



## Peter Klenow

Landau Professor of Economic Policy and Senior Fellow at the Stanford Institute for Economic Policy Research

Economics

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### Bio

#### ACADEMIC APPOINTMENTS

- Professor, Economics
- Senior Fellow, Stanford Institute for Economic Policy Research (SIEPR)
- Faculty Affiliate, Institute for Human-Centered Artificial Intelligence (HAI)

#### ADMINISTRATIVE APPOINTMENTS

- Gordon and Betty Moore Fellow, Stanford Institute for Economic Policy Research, (2006- present)
- Professor, Department of Economics, Stanford University, (2003- present)
- Faculty Research Fellow, NBER, National Bureau of Economic Research, (1997-2003)
- Associate Professor, Graduate School of Business, University of Chicago, (1995-2000)
- Assistant Professor, Graduate School of Business, University of Chicago, (1991-1995)
- Sloan Doctoral Dissertation Fellowship, Sloan Foundation, (1990-1991)

#### HONORS AND AWARDS

- Ralph Landau Chair, Department of Economics, Stanford University (2003-)
- Excellence in Refereeing Award, Quarterly Journal of Economics (2012)
- Excellence in Refereeing Award, American Economic Review (2011)
- Faculty Teaching Award, Department of Economics, Stanford University (2010)
- MBA Teaching Award, Graduate School of Business, University of Chicago (1999)
- Executive MBA Teaching Award, Graduate School of Business, University of Chicago (1993)
- Graduate Teaching Assistant Award, Department of Economics, Stanford University (1989)

#### BOARDS, ADVISORY COMMITTEES, PROFESSIONAL ORGANIZATIONS

- Research Associate, NBER, National Bureau of Economic Research (2003 - present)
- Co-organizer with Chad Jones of the Economic Growth group, NBER, National Bureau of Economic Research (2000 - present)
- Intergovernmental Personnel Assignment, U.S. Bureau of Labor Statistics (2001 - present)
- Visiting Scholar, Federal Reserve Banks, Minneapolis (1994 - 1999)
- Visiting Scholar, Federal Reserve Banks, Minneapolis (2003 - 2004)
- Visting Scholar, Federal Reserve Banks, Minneapolis (2006 - 2006)
- Visting Scholar, Federal Reserve Banks, Minneapolis (2009 - 2009)

- Visiting Scholar, Federal Reserve Banks, Minneapolis (2010 - present)
- Visiting Scholar, Federal Reserve Banks, San Francisco (2005 - present)
- Visiting Scholar, Federal Reserve Banks, Kansas City (2004 - 2006)
- Research Associate, Center for the Advanced Study in Economic Efficiency (2010 - present)
- Associate Editor, *Econometrica* (2012 - present)
- Associate Editor, *Quarterly Journal of Economics* (2008 - present)
- Associate Editor, *Journal of Economic Perspectives* (2008 - 2010)
- Member, Board of Editors, *American Economic Review* (2000 - 2006)
- Associate Editor, *Review of Economic Dynamics* (2000 - 2005)
- Associate Editor, *The B.E. Journal in Macroeconomics* (2000 - 2005)
- Macroeconomics Programme Director, International Growth Centre in London (2009 - 2009)
- Visiting Professor, Department of Economics, Harvard University (2008 - 2008)
- Member, Microeconomics of Growth Advisory Board, World Bank (2006 - 2007)
- Co-Director, Economic Fluctuations & Growth Program, NBER, National Bureau of Economic Research (2013 - present)

## PROGRAM AFFILIATIONS

- Public Policy

## PROFESSIONAL EDUCATION

- B.S., University of California at Berkeley (1986)
- Ph.D, Stanford University , Economics (1991)

## LINKS

- Klenow Website: <http://www.klenow.com/>

## Teaching

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### COURSES

#### 2025-26

- Macroeconomic Seminar: ECON 310 (Aut, Win, Spr)
- Macroeconomics II: ECON 211 (Win)

#### 2024-25

- Macroeconomic Seminar: ECON 310 (Aut, Win, Spr)
- Macroeconomics II: ECON 211 (Win)
- Principles of Economics: ECON 1 (Aut)

#### 2023-24

- Macroeconomic Seminar: ECON 310 (Aut, Win, Spr)
- Macroeconomics II: ECON 211 (Win)

#### 2022-23

- Economic Analysis III: ECON 52 (Aut)
- Macroeconomic Workshop: ECON 310 (Aut, Win, Spr)
- Macroeconomics II: ECON 211 (Win)

## STANFORD ADVISEES

### Doctoral Dissertation Reader (AC)

Shelby Buckman

### Doctoral Dissertation Advisor (AC)

Mohamad Adhami, Emmanuella Kyei Manu, Reiko Laski, Tamar Yerushalmi

## Publications

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### PUBLICATIONS

- **Internet Rising, Prices Falling: Measuring Inflation in a World of E-Commerce**  
Goolsbee, A. D., Klenow, P. J.  
AMER ECONOMIC ASSOC.2018: 488–92
- **Resurrecting the Role of the Product Market Wedge in Recessions** *AMERICAN ECONOMIC REVIEW*  
Bils, M., Klenow, P. J., Malin, B. A.  
2018; 108 (4-5): 1118–46
- **Beyond GDP? Welfare across Countries and Time** *AMERICAN ECONOMIC REVIEW*  
Jones, C. I., Klenow, P. J.  
2016; 106 (9): 2426-2457
- **Real Rigidities and Nominal Price Changes** *ECONOMICA*  
Klenow, P. J., Willis, J. L.  
2016; 83 (331): 443-472
- **THE LIFE CYCLE OF PLANTS IN INDIA AND MEXICO** *QUARTERLY JOURNAL OF ECONOMICS*  
Hsieh, C., Klenow, P. J.  
2014; 129 (3): 1035-1084
- **India's mysterious manufacturing miracle** *REVIEW OF ECONOMIC DYNAMICS*  
Bollard, A., Klenow, P. J., Sharma, G.  
2013; 16 (1): 59-85
- **Reset Price Inflation and the Impact of Monetary Policy Shocks** *AMERICAN ECONOMIC REVIEW*  
Bils, M., Klenow, P. J., Malin, B. A.  
2012; 102 (6): 2798-2825
- **Testing of Keynesian Labor Demand**  
Klenow, P. J., Bils, M., Malin, B.  
edited by Acemoglu, D., Parker, J., Woodford, W.  
2012: 311–49
- **Microeconomic Evidence on Price-Setting** *Handbook of Monetary Economics*  
Klenow, P. J., Malin, B.  
edited by Firedman, B., Woodford, M.  
Elsevier.2011
- **Development Accounting** *AMERICAN ECONOMIC JOURNAL-MACROECONOMICS*  
Hsieh, C., Klenow, P. J.  
2010; 2 (1): 207-223
- **MISALLOCATION AND MANUFACTURING TFP IN CHINA AND INDIA** *QUARTERLY JOURNAL OF ECONOMICS*  
Hsieh, C., Klenow, P. J.  
2009; 124 (4): 1403-1448

- **Why Doesn't Capitalism Flow to Poor Countries?** *BROOKINGS PAPERS ON ECONOMIC ACTIVITY*  
Di Tella, R., Macculloch, R.  
2009: 285-332
- **Coment On "Big Answers for Big Questions: The Presumption of Growth Policy"** *What Works in Development? Thinking Big and Thinking Small*  
Banerjee, A.  
edited by Cohen, J., Easterly, W.  
Washington, D.C.: Brookings Institution.2009: 222–224
- **State-dependent or time-dependent pricing: Does it matter for recent US inflation?** *QUARTERLY JOURNAL OF ECONOMICS*  
Klenow, P. J., Kryvtsov, O.  
2008; 123 (3): 863-904
- **Endogenous variety and the gains from trade** *120th Annual Meeting of the American-Economic-Association*  
Arkolakis, C., Demidova, S., Klenow, P. J., Rodriguez-Clare, A.  
AMER ECONOMIC ASSOC.2008: 444–50
- **Sticky information and sticky prices** *Conference on Microeconomic Adjustment and Macroeconomics Dynamics*  
Klenow, P. J., Willis, J. L.  
ELSEVIER SCIENCE BV.2007: S79–S99
- **Relative prices and relative prosperity** *AMERICAN ECONOMIC REVIEW*  
Hsieh, C., Klenow, P. J.  
2007; 97 (3): 562-585
- **Valuing consumer products by the time spent using them: An application to the Internet** *118th Annual Meeting of the American-Economic-Association*  
Goolsbee, A., Klenow, P. J.  
AMER ECONOMIC ASSOC.2006: 108–13
- **The variety and quality of a nation's exports** *AMERICAN ECONOMIC REVIEW*  
Hummels, D., Klenow, P. J.  
2005; 95 (3): 704-723
- **"Externalities and Growth"** *Externalities and Growth" Handbook of Economic Growth*  
Klenow, P. J., Rodriguez-Clare, A.  
edited by Aghion, P., Durlauf, S.  
2005: 817–861
- **Some evidence on the importance of sticky prices** *JOURNAL OF POLITICAL ECONOMY*  
Bils, M., Klenow, P. J.  
2004; 112 (5): 947-985
- **Sticky Prices and Monetary Policy Shocks** *Federal Reserve Bank of Minneapolis Quarterly Review*  
Klenow, P. J., Bils, M., Kryvtsov, O.  
2003: 2-9
- **Measuring Consumption Growth: The Impact of New and Better Products** *Federal Reserve Bank of Minneapolis Quarterly Review*  
Klenow, P. J.  
2003: 10-23
- **Evidence on learning and network externalities in the diffusion of home computers** *JOURNAL OF LAW & ECONOMICS*  
Goolsbee, A., Klenow, P. J.  
2002; 45 (2): 317-343
- **Quantifying quality growth** *AMERICAN ECONOMIC REVIEW*  
Bils, M., Klenow, P. J.  
2001; 91 (4): 1006-1030

- **The acceleration in variety growth** *113th Annual Meeting of the American-Economics-Association*  
Bils, M., Klenow, P. J.  
AMER ECONOMIC ASSOC.2001: 274–80
- **Comment on "It's not factor accumulation: Stylized facts and growth models," by William Easterly and Ross Levine** *WORLD BANK ECONOMIC REVIEW*  
Klenow, P.  
2001; 15 (2): 221-224
- **Does schooling cause growth?** *AMERICAN ECONOMIC REVIEW*  
Bils, M., Klenow, P. J.  
2000; 90 (5): 1160-1183
- **Ideas versus rival human capital: Industry evidence on growth models** *JOURNAL OF MONETARY ECONOMICS*  
Klenow, P. J.  
1998; 42 (1): 3-23
- **Using consumer theory to test competing business cycle models** *JOURNAL OF POLITICAL ECONOMY*  
Bils, M., Klenow, P. J.  
1998; 106 (2): 233-261
- **Learning Curves and the Cyclical Behavior of Manufacturing Industries** *Review of Economic Dynamics*  
Klenow, P. J.  
1998; 1: 531-550
- **Stronger protection or technological revolution: what is behind the recent surge in patenting? A comment** *Carnegie-Rochester Conference on Public Policy*  
Klenow, P. J.  
ELSEVIER SCIENCE PUBL B V.1998: 305–309
- **Economic growth: A review essay** *JOURNAL OF MONETARY ECONOMICS*  
Klenow, P. J., Rodriguez-Clare, A.  
1997; 40 (3): 597-617
- **The neoclassical revival in growth economics: Has it gone too far?** *NBER Macroeconomics Annual 1997 Conference*  
Klenow, P. J., Rodriguez-Clare, A.  
M I T PRESS.1997: 73-?
- **Comment On "Measuring Inflation and Real Growth"** *Federal Reserve Bank of St. Louis Review*  
Klenow, P. J., Triplett, J.  
1997; 79: 43-46
- **Sematech: Purpose and performance** *Colloquium on Science, Technology, and the Economy*  
IRWIN, D. A., Klenow, P. J.  
NATL ACAD SCIENCES.1996: 12739–42
- **High-tech R&D subsidies - Estimating the effects of Sematech** *Symposium on Growth and International Trade*  
IRWIN, D. A., Klenow, P. J.  
ELSEVIER SCIENCE BV.1996: 323–44
- **Industry innovation: Where and why** *Carnegie-Rochester Conference on Public Policy*  
Klenow, P. J.  
ELSEVIER SCIENCE PUBL B V.1996: 125–150
- **LEARNING-BY-DOING SPILLOVERS IN THE SEMICONDUCTOR INDUSTRY** *JOURNAL OF POLITICAL ECONOMY*  
IRWIN, D. A., Klenow, P. J.  
1994; 102 (6): 1200-1227
- **The Importance of Federal Reserve Credibility: Evidence from the Taylor Model** *Evaluating Policy Regimes*  
Klenow, P. J.

edited by Bryant, R., Hooper, P., Mann, C.  
Washington, D.C.: Brookings Institution.1993: 475–493