

# Stanford

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## Patrick Kehoe

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

### Bio

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#### ACADEMIC APPOINTMENTS

- Professor, Economics
- Senior Fellow, Stanford Institute for Economic Policy Research (SIEPR)

### Teaching

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#### COURSES

##### 2025-26

- Advanced Macroeconomics III: ECON 235 (Spr)
- Advanced Topics in Macroeconomics and International Finance: ECON 169 (Spr)
- Macroeconomic Seminar: ECON 310 (Aut, Win)
- Macroeconomics III: ECON 212 (Spr)

##### 2024-25

- Advanced Macroeconomics III: ECON 235 (Spr)
- Macroeconomic Seminar: ECON 310 (Aut, Win)
- Macroeconomics III: ECON 212 (Spr)

##### 2023-24

- International Finance and Exchange Rates II: ECON 269 (Spr)
- Macroeconomic Seminar: ECON 310 (Aut, Win)
- Macroeconomics III: ECON 212 (Spr)

##### 2022-23

- Advanced Macroeconomics III: ECON 235 (Spr)
- Economic Analysis III: ECON 52 (Spr)
- Macroeconomic Workshop: ECON 310 (Aut, Win, Spr)
- Macroeconomics III: ECON 212 (Spr)

#### STANFORD ADVISEES

##### Doctoral Dissertation Reader (AC)

Emmanuella Kyei Manu

##### Doctoral Dissertation Advisor (AC)

Nick Cao, Rafael Costa Berriel Abreu, Flint O'Neil, Janet Stefanov

## Publications

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### PUBLICATIONS

- **Is a fiscal union optimal for a monetary union?** *JOURNAL OF MONETARY ECONOMICS*  
Berriel, R., Gonzalez-Aguado, E., Kehoe, P. J., Pastorino, E.  
2024; 141: 157-177
- **Asset Prices and Unemployment Fluctuations: A Resolution of the Unemployment Volatility Puzzle\*** *REVIEW OF ECONOMIC STUDIES*  
Kehoe, P. J., Lopez, P., Midrigan, V., Pastorino, E.  
2022
- **On the importance of household versus firm credit frictions in the Great Recession** *REVIEW OF ECONOMIC DYNAMICS*  
Kehoe, P. J., Lopez, P., Midrigan, V., Pastorino, E.  
2020; 37
- **Rethinking Optimal Currency Areas** *JOURNAL OF MONETARY ECONOMICS*  
Chari, V. V., DAVIS, A., Kehoe, P. J.  
2020; 111: 80–94
- **On the Optimality of Financial Repression** *JOURNAL OF POLITICAL ECONOMY*  
Chari, V. V., DAVIS, A., Kehoe, P. J.  
2020; 128 (2): 710–39
- **Financial Frictions and Fluctuations in Volatility** *JOURNAL OF POLITICAL ECONOMY*  
Arellano, C., Bai, Y., Kehoe, P. J.  
2019; 127 (5): 2049–2103
- **Debt Constraints and Employment** *JOURNAL OF POLITICAL ECONOMY*  
Kehoe, P. J., Midrigan, V., Pastorino, E.  
2019; 127 (4): 1926–91
- **Evolution of Modern Business Cycle Models: Accounting for the Great Recession** *JOURNAL OF ECONOMIC PERSPECTIVES*  
Kehoe, P. J., Midrigan, V., Pastorino, E.  
2018; 32 (3): 141–66
- **The optimal degree of discretion in monetary policy** *ECONOMETRICA*  
Athey, S., Atkeson, A., Kehoe, P. J.  
2005; 73 (5): 1431-1475