

## CURRICULUM VITAE

Valerie A. Ramey  
August 2023

- OFFICE ADDRESS: Hoover Institution  
434 Galvez Mall  
Stanford University  
Stanford, California 94305-6003
- EDUCATION: B.A. in Economics and Spanish, University of Arizona, 1981.  
Graduated *summa cum laude*.
- Ph.D. in Economics, Stanford University, October 1987.
- PRINCIPAL CURRENT POSITIONS: Senior Fellow, Hoover Institution, Stanford University  
Research Associate, National Bureau of Economic Research  
Research Fellow, Centre for Economic and Policy Research
- EMPLOYMENT: Distinguished Professor of Economics, University of California,  
San Diego, 2021 – 2023  
Professor of Economics, UCSD, 1998 - 2021.  
Associate Professor of Economics, UCSD, 1994-1998;  
Assistant Professor of Economics, UCSD, 1987-1994.
- Research Assistant, Stanford University, 1983-1987
- Economist, Toyota Motor Sales, 1982.
- PH.D. THESIS: *Two Studies of Inventory Investment: Inventories as Factors  
of Production and Nonconvex Costs in the Production  
Smoothing Model, 1987.*
- Thesis committee: Robert Hall, John Taylor, Steven Durlauf.
- PROFESSIONAL AFFILIATIONS: Research Associate of the National Bureau of Economic  
Research, Economic Fluctuations and Growth Program and  
Monetary Economics Program
- American Economic Association Member

## PROFESSIONAL ACTIVITIES AND HONORS:

Member, NBER Business Cycle Dating Committee, 2017 – present.

Member, Panel of Economic Advisers to the Congressional Budget Office, 2014 – present.

Executive Board Member and Advisory Panel Member for the Catholic Research Economists Discussion Organization, 2013 – present.

Co-editor, NBER Macroeconomics Annual, 2021 – present.

Econometric Society Fellow, 2018 – present.

Member of the American Academy of Arts and Sciences, 2017 – present.

Member of the AEA Honors and Awards Committee, 2019-2022

Chair, AEA Ad Hoc Search Committee for the Journal of Economic Literature editor, Fall 2021.

Vice President, American Economic Association, 2017 - 2018.

Associate Editor, *Journal of Political Economy*, 2016 - 2020.

Associate Editor, *Journal of Economic Perspectives*, 2016 - 2019.

Associate Editor, *Quarterly Journal of Economics*, 2014 - present.

“Best Paper” prize for *American Economic Journal: Macroeconomics*, 2011.

NBER representative to the Executive Committee of the Conference on Research in Income and Wealth, 2010 – present.

American Economic Association Executive Committee, 2010 – 2013.

Member, Federal Economic Statistics Advisory Committee, 2006- 2013.

Board of Editors, *AEJ Macro*, 2007 – 2013.

Associate Editor, *Journal of Money, Credit and Banking*, September 2003 – September 2006.

Co-Editor, *American Economic Review*, November 1999 – December 2002.

Board of Editors, *American Economic Review*, 1996 – 1999.

Advisory Board, *Carnegie-Rochester Conference Series on Public Policy*, 1996 - 2003.

Chancellors' Associates Award for Excellence in Undergraduate Teaching, 2008.

National Science Foundation “Creating Career Opportunities for Female Economists” workshop member, January 1998, July 1999.

National Science Foundation Integrative Graduate Education and Research Training (IGERT) Panel, October 1997.

National Science Foundation Economics Advisory Panel, 1994-1996

Reviewer for *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Journal of Monetary Economics*, *Econometrica*, *Journal of Money, Credit and Banking*, *Review of Economics and Statistics*, *Canadian Journal of Economics*, and various other journals.

#### JOURNAL PUBLICATIONS:

“Do Government Spending Multipliers Depend on the Size of the Shock?” with Nadav Ben Zeev and Sarah Zubairy, in *American Economic Association Papers and Proceedings*, May 2023.

“An End to Pre-Pandemic Trends or Just a Temporary Interruption?” in Reassessing Constraints on the Economy and Policy, *Proceedings of the Economic Policy Symposium* sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole Wyoming, 2022.

“The Macroeconomic Consequences of Infrastructure Investment,” Edward Glaeser and James Poterba, ed. *Economic Analysis and Infrastructure Investment*, NBER University of Chicago Press, 2021.

“The Cyclical Behavior of the Price-Cost Markup,” with Christopher Nekarda, *Journal of Money, Credit, and Banking*, 52, No. S2 (December 2020): 319-353.

“Secular Stagnation or Technological Lull?” in *Journal of Policy Modeling*, 42 (July-August 2020: 767-777.

“Ten Years After the Financial Crisis: What Have We Learned from the Renaissance in Fiscal Research?” *Journal of Economic Perspectives* 33 (2) Spring 2019: 89-114.

“Fiscal Policy: Tax and Spending Multipliers in the U.S.” in *Evolution or Revolution: Rethinking Macroeconomic Policy After the Great Recession*, edited by Olivier Blanchard and Lawrence H. Summers, MIT Press and Peterson Institute for International Economics, MIT Press: Cambridge, MA, 2019.

*Education, Skills, and Technical Change: Implications for Future U.S. GDP Growth*, edited with Charles Hulten, NBER/CRIW, University of Chicago Press: Chicago and London, 2019.

“Government Spending Multipliers in Good Times and in Bad: Evidence from U.S. Historical Data,” with Sarah Zubairy, *Journal of Political Economy* 126 (April 2018): 850-901.

“News Shocks in Open Economies: Evidence from Giant Oil Discoveries,” with Rabah Arezki and Liugang Sheng, *The Quarterly Journal of Economics* 132 (February 2017): 103-155.

“Macroeconomic Shocks and Their Propagation,” in the *Handbook of Macroeconomics*, eds. John B. Taylor and Harald Uhlig, Amsterdam: Elsevier, 2016. Vol. 2, 71-162.

“Are Government Spending Multipliers Greater During Periods of Slack? Evidence from 20<sup>th</sup> Century Historical Data,” with Michael Owyang and Sarah Zubairy, *American Economic Review Papers and Proceedings* 103 (May 2013): 129-34.

“Government Spending and Private Activity,” in *Fiscal Policy after the Financial Crisis*, edited by Alberto Alesina and Francesco Giavazzi, University of Chicago Press, 2013, pp. 19-55.

“Can Government Purchases Stimulate the Economy?” *Journal of Economic Literature* 49 (September 2011): 673-685.

“Oil, Automobiles, and the U.S. Economy: How Much Have Things Really Changed?” with Daniel J. Vine, *NBER Macroeconomics Annual 2010*, eds. Daron Acemoglu and Michael Woodford, pp. 333-368.

“Identifying Government Spending Shocks: It’s All in the Timing,” *Quarterly Journal of Economics* 126 (February 2011): 1-50.

“Industry Evidence on the Effects of Government Spending,” with Christopher J. Nekarda, *American Economic Journal - Macroeconomics* 3 (January 2011): 36-59.

“The Rug Rat Race,” with Garey Ramey, *Brookings Papers on Economic Activity* Spring 2010: 129-176.

“Measures of Per Capita Hours and Their Implications for the Technology-Hours Debate,” with Neville Francis, *Journal of Money, Credit, and Banking* 41 (September 2009): 1071-1098.

“A Century of Work and Leisure,” with Neville Francis, *American Economic Journal: Macroeconomics* 1 (July 2009): 189-224. (Winner of the 2011 “Best Paper Prize” for the AEJ: Macroeconomics.)

“Time Spent in Home Production in the 20<sup>th</sup> Century United States,” *The Journal of Economic History* 69 (March 2009): 1-47.

“Why Do Computers Depreciate?” with Michael Geske and Matthew D. Shapiro, *Hard to Measure Goods and Services: Essays in Honor of Zvi Griliches*, Ernst Berndt and Charles Hulten, editors, University of Chicago Press, 2007.

“Declining Volatility in the U.S. Automobile Industry,” with Daniel J. Vine, *American Economic Review*, 96 (December 2006): 1876-1889.

“The Source of Historical Fluctuations: An Analysis using Long-Run Restrictions,” with Neville Francis, *NBER International Seminar on Macroeconomics 2004*, eds. Richard Clarida, Jeffrey Frankel, Francesco Giavazzi, and Kenneth West, pp. 17-49

“Is the Technology-Driven Real Business Cycle Hypothesis Dead? Shocks and Aggregate Fluctuations Revisited,” with Neville Francis, *Journal of Monetary Economics*, 52 (November 2005): 1379-1399.

“Why Do Real And Nominal Inventory-Sales Ratios Have Different Trends?” with Daniel J. Vine, *Journal of Money, Credit and Banking*, 36 (October 2004): 959-963.

“The Cost Channel of Monetary Transmission,” with Marvin J. Barth, *NBER Macroeconomics Annual 2001*, pp. 199-239.

“Displaced Capital: A Study of Aerospace Plant Closings” with Matthew D. Shapiro, *Journal of Political Economy* 109 (October 2001): 958-992.

“Inventories” with Kenneth D. West. *Handbook of Macroeconomics*, ed. John D. Taylor and Michael Woodford, Amsterdam: North Holland, 1999.

“Costly Capital Reallocation and the Effects of Government Spending,” with Matthew D. Shapiro. *Carnegie-Rochester Conference Series on Public Policy*, 48 (June 1998): 145-194.

“Cross-Country Evidence on the Link between Volatility and Growth,” with Garey Ramey. *American Economic Review* 85 (December 1995): 1138-1151.

“Foreign Competition, Market Power and Wage Inequality,” with George J. Borjas. *Quarterly Journal of Economics* 110 (November 1995): 1075 - 1110.

“Liquidity Constraints and Intertemporal Consumer Optimization: Theory and Evidence from Durable Goods,” with Eun Young Chah and Ross M. Starr. *Journal of Money, Credit, and Banking* 27 (February 1995): 272-287.

“Output Fluctuations at the Plant Level,” with Timothy F. Bresnahan. *Quarterly Journal of Economics* 109 (August 1994): 593-624.

“Time Series Evidence on the Sources of Trends in Wage Inequality,” with George J. Borjas. *American Economic Review* 84 (May 1994): 10-16.

“The Relationship between Wage Inequality and Trade” with George Borjas in *The Changing Distribution of Income in an Open U.S. Economy*, eds. J.H. Bergstrand, T.F. Cosimano, J.W. Houck and R.G. Sheehan. Amsterdam: North Holland, 1994.

“How Important is the Credit Channel in the Transmission of Monetary Policy?” *Carnegie-Rochester Conference Series on Public Policy* 39 (December 1993): 1-45.

“Segment Shifts and Capacity Utilization in the U.S. Automobile Industry,” with Timothy F. Bresnahan. *American Economic Review* 83 (May 1993): 213-218.

“The Source of Fluctuations in Money: Evidence from Trade Credit,” *Journal of Monetary Economics* 30 (November 1992): 171-193.

“Nonconvex Costs and the Behavior of Inventories,” *Journal of Political Economy* 99 (April 1991): 306-334.

“Inventories as Factors of Production and Economic Fluctuations,” *American Economic Review* 79 (June 1989): 338-354.

“The Effects of Market Organization on Conspiracies in Restraint of Trade,” with R. Mark Isaac and Arlington Williams, *Journal of Economic Behavior and Organization* 5 (1984): 191-222. Reprinted in *Experimental Economics*, ed. Vernon L. Smith. Brookfield, Vermont: Gower Publishing Company, 1990.

PUBLISHED DISCUSSIONS:

“Comment on ‘The Employment Impact of a Green Fiscal Push: Evidence from the American Recovery and Reinvestment Act,’ by David Popp, Francesco Vona, Giovanni Marin, and Ziqiao Chen, *Brookings Papers on Economic Activity*, Fall 2021.

“Commentary: Fiscal Policy in the Age of COVID: Does it ‘Get in all of the Cracks?’” in Macroeconomic Policy in an Uneven Economy, *Proceedings of the Economic Policy Symposium* sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole Wyoming, 2021.

“Comment on ‘What Do We Learn from Cross-Regional Empirical Estimates in Macroeconomics?’ by Adam Guren, Alisdair McKay, Emi Nakamura, and Jon Steinsson, *NBER Macroeconomics Annual*, 2020.

“Commentary: What Does It Mean to be a Data-Dependent Central Banker?” in Challenges for Monetary Policy, *Proceedings of the Economic Policy Symposium* sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole Wyoming, 2019.

“Commentary: Increasing Differences between Firms: Market Power and the Macroeconomy,” in Changing Market Structure and Implications for Monetary Policy, *Proceedings of the Economic Policy Symposium* sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole Wyoming, 2018.

“Comment on ‘The Cyclical Sensitivity in Estimates of Potential Output,’ by Olivier Coibion, Yuriy Gorodnichenko, and Mauricio Ulate, *Brookings Papers on Economic Activity*, Fall 2018.

“Comment on ‘The Transformation of U.S. Manufacturing and the Decline in U.S. Employment’ by Kerwin Charles, Erik Hurst, and Mariel Schwartz, *NBER Macro Annual*, Spring 2018.

“Comment on ‘Lower Oil Prices and the U.S. Economy: Is this Time Different?’” by Christiane Baumeister and Lutz Kilian, *Brookings Papers on Economic Activity*, Fall 2016.

“Comment on ‘Fiscal Policy in a Depressed Economy,’” by J. Bradford DeLong and Lawrence Summers, *Brookings Papers on Economic Activity*, Spring 2012, pp. 279-290

“Comment on ‘Roads to Prosperity or Bridges to Nowhere? Theory and Evidence on the Impact of Public Infrastructure Investment,’ by Sylvain Leduc and Daniel Wilson,” *NBER Macroeconomics Annual* 2012, pp. 147-153

“Comment on ‘In Search of the Transmission Mechanism of Fiscal Policy,’ by Roberto Perotti”. *NBER Macroeconomics Annual* 2007

“Comment on ‘Technology Shocks and Aggregate Fluctuations: How Well Does the RBC Model Fit Postwar U.S. Data?’ by Jordi Galí and Pau Rabanal?” *NBER Macroeconomics Annual* 2004, pp. 307-317.

“Comment on ‘Measuring Systematic Monetary Policy’ by Kevin D. Hoover and Oscar Jorda, *Federal Reserve Bank of St. Louis Review*, 83 (July/August 2001): 139-143.

“Comment on ‘Comovement in Cities’ by John Shea.” *Carnegie-Rochester Conference Series on Public Policy* 44 (June 1996): 207-214.

“Comment on ‘Can Technology Improvements Cause Productivity Slowdowns?’ by Andreas Hornstein and Per Krusell.” *NBER Macroeconomics Annual* 1996, pp.268-274.

“Comment on ‘Markups and the Business Cycle’ by Michael Woodford and Julio Rotemberg,” *NBER Macroeconomics Annual* 1991.

#### BOOK REVIEWS:

“Review of *Free Time: The Forgotten American Dream* by Benjamin Kline Hunnicutt, *The Journal of Economic History*, 73 (December 2013): 1190-1191.

“Review of *The Big Ditch: How American Took, Built, Ran and Ultimately Gave Away the Panama Canal* by Noel Maurer and Carlos Yu, *Journal Economic Literature* 49 (December 2011): 1299-1303.

#### WORKING PAPERS:

“Micro MPCs and Macro Counterfactuals: The Case of the 2008 Tax Rebate,” with Jacob Orchard and Johannes Wieland, June 2023.

“How Much Will Global Warming Cool Global Growth?” with Pete Klenow and Ishan Nath, July 2023.

“Anatomy of a Dynamic Labor Market: Evidence from the 1940s” with Shigeru Fujita, in progress.

“Time Investment in Children by Extended Families,” presented at the 2<sup>nd</sup> Annual Society for Economics of the Household conference, Paris, May 2018.

“Test Score Gaps and Time Use,” with Ling Shao. Presented at the 1<sup>st</sup> Annual Society for Economics of the Household conference, San Diego, June 2017. Revision in progress.

“Defense News Shocks: 1939-2008: Estimates Based on News Sources,” October 2009.

“How Much has Leisure Really Increased Since 1965?” January 2007.

"Tracking the Source of the Decline in GDP Volatility: An Analysis of the Automobile Industry" with Daniel J. Vine, March 2004.

“Market Responses to Interindustry Wage Differentials” with George J. Borjas, July 2000 manuscript.

“Displaced Capital” with Matthew D. Shapiro, NBER Working Paper 6775, October 1998. (Contains a search theory model that does not appear in the JPE publication.)

“Capital Churning,” with Matthew D. Shapiro, July 1998 manuscript.

“Technology Commitment and the Cost of Business Cycles,” with Garey Ramey, NBER Working Paper 3755, June 1991.

#### GRANTS AND FELLOWSHIPS:

National Science Foundation Grant, “Labor Market Dynamics During the 1940s,” 2017-2022.

National Science Foundation Grant, “Understanding the Causes and Consequences of Long-Run Trends in Work and Leisure,” 2006-2010.

National Science Foundation Grant, “Understanding the Decline in U.S. Output Volatility: An Analysis of the Automobile Industry,” 2002-2003.

National Science Foundation Grant, “Capital Mismatch and Sectoral Reallocation,” 1997-2002.

Alfred P. Sloan Foundation grant to the Industrial Technology and Productivity Project of the National Bureau of Economic Research, 1998-1999.

Alfred P. Sloan Research Fellowship, 1994-1996.

National Science Foundation Grant “On the Nature and Consequences of Output Volatility,” 1991-1994.

University of California, San Diego Committee on Research Grant, Spring 1988, Spring 1989, Winter 1990, Spring 1991.

University of California, San Diego Affirmative Action Grant, Summer 1989.

University of California, San Diego Chancellor’s Summer Fellowship, Summer 1988.

Bradley Foundation Fellowship, 1986-1987.

Alfred P. Sloan Foundation Fellowship, 1985-1986.

#### CONFERENCES ORGANIZED:

NBER Macroeconomics Annual, March/April 2022, 2023.

NBER Economic Fluctuations and Growth Meeting, July 2020.

Scientific Committee, Society for Economics of the Household, Annual conferences, 2018 - 2021.

Program Committee, American Economic Association Meetings, January 2018, Philadelphia.

NBER Monetary Economics Meeting, November 2017.

Lumen Christi Institute, Program in Catholic Social Thought, “Caring for Our Common Home: Economics, Environment, and Catholic Social Thought,” May 19-20.

NBER/CRIW Conference “Education, Skills, and Technical Change: Implications for Future U.S. GDP Growth,” Bethesda, Maryland, October 16-17, 2015.

Lumen Christi Institute, Program in Catholic Social Thought, “The Family in the Changing Economy,” April 30 – May 1, 2015.

NBER Economic Fluctuations and Growth Meeting, July 2013.

NBER Monetary Economics Meeting, March 2011.

NBER Economic Fluctuations and Growth Meeting, February 2009.

Macroeconomics and Labor sessions for the 2008 Econometric Society Meetings.

Empirical Macroeconomics sessions at the January 2006 Econometric Society Meetings.

International Society for Inventory Research session at the January 2005 ASSA meetings.

NBER Economic Fluctuations and Growth Meeting, July 2003

Carnegie-Rochester Conference Series on Public Policy, April 2002 meeting, "Institutions and Development."

Carnegie-Rochester Conference Series on Public Policy, April 1999 meeting.

NBER Economic Fluctuations and Growth Meeting, July 1997

NBER Economic Fluctuations Meeting, October 1994

International Society for Inventory Research session at the January 1993 Allied Social Sciences Meetings

NBER Economic Fluctuations Research Meeting, July 1991

NBER Summer Institute Group on Inventories and Production Volatility, 1991.

Econometric Society Meetings Macroeconomics Sessions, 1990.