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Education

Ph.D., Economics, Stanford University, 1999
Diplom, Economics, University of Bonn, Germany, 1993

Employment & Other Affiliations

Professor of Economics, Stanford University, since 2008
Research Associate, National Bureau of Economic Research, since 2008

Senior Economist, Federal Reserve Bank of Minneapolis, 2005-8
Associate Professor, Dept. of Economics, New York University, 2007-8
Assistant Professor, Department of Economics, New York University, 2003-7
Assistant Professor, Department of Economics, UCLA, 2000-3
Assistant Professor, Department of Economics, University of Rochester, 1999-2000

Refereed Publications

- “Recursive Multiple Priors” (with Larry Epstein)
Journal of Economic Theory 2003, 113, 1-31
- “IID: independently and indistinguishably distributed” (with Larry Epstein)
Journal of Economic Theory 2003, 113, 32-50
- “Balance Sheet Effects, Bailout Guarantees, and Financial Crises” (with Aaron Tornell)
Review of Economic Studies 2004, 71(3), 883-913
- “Inflation and the Redistribution of Nominal Wealth” (with Matthias Doepke),
Journal of Political Economy 2006, 114/6: 1069-1097.
- “International Equity Flows and Returns: A Quantitative Equilibrium Approach”
(with Rui Albuquerque and Greg Bauer)
Review of Economic Studies 2007, 74/1: 1-30.
- “Housing, Consumption and Asset Pricing” (with Monika Piazzesi and Selale Tuzel)
Journal of Financial Economics, 2007, 83(3), 531-569 (lead article)
- “Learning under Ambiguity” (with Larry Epstein)
Review of Economic Studies 2007, 74(4), 1275-1303.
- “Ambiguity, Information Quality and Asset Prices” (with Larry Epstein),
Journal of Finance 2008, 63(1), 197-228.
- “Strategic Experimentation and Disruptive Technological Change”
(with Fabiano Schivardi), *Review of Economic Dynamics* 2008, 11(2) 386-412.
- “Global Private Information in International Equity Markets”
(with Rui Albuquerque and Greg Bauer)
Journal of Financial Economics 2009, 94 (1), 18-46.

- “Ambiguous Business Cycles” (with Cosmin Ilut)
American Economic Review 2014, 104(8): 2368-99
- “The Housing Market(s) of San Diego” (with Tim Landvoigt and Monika Piazzesi),
 forthcoming, *American Economic Review*

Other Publications

- “Coordination and Correlation in Markov Rational Belief Equilibria” (with Mordecai Kurz) *Economic Theory* 1996, vol 8/3, pp. 489-520.
- “Aggregate Implications of Wealth Redistribution: The Case of Inflation.”
 (with Matthias Doepke), *Journal of the Europ. Econ. Association* 2006 4(2-3): 493-502
- “Equilibrium yield curves” (with Monika Piazzesi)
NBER Macroeconomics Annual 2006, 389-442.
- “Asset Prices and Asset Quantities” (with Monika Piazzesi)
Journal of the European Economic Association 2007, 5, 380-389/
- “Inflation Illusion, Credit and Asset Prices” (with Monika Piazzesi)
 in John Y. Campbell (ed.) “*Asset Prices and Monetary Policy*”, 2008 ,
 Chicago IL: Chicago University Press, pp. 147-181.
- “Momentum traders in the housing market: survey evidence and a search model”
 (with Monika Piazzesi), *American Economic Review P&P* 2009, 99(2), 406-411.
- “Interest rate risk in credit markets” (with Monika Piazzesi),
American Economic Review P&P 2010. 100(2), 579-584.
- “Ambiguity and asset markets (with Larry Epstein)
Annual Reviews of Financial Economics 2010, 2 315-334.
- "Housing Assignment with Restrictions: Theory and Evidence from Stanford Campus" (with Tim Landvoigt and Monika Piazzesi), *American Economic Review P&P* 2014, 104(5): 67-72.

Working Papers

- “Money as a Unit of Account” (with Matthias Doepke), R&R *Econometrica*
- “Asset Trading and Valuation with Uncertain Exposure”
 (with Juan Carlos Hatchondo and Per Krusell)
- “Inflation as a Redistribution Shock: Effects on Aggregates and Welfare”
 (with Matthias Doepke)
- “Inflation and the Price of Real Assets” (with Monika Piazzesi)
- “Trend and Cycle in Bond Premia” (with Monika Piazzesi and Juliana Salomao)
- “Banks’ risk exposures” (with Juliane Begenau and Monika Piazzesi)
- “Uncertainty shocks, asset supply and pricing over the business cycle”
 (with Francesco Bianchi and Cosmin Ilut)
- “Segmented Housing Search” (with Monika Piazzesi and Johannes Stroebel)

Awards

- NSF Grant “The Cross Section of Housing Markets”
 (with Monika Piazzesi) 2011-13
- NSF Grant “Collaborative Research: Inflation and Redistribution”
 (with Matthias Doepke) 2005-2007
- Bradley Foundation Fellowship 1998-1999
- Stanford University Fellowship 1993-1994

Teaching Experience

Money and Banking (undergraduate), winter 2010-2013 (Stanford), fall 2003, 2004 (NYU), spring 2002, 2003, winter, spring, fall 2001 (UCLA), spring 2000 (Rochester).
Financial Markets and Institutions (undergraduate), spring 2014 (Stanford), spring, fall 2001 (UCLA)
Core Macro (Ph.D.), winter 2009- 2013, spring 2014 (Stanford), spring 2003 (UCLA).
Financial Economics (Ph.D.), winter 2009-2014 (Stanford), fall 2003 (NYU).
Financial Market Imperfections in Macroeconomics, Ph.D., spring 2000 (Rochester).

Professional Service

Editor, *Review of Economic Dynamics*
Associate Editor, *American Journal: Macroeconomics*
Associate Editor, *Economic Theory*
Foreign Editor, *Review of Economics Studies*, 2008-2011
Associate Editor, *Journal of Mathematical Economics* 2008-2012
Associate Editor, *Macroeconomic Dynamics* 2010-2014

Referee for American Economic Review, Econometrica, Economic Theory, European Economic Review, Journal of Business, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Finance, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Macroeconomic Dynamics, Management Science, Review of Economic Dynamics, Review of Economic Studies; National Science Foundation.

PhD Students (member of dissertation committee, principal advisor in italics)

University of Rochester

Juan Carlos Hatchondo (Federal Reserve Bank of Richmond), Gerard Llobet (CEMFI)

UCLA

Gustavo Adler (IMF), Andres Arias (Treasury Dept, Colombia), Justin Chan (Singapore Management University), Eduardo Ganapolsky (Federal Reserve Bank of Atlanta), Amit Goyal (Emory University), Kentaro Iwatsubo (Kyoto University), Juan Pablo Medina (Central Bank of Chile), Ashley Wang (UC Irvine)

New York University

Carlos Gutierrez, Tomasz Piskorski (Columbia GSB)

Stanford

Marcello Miccoli (Bank of Italy), Johannes Stroebel (Chicago GSB), *Edison Yu* (Federal Reserve Bank of Philadelphia), *Tim Landvoigt* (UT Austin Finance), *Juliane Begenau* (HBS Finance), *Juliana Salomao* (Minnesota Finance), *Igor Salitskiy* (University of Vienna)