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Personal

Date of Birth August 8, 1967
Citizenship United States

Education

Ph.D. in Economics Northwestern University June 1995
A.B. in Economics University of Michigan (Residential College) April 1989

Academic Positions

Senior Economist and Research Advisor	Federal Reserve Bank of Chicago	August 2011–present
External Fellow	CentER, Tilburg University	July 2012–present
Senior Economist	Federal Reserve Bank of Chicago	July 2002–July 2011
Faculty Research Fellow	NBER Economic Fluctuations and Growth	March 1996–June 2009
Assistant Professor	University of Chicago	July 1999 – June 2002
Assistant Professor	University of Rochester	July 1994 – June 1999

Publications

Very Simple Markov-Perfect Industry Dynamics: Theory
(with Jaap Abbring, Nan Yang, and Jan Tilly),
Forthcoming in *Econometrica*.

Forward Guidance and Macroeconomic Outcomes Since the Financial Crisis
(with Jonas D.M. Fisher, Alejandro Justiniano, and Leonardo Melosi).
2016 NBER Macroeconomics Annual pp. 283–357.

Rigid Prices: Evidence from U.S. Scanner Data (with Benjamin Eden).
International Economic Review, Volume 55, Number 2, pp. 423–442. May 2014.

Macroeconomic Effects of Federal Reserve Forward Guidance
(with Charles L. Evans, Jonas D.M. Fisher, and Alejandro Justiniano).
Brookings Papers on Economic Activity, pp 1-54. Spring 2012.

Competition in Large Markets.
Journal of Applied Econometrics, Volume 26, Number 7. pp 1113-1136. November/December 2011.

Last-In First-Out Oligopoly Dynamics (with Jaap H. Abbring).
Econometrica, Volume 78, Number 5. pp 1491-1527. September 2010.
(Please see the corrigendum for a corrected proof of equilibrium representation.)

A Conversation with 590 Nascent Entrepreneurs (with Mariacristina De Nardi).
Annals of Finance, Volume 5, Number 3, pp 313-340. June 2009.

- Welfare Effects of the Transition to High Household Debt (with Zvi Hercowitz).
Journal of Monetary Economics, Volume 59, Number 1, pp. 1–16. January 2009.
- Market Size Matters (with Hugo Hopenhayn).
Journal of Industrial Economics, Volume 53, Number 1, pp. 1–25. March 2005.
 (Please see the *Erratum* in Volume 55, Number 2, pp. 373–378, June 2007 for corrected tables).
- Real Exchange Rate Fluctuations and the Dynamics of Retail Trade Industries on the U.S.-Canada Border
 (with Beverly Lapham)
American Economic Review, Volume 94, Number 4, pp. 1194–1206. September 2004.
- Idiosyncratic Risk and Aggregate Employment Dynamics (with Jonas D. M. Fisher)
Review of Economic Dynamics, Volume 7, Number 2, pp. 331–353. April 2004.
- Aggregate Employment Fluctuations with Microeconomic Asymmetries (with Jonas D. M. Fisher)
American Economic Review, Volume 90, Number 5, pp. 1323–1345. December 2000.
- Entry, Exit, Embodied Technology, and Business Cycles
Review of Economic Dynamics, Volume 1, Number 2, pp. 371–408. April 1998.
- Macroeconomic Effects of Employment Reallocation (with Kenneth N. Kuttner)
Carnegie-Rochester Conference Series on Public Policy, Volume 44, p 87–116. June 1996.
- Median Unbiasedness of Panel Data Censored Regression Models (with Bo E. Honoré)
Econometric Theory, Volume 9, pp. 499–503. 1993.

Working Papers

- Discretion Rather than Rules: Equilibrium Determinacy and Forward Guidance with Inconsistent Optimal Plans (with Jacob Weber), January 2018
- Open Mouth Operations (with Jacob Weber), January 2018
- Very Simple Markov-Perfect Industry Dynamics: Empirics (with Jaap Abbring, Nan Yang, and Jan Tilly), April 2017.
- Entry, Exit, and Technological Progress in Markov-Perfect Duopoly (with Jaap Abbring and Nan Yang), April 2017.
- Quantitative Easing in Joseph’s Egypt with Keynesian Producers, September 2016.
- The Economics of “Radiator Springs:” Industry Dynamics, Sunk Costs, and Spatial Demand Shifts (with Tom Hubbard), May 2016.

Seminar and Conference Presentations, 2017-2018

- Discretion Rather than Rules: Equilibrium Determinacy and Forward Guidance with Inconsistent Optimal Plans
 European Economic Association Annual Meeting
- Quantitative Easing in Joseph’s Egypt with Keynesian Producers
 Midwest Macroeconomics Meeting
 Society for Economic Dynamics Annual Meeting

Fellowships, Grants, and Awards

Federal Reserve Bank of Chicago President's Award for Excellence, 2012.

AER Excellence in Refereeing Award, 2008.

Journal of Industrial Economics Best Article of the Year for Market Size Matters (with Hugo A. Hopenhayn).

National Science Foundation Grant SES-0137048, "Identification and Estimation of Industry Dynamics Models with Persistent and Hidden State Variables", April 2002 – March 2004.

National Science Foundation Grant SES-9730442, "Business Cycles and Industry Dynamics," March 1998 – February 2000

Alfred P. Sloan Doctoral Dissertation Fellowship, August 1992–July 1993.

Conference Organization

I have selected papers and/or recruited discussants for

Northwestern University Macroeconomics Alumni Conferences, April 2014 and February 2016.

Comparative Analysis of Enterprise Dynamics, Budapest, May 2008.

Federal Reserve Bank of Chicago Inflation Research Center Conferences, 2006-2007.

I co-chair (with Jonas Fisher) the Federal Reserve System Committee on Macroeconomic Analysis.

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<http://www.jyrc.org/jyrc.pdf>