Stanford

Patrick Kehoe

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

Bio

ACADEMIC APPOINTMENTS

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

Teaching

COURSES

2026-27

- 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)

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)

STANFORD ADVISEES

Doctoral Dissertation Reader (AC)

Emmanuella Kyei Manu

Doctoral Dissertation Advisor (AC)

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

Publications

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., Dovis, A., Kehoe, P. J.
  2020; 111: 80–94

- **On the Optimality of Financial Repression** *JOURNAL OF POLITICAL ECONOMY*
  Chari, V. V., Dovis, 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