

My Experience of John Taylor as Teacher and Mentor

Larry Christiano, May 7, 2025

It's an honor to be part of this celebration of John Taylor, a giant in modern macroeconomics. Much of this conference, rightly so, will focus on his extraordinary intellectual contributions. However, I'd like to speak about something more personal: my experience of John as a teacher and mentor.

When I was a graduate student at Columbia, I served as John's research assistant, and he became my thesis advisor. That experience had a profound impact on me. I entered graduate school with a weak math background and little self-confidence. It was a huge stroke of good luck that John hired me to be his RA. A second stroke of luck was that I got to work on what turned out to be one of John's most celebrated papers, his 1980 JPE, "Aggregate Dynamics and Staggered Contracts."

That project was my introduction to the roller coaster of serious research. At one point, the project hit a wall—John's sticky-wage model seemed intractable, and progress stalled. Then came the breakthrough: John cut the Gordian knot when he realized the model could be solved using a technique from time series analysis—factorizing a spectral density. Suddenly, everything changed, and the project soared. I was awed by John's tour de force, snatching victory from the jaws of defeat. As a graduate student, you read polished papers and imagine the ideas flowed smoothly from the author's pen to the paper. I was lucky to witness the reality—watching a master economist at work, navigating obstacles and prevailing with his wits, guts and persistence.

As RA, my job was to code the spectral factorization. Although I had some familiarity with spectral analysis, John's project took it to another level for me. John taught me what I needed to know and, just as importantly, he gave me the confidence to believe I could do the job. This whole experience showed me what an adrenaline rush research could be and helped me imagine that I might be able to do some of that stuff myself. Those aren't lessons you get in classroom lectures.

Later, I transferred to the University of Minnesota for personal family reasons and became Tom Sargent's RA. I did this with John's enthusiastic support. Although John and Tom have different modeling styles, both were leading figures in the rational expectations revolution and regarded each other as allies. I was fortunate to learn from both of them.

John and I stayed in touch over the years, and his quiet support never wavered. There are several examples, but one stands out. At some point, when I was an assistant professor, John visited my university. During that visit, he stopped by the little coach house where my wife and I lived. I was touched to see such an intellectual giant, willing to sit and talk with us in our modest kitchen. That visit—a simple, generous gesture—lifted my spirits and gave me the strength to face the Gordian knots in my own research.

I started by saying that John helped shape the modern field of macroeconomics. He also shaped the lives of those lucky enough to know him. He is a model for us to emulate: insisting on high standards, yet always gentle and respectful.

It often happens in our lives that people do nice things for us and we never really thank them. That's why I'm so glad to have this opportunity to say these things to John.

Thank you, John.