

NARAYANA R. KOCHERLAKOTA

January 2015

Federal Reserve Bank of Minneapolis
90 Hennepin Avenue
Minneapolis, MN 55401

PERSONAL

US Citizen
Married

EDUCATION

Ph.D. (Economics), The University of Chicago, 1987.
A.B. (Mathematics), Princeton University, 1983.

CURRENT EMPLOYMENT

2009-present: President and Chief Executive Officer, Federal Reserve Bank of Minneapolis

PAST EMPLOYMENT

2005-2010: Professor, Department of Economics, University of Minnesota
2006-2008: Chairperson, Department of Economics, University of Minnesota
2002-2005: Professor, Stanford University
2001-2002: Carlson Professor of Economics, University of Minnesota.
1998-2002: Professor, University of Minnesota.
1996-1998: Research Economist, Federal Reserve Bank of Minneapolis.
1993-1995: Associate Professor (with tenure), The University of Iowa.
1990-1993: Assistant Professor, The University of Iowa.
1987-1990: Assistant Professor, Kellogg Graduate School of Management, Northwestern University

HONORS AND GRANTS

- Fellow, Econometric Society, 2005
- Research Associate, NBER, 2003-present (on hiatus).
- National Science Foundation SES-0606695, 2005-2008.
- National Science Foundation SES-0350833, 2004-2005.
- National Science Foundation SES-0076315, 2000-2004.
- National Science Foundation SES 92-23257, 1993-1995 (joint with B. F. Ingram and N.E. Savin)

SPECIAL LECTURES

- Presidential Address, Midwest Economics Association, Evanston, IL, 2012.
- Plenary Lecture, Latin American and Caribbean Economic Association Meetings, 2008.
- Plenary Lecture, North American Summer Meetings of the Econometric Society, 2008.
- 6th Toulouse Lectures in Economics, Toulouse School of Economics, 2008.
- State-of-the-Art Lecture, Canadian Economics Association Meetings, 2006.
- *Economic Journal* Lecture, Royal Economic Society Meetings, 2006.
- Invited Lecture, World Congress of the Econometric Society, 2005.
- Plenary Speaker, Society for Economic Dynamics, July 2004.

BOOKS

- [The New Dynamic Public Finance](#), 2010, Princeton University Press

REFEREED JOURNAL ARTICLES

For all co-authored articles, the ordering of authors' names is alphabetical.

1. "[Nonseparable Preferences and Optimal Social Security Systems](#)," *Journal of Economic Theory* 145 (2010), 2055-2077, joint with B. Grochulski.
2. "[On the Robustness of Laissez-Faire](#)," *Journal of Economic Theory* 144 (2009), 2372-2387, joint with C. Phelan.
3. "[Asset Pricing Implications of Pareto Optimality with Private Information](#)," *Journal of Political Economy* 117 (2009), 555-590, joint with L. Pistaferri.
4. "[Injecting Rational Bubbles](#)," *Journal of Economic Theory* 142 (2008), 218-232.
5. "[Forbearance and Prompt Corrective Action](#)," *Journal of Money, Credit, and Banking* 39 (2007), 1107-29, joint with I. Shim.
6. "[Household Heterogeneity and Real Exchange Rates](#)," *Economic Journal* 117 (2007), C1-C25, joint with L. Pistaferri (2006 *Economic Journal* Lecture).
7. "[Finite Memory and Imperfect Monitoring](#)," *Games and Economic Behavior* 53 (2005), 59-72, joint with H. Cole.
8. "[Zero Expected Wealth Taxes: A Mirrlees Approach to Dynamic Optimal Taxation](#)," *Econometrica* 73 (2005), 1587-1621.
9. "[Optimal Monetary Policy: What We Know and What We Don't Know](#)," *International Economic Review* 46 (2005), 715-729 (reprinted in *Federal Reserve Bank of Minneapolis Quarterly Review* 29 (2005), 10-19).
10. "[Figuring Out the Impact of Hidden Savings on Optimal Unemployment Insurance](#)," *Review of Economic Dynamics* 7 (2004), 541-554.
11. "[On the Irrelevance of Government Debt When Taxes are Distortionary](#)," *Journal of Monetary Economics* 51 (2004), 299-304, joint with M. Bassetto.
12. "[Optimal Indirect and Capital Taxation](#)," *Review of Economic Studies* 70 (2003), 569-87, joint with M. Golosov and A. Tsyvinski.

13. "[Societal Benefits of Illiquid Bonds](#)," *Journal of Economic Theory* 108 (2003), 179-193.
14. "[The Two-Money Theorem](#)," *International Economic Review* 43 (2002), 333-46.
15. "[Dynamic Games with Hidden Actions and Hidden States](#)," *Journal of Economic Theory* 98 (2001), 114-26, joint with H. Cole.
16. "[Risky Collateral and Deposit Insurance](#)," *Advances in Macroeconomics* 1 (2001), Article 2.
17. "[Efficient Allocations with Hidden Income and Hidden Storage](#)," *Review of Economic Studies* 68 (2001), 523-42, joint with H. Cole.
18. "[A Signaling Model of Multiple Monies](#)," *Review of Economic Dynamics* 2 (1999), 231-44, joint with T. Krueger.
19. "[Money is Memory](#)," *Journal of Economic Theory* 81 (1998), 232-251.
20. "[Incomplete Record-Keeping and Optimal Payment Arrangements](#)," *Journal of Economic Theory* 81 (1998), 272-289, joint with N. Wallace.
21. "[The Effects of Moral Hazard on Asset Prices when Financial Markets are Complete](#)," *Journal of Monetary Economics* 41 (1998), 39-56.
22. "[Using Theory for Measurement: Measuring the Cyclical Behavior of Home Production](#)," *Journal of Monetary Economics* 40 (1997), 435-456, joint with B. F. Ingram and N. E. Savin.
23. "[Testing the Consumption CAPM with Heavy-Tailed Pricing Errors](#)," *Macroeconomic Dynamics* 1 (1997), 551-567.
24. "[Is there Endogenous Long Run Growth? Evidence from the United States and the United Kingdom](#)," *Journal of Money, Credit, and Banking* 29 (1997), 235-262, joint with K. Yi.
25. "[Implications of Efficient Risk Sharing without Commitment](#)," *Review of Economic Studies* 63 (1996), 595-610.
26. "[Reconsideration-Proofness: A Refinement for Infinite Horizon Time Inconsistency](#)," *Games and Economic Behavior* 15 (1996), 33-54.
27. "[Consumption, Commitment and Cycles](#)," *Journal of Monetary Economics* 37 (1996), 461-474.
28. "[The Equity Premium: It's Still A Puzzle](#)," *Journal of Economic Literature* 34 (1996), 42-71.
29. "[A Simple Time Series Test of Endogenous vs. Exogenous Growth Models: An Application to the United States](#)," *Review of Economics and Statistics* 78 (1996), 126-134, joint with K. Yi.
30. "[Can Convergence Regressions Distinguish Between Exogenous and Endogenous Growth Models?](#)" *Economic Letters* 49 (1995), 211-216, joint with K. Yi.
31. "[Explaining Business Cycles: A Multiple Shock Approach](#)," *Journal of Monetary Economics* 34 (1994), 415-428, joint with B. F. Ingram and N. E. Savin.
32. "[Bubbles and Constraints on Debt Accumulation](#)," *Journal of Economic Theory* 57 (1992), 245-56.
33. "[The Variability of Velocity in Cash-in-Advance Models](#)," *Journal of Political Economy* 99 (1991), 358-384, joint with R. Hodrick and D. Lucas.
34. "[On Tests of Representative Consumer Asset Pricing Models](#)," *Journal of Monetary Economics* 26 (1990), 285-304.

35. "[Disentangling the Coefficient of Relative Risk Aversion from the Elasticity of Intertemporal Substitution: An Irrelevance Result](#)," *The Journal of Finance* 55 (1990), 175-190 (nominated for best paper in journal, 1990).
36. "[On the 'Discount' Factor in Growth Economies](#)," *Journal of Monetary Economics* 25 (1990), 43-47.

OTHER ARTICLES

1. "[Discussion of 'Quantifying the Lasting Harm of the Financial Crisis to the US Economy,' by Robert Hall](#)" forthcoming, NBER Macro Annual.
2. "[Internal Debt Crises and Sovereign Default](#)," *Journal of Monetary Economics* 68 (2014), S68-S80, joint with C. Arellano.
3. "[Central Bank Independence and Sovereign Default](#)," in *Banque de France Financial Stability Review* 16 (2012).
4. "[Taxing Risk and the Optimal Regulation of Financial Institutions](#)," *Economic Policy Paper*, Federal Reserve Bank of Minneapolis (2010).
5. "[Modern Macroeconomic Models as Tools for Policy](#)," 2009 Annual Report, Federal Reserve Bank of Minneapolis (2010).
6. "[Inequality and Real Exchange Rates](#)," *Journal of European Economic Association* 6 (2008), 597-608, joint with L. Pistaferri.
7. "[Monetary and Fiscal Policy: An Overview](#)," 2nd Edition of *New Palgrave Dictionary of Economics*, 2008.
8. "[Model Fit and Model Selection](#)," July-August 2007, *Federal Reserve Bank of St. Louis Review*, 349-360.
9. "[Advances in Dynamic Optimal Taxation](#)," *Advances in Economics and Econometrics: Theory and Applications, Ninth World Congress, Volume I*, 269-299.
10. "[Wedges and Taxes](#)," *American Economic Review Papers and Proceedings* 2004, 109-113.
11. "[Money: What's the Question and Why Should We Care About the Answer?](#)" *American Economic Review Papers and Proceedings* 2002, 58-61.
12. "[Looking for Evidence of Time-Inconsistent Preferences in Asset Market Data](#)," Summer 2001, *Federal Reserve Bank of Minneapolis Quarterly Review*, 13-24.
13. "[Creating Business Cycles Through Credit Constraints](#)," Summer 2000, *Federal Reserve Bank of Minneapolis Quarterly Review*, 2-10.
14. "[Explaining the Fiscal Theory of the Price Level](#)," Fall 1999, *Federal Reserve Bank of Minneapolis Quarterly Review*, 14-23, joint with C. Phelan.
15. "[The Technological Role of Fiat Money](#)," *Federal Reserve Bank of Minneapolis Quarterly Review*, Summer 1998, 2-10 (based on "Money is Memory").
16. "[Zero Nominal Interest Rates: Why They're Good and How to Get Them](#)," Spring 1998, *Federal Reserve Bank of Minneapolis Quarterly Review*, Spring 1998, 2-10, joint with H. Cole.
17. "[Why Should Older People Invest Less in Stocks than Younger People??](#)", *Federal Reserve Bank of Minneapolis Quarterly Review*, Summer 1996, 11-23, joint with R. Jagannathan.

WORK IN PROGRESS

- "Rules versus Discretion: A Reconsideration," 2015.
 - [Slides](#)
- "[Market-Based Probabilities: A Tool for Policymakers](#)," 2014, joint with Feldman, Heinecke, Schulhofer-Wohl and Tallarini.
 - [Related video presentation](#)
- "[Impact of a Land Price Fall when Labor Markets are Incomplete](#)," 2013.

PH. D. ADVISEES

I was the primary advisor for the following students.

- Stanford: Ilhyock Shim, Winnie Choi
- Minnesota: Miguel Cardoso-Lecourtois, Guilherme Carmona, Kenichi Fukushima, Ioanna Grypari, Nick Guo, Katya Kartashova, Cyril Monnet, Daniel Samano, Adam Slawski, Aleh Tsyvinski, Hakki Yazici, Pinar Yesin, Rui Zhao
- Iowa: Kenneth Beauchemin, Young-sik Kim, Ayhan Kose, Jiang Li

PROFESSIONAL ACTIVITIES

Committees

- Nomination Committee, Econometric Society, 2006.
- Committee on Honors and Awards, American Economic Association, 2006-2009.

Conferences

- Program Committee member, North American Summer Meetings of the Econometric Society, 1999, 2004, 2006, 2007.
- Conference Co-Organizer, Conference in Honor of Neil Wallace, State College, PA, March 2006.
- Program Committee member, World Congress of the Econometric Society, August 2005.
- Conference Co-Organizer, Models of Monetary Economies II: The Next Generation, Federal Reserve Bank of Minneapolis, May 2004.
- Program Committee member, North American Winter Meetings of the Econometric Society, 2004.
- Program Committee member, American Economic Association meetings, January 2004.
- Co-organizer, Society for Economic Dynamics conference, June 2002
- Co-organizer, Minnesota Workshop in Macroeconomic Theory, August 2000

Editorial Service and Refereeing

- Editor, *Theoretical Economics*, 2009.
- Foreign Editor, *Review of Economic Studies*, 2005-2009.
- Coordinating Editor, *Review of Economic Dynamics*, 2005-2008.
- Associate Editor, *Quarterly Journal of Economics*, 2005-2006.
- Guest Editor, *International Economic Review*, May 2005.
- Economics Panel Member, National Science Foundation, April 2004.
- Editor, *Review of Economic Dynamics*, 2003-2005, 2009.
- Associate Editor, *Journal of Economic Theory*, 2002-2005.
- Associate Editor, *Review of Economic Dynamics*, 2002-2003.
- Reviewer for Research Proposals, Economics Program, National Science Foundation
- Referee for *American Economic Review*, *Canadian Journal of Economics*, *Econometrica*, *Economica*, *Economic Journal*, *Economic Theory*, *The International Economic Review*, *The Journal of Business and Economic Statistics*, *The Journal of Business*, *The Journal of Econometrics*, *The Journal of Economic Dynamics and Control*, *The Journal of Economic Theory*, *The Journal of Environmental Economics and Management*, *The Journal of Finance*, *Journal of Financial Research*, *The Journal of International Economics*, *The Journal of Macroeconomics*, *The Journal of Monetary Economics*, *The Journal of Money, Credit and Banking*, *The Journal of Political Economy*, *Management Science*, *Journal of Public Economics*, *Quarterly Review of Economics and Finance*, *Quarterly Journal of Economics*, *Review of Economic Dynamics*, *Review of Economics and Statistics*, *Review of Economic Studies*, *Review of Financial Studies*