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Education:

<u>Degree</u>	<u>Fields</u>	<u>Institution</u>	<u>Year</u>
Ph.D.	Economics	Univ. of Minnesota	1986
B.S.	Economics/Math	University of Puget Sound (Tacoma, Washington)	1980

Fields of Concentration:

Macroeconomic Theory and Policy
 Monetary Economics
 Aggregate Labor Economics

Current Position:

Professor, Department of Economics
 University of California, Los Angeles
 (Beginning July 1996)
 Research Associate
 National Bureau of Economic Research
 (Beginning 2004)

Previous Positions:

July 2017 – June 2019, Vice Chair, Personnel, UCLA Department of Economics.
 January – April 2016, Sam B. Cook Visiting Professor of Economics, Washington
 University in St. Louis.
 July 2005 – June 2009, Department Chair, UCLA Department of Economics.
 April 1999 - July 1999, Visiting Professor, Department of Economics, University of
 Brasilia (Brazil).
 July 1992 – June 1996, Associate Professor, University of California, Los Angeles.

September 1992 - December 1993, Visiting Professor, Department of Economics,
University of Pennsylvania.

September 1990 - March 1991, Visitor, Institute for Empirical Macroeconomics, Federal
Reserve Bank of Minneapolis.

July 1987 - June 1992, Assistant Professor, University of California, Los Angeles.

July 1985 - June 1987, Assistant Professor, University of California, Santa Barbara.

Scholarships, Grants and Honors:

2012 Warren C. Scoville Distinguished Teaching Award, UCLA (Fall).

1999 J. William Fulbright Award (April-July)

1994 Warren C. Scoville Distinguished Teaching Award, UCLA (Fall).

1993-95 National Science Foundation Grant.

1990 Warren C. Scoville Distinguished Teaching Award, UCLA (Spring).

1990-93 National Science Foundation Grant.

1983-84 Korda Fellowship, University of Minnesota.

1980 Graduated Summa Cum Laude, University of Puget Sound.

1979-80 Fred S. Wyatt Scholarship, University of Puget Sound.

1979 James R. Slater Phi Kappa Phi Merit Scholar, University of Puget Sound.

1976-80 Trustee Scholarship, University of Puget Sound.

1976-77 Fidelity Bank Bicentennial Scholarship.

Professional Service:

2005 –2009, Associate Editor, *Review of Economic Dynamics*.

2004, Conference Organizer, Minnesota Workshop in Macroeconomic Theory.

2001-2002, Local Organizer, 2002 North American Summer Meeting of the Econometric
Society.

2000-2005, Coordinating Editor, *Review of Economic Dynamics*.

1999-2000, Editor, *Review of Economic Dynamics*.

1997-1999, Associate Editor, *Review of Economic Dynamics*.

1996-1999, Associate Editor, *Macroeconomic Dynamics*.

1994-2005, Member of governing council of the Society for Economic Dynamics

1993-1997, Associate Editor, *Economic Theory*.

1994 Organizer of the Society for Economic Dynamics and Control annual conference,
UCLA, Los Angeles, California.

1991 Member of program committee for the Society for Economic Dynamics and Control
annual conference, Capri Italy.

1990 Organizer for conference on Labor Economics and the Business Cycle, Madrid Spain.

1990 Member of program committee for the Society for Economic Dynamics and Control annual conference, Minneapolis MN.

Research Articles:

“Demographic change, government debt and fiscal sustainability in Japan: The impact of bond purchases by the Bank of Japan,” with Selahattin Imrohoroglu, *Review of Economic Dynamics*, forthcoming.

“Dynamic General Equilibrium Modeling of Long and Short-Run Historical Events,” with Lee E. Ohanian and Fatih Ozturk, in *The Handbook of Historical Economics*, Alberto Bisin and Giovanni Federico, editors. Academic Press, 2021, pages 297-333.

“Replacing Income Taxation with Consumption Taxation in Japan,” with Selahattin Imrohoroglu, *Journal of the Japanese and International Economies* 48, June 2018, pages 15-28.

“Neoclassical Models in Macroeconomics,” with Lee E. Ohanian, in *Handbook of Macroeconomics Volume 2*, John B. Taylor and Harald Uhlig, editors, 2016, pages 2043-2130.

“Fiscal Reform and Government Debt in Japan: A Neoclassical Perspective,” with Selahattin Imrohoroglu, *Review of Economic Dynamics* 21, July 2016, pages 201-224.

“Health Insurance Reform: The Impact of a Medicare Buy-In,” with Minchung Hsu and Junsang Lee, *Journal of Economic Dynamics and Control* 45, August 2014, pages 315-329.

“Business Cycle Fluctuations and the Life Cycle: How Important is On-the-Job Skill Accumulation?” with Selahattin Imrohoroglu, *Journal of Economic Theory* 144, November 2009, pages 2293-2309.

“Consumption over the Life Cycle: The Role of Annuities,” with Selahattin Imrohoroglu, *Review of Economic Dynamics* 11, July 2008, pages 566-583.

“Why Have Business Cycle Fluctuations Become Less Volatile?” with Andres Arias and Lee Ohanian, *Economic Theory* 32, July 2007, pages 43-58.

“Capacity Constraints, Asymmetries, and the Business Cycle,” with Edward C. Prescott, *Review of Economic Dynamics* 8, October 2005, pages 850-865.

“Malthus to Solow,” with Edward C. Prescott, *American Economic Review* 92, September 2002, pages 1205-1217.

“The Role of Monetary Shocks in Equilibrium Business Cycle Theory: Three Examples,” with Thomas F. Cooley, *European Economic Review* 42, May 1998, pages 605-617.

“Unanticipated Money Growth and the Business Cycle Reconsidered,” with Thomas F. Cooley, *Journal of Money Credit and Banking* 29, November 1997 (Part 2), pages 624-648.

- "Technical Progress and Aggregate Fluctuations," *Journal of Economic Dynamics and Control* 21, June 1997, pages 1005-1023.
- "Equilibrium Business Cycles with Idle Resources and Variable Capacity Utilization," with Thomas F. Cooley and Edward C. Prescott, *Economic Theory* 6, June 1995, pp. 35-49.
- "Money and the Business Cycle," with Thomas F. Cooley, Chapter 7 of *Frontiers of Business Cycle Research*, Thomas F. Cooley, editor, Princeton University Press, 1995.
- "Did Technology Shocks Cause the 1990-1991 Recession?," with Edward C. Prescott, *American Economic Review* (AEA Papers and Proceedings) 83, May 1993, pp. 280-286.
- Reprinted in *Real Business Cycles: A Reader*, James E. Hartley, Kevin D. Hoover and Kevin D. Salyer, eds., Routledge, 1998.
- "The Cyclical and Secular Behavior of the Labor Input: Comparing Efficiency Units and Hours Worked," *Journal of Applied Econometrics* 8, January-March 1993, pp. 71-80.
- "Tax Distortions in a Neoclassical Monetary Economy," with Thomas F. Cooley, *Journal of Economic Theory* 58, December 1992, pp. 290-316.
- "The Labor Market in Real Business Cycle Theory," with Randall Wright, *Federal Reserve Bank of Minneapolis Quarterly Review* 16, Spring 1992, pp.2-12.
- Published in Spanish, *Cuadernos Economicos de ICE* 51, 1992, pp. 5-24.
- Reprinted in *The Rational Expectations Revolution: Readings from the Front Line*, Preston J. Miller, ed., MIT Press, 1994, pp. 335-353..
- Reprinted in *Real Business Cycles: A Reader*, James E. Hartley, Kevin D. Hoover and Kevin D. Salyer, eds., Routledge, 1998.
- "The Role of Unemployment Insurance in an Economy with Liquidity Constraints and Moral Hazard," with Ayse Imrohorglu, *Journal of Political Economy* 100, February 1992, pp. 118-142.
- "The Welfare Costs of Moderate Inflation," with Thomas F. Cooley, *Journal of Money Credit and Banking* 23, August 1991 Part 2, pp. 483-503.
- "Recursive Methods for Computing Equilibria of Business Cycle Models," with Edward C. Prescott, Chapter 2 of *Frontiers of Business Cycle Research*, Thomas F. Cooley, editor, Princeton University Press, 1995.
- Published in Spanish, *Cuadernos Economicos de ICE* 47, 1991, pp. 85-112.
- "The Inflation Tax in a Real Business Cycle Model," with Thomas F. Cooley, *American Economic Review* 79, pp. 733-748, September 1989.
- Reprinted in *Business Cycle Theory*, Finn E. Kydland, ed., Edward Elgar, 1995.
- Reprinted in *Real Business Cycles: A Reader*, James E. Hartley, Kevin D. Hoover and Kevin D. Salyer, eds., Routledge, 1998.

"Straight Time and Overtime in Equilibrium," with Thomas J. Sargent, *Journal of Monetary Economics* 21, pp. 281-308, March/May 1988.

"Indivisible Labor and the Business Cycle," *Journal of Monetary Economics* 16, pp. 309-337, November 1985.

Reprinted in *The New Classical Macroeconomics*, Kevin D. Hoover, ed., Cheltenham, UK: Edward Elgar Publishing Co., 1992.

Reprinted in *Business Cycle Theory*, Finn E. Kydland, ed., Cheltenham, UK: Edward Elgar Publishing Co., 1995.

Reprinted in *Implicit Contract Theory*, Sherwin Rosen, ed., Edward Elgar Publishing Co., 1994.

Reprinted in *Real Business Cycles: A Reader*, James E. Hartley, Kevin D. Hoover and Kevin D. Salyer, eds., Routledge, 1998.

Other Publications:

"Real Business Cycles after Three Decades" A Panel Discussion with Edward Prescott, Finn Kyland, Charles Plosser, John Long, Thomas Cooley, and Gary Hansen," moderated by Sumru Altug and Warren Young, *Macroeconomic Dynamics* 19 (Issue 2, March 2015), pp. 425-445.

"Commentary on Chari, Jones and Manuelli," *Federal Reserve Bank of St. Louis Review*, May/June 1996, pp. 59-61.

"What is Real Business Cycle Theory?," *Jobs and Capital* 3 (Milken Institute for Job and Capital Formation), Summer 1994, pp. 7-10.

A Comment on "Wage and Employment Patterns in Long-Term Contracts when Labor is Quasi-Fixed," by Mark Bilal, *NBER Macroeconomics Annual* 1990, pp. 227-232.

Edited Volumes:

Labor Markets and the Business Cycle, (Los Mercados de Trabajo y el Ciclo Economico), a special issue of *Cuadernos Economicos de ICE* 51, 1992.

Working Papers and Work in Progress:

"Long Term Care Risk for Couples and Singles," with Elena Capatina and Minchung Hsu, (draft, February 2023).

"An Equilibrium Model of Straight-time and Overtime Employment for the United States," with Ellen R. McGrattan and Thomas J. Sargent, July 1989.