Framework and Available Methods," with Brett Crowley and Bahman Kashi. **Jobs Guide**; Issue 8, December 2023. © Washington, DC: World Bank.

"Heterogeneity, Frictional Assignment and Homeownership," with Allen Head and Derek Stacey. **International Economic Review**, vol. 64 (3), August 2023, pp. 1265-1308.

"Heterogeneous effects of oil price fluctuations: Evidence from a non-parametric panel data model in Canada," with Mohsen Bakhshi Moghaddam. **Energy Economics**, vol. 110, June 2022.

"Quantifying the Economic Impacts of COVID-19 Policy Responses on Canada's Provinces in (Almost) Real Time," with Christopher Cotton, Brett Crowley, Bahman Kashi and Frederic Tremblay, **Canadian Journal of Economics**, vol. 55 Issue S1: Special Issue on COVID Economics, February 2022, pp. 406-445.

"Has Canadian House Price Growth been Excessive?" with Allen Head, **Canadian Journal of Economics**, vol. 49 (4), November 2016, pp. 1367-1400.

"Search and the dynamics of house prices and construction," with Allen Head and Hongfei Sun, **American Economic Review**, vol. 104 (4), April 2014, pp. 1172-1210.

"Implementation Cycles, Growth and the Labor Market," with Patrick Francois, **B.E. Journals in Macroeconomics**, vol. 13, (1), July 2013, pp. 287-329.

"Housing Liquidity, Mobility and the Labour Market," with Allen Head, **Review of Economic Studies**, vol. 79(4), October 2012, pp. 1559-1589.

"Schumpeterian Cycles with Pro-Cyclical R&D" with Patrick Francois, **Review of Economic Dynamics**, vol. 12(4), October 2009, pp. 567-591.

"Implementation Cycles, Investment and Growth," with Patrick Francois, **International Economic Review**, vol. 49 (3), August 2008, pp. 901-942.

"Using Financial Market Information to Enhance Canadian Fiscal Policy" with Xiaodong Zhu, **Public Finance and Management**, vol. 6 (2), August 2006.

"Tax Smoothing with Stochastic Interest Rates: A Re-assessment of Clinton's Fiscal Legacy," with Shiqiang Zhan and Xiaodong Zhu, **Journal of Money, Credit and Banking**, vol. 37 (4), August 2005, pp. 699-724.

“Endogenous Insecurity and Economic Development,” with Nicolas Marceau, **Journal of Development Economics**, vol. 72 (1), October 2003, pp. 1-29.

“Animal Spirits through Creative Destruction,” with Patrick Francois, **American Economic Review**, vol. 93 (3), June 2003, pp. 530-550.

“On the Impacts of Inequality on Growth in the Short and Long Run: A Synthesis,” **Canadian Public Policy**, Vol. 29, supplement 1, March 2003.

“Twin Engines of Growth: Technology and Skills as Equal Partners in Balanced Growth,” with Joanne Roberts, **Journal of Economic Growth**, vol. 7 (2), June 2002, pp. 87-115

“Fiscal Shocks and Fiscal Risk Management,” with Xiaodong Zhu, **Journal of Monetary Economics**, vol. 48 (2), October 2001, pp. 309-338.

“Enterprise, Inequality and Economic Development,” with Dan Bernhardt, **Review of Economic Studies**, Vol. 67, January 2000, pp. 147-168.

“Public Education, Occupational Choice and the Growth-Inequality Relationship,” **International Economic Review**, Vol. 41 (1), February 2000, pp. 171-201.

“Endogenous Technological Change and Wage-Inequality,” **American Economic Review**, Vol. 89 (1), March 1999, pp. 47-77.

“Inequality, Growth and the Role of the Government,” with David R. F. Love, in **Equality and Prosperity: Finding Common Ground**, C.D. Howe Institute, June 1997.

“Predicting the quantity of LDC debt rescheduling,” with George McKenzie and Steve Thomas, **Economic Letters**, Vol. 32 (1), 1990, pp. 67-73.

“Using country balance sheet data to predict debt rescheduling,” with George McKenzie and Steve Thomas, **Economic Letters**, Vol. 31 (2), 1989, pp. 173-7.

Book Chapters

“Where did all the workers go? Labour market shortages in the wake of the COVID-19 pandemic”. C. Cotton, ed., **Lasting Disruption: Economic, and Social Impacts of COVID-19 on Canada**. The State of the Federation book series, McGill-Queen's University Press, 2025.

“Quantifying the economic impacts of alternative pandemic policy scenarios in rapidly changing and spatially heterogeneous environments: Methods, assumptions and lessons learned” with Baiyou Chen. C. Cotton, ed., **Lasting Disruption: Economic, and Social Impacts of COVID-19 on Canada**. The State of the Federation book series, McGill-Queen's University Press, 2025.

Technical Reports and Policy Papers

“Estimating the Impact of US Foreign Aid on the US Economy: A GTAP Analysis,” with Baiyou Chen and Brett Crowley. Prepared for the Millennium Challenge Corporation, September 2025.

“Estimating the Impact of US Foreign Aid on the US Economy: A Gravity Analysis,” with Baiyou Chen and Brett Crowley. Prepared for the Millennium Challenge Corporation, August 2025.

“Roads Construction Phase Job Impact Estimates,” with Brett Crowley, Zambia Agriculture Technical Directive,” Prepared for the Millennium Challenge Corporation, July 2024.

“Roads Usage Phase Job Impact Estimates,” with Brett Crowley, Zambia Agriculture Technical Directive,” Prepared for the Millennium Challenge Corporation, August 2024.

“Canadian labour shortages.” JDI Economic Policy Commentary, July 2022.

“The economic costs of a late-year lockdown: The importance of following through on COVID-19 vaccinations and testing,” with C. Cotton and B. Crowley, Limestone Analytics and JDI Policy Paper 21-0601, June 2021.

“The Economic Costs of Delayed Policy and Delayed Vaccines in the Fight Against COVID-19,” with C. Cotton and B. Crowley, Limestone Analytics and JDI Policy Paper 21-0302, Mar 2021.

“New Variants of COVID-19: What are the Economic Costs?” with C. Cotton, B. Crowley, B. Kashi and F. Tremblay, Limestone Analytics and JDI Policy Paper 21-0201, Feb 2021.

“Modeling COVID-19 Policy Options: Will a Canadian Shield Lockdown Save Jobs in Ontario? with C. Cotton, B. Crowley, B. Kashi, and F. Tremblay, Limestone Analytics and JDI Policy Paper 21-0101, Jan 2021.”

“COVID-19 Planning for 2021: Comparing the Economic Impact of Alternative Recovery Scenarios, with C. Cotton, B. Crowley, B. Kashi and F. Tremblay, Limestone Analytics and JDI Policy Paper 20-1202, Dec. 2020.”

“Emerging from Crisis: Applying Scenario Planning in Malawi, with C. Brady, C. Cotton, B. Crowley, S. Davis, C. Farquharson, B. Kashi and F. Tremblay, Limestone Analytics and JDI Policy Paper 20-1201, Dec. 2020.”

“Determinants of community economic resilience to COVID-19 in Canada,” with C. Cotton, B. Crowley, C. Farquharson and L. Rawling, mimeo Queen’s University, 2020.

“The Canadian Government’s Pandemic transfers have been generous, but let’s not exaggerate.” JDI Economic Policy Commentary, December 2020.

“The Economic Costs of COVID-19 for Ontario: How bad is it so far and how bad could it get?” JDI Economic Policy Commentary, June 2020.

“Understanding the Relationships Between Trade and Food Security: A Landscape Map,” prepared for USAID Kenya/East Africa, with Edward Carr, Anthony Cambas, Deanna Gordon and Ardyn Norstrom. May 2020.

“Kingston Broadband Gap Analysis,” Survey Data Analysis and Technical Report prepared for the City of Kingston. Co-authored with Warren Mabee, Brett Crowley, Emma Kinakin, Katerina Gribben, Neal McKegey and Bahman Kashi. December 2019.

“How far out of whack are house prices? A ranking of Canadian cities,” John-Deutsch Institute for Economic Policy Commentary, June 2017.

“The Impacts of Inequality on Productivity Growth: A Primer,” HRDC Applied Research Branch, Strategic Policy Research Paper No. R-00-3E, May 2000.

“On the Role of Embodied and Investment-Specific Technological Change in the New Economy: A Survey,” Bank of Canada Research Report, November 2001.

Work Currently Under Review or in Progress

“New Keynesian Employment Multipliers,” with Baiyou Chen, mimeo, Queen’s University, 2025

“Assignment and affordability,” mimeo Queen’s University, 2024.

“The FOLIO model,” with Baiyou Chen, mimeo Queen’s University, 2024.

“Trade, poverty and food security: A survey of recent research and its implications for East Africa,” with Ardyn Nordstrom. Queen’s Economics Department Working Paper #1460, 2021.

“Estimating the causal impact of trade liberalization on food security” with Ardyn Nordstrom, mimeo Queen’s University, 2020.

Conference Presentations (since 2010)

Vienna Macro Café, October 2025

DAIR to Innovate Conference, Centennial College, October 2023

Bearwatch Gathering, November 2022.

Metropolis North America Migration Policy Forum: COVID-19s impact on migration and borders in Canada the USA and Mexico, June 2021

USAID Conference: Regional agricultural trade impacts on households in the East African region, May 2021

Wisconsin Real Estate Conference, May 2019

Keynote Speaker, Carleton Macro-Finance Workshop, May 2018

Canadian Economics Association meetings, May 2015

Canadian Macroeconomic Study Group (Discussant), November 2014

Canadian Macroeconomic Study Group (Discussant), November 2013

Association Francaise de Science Economique Conference in Aix, France, June 2013

CIREQ-ENSAI Conference in Rennes, June 2013

Canadian Macroeconomic Study Group (Discussant), November 2012

JDI Conference on Housing Market Dynamics, June 2011

Canadian Macro Study Group meetings, November 2010

Keynote Speaker, Les Journées du CIRPÉE, Ste. Adele, QC, November 2010

Vienna Macroeconomics Meetings, Rome, October 2010

Seminar Presentations (since 2010)

“New Keynesian Employment Multipliers”, Queen’s University, October 2025

One Society Network: Interdisciplinary Pandemic Impact Modelling Webinar, Feb. 2022

Network of Alberta Health Economists, Health Economics and Technology Assessment Rounds IV, May 2021

Local Intel Webinar: Understanding the Economic Impacts of COVID-19 on Canada’s Regions, November 2020

HEC, University of Montreal, September 2018

Department of Economics, University of Calgary, November 2012

Department of Economics, Ryerson University, November 2010

Research Funding

NSERC, One Society Network (Emerging Infectious Disease Modeling), 2021-24.
Mitacs Accelerate Research Grant (partnering with Limestone Analytics), 2019. \$80,000
Mitacs Accelerate Research Grant (partnering with Limestone Analytics), 2018. \$80,000
Mitacs Accelerate Research Grant (partnering with Limestone Analytics), 2017, \$45,000
SSHRC Insight Grant, 2014-2021, \$101,000
SSHRC Standard Research Grant, 2008-2011, \$52,000
SSHRC Standard Research Grant, 2004-2007, \$78,000 (inc. RTS)
SSHRC Standard Research Grant, 2000-2003, \$29,000
Queen's University, Research Initiation Grant, 2000-01, \$10,000
Bank of Canada research Grant, 2001, \$15,000
Canadian Institute for Advanced Research Scholarship, 1998-2000, \$60,000 (RTS)
SSHRC Standard Research Grant, 1996-1999, \$46,000
HRDC research grant, 1999-2000, \$7,000

Academic Awards

QED Research Prize 2004
CIAR Scholarship 1998-2000
Curtis Prize for best Economics thesis, Queen's Economics Department, 1994
Killam Post-Doctoral Fellowship, 1993-1995 (not taken in lieu of tenure-track position).
Ontario Graduate Scholarship, 1991-1993

Teaching and Supervision

Graduate Courses (Queen's University):

PhD Workshop (ECON999): 2022-24
PhD Macroeconomic Theory I (ECON816): 2020
PhD Macroeconomic Theory II (ECON817): 2014-16
Topics in Macroeconomics (ECON917): 2010
MA Macroeconomic Theory (ECON815): 2000-2008, 2023-25
MA Development Economics (ECON835): 2001-2007, 2011-2012

Undergraduate Courses (Queen's University):

Macroeconomic Theory I (ECON222): 2016-2021, 2025
Development Economics (ECON239): 2001-2012, 2014-18, 2020-25
Seminar in Macroeconomics (ECON490): Winter-Fall 2022, Fall 2023
Topics in Development Economics (ECON435): 2008-2012
Macroeconomic Theory II (ECON320): 2002-2003, 2012

Courses at the University of Toronto:

Microeconomic Theory (ECO2010): 1994-1996
Math/Stats Review for MA Economics (ECO1010): 1997-1999

Ph.D. research (ECO4060): 1995-1997
Advanced Microeconomic Theory (ECOC13): 1993-1999
Economics of Organization and Management (ECOC40): 1994-1999
Industrial Organization: 1994-1999, Development Policy: 1993-1999

PhD Supervision

Jacquelyn DRAPER, in progress
Baiyou CHEN (co-sup.: Hongfei Sun), in progress
Mohsen BAKHSHI MOGHADDAM, April 2022 (co-sup.: Allan Gregory).
Meng LI, December 2020. School of Economics and Trade, Hunan University.
Andrea CRAIG, December 2019 (co-sup.: Taylor Jaworski, Marie-Louise Viero). UBC.
Yang ZHE, January 2019 (co-sup.: Amy Sun). Statistics Canada
Aduana OLANI, December 2017 (co-sup.: Allen Head, Bev Lapham). Vanderbilt.
Wenbo ZHU, August 2017 (co-sup.: Sumon Majumdar). UIBE, Beijing.
Alex CHERNOFF, 2016 (co-sup.: Ian Keay, Bev Lapham). Bank of Canada.
– winner of the Curtis prize for best PhD Economics thesis 2016
Xinyu GE, July 2014. Soochow University, Suzhou, China
Ayman MNASRI, June 2014 (co-supervisor: Allen Head). Qatar University.
Karl SKOGSTAD, July 2014. Lakehead University.
Jean-Francois ROUILLARD, February 2013. University of Sherbrooke.
Derek STACEY, October 2012 (co-sup.: Allen Head). University of Waterloo.
– winner of the Curtis prize for best PhD Economics thesis 2012.
Tommy WU, May 2012 (co-sup: Bev Lapham). Hong Kong Monetary Authority
Salem NECHI, August 2009 (co-sup.: Thor Koeppel). University of Qatar.
Nazim BELHOCINE, July 2008 (co-sup: Allen Head). International Monetary Fund.
Bryan PATERSON, December 2005. Royal Military College / mayor of Kingston.
Marina ADSHADE, October 2003. Dalhousie University

MA Supervision

Joyce, Zhang, completed August 2025
Chen Yang, completed August 2025
Robert Longo, completed September 2024
Graydon BENT, completed August 2024
Livia Sala Fresneda, completed August 2024
Levi BARNETT-ZEMAN, completed September 2023.
Antonio Eiro CARNEIRO, completed August 2023.
Kelston CHEN, completed August 2023.
Jared FRIESEN, completed August 2023.
C. Vincent HIAVIA, completed August 2023.
Pourousha MARANDI, completed August 2023.
Matthew DONG, completed August 2022.
Joan OGinni, completed September 2021
Elyse SULLIVAN, completed August 2021
John FANJOY, completed August 2020
Jamie FORSYTH, completed August 2019

Emma KINAKIN, competed August 2019
Katerina GRIBBEN, competed August 2019
Intisar ALAM, completed August 2018
Kyla FISHER, completed August 2018
Sarah MacPhee, completed August 2018
Natasha MAZURKEWICH, completed August 2018
Alice SUN, completed August 2018
Sijun WANG, completed August 2018
Alexandra GALVIN, completed August 2017
Carlye BRASH, completed August 2017
Laksh PURI, completed December 2012
Bobby SAMUEL completed November 2012
Emily AU, completed September 2012
Alison LAROCQUE, completed September 2012
Maxime LEBEOUF, completed September 2012
Matthew TOLAN, completed September 2012
Yasmine AMIRKHALKHALI, completed August 2012
Sylvia BLOM, completed September 2011
Michael LISENKO, completed August 2011
Hannes EDINGER, completed August 2011 (winner of Scarthingmore prize)
Blair LONG, completed August 2011
Stephenson STROBEL, completed August 2011
Dominique BRABANT, completed August 2010
Maureen JOHNSON, completed 2010
Michelle Devi BOODHOO, completed August 2010
Vincent PAQUET, completed September 2010
Karl SKOGSTAD, completed August 2009
Daniel BENATUIL, completed May 2009
Andrei BORROMEO, completed August 2007
David JEAN-PHILIPPE, completed August 2007
Jeffrey SMITH, completed August 2007
Brandt BLIMKIE, completed January 2007
Xue Ying LIAO, completed September 2006
Risikat AGUNBIADE, completed August 2006
Anonna SHAHED, completed July 2006
Karen CORDES, completed August 2005
Afshan DAR, completed August 2005
Maria MUIR, completed August 2005
Erica POJHOLAE, completed July 2005
Amy GOLDBLOOM, completed August 2005
Martin ISLAM, completed August 2004.
Michael DEJONG, completed July 2004
David RAPSON, completed August 2003 (co-supervised with Prof. R. Boadway);
Ayumi MATSUMOTO, completed August 2003
Ann HAYWARD, completed August 2003
Daniel SOLOMON, M.Sc. (Business), completed August, 2003

Christian HOULE, completed October 2003
Alexandre RUEST, completed August 2002
Arvind MUTHIAH, completed August 2002
Albert KIM, completed August 2002
Jason HWANG, completed August 2001
Kory KROFT, completed August 2001
Stephen RINELLA, completed August 2001

Undergraduate Supervision

Hayden Royds, USSRF, May-September 2024
Sydney Campbell, USSRF, May-November 2022
Derek LIU, August 2006 to April 2007
Bronwyn JARVIS, August 2005 to July 2006
Alex MACDONALD, September 2003 to April 2004;
James FENSKE, September 2003 to April 2004;
Vincent MELILLO, September to April 2001;
Xiaofei YU, September to April 2001 (Prince of Wales Award).

Service Contributions and Professional Activities

Department

Department of Economics, Queen's University

Department Head (July 2013 to June 2019)
Website Development Committee (July 2018 to June 2022)
Chair of QUQAP Cyclical Program Review committee (2016-17)
Member of Cyclical Program Review committee (2022-23)
Chair of Appointments Committee (September 2013-2016, 2017-19, 2026)
Coordinator for Second year Macroeconomics courses (2016-19)
Fund-raising committee (September 2013 to June 2019, 2021-2022)
Graduate Coordinator (July 2009 – June 2012)
Weatherall Committee Chair (July 2007 – June 2008)
Appointments Committee (2001-2007, 2013-2019)
Equity officer for appointments committee (2004-2007)
Member of Promotion and Tenure Committee (2002, 2007, 2022-4 (Chair))
PhD placement officer (2022-24)
Chair PhD macroeconomics comp. committee (2004-2005, 2007, 2018, 2021-22)
Member of macroeconomics comprehensive committee (2001-2007, 2018-22)
Co-organizer macroeconomics workshop (2000, 2003-2007, 2020-26)
Co-organizer of QED Frontiers of macroeconomics workshop (2021-26)
Graduate student executive (2000/01)
Examiner on PhD Thesis Defences

Department of Economics, University of Toronto

Appointments Committee (1994-6)

Faculty

Faculty of Arts and Science, Queen's University

Stauffer-Dunning Chair and Director of Policy School search committee (May 2025-present)

FAS Graduate Support Task Force (March – April 2024)

Dean's Advisory Group (July 2017 – June 2018)

Industrial Relations Renewal, Promotion and Tenure Committee (Oct. 2014 -Jan. 2015)

New Budget Model Advisory Committee (May-September, 2014)

Search committee, Director of Strategic Initiatives (January-February, 2014)

Committee of departments (2013-2019)

Headship search committee for Global Development Studies, (Sept. 2011-Feb. 2012)

Undergraduate awards committee (September 2011 to December 2012)

Acting Director, Development Studies, Queen's University, June 2004-July 2005

Appointments committee to choose Director, Development Studies, July 2000

Economics Counsellor for Development Studies, July 2000-present

University of Toronto

Member of Academic Appeals Committee (1995-8)

Member of General Policy Committee (1995-6)

University

Bicentennial Visioning committee for Arts, Humanities and Social Science (May-August 2025)

2025-26 SSHRC Canada Graduate Scholarship Doctoral competition - Social Sciences committee (November 2024)

2025-26 SSHRC Vanier Canada Graduate Scholarship committee (October 2024)

Major Admissions Awards Committee (2023-24)

Graduate Council (July 2009 – June 2012)

Queen's National Scholarship Selection Committee (January 2007, January 2008)

Member of Senate Budget Review Committee (September 2004 – June 2007)

Member of Internal Academic Review team for Civil Engineering (Sept. – Dec. 2007)

National

President, Canadian Economics Association, June 2024 to May 2026

Vice-President, Canadian Economics Association, June 2024 to May 2025

Co-chair, Canadian Economics Diversity Committee, June 2024 to May 2026

Conference Chair, Canadian Economics Association meetings, Montreal, May 2025.

SSHRC: Research Grant Adjudication Committee for Economics (2001 – 2002, 2024)

QAP External Graduate Program Reviewer for Western University (May-June 2024)

UTQAP External Reviewer for the University of Toronto (June 2018)

MA Program Change Review for Dalhousie University (February 2018)

IQAP Undergraduate Program Reviewer for McMaster University (March 2017)

External tenure application reviews for Carleton University (2015, 2016, 2020)

Mundell and Johnson Prize Committee (January – April 2009, 2010, 2011)

Canadian Economics Association, Executive Council (2009 – 2012, 2023-25)
Ontario Graduate Scholarship, Panel Member (2007 – 2008)
SSHRC: member of ad hoc committee to advise the President on the Initiative on the New Economy (INE) program (2000)
Scholar of the Canadian Institute for Advanced Research (1999-2000)
Consultant for the Bank of Canada (2001)
Consultant for Human Resources Development Canada (1999-2000)
External Grant Reviewer for SSHRC
External tenure application reviews for University of Toronto (2004, 2005), Carleton University (June 2005), University of Windsor (2010)
Co-Organizer of Canadian Macroeconomics Study Group (1995, 2002, 2016, 2023).
Member of Canadian Economics Association
Member of American Economics Association

International

External Grant Reviewer for the National Science Foundation (NSF)
Member of the American Economics Association

Editorial

Associate Editor, *Journal of Economic Dynamics and Control*, January 2005 – Dec. 2013
Editorial Advisor, *Canadian Journal of Economics*, September 2001 - August 2004

Referee for: *American Economic Review*, *Journal of Political Economy*, *Econometrica*, *Review of Economic Studies*, *Quarterly Journal of Economics*, *Journal of Monetary Economics*, *Journal of Economic Theory*, *International Economic Review*, *Economic Journal*, *European Economic Review*, *Journal of Development Economics*, *Journal of Economic Growth*, *Journal of Money Credit and Banking*, *Journal of Economic Dynamics and Control*, *Journal of Public Economics*, *Canadian Journal of Economics*, *Journal of International Economics*, *B.E. Journals in Macroeconomics*.

Book Reviews for Princeton University Press (2004), MIT Press (2007), Wiley-Blackwell (2008), Oxford University Press (2018).