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Olivier Blanchard studied at the University of Paris, Nanterre, and has taught at MIT since 1983. He was chief economist at the International Monetary Fund from 2008 to

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2015. He is now a Senior Fellow at the Peterson Institute for International Economics.

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See Chapter 27 of Blanchard - [The Story of Macroeconomics] - for more details.]

Furthermore, increasing unemployment in 2001 would be consistent with the low output growth rate (-0.1%) observed in that year. As Figure 2-2 in Blanchard shows, there is a strongly negative

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relationship between GDP growth and the
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14.02 Principles of Macroeconomics

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Olivier Blanchard is the Class of 1941 Professor of Economics at MIT. He did his undergraduate work in France, and received a Ph.D. in economics from MIT in 1977. He taught at Harvard from 1977 to 1982, and has taught at MIT since 1983. He has frequently received the award for

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problem you will replicate Figures on
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(demand shocks, part I). Consider a
stochastic growth model with preferences
and technology given by $X(F_w > Q_w) = 1$
 $F_{11} Q_{1+} > 1 \quad 1 + D_w I (N_w 1 > Q_w) = D_w N$

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