



A CELEBRATION HONORING
John B. Taylor's
CONTRIBUTIONS TO ECONOMICS
AND MONETARY POLICY

$$r = p + .5y + .5(p - 2) + 2$$

Edited by _____
MICHAEL D. BORDO AND JOHN H. COCHRANE



John Taylor in his Hoover office, March 2012

Photo by Linda Cicero

Preface

Michael D. Bordo and John H. Cochrane

A conference was held at the Hoover Institution on May 8, 2025, to honor the career, accomplishments, and influence of Professor John B. Taylor. Taylor has been the George P. Shultz Senior Fellow at the Hoover Institution, and the Mary and Robert Raymond Professor of Economics at Stanford University, since 1984. Taylor's career as an economist has spanned close to five decades. He is one of the greatest macroeconomists of the late twentieth and early twenty-first centuries. His Taylor rule (1993) is used as the leading guideline to central bank policymaking across the globe. Taylor also served in various high-level posts in the US government. And his influence extends through personal interactions with academic colleagues, central bankers, and other policy makers around the world as well as generations of students.

The conference brought together many of John's colleagues, students, past and present officials, and family and friends to honor his illustrious career. This volume contains nineteen chapters based on presentations by leading scholars and officials who were involved in John's career. After opening remarks by Stanford University President Jon Levin and by Federal Reserve Board Chair Jerome Powell, the volume contains an introductory and summary overview. Four groups of essays based on panel sessions follow, each of which covers different areas of Taylor's contributions. Due to scheduling issues, a session on John's impact in central banks occurred on May 9, 2025, at the Hoover Institution's annual Monetary Policy Conference, and the resulting essays are included in the companion volume *Finishing the Inflation Job and New Challenges for Monetary Policy*, published by the Hoover Institution Press (2026). The May 8 conference ended with remarks by Condoleezza Rice, Jennifer Taylor Salcman, and John Taylor, followed by an after-dinner

speech by Edward Nelson, who traced how John inherited the monetary mantle from Milton Friedman; Nelson's speech is included in a fifth section of the book.

We thank the Hoover Institution and the Bradley Foundation for generous support. Special thanks to Marie-Christine Slakey, the Hoover Institution conference staff, and the team at the Hoover Institution Press, who were crucial in organizing this memorable occasion and producing this compelling volume.