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He co-edited Volume 1 of the Handbook of Macroeconomics and recently wrote Getting Off Track, one of the first books on the financial crisis, and First Principles: Five Keys to Restoring America's Prosperity. He served as senior economist and Member of the President's Council of Economic Advisers.

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The U.S. monthly international trade deficit increased in July 2020 according to the U.S. Bureau of Economic Analysis and the U.S. Census Bureau. The deficit increased from \$53.5 billion in June (revised) to \$63.6 billion in July, as imports increased more than exports. The previously published June deficit was \$50.7 billion.

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