



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

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

Edited by _____
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Welcoming Remarks

Jonathan D. Levin

In the 1990s, John Taylor built a major teaching center at Stanford in introductory economics. He taught thousands, probably tens of thousands, of Stanford freshmen to love economics and to love markets. He was also famous for dressing up every year as a raisin. There was an economic point about raisins—something about agricultural markets, perhaps. But mostly, everyone just knew that he would dress up as a raisin, and we looked forward to that all quarter in his Economics 1 class.

John is, of course, deeply respected as a scholar and policymaker. His development of the Taylor rule is, to my mind, one of the top five contributions in the field of economics in terms of impact on the practice of policy. It truly is an extraordinary contribution.

He has also made laudable contributions in public service: on the Council of Economic Advisers under President Ford, President Carter, and President George H. W. Bush; in his time as under secretary of the US Treasury for international affairs; and as a member of many advisory committees at the state and federal levels.

While he is a towering figure in economics scholarship and policy, John has also always been unfailingly kind to Stanford undergraduates. He has advised dozens of undergraduates and undergraduate theses. A number of his students have gone on to become professional economists or to achieve great success in the public and private sectors.

When I returned to Stanford in the summer of 2000 to join the university's economics faculty, John was already very firmly established as one of the most distinguished scholars in the economics profession. What I discovered, very quickly and happily, was that John was just as unfailingly kind to young members of the Stanford faculty as he was to undergraduates.

John and his wife Allyn had my wife Amy and me over to their house for dinner almost just as we arrived. It was immediately clear from my first month on the Stanford faculty that John was someone who was going to be kind, generous, and supportive. He has been an exceptional colleague to me and to many others here at Stanford.

John can be very opinionated about monetary policy. He is not afraid to mix it up. But as a colleague, John is a great listener, and he has wisdom and experience. He will always step up to help; he loves Stanford and wants to see the institution and our students thrive. He's a great colleague. That's why so many people who've worked with him over the years have come to respect and admire him in a very deep way—not just for his scholarship but for his character and his integrity.