

## Curriculum Vitae

### Hugo A. Hopenhayn

#### **Current Position:**

Professor, University of California-Los Angeles (UCLA), Department of Economics

#### **Working papers**

Hugo Hopenhayn & Arantxa Jarque, 2006. "Moral Hazard and Persistence," 2006 Meeting Papers 670, Society for Economic Dynamics.

Other versions:

Hugo Hopenhayn & Arantxa Jarque, 2007. "Moral hazard and persistence," Working Paper 07-07, Federal Reserve Bank of Richmond.

Juan Carlos Hatchondo & Hugo Hopenhayn, 2005. "Income Redistribution and Disability Insurance," 2005 Meeting Papers 129, Society for Economic Dynamics.

Francesco Squintani & Hugo Hopenhayn, 2005. "Preemption Games with Private Information," 2005 Meeting Papers 80, Society for Economic Dynamics.

Hugo A. Hopenhayn & Christine Hauser, 2004. "Trading favors: optimal exchange and forgiveness," 2004 Meeting Papers 125, Society for Economic Dynamics.

Andy Neumeier & Hugo Hopenhayn, 2004. "Latin America in the Twentieth Century: Stagnation, then Collapse," Econometric Society 2004 Latin American Meetings 326, Econometric Society.

Gerard Llobet & Hugo Hopenhayn & Matthew Mitchell, 2003. "Rewarding Sequential Innovators: Prizes, Patents and Buyouts," Levine's Working Paper Archive 618897000000000682, David K. Levine.

Hugo A. Hopenhayn & Galina Vereshchagina, 2003. "Risk Taking by Entrepreneurs," RCER Working Papers 500, University of Rochester - Center for Economic Research (RCER).

Gian Luca Clementi & Hugo Hopenhayn, 2002. "A Theory of Financing Constraints and Firm Dynamics," RCER Working Papers 492, University of Rochester - Center for Economic Research (RCER).

Curriculum Vitae  
Hugo A. Hopenhayn

Jeffrey R. Campbell & Hugo A. Hopenhayn, 2002. "Market Size Matters," NBER Working Papers 9113, National Bureau of Economic Research, Inc.

Rui Albuquerque & Hugo Hopenhayn, 2002. "Optimal Lending Contracts and Firm Dynamics," RCER Working Papers 493, University of Rochester - Center for Economic Research (RCER).

Sebasti=Eln Galiani & Hugo A. Hopenhayn, 2001. "Duration and Risk of Unemployment in Argentina," Labor and Demography 0012002, EconWPA.

Skrzypacz, A. & Hopenhayn, H., 1999. "Bidding Rings in Repeated Auctions," RCER Working Papers 463, University of Rochester - Center for Economic Research (RCER).

Hugo A. Hopenhayn & Matthew F. Mitchell, 1999. "Innovation Fertility and Patent Design," NBER Working Papers 7070, National Bureau of Economic Research, Inc.

Antonio Cabrales & Hugo Hopenhayn, 1998. "Job Dynamics, Correlated Shocks and Wage Profiles," Economics Working Papers 260, Department of Economics and Business, Universitat Pompeu Fabra.

Albuquerque, R. & Hopenhayn, H.A., 1997. "Optimal Dynamic Lending Contracts with Imperfect Enforceability," RCER Working Papers 439, University of Rochester - Center for Economic Research (RCER).

Hopenhayn, H. & Nicolini, P.J., 1996. "Optimal Unemployment Insurance," RCER Working Papers 421, University of Rochester - Center for Economic Research (RCER).

Also available as:

Lars Ljungqvist & Thomas Sargent, 1999. "Matlab code for Hopenhayn-Nicolini's optimal unemployment insurance model," QM&RBC Codes 18, Quantitative Macroeconomics & Real Business Cycles.

Hopenhayn, Hugo & Lohmann, Susanne, 1996. "Delegation and the Regulation of Risk," Working Papers 993, California Institute of Technology, Division of the

Humanities and Social Sciences.

Hugo A. Hopenhayn & Maria E. Muniagurria, 1993. "Policy Variability and Economic Growth," Economics Working Papers 30, Department of Economics and Business, Universitat Pompeu Fabra.

Hugo A. Hopenhayn, 1993. "The Shakeout," Economics Working Papers 33, Department of Economics and Business, Universitat Pompeu Fabra.

Hugo A. Hopenhayn & Ingrid M. Werner, 1993. "Information, Liquidity and Asset Trading in a Random Matching Game," Economics Working Papers 19, Department of Economics and Business, Universitat Pompeu Fabra.

Walter Garcia Fontes & Hugo Hopenhayn, 1992. "Entry Restrictions and the Determination of Quality," Economics Working Papers 10, Department of Economics and Business, Universitat Pompeu Fabra.

#### Articles

Sandro Brusco & Hugo Hopenhayn, 2007. "Deregulation with consensus," Economic Theory, Springer, vol. 32(1), pages 223-250, July.

Hugo Hopenhayn & Gerard Llobet & Matthew Mitchell, 2006. "Rewarding Sequential Innovators: Prizes, Patents, and Buyouts," Journal of Political Economy, University of Chicago Press, vol. 114(6), pages 1041-1068, December.

Gina Luca Clementi & Hugo A Hopenhayn, 2006. "A Theory of Financing Constraints and Firm Dynamics," The Quarterly Journal of Economics, MIT Press, vol. 121(1), pages 229-265, 02.

Jeffrey R. Campbell & Hugo A. Hopenhayn, 2005. "Market Size Matters," Journal of Industrial Economics, Blackwell Publishing, vol. 53(1), pages 1-25, 03.

Skrzypacz, Andrzej & Hopenhayn, Hugo, 2004. "Corrigendum to "Tacit collusion in repeated auctions" [J. Econ. Theory 114 (2004) 153-169]," Journal of Economic Theory, Elsevier, vol. 114(2), pages 370-371, February.

- Rui Albuquerque & Hugo A. Hopenhayn, 2004. "Optimal Lending Contracts and Firm Dynamics," *Review of Economic Studies*, Blackwell Publishing, vol. 71(2), pages 285-315, 04.
- Skrzypacz, Andrzej & Hopenhayn, Hugo, 2004. "Tacit collusion in repeated auctions," *Journal of Economic Theory*, Elsevier, vol. 114(1), pages 153-169, January.
- Galiani, Sebastian & Hopenhayn, Hugo A., 2003. "Duration and risk of unemployment in Argentina," *Journal of Development Economics*, Elsevier, vol. 71(1), pages 199-212, June.
- Hopenhayn, Hugo A & Mitchell, Matthew F, 2001. "Innovation Variety and Patent Breadth," *RAND Journal of Economics*, The RAND Corporation, vol. 32(1), pages 152-66, Spring.
- Walter Garcia-Fontes & Hugo Hopenhayn, 2000. "Entry restrictions and the determination of quality," *Spanish Economic Review*, Springer, vol. 2(2), pages 105-127.
- Lohmann, Susanne & Hopenhayn, Hugo, 1998. "Delegation and the Regulation of Risk," *Games and Economic Behavior*, Elsevier, vol. 23(2), pages 222-246, May.
- Cabrales, Antonio & Hopenhayn, Hugo A., 1997. "Labor-market flexibility and aggregate employment volatility," *Carnegie-Rochester Conference Series on Public Policy*, Elsevier, vol. 46(1), pages 189-228, June.
- Hopenhayn, Hugo A & Nicolini, Juan Pablo, 1997. "Optimal Unemployment Insurance," *Journal of Political Economy*, University of Chicago Press, vol. 105(2), pages 412-38, April.
- Cabrales, Antonio & Hopenhayn, Hugo, 1997. "Nash bargaining with downward rigid wages," *Economics Letters*, Elsevier, vol. 57(2), pages 213-218, December.
- Hopenhayn, Hugo A & Muniagurria, Maria E, 1996. "Policy Variability and Economic Growth," *Review of Economic Studies*, Blackwell Publishing, vol. 63(4), pages 611-25, October.

- Hopenhayn, Hugo A. & Werner, Ingrid M., 1996. "Information, Liquidity, and Asset Trading in a Random Matching Game," *Journal of Economic Theory*, Elsevier, vol. 68(2), pages 349-379, February.
- Hopenhayn, Hugo A., 1996. "Unemployment insurance with moral hazard in a dynamic economy A comment," *Carnegie-Rochester Conference Series on Public Policy*, Elsevier, vol. 44(1), pages 43-46, June.
- Hopenhayn, Hugo & Lohmann, Susanne, 1996. "Fire-Alarm Signals and the Political Oversight of Regulatory Agencies," *Journal of Law, Economics and Organization*, Oxford University Press, vol. 12(1), pages 196-213, April.
- Hopenhayn, Hugo & Rogerson, Richard, 1993. "Job Turnover and Policy Evaluation: A General Equilibrium Analysis," *Journal of Political Economy*, University of Chicago Press, vol. 101(5), pages 915-38, October.
- Hopenhayn, Hugo A & Prescott, Edward C, 1992. "Stochastic Monotonicity and Stationary Distributions for Dynamic Economies," *Econometrica*, Econometric Society, vol. 60(6), pages 1387-406, November.
- Hopenhayn, Hugo A, 1992. "Entry, Exit, and Firm Dynamics in Long Run Equilibrium," *Econometrica*, Econometric Society, vol. 60(5), pages 1127-50, September.
- Hopenhayn, Hugo A., 1992. "Exit, selection, and the value of firms," *Journal of Economic Dynamics and Control*, Elsevier, vol. 16(3-4), pages 621-653.
- Chari, V V & Hopenhayn, Hugo, 1991. "Vintage Human Capital, Growth, and the Diffusion of New Technology," *Journal of Political Economy*, University of Chicago Press, vol. 99(6), pages 1142-65, December.

# Curriculum Vitae

## Keiichiro Kobayashi

### Professional Activities

Research Director, The Canon Institute for Global Studies

Senior Fellow, Research Institute of Economy, Trade & Industry, IAA

Visiting Professor, Keio University

Visiting Professor, Chuo University

### Education

1998 Ph.D., Economics, the University of Chicago

1991 M.S., Mathematical Engineering, the University of Tokyo

### Experience

2009.4 - Research Director, The Canon Institute for Global Studies

2007.6 - Senior Fellow, RIETI

2007.4 - 2009.3 Part-time Lecturer, Institute of Economic Research, Kyoto University

2005.4 - Visiting Professor, Chuo University

2003.1 - 2007.6 Guest Editorial Writer, The Asahi Shimbun

2001.4 - Fellow, RIETI

1991.4 - Joined the Ministry of International Trade and Industry (Japan)

### Publications

The Price of Escape (in Japanese), Nikkei Publishing, 2003.

Trap of the Japanese Economy, (in Japanese, co-authored with Sota Kato), Nikkei Publishing, 2001.

Economics of Balance-Sheet Restructuring, (in Japanese, co-edited with Mitsuhiro Fukao, Tatsuya Terazawa), Toyokeizai, 2001.

Debate on the Japanese Macroeconomic Policy, (in Japanese, co-edited with Hiroshi Yoshikawa, et.al.), Toyokeizai, 2000.

“Payment Uncertainty and the Productivity Slowdown,” *Macroeconomic Dynamics* (2007) 11(2): 231-248.

“Forbearance Impedes Confidence Recovery,” *Journal of Macroeconomics* (2007) 29(1): 178-188.

“Business Cycle Accounting for the Japanese Economy,” *Japan and the World Economy* (2006) 18(4): 418-440.

“Fiscal Consequences of Inflationary Policies,” *Journal of the Japanese and*

*International Economies* (2005) 19:386-93.

“Debt Disorganization in Japan,” *Japan and the World Economy* (2005) 17:151-69.

“A Theory of Debt Disorganizaition,” *Journal of Restructuring Finance* (2004) 1(1):  
1-11.

“Forbearance Lending: The Case of Japanese Firms,” (with Toshitaka Sekine, Yumi Saita) *Bank of Japan Monetary and Economic Studies* (2003) 21(2):69-92.

### **Others**

#### Awards

2002 Osaragi Jiro Critics Award (for *Trap of the Japanese Economy*)

2001 Nikkei Economics Book Award (for *Trap of the Japanese Economy*)

# Curriculum Vitae

## Richard Rogerson

### Address

Department of Economics  
College of Business  
Arizona State University  
Tempe AZ 85287

### Contacts

Phone: 480-727-6671  
Email: richard.rogerson@asu.edu

### Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota	1984
B.Sc.	Physics	University of Alberta	1979

### Positions Held

2007-	Regents Professor, Arizona State University
2001 -	Rondthaler Professor of Economics, Arizona State University
1997 - 2001	Professor, University of Pennsylvania
1991 - 1997	Associate Professor, University of Minnesota
1988 - 1991	Assistant Professor, Stanford University
1987 - 1988	Assistant Professor, New York University
1984 - 1987	Assistant Professor, University of Rochester

### Publications

#### Papers in Journals

"An Equilibrium Model of Sectoral Reallocation", Journal of Political Economy 95 (1987), 824-834.

"Dismissal Restrictions, Employment and Investment, with an Application to the Spanish Economy," Spanish Economic Review 4 (1987), 77-91. Also appeared in Spanish in Estudios Sobre Participacion Activa, Empleo y Para en Espana, Spain 1990.

"Indivisible Labor, Lotteries and Equilibrium", Journal of Monetary Economics 21 (1988), 3-16. (Reprinted in The New Classical Macroeconomics, edited by Kevin Hoover.)

"Family Labor Supply and Aggregate Fluctuations", Journal of Monetary Economics 21 (1988), 233-245, joint with Jang-Ok Cho.

"Recursive Competitive Equilibrium in Multi-Sector Economies", International Economic Review 29 (1988), 419-430.

"Involuntary Unemployment in Economies with Efficient Risk Sharing", Journal of Monetary Economics 22 (1989), joint with Randall Wright.



**Curriculum Vitae**  
**Richard Rogerson**

“Cyclical Fluctuations and Sectoral Reallocation: Evidence from the PSID”, Journal of Monetary Economics 23 (1989), 259-273, joint with Prakash Loungani.

“New Estimates of Intertemporal Substitution: The Effect of Corner Solutions for Year-Round Workers”, Journal of Monetary Economics 27 (1991), 255-269, joint with Peter Rupert. (Also to appear in *The Economic Legacy of Robert Lucas Jr.*, edited by Kevin Hoover.)

“Sectoral Shifts and Cyclical Fluctuations”, Revista de Analisis Economico 6 (1991), 37-46.

“Homework in Macroeconomics: Household Production and Aggregate Fluctuations”, Journal of Political Economy 99 (1991), 1166-1197, joint with Jess Benhabib and Randall Wright

“On Testing the Intertemporal Substitution Theory of Labor Supply”, Journal of Economic Dynamics and Control 17 (1992), 37-50, joint with Peter Rupert.

“The Role of Household Production in Models of Involuntary Unemployment and Underemployment”, Canadian Journal of Economics 25 (1992), 507-520, joint with Ed Nosal and Randall Wright.

“Risk Sharing, Indivisible Labor and Aggregate Fluctuations”, Cuadernos Economicos 51 (1992), 25-35, joint with Jang-Ok Cho, (in Spanish).

“Indivisible Labor, Experience, and Intertemporal Allocations”, Cuadernos Economicos 51 (1992), 37-50, joint with Vittorio Grilli, (in Spanish).

“Job Turnover and Policy Evaluation: A General Equilibrium Analysis”, Journal of Political Economy 101 (1993), 916-938, joint with Hugo Hopenhayn.

“The Political Economy of Education Subsidies”, Review of Economic Studies 62 (1995), 249-262, joint with Raquel Fernandez.

“Estimating Substitution Elasticities in Household Production Models”, Economic Theory 6 (1995), 179-193, joint with Peter Rupert and Randall Wright.

“Zoning and the Political Economy of Local Redistribution”, Cuadernos Economicos, 54 (1995), 163-187, joint with Raquel Fernandez (in Spanish).

“Income Distribution, Communities, and the Quality of Public Education”, Quarterly Journal of Economics 111 (1996), 135-164, joint with Raquel Fernandez.

“Keeping People Out: Income Distribution, Zoning and Quality of Public Education”, International Economic Review 38 (1997), 23-42, joint with Raquel Fernandez.

“An Equilibrium Model of the Business Cycle With Household Production and Fiscal Policy”, International Economic Review 38 (1997), 267-290, joint with Ellen McGrattan and Randall Wright.

“Institutions and Labor Reallocation”, European Economic Review, 41 (1997), 1147-1172, joint with Guiseppe Bertola.

“A Dynamic Perspective on Education Finance Reform”, Journal of Policy Analysis and Management, 16 (1997), 67-84, joint with Raquel Fernandez.

**Curriculum Vitae**  
**Richard Rogerson**

“Theory Ahead of Language in the Economics of Unemployment”, Journal of Economic Perspectives, 11 (1997), 73-92.

“Public Education and Income Distribution: A Quantitative Evaluation of Education Finance Reform”, American Economic Review 88 (1998), 813-833, joint with Raquel Fernandez.

“Can the Mortensen-Pissarides Matching Model Match the Business Cycle Facts?”, International Economic Review 40 (1999), 933-960, joint with Harold Cole.

“Education Finance Reform and Investment in Human Capital: Lessons From California”, Journal of Public Economics 74 (1999), 327-350, joint with Raquel Fernandez.

“Homework In Development: Household Production and the Wealth of Nations”, Journal of Political Economy 108 (2000), 680-687, joint with Stephen Parente and Randall Wright.

“Homework in Labor Economics: Household Production and Intertemporal Substitution”, Journal of Monetary Economics 46 (2000), 557-580, joint with Peter Rupert and Randall Wright.

“The Determinants of Public Education Expenditures: Longer Run Evidence from the States”, Journal of Education Finance 27 (2001), 567-583, joint with Raquel Fernandez.

“Sorting and Long-Run Inequality”, Quarterly Journal of Economics 116 (2001), 1305-1341, joint with Raquel Fernandez.

“The Welfare Cost of Worker Displacement”, Journal of Monetary Economics 49 (2002), 1213-1234, joint with Martin Schindler.

“The Role of Agriculture in Development”, American Economic Review 92 (2002), (Papers and Proceedings) 160-164, joint with Douglas Gollin and Stephen Parente.

“Equity and Efficiency: An Analysis of Education Finance Systems”, Journal of Political Economy 111 (2003), 858-897, joint with Raquel Fernandez.

“Two Views on the Deterioration of European Labor Market Outcomes”, Journal of the European Economic Association 2 (2004), (Papers and Proceedings) 447-455.

“Homework, Farmwork, and International Differences in Productivity”, Review of Economic Dynamics 7 (2004), 827-850, joint with Doug Gollin and Stephen Parente.

“The Business Cycle and the Life Cycle”, NBER Macroeconomics Annual, 2004, 415-461, joint with Paul Gomme, Peter Rupert and Randall Wright.

“Sectoral Shocks, Human Capital and Displaced Workers”, Review of Economic Dynamics 8 (2005), 89-105.

“Hiring Policies, Labor Market Institutions and Labor Market Flows,” Journal of Political Economy 113 (2005), 811-839, joint with Michael Pries.

“Search Theoretic Models of Labor Markets: A Survey”, Journal of Economic Literature 43 (2005), 959-988, joint with Robert Shimer and Randall Wright.

**Curriculum Vitae**  
**Richard Rogerson**

“The Food Problem and the Evolution of International Income Levels”, Journal of Monetary Economics 54 (2007), 1230-1255. joint with Doug Gollin and Stephen Parente, 2007.

“Understanding Differences in Hours Worked”, Review of Economic Dynamics 9 (2006), 365-409.

“Taxation and Market Work: Is Scandinavia an Outlier?” Economic Theory 32 (2007), 59-85. (Special Issue in Honor of Edward Prescott).

“Structural Transformation and the Deterioration of European Labor Market Outcomes”, Journal of Political Economy 116 (2008), 235-259.

“Aggregate Implications of Indivisible Labor, Incomplete Markets and Labor Market Frictions,” Journal of Monetary Economics 55 (2008), 961-979, joint with Per Krusell, Toshihiko Mukoyama and Aysegul Sahin.

“Long-Term Changes in Labor Supply and Taxes: Evidence from OECD Countries, 1956-2004,” Journal of Monetary Economics 55 (2008), 1353-1362, joint with Lee Ohanian and Andrea Raffo.

“Policy Distortions and Aggregate Productivity with Heterogeneous Plants”, Review of Economic Dynamics 11 (2008), 707-720, joint with Diego Restuccia.

“Lifetime Aggregate Labor Supply with Endogenous Workweek Length,” Review of Economic Dynamics 12 (2009), 23-36, joint with Ed Prescott and Johanna Wallenius.

“Search Frictions and Labor Market Participation”, European Economic Review, 53 (2009), 568-587, joint with Michael Pries.

“Market Work, Home Work and Taxes: A Cross Country Analysis,” Review of International Economics 17 (2009), 588-601.

“Labor Market Fluctuations in the Large and the Small,” International Journal of Economic Theory, 5 (2009), 125-137, joint with Lodewijk Visschers and Randall Wright. (Special Issue in honor of Jess Benhabib)

“Policy Analysis in a Matching Model with Intensive and Extensive Margins”, forthcoming in International Economic Review, joint with Lei Fang.

“Micro and Macro Elasticities in a Life Cycle Model with Taxes”, Journal of Economic Theory, 144 (2009), 2277-2292, joint with Johanna Wallenius

### **Chapters in Books and Other Publications**

“Household Production in Real Business Cycle Theory”, Frontiers of Real Business Cycle Theory, 1995, edited by Tom Cooley, 1995, joint with Jeremy Greenwood and Randall Wright. A shortened version of this chapter also appeared in the Quarterly Review of the Federal Reserve Bank of Minneapolis, Summer 1993.

“A Framework for Assessing Aggregate Consequences of Labor Market Regulations”, in Political Economy, Growth, and Business Cycles, 1992, joint with Hugo Hopenhayn.

“Employment Effects of Payroll and Value Added Taxes with an Application to Spain”, in Estudios Sobre Participación Activa, Empleo, y Paro en España, 1990 (in Spanish).

“Estimating the Elasticity of Intertemporal Substitution in a Model with Household Production: Implications for Macroeconomics”, joint with Peter Rupert and Randall Wright, in Panel Data and Structural Labour Market Models, edited by Bunzel, B., et al, North- Holland, 2000.

“Household Production and Development”, joint with Stephen Parente and Randall Wright, *Economic Review of the Federal Reserve Bank of Cleveland* 35 (1999), 21-35.

“Changes in Hours Worked Since 1950”, *Quarterly Review of the Federal Reserve Bank of Minneapolis*, Winter 1998, 2-19, joint with Ellen McGrattan.

“The Employment of Nations—A Primer”, *Economic Review of the Federal Reserve Bank of Cleveland*, 2002.

“School Vouchers as a Redistributive Device: An Analysis of Three Alternative Systems”, joint with Raquel Fernandez, appeared in The Economics of School Choice, edited by Caroline M. Hoxby, National Bureau of Economic Research, University of Chicago Press, Chicago IL, 2003.

“Changes in Hours Worked, 1950-2000”, *Quarterly Review of the Federal Reserve Bank of Minneapolis*, July 2004, 14-33, joint with Ellen McGrattan.

“Organizational Dynamics Over the Business Cycle: A View on Jobless Recoveries”, *Federal Reserve Bank of St. Louis Review* 87 (2005), 555-579, joint with Kathryn Koenders.

“Work and Taxes: Time Allocation in the OECD,” *Federal Reserve Bank of Kansas City Economic Review* 2007, 37-58, joint with Andrea Raffo and Lee Ohanian.

“Changes in the Distribution of Family Hours Worked Since 1950”, forthcoming in *Frontiers of Family Economics*, edited by Peter Rupert, joint with Ellen McGrattan.

“Cross Country Differences in Unemployment and Hours of Work”, in *The New Palgrave*: 2008.

“Government and the Labor Market: A Transatlantic View,” European View 8 (2009), 87-95.

### **Papers and Work in Progress**

“How Large are Cross-Country Differences in Labor Market Flows?”, joint with Claudia Olivetti.

“Product Market Regulation and Market Work: A Benchmark Analysis”, joint with Lei Fang.

“Structural Transformation and Unemployment”, joint with Cara McDaniel

“Taxes, Transfers and Employment in a Model with Incomplete Markets”, joint with Jorge Alonso-Ortiz

“A Three State Model of Worker Flows in General Equilibrium”, joint with Per Krusell, Toshi Mukoyama and Aysegul Sahin.

**Curriculum Vitae**  
**Richard Rogerson**

“Aggregate Labor Market Outcomes: The Role of Choice and Chance,” joint with Per Krusell, Toshi Mukoyama and Aysegul Sahin.

“Structural Transformation: The Role of Preferences,” joint with Berthold Herrendorf and Akos Valentinyi.

“Retirement in a Life Cycle Model of Labor Supply With Home Production,” joint with Johanna Wallenius.

## Curriculum Vitae

### **R. Anton Braun**

#### **Education**

- 1989 *Carnegie-Mellon University, Graduate School of Industrial Administration, Ph.D., Economics*
- 1987 *Carnegie-Mellon University, Graduate School of Industrial Administration, M.S., Economics*
- 1983 *Indiana University at South Bend, B.S., Economics*

#### **Work Experience**

- 2006-present Professor, *The University of Tokyo, Tokyo Japan*
- 2001-2006 Associate Professor, *The University of Tokyo, Tokyo Japan*
- 1998-2000 Associate Professor, *International University of Japan, Niigata Japan*
- 1992-1997 Senior Economist, *Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota*
- 1989-94 Assistant Professor, *University of Virginia, Charlottesville, Virginia*

#### **Journal Articles**

- "The Saving Rate in Japan: Why it Has Fallen and Why it Will Remain Low" with Douglas H. Joines and Daisuke Ikeda, *International Economic Review* 50 (1) February 2009.
- "Investment Specific Technological Changes in Japan." With Etsuro Shioji, *Seoul Journal of Economics*, 20(1) Spring 2007.
- "A Comparison of the Japanese and U.S. Business Cycles." With Julen Esteban-Pretel, Toshihiro Okada and Nao Sudou *Japan and the World Economy* 18 (4) December 2006.
- "Monetary Policy During Japan's Lost Decade," with Yuichiro Waki, *Japanese Economic Review* 57 (2) June 2006.
- "Monetary Policy and Economic Activity in Japan, Korea and the United States", *Seoul Journal of Economics* 19(1) Spring 2006.
- "Monetary Policy and the Term Structure of Interest Rates in Japan", with Etsuro Shioji *Journal of Money, Credit and Banking*. 38(1) February 2006.

## Curriculum Vitae

**Yongsung Chang**

[[Yongsung.chang@gmail.com](mailto:Yongsung.chang@gmail.com)]

**CURRENT POSITION:** Associate Professor, Department of Economics, University of Rochester.

**OTHER AFFILIATION:** Department of Economics, Yonsei University.

### **EDUCATION**

- University of Rochester, Ph.D., Economics, 1997.
- Seoul National University, BS, Economics, 1989.

**RESEARCH/PUBLICATIONS:** Macroeconomics, Business Cycles, Labor Market Dynamics

- "On the employment effects of productivity shocks: The role of inventories, demand elasticity, and sticky prices, (with Andreas Hornstein, and Pierre-Daniel Sarte), **Journal of Monetary Economics**, 56, 328-343, 2009.
- "Heterogeneity and Aggregation: Implications for Labor Market Fluctuations," (joint with Sun-Bin Kim), **American Economic Review**, 97 (5), 1939-1956, 2007.
- "Do Technological Improvements in Manufacturing Raise or Lower Employment?" (with Jay H. Hong), **American Economic Review**, 96 (1), 352-368, 2006.
- "From Individual to Aggregate Labor Supply: A Quantitative Analysis based on a Heterogeneous-Agent Macroeconomy," (with Sun-Bin Kim), **International Economic Review**, 47 (1), 1-27, 2006 (lead article).
- "Learning-by-doing as a Propagation Mechanism" (with Joao Gomes and Frank Schorfheide), **American Economic Review**, 92 (5) 1498-1520, 2002.

### **PROFESSIONAL ACTIVITIES**

- Associate Editor: *Journal of Monetary Economics*, 2008 - .
- Editorial Board: *American Economic Journal – Macroeconomics*, 2007 - .
- Advisory Board: Carnegie-Rochester Conference Series on Public Policy, 2008 - .
- Editorial Board: *Economic Analysis*, Bank of Korea, 2007 - .
- Tae Sung Kim Memorial Prize (Korean Econometric Society Award for distinguished economist under age 40), 2005.

## Curriculum Vitae

### Tomoyuki Nakajima

#### **Current Position:**

Associate Professor at Kyoto University (Institute of Economic Research).

#### **Education:**

B.A. (Kyoto University)

Ph.D. (University of Chicago)

#### **Main publications:**

"Money and Prices under Uncertainty." *Review of Economic Studies*, 72, 223-246, 2005  
(with Herakles Polemarchakis).

"A Business Cycle Model with Variable Capacity Utilization and Demand  
Disturbances" *European Economic Review*, 49, 1331-1360, 2005.

"Unemployment and Indeterminacy." *Journal of Economic Theory*, 126, 314-327, 2006.

"Liquidity trap and optimal monetary policy in open economies." *Journal of the  
Japanese and International Economies*, 22, 1-33, 2008.

#### **Web page**

<http://www.kier.kyoto-u.ac.jp/~nakajima/>



# Curriculum Vitae

## Selahattin Imrohoroglu

### **Current Position**

Department of Finance and Business Economics, Marshall School of Business  
University of Southern California, Los Angeles,

### **Education**

B.S. Economics, *Middle East Technical University*, Turkey, 1980

M.S. Economics, *Middle East Technical University*, Turkey, 1981

Ph.D. Economics, *The University of Minnesota*, 1988

–Dissertation: Two Essays on Inflation

–Committee: Thomas J. Sargent (advisor), Christopher Sims, Neil Wallace, Sumru Altug, Patrick Hess.

### **Experience:**

Professor, *University of Southern California, Marshall School of Business, Department of Finance and Business Economics, and Department of Economics*, April 2000 to Present

Associate Professor, *University of Southern California, Marshall School of Business, Department of Finance and Business Economics*, September 1995 to April 2000

Visiting Associate Professor, *University of Minnesota, Department of Economics*, September 1999 to November 1999

Assistant Professor, *University of Southern California, Marshall School of Business, Department of Finance and Business Economics*, September 1989 to August 1995

Visiting Scholar, *Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis*, August 1994

### **Publications**

1. “Testing for Sunspot Equilibria in the German Hyperinflation,” *Journal of Economic Dynamics and Control*, 1993, 17(Jan. /March): 289–317.
2. “A Numerical Algorithm for Solving Models with Incomplete Markets” (with Ayse Imrohoroglu and Douglas Joines), *International Journal of Supercomputer Applications*, 1993, 7(Fall): 212–230.
3. “A Recursive Forward Simulation Method for Solving Nonlinear Rational Expectations Models,” *Journal of Economic Dynamics and Control*, 1994, 18(November): 1051–1068.
4. “GMM Estimates of Currency Substitution between the Canadian Dollar and the U.S.

- Dollar,” *Journal of Money, Credit, and Banking*, 1994, 26(November): 792-807.
5. “A Life Cycle Analysis of Social Security” (with Ayse Imrohoroglu and Douglas Joines), *Economic Theory*, 1995, 6: 83-114.
  6. “A Markov Switching Model for the Hungarian Stabilization Plan of 1924,” *Journal of Macroeconomics*, 1995, 17(spring): 347-355.
  7. “Fiscal Policy and the Distribution of Wealth,” (with Ayse Imrohoroglu), *Cuadernos Economicos*, 1995, 61(3): 109-125.
  8. “International Currency Substitution and Seigniorage in a Simple Model of Money,” *Economic Inquiry*, 1996, Vol. XXXIV (July): 568-578.
  9. “Two Computations to Fund Social Security,” (with He Huang and Thomas J. Sargent), 1997, *Macroeconomic Dynamics*, Vol. 1(1): 7-44.
  10. “Stock Returns and Volatility in Emerging Financial Markets,” (with Giorgio De Santis), 1997, *Journal of International Money and Finance*, Vol. 16: 561-579.
  11. “A Quantitative Analysis of Capital Income Taxation,” *International Economic Review*, Vol. 39(2): May 1998, pp. 307-28.
  12. “The Effect of Tax-Favored Retirement Accounts on Capital Accumulation,” (with Ayse Imrohoroglu and Douglas Joines), *American Economic Review*, September 1998, Vol.88 (4), pp. 749-768.
  13. “A Note on the Welfare Cost of Business Cycles and Growth in Turkey,” (with Ayse Imrohoroglu), *Yapi Kredi Economic Review*, December 1997, Vol. 8(2), pp. 25-34.
  14. “Projected U.S. Demographics and Social Security.” (with Mariacristina De Nardi and Thomas J. Sargent), *Review of Economic Dynamics*, Vol. 2, No. 3 (July) 1999, 575-615.
  15. “Social Security in an Overlapping Generations Model with Land” (with Ayse Imrohoroglu and Douglas Joines), *Review of Economic Dynamics*, Vol. 2, No. 3 (July) 1999, 638-665.
  16. “The Risk Sharing Implications of Alternative Social Security Arrangements: A Comment”. *Carnegie-Rochester Conference Series on Public Policy*, Vol. 50, (June) 1999, 261-269.
  17. “Computational Models of Social Security: A Survey”, (with Ayse Imrohoroglu and Douglas Joines), forthcoming in *Cuadernos Economicos*, 1999.
  18. “Computing Models of Social Security” (with Ayse Imrohoroglu and Douglas Joines), in R. Marimon and A. Scott eds., *Computational Methods for the Study of Dynamic Economies*, Oxford University Press, 1999, 221-237.
  19. “Saving and Pension Reform in General Equilibrium Models”, (with Mariacristina

- De Nardi and Thomas J. Sargent), *Oxford Papers on Economic Policy*, Vol. 17, No. 1, Spring 2001.
20. "Time Inconsistent Preferences and Social Security," (with Ayşe Imrohoroglu and Douglas Joines), *Quarterly Journal of Economics*, Vol. 118, issue 2, May 2003, 745-784.
  21. "A Welfare Analysis of Social Security in a Dynastic Framework," (with Luisa Fuster and Ayşe Imrohoroglu), *International Economic Review*, Vol. 44, No. 4, November 2003, 1247-1274.
  22. "Growth and Welfare Analysis of Tax Progressivity in a Heterogenous-Agent Model," (with Betsy Caucutt and Krishna Kumar), *Review of Economic Dynamics*, Vol. 6, 2003, 546-577.
  23. "Does the Progressivity of Taxes Matter for Economic Growth?," (with Betsy Caucutt and Krishna Kumar), *Journal of Public Economic Theory*, Vol 8 (1), 2006, 95.118.
  24. "The Japanese Saving Rate", (with Kaiji Chen and Ayşe Imrohoroglu), *American Economic Review*, Vol. 96 (5), 2006, 1850-1858.
  25. "Elimination of Social Security in a Dynastic Framework", (with Luisa Fuster and Ayşe Imrohoroglu), *Review of Economic Studies*, Vol 74 (1), 2007, 113-145.
  26. "The Japanese Saving Rate Between 1960-2000: Productivity, Policy Changes, and Demographics", (with Kaiji Chen and Ayşe Imrohoroglu), *Economic Theory*, Vol. 32, 2007, 87-104.
  27. "Altruism, Incomplete Markets, and Tax Reform", (with Luisa Fuster and Ayşe Imrohoroglu), *Journal of Monetary Economics*, Vol. 55, No. 1, January 2008, 65-90.
  28. "Personal Security Accounts and Mandatory Annuitization in a Dynastic Framework", (with Luisa Fuster and Ayşe Imrohoroglu), in Fenge, R., de Menil, G. and Pestieau, P. , eds., *Strategies for Pension Reform*, 2008, Cambridge: MIT Press.
  29. "Social Security in the United States," *The New Palgrave Dictionary of Economics*, 2nd Edition, edited by Steven N. Durlauf and Lawrence E. Blume, 2008, Palgrave Macmillan.
  30. "Consumption and Hours Over the Life Cycle: The Role of Annuities", (with Gary Hansen), *Review of Economic Dynamics*, Volume 11, No. 3, 2008, 566-583 .
  31. "Hours Volatility over the Life Cycle: The Role of On-the-Job Skill Accumulation", (with Gary Hansen), *Journal of Economic Theory*, Volume 144, Issue 6, November 2009, Pages 2293-2309.
  32. "Labor Supply Elasticity and Social Security Reform", (with Sagiri Kitao), *Journal*

*of Public Economics*, Volume 93, Issues 7-8, 867-878, August 2009.

33. “A Quantitative Assessment of the Decline in the U.S. Current Account”, (with Kaiji Chen and Ayse Imrohoroglu), *Journal of Monetary Economics*, Volume 56, Issue 8, November 2009, Pages 1135-1147.

### **Professional Activities**

- Associate Editor, The Journal of Economic Dynamics and Control.
- Referee for Journal of Political Economy, American Economic Review, Review of Economic Studies, Econometrica, Journal of Economic Theory, Review of Economic Dynamics, Journal of Public Economics, Journal of Economic Dynamics and Control, Journal of Money, Credit and Finance, National Tax Journal, International Economic Review, Journal of International Money and Finance, Economic Inquiry, Economic Journal, Economica, Journal of Macro-economics, Journal of Monetary Economics, European Economic Review, National Science Foundation.
- Coordinator of the USC Macroeconomics and International Finance Workshop, 1992-1998.
- Coordinator of the USC Finance and Business Economics In-House Workshop, 1991-1994.
- Professional Memberships in American Economic Association, Econometric Society, Society for Economic Dynamics.
- Grants: .USC Advancing Scholarship in the Humanities and Social Sciences, 2008. .National Science Foundation Grant #SES-9210291 for the paper .A Life Cycle Analysis of Social Security.(with Ayse Imrohoroglu and Douglas Joines).