

Curriculum Vitae

Andrew G. Atkeson

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Address:

Bunche Hall 9381
Department of Economics
UCLA
Box 951477
Los Angeles, CA 90095-1477

(866) 312-9770 office
(310) 825-9528 fax

andy@atkeson.net

Personal:

U.S. Citizen
Date of Birth: July 1, 1961

Education:

Ph.D. Economics, 1988
Graduate School of Business, Stanford University

BA Economics, 1983
Yale University

Professional Positions:

Professor, 2000-present
Stanley Zimmerman Professor of Economics and Finance, 2006-present
Department of Economics, University of California, Los Angeles

Economist, 1998-2000, Consultant 2000-present
Federal Reserve Bank of Minneapolis

Associate Professor, 1997-1999
Department of Economics, University of Minnesota

Assistant Professor, 1993-1997
Department of Economics, University of Pennsylvania

Assistant Professor, 1988-1994
Department of Economics, University of Chicago

Member, Board of Editors, *American Economic Review* 2003-2009
Member, Board of Editors, *Journal of Economic Literature*
Coeditor, *Journal of International Economics*, 2001-2004
Associate Editor, *Journal of Money, Credit, and Banking*
Panelist, National Science Foundation Economics Program 2007-2008
Associate Editor, *Quarterly Journal of Economics* 2006-present
Foreign Editor, *Review of Economic Studies* 2011 - present

Research Associate,
National Bureau of Economic Research

Fellow, Econometric Society

Publications:

“International Lending with Moral Hazard and Risk of Repudiation”,
Econometrica, vol. 59, number 4 (July) 1991, pp. 1069-1089.

“On Efficient Distribution with Private Information”, with Robert E. Lucas, Jr.,
Review of Economic Studies, vol. 59 (July) 1993, pp.427-453

“Do Private Capital Markets Insure Regional Risk? Evidence from the United States and Europe”, with Tamim Bayoumi, *Open Economies Review*, vol. 4, 1993, pp. 303-324.

Discussion of Giles St. Paul's “On the Political Economy of Labor Market Flexibility” in NBER *Macroeconomic Annual* 1993

“Reconsidering the Cost of Business Cycles with Incomplete Markets”, with Christopher Phelan, NBER *Macroeconomic Annual*, 1994

“Efficiency and Equality in a Simple Model of Unemployment Insurance”, with Robert E. Lucas, Jr., *Journal of Economic Theory*, 1995, vol. 66, no. 1 (June), pp. 64-88

“Are Data on Industry Evolution and Job Turnover Relevant for Macroeconomics?” with Aubhik Khan and Lee Ohanian, *Carnegie Rochester Conference Series on Public Policy*, vol. 44, (June) 1996, pp. 215-250.

“Social Insurance and Transition”, with Patrick J. Kehoe, *International Economic Review*, vol. 37, no. 2, 1996, pp. 377-401.

“Wealth Varying Intertemporal Elasticities of Substitution: Evidence from Panel and Aggregate Data”, with Masao Ogaki, *Journal of Monetary Economics*, 1996, vol. 38, no. 3, pp. 507-534.

“The Balance of Payments and Borrowing Constraints: An Alternative View of the Mexican Crisis”, with Jose Victor Rios-Rull, *Journal of International Economics*, 1996, vol. 41 no. 3-4, pp. 331-349

“The Rate of Time Preference, the Intertemporal Elasticity of Substitution, and the Level of Wealth”, with Masao Ogaki, *Review of Economics and Statistics*, 1997, vol. 79, no. 4, pp. 564-572.

“Money and Exchange Rates in the Grossman-Weiss Rotemberg Model”, with Fernando Alvarez, *Journal of Monetary Economics*, 1997, vol. 40, no. 3, pp.619-40

“Models of Energy Use: Putty-Putty versus Putty-Clay”, with Patrick J. Kehoe, *American Economic Review*, 1999 vol. 89, no. 4, September, pp.1028-1043

“Taxing Capital Income: A Bad Idea”, with V.V. Chari and Patrick Kehoe, Federal Reserve Bank of Minneapolis *Quarterly Review*, 1999, Summer, Vol. 23 no. 3, pp. 3-17

Discussion of Stephen Morris and Hyun Song Shin’s “Rethinking multiple equilibria in macroeconomic modeling” in NBER *Macroeconomic Annual* 2000

“Are Phillips curves useful for forecasting inflation?” with Lee Ohanian, Federal Reserve Bank of Minneapolis *Quarterly Review*, 2001, Winter, Vol. 25, no. 1

“Money, interest rates, and exchange rates in endogenously segmented markets”, with Fernando Alvarez and Patrick J. Kehoe, *Journal of Political Economy*, 2002, Vol. 110, n. 1, pp. 73-112

“Deflation and Depression: Is there an empirical link”, with Patrick J. Kehoe, *American Economic Review Papers and Proceedings*, May 2004

“The optimal degree of discretion in monetary policy”, with Susan Athey and Patrick J. Kehoe, *Econometrica* Vol. 73, no. 5, pp. 1431-1475 September 2005

“Modeling and Measuring Organization Capital”, with Patrick J. Kehoe. *Journal of Political Economy*, October 2005, Vol. 113, no. 5, pp. 1026-1053.

“Modeling the transition to a new economy: lessons from two technological revolutions”, with Patrick J. Kehoe. *American Economic Review*, March 2007, Vol. 97, no 1. pp. 64-88

“If exchange rates are random walks, then almost everything we say about monetary policy is wrong”, with Fernando Alvarez and Patrick Kehoe. *American Economic Review, Papers and Proceedings*. May 2007.

“Pricing to Market in a Ricardian Model of International Trade”, with Ariel Burstein. *American Economic Review, Papers and Proceedings*. May 2007

“Pricing to Market, Trade Costs, and International Relative Prices”, with Ariel Burstein, *American Economic Review* December (2008), vol. 98 no. 5

“On the need for a new approach to analyzing monetary policy”, with Patrick J. Kehoe. *NBER Macroeconomics Annual*. 2008

“Sluggish responses of prices and inflation to monetary shocks in an inventory model of money demand”, with Fernando Alvarez and Chris Edmond, *Quarterly Journal of Economics*, August (2009) vol. 124, no. 3

“Time-varying risk, interest rates, and exchange rates in general equilibrium”, with Fernando Alvarez and Patrick Kehoe. *Review of Economic Studies*, July (2009), vol 76, issue 3

“Sophisticated Monetary Policies”, with V.V. Chari and Patrick J. Kehoe. *Quarterly Journal of Economics*, February (2010) Vol. 125, no. 1

“Innovation, firm dynamics, and international trade”, with Ariel Burstein. *Journal of Political Economy*, June (2010), Vol 118, no. 3

Comment on “Competition and Innovation” by Boldrin, Correa Allamand, Levine, and Ornaghi, *Cato Papers on Public Policy* (2011)

Papers in Progress:

“On the aggregate implications of innovation policy”, with Ariel Burstein. NBER working paper 17493

“Optimal Regulation in the presence of reputation concerns”, with Christian Hellwig and Guillermo Ordonez

“The market for OTC credit derivatives” with Andrea Eisfeldt and Pierre-Olivier Weill

“Measuring the financial soundness of US Firms 1926-2012”, with Andrea Eisfeldt and Pierre-Olivier Weill

Older Working Papers:

“On the optimal choice of a monetary policy instrument”, with V.V. Chari and Patrick Kehoe Federal Reserve Bank of Minneapolis Staff Report 394 (2007)

“The advantage of transparency in monetary policy instruments”, with Patrick Kehoe Federal Reserve Bank of Minneapolis Staff Report 297 (2006)

“Paths of Development for Early and Late Bloomers in a Dynamic Hecksher-Ohlin Model”, with Patrick J. Kehoe,

“A dynamic theory of optimal capital structure and executive compensation”, with Harold L. Cole. NBER working paper #11083

Grants and Awards:

National Science Foundation Grants

1991-1993 with Robert E. Lucas, Jr.

1992-1994 with Masao Ogaki

1995-1997 with Patrick Kehoe

1997-2000

2000-2004 with Fernando Alvarez

2005-2008 with Ariel Burstein

2006-2009 with Harold Cole

2010-2013 with Ariel Burstein

2013-2015 with Andrea Eisfeldt and Pierre Olivier Weill

Alfred P. Sloan Foundation Research Fellowship, 1995-1997