

THE UNIVERSITY OF MICHIGAN

Regents Communication

ACTION REQUEST

Subject: Report of Faculty Death
Action Requested: Adoption of Memorial Statement

The Regents of the University of Michigan acknowledge with profound sadness the death of **John Leahy, Ph.D.**, Allen Sinai Professor of Macroeconomics and Public Policy, chair, Department of Economics, professor of economics, College of Literature, Science, and the Arts and professor of public policy, Gerald R. Ford School of Public Policy. Professor Leahy passed away unexpectedly on December 21, 2025.

Born in Eugene, Oregon in 1961, Professor Leahy graduated *summa cum laude* from Williams College in 1984 with degrees in mathematics, history, and German. He was also a varsity athlete, playing football for the Williams College Ephs. Professor Leahy earned his Master of Science in foreign service from Georgetown University in 1986, then completed his Ph.D. in economics at Princeton University in 1990, under the mentorship of Andrew Caplin, Avinash Dixit, and Giuseppe Bertola.

Professor Leahy's academic career was distinguished and wide-ranging. He taught at Harvard, Boston University, and New York University before joining the University of Michigan faculty, where he held the Allen Sinai Professorship of Macroeconomics and Public Policy. His research interests spanned monetary economics, macroeconomic theory, investment uncertainty, retirement spending, and behavioral economics. He published more than thirty refereed journal articles, many of which were highly influential and recognized for their rigor and creativity. His early work explored the economics of inaction, how individuals and firms delay decisions until incentives reach a critical threshold, a topic he addressed with frequent collaborator Andrew Caplin. Together, they applied this framework to issues such as monetary policy inertia, investment spending, and price adjustment.

As one of the leading authorities on macroeconomics, Professor Leahy's scholarship was widely cited, and he served as coeditor of the *American Economic Review*, editor of the *American Economic Journal: Macroeconomics*, and associate editor of the *Review of Economics and Statistics*. He was a fellow of the Econometric Society and respected for his clarity and innovative approaches. In 2026, Professor Leahy was about to begin an exciting new chapter as executive vice president and director of research at the Federal Reserve Bank of Chicago, a position reflecting his commitment to applied economics, monetary policy, and public service.

As we mourn the loss of our beloved colleague, we extend our heartfelt condolences to his wife Aditi Thapar, and his two children, Ishan and Ananya, and his many loving relatives and friends.

Requested by:



Jon Kinsey
Vice President and Secretary of the University

March 2026