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Between 1998 and 2003 Blanchard served as the Chairman of the Economics Department at MIT. He is also an adviser for the Federal Reserve banks of Boston (since 1995) and New York (since 2004). Blanchard has published numerous research papers in the field of macroeconomics, as well as undergraduate and graduate macroeconomics textbooks.

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Blanchard has researched many macroeconomic issues, from the effects of fiscal policy, to the role of expectations, to price rigidities, and more recently, on labor market institutions. He has work for many governments, international organizations, and he has written over 150 articles and 15 books.