

CURRICULUM VITAE

FATIH GUVENEN

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On leave until July 2012 at:
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EDUCATION

Carnegie Mellon University, Pittsburgh, PA

Ph.D, Economics, May 2001.

M.A, Economics, June 1998.

Bilkent University, Ankara, Turkey

B.Sc., Electrical and Electronics Engineering, June 1995.

CURRENT AFFILIATIONS

Associate Professor of Economics (with tenure), **University of Minnesota**, May 2011- present.

Senior Economist, **Federal Reserve Bank of Chicago**, July 2011 - (Visiting until June 2012)

Faculty Research Fellow, **National Bureau of Economic Research**, April 2007 – present.

International Research Fellow, **Institute for Fiscal Studies**, U.K., January 2007 – present.

PAST/OTHER AFFILIATIONS

Assistant Professor of Economics, **University of Minnesota**, January 2008 – May 2011.

Visiting Scholar, **Federal Reserve Bank of Minneapolis**, January 2008 – June 2011.

Assistant Professor of Economics, **University of Texas at Austin**, January 2006 –December 2007.

Assistant Professor of Economics, **University of Rochester**, July 2001 – January 2006.

Visiting Associate Professor of Economics, **Stern School of Business, New York University**, August 2004 – January 2005.

Visiting Professor, **University of Porto**, April 2011.

Visiting Scholar, **Federal Reserve Bank of Atlanta** (Feb. 2011); **Einaudi Institute for Economics and Finance, Rome, Italy**, (Summer 2008); **Federal Reserve Bank of Minneapolis**, (Sep. 2006); **Cowles Foundation, Yale University**, (Nov. 2006, Sep. 2009); **Massachusetts Institute of Technology**, (Feb.– Aug 2005); **IIES, Stockholm University**, (May, 2002).

GRANTS AND HONORS

2010-2013: *National Science Foundation* Grant for “Understanding Labor Market Trends from a Macroeconomic Perspective, 36 months (Amount: \$273,288), Role: Principle Investigator.

2007-2010: *National Science Foundation* Grant for “Theoretical and Quantitative Macroeconomic Analyses of Labor Market Trends: 1970-2000,” 36 months (Amount: \$221,676), Role: Principle Investigator.

2004-2006: *National Science Foundation* Grant for “Inequality and the Distributional Effects of Macroeconomic Policy,” 24 months (Amount: \$91,382), Role: Co-PI with Anthony Smith.

2008-2010: University of Minnesota *Grant-in-Aid Award*.

2010: University of Minnesota *CLA Single Semester Leave Award*.

2001: *Alexander Henderson Award* in Economic Theory, Carnegie-Mellon University.

2000: *Carnegie-Bosch Institute Fellowship Award*.

1996-1999: *William Larimer Mellon Fellowship*, Carnegie Mellon University.

PUBLICATIONS

1. *Joint Search Theory: New Opportunities and New Frictions* (with Bulent Guler and Gianluca Violante), ***Journal of Monetary Economics***, 2012, forthcoming.
2. *Macroeconomics with Heterogeneity: A Practical Guide*, Federal Reserve Bank of Richmond's ***Economic Quarterly***, 2011, forthcoming.
3. *Understanding the Evolution of the U.S. Wage Distribution: A Theoretical Analysis*, (with Burhanettin Kuruscu), ***Journal of the European Economic Association***, 2010, forthcoming.
4. *A Parsimonious Macroeconomic Model for Asset Pricing*, ***Econometrica***, (lead article), November 2009, Vol 77, No 6, pp. 1711-1750.
5. *A Quantitative Analysis of the Evolution of the U.S. Wage Distribution: 1970 – 2000* (with Burhanettin Kuruscu), ***NBER Macroeconomics Annual***, 2009, Vol. 24, pp. 227-276, University of Chicago Press.
6. *An Empirical Investigation of Labor Income Processes*, ***Review of Economic Dynamics***, January 2009, Volume 12, No 1, pp. 58-79.
7. *Consumption Based Asset Pricing Models: Theory* (with Hanno Lustig), ***New Palgrave Dictionary of Economics***, 2nd Edition, Eds. Steven N. Durlauf and Lawrence E. Blume, Palgrave Macmillan, 2008.
8. *Consumption Based Asset Pricing Models: Empirical Performance* (with Hanno Lustig), ***New Palgrave Dictionary of Economics***, 2nd Edition, Eds. Steven N. Durlauf and Lawrence E. Blume, Palgrave Macmillan, 2008.
9. *Learning your Earning: Are Labor Income Shocks Really Very Persistent?* ***American Economic Review***, June 2007, Vol. 97, No. 3, pp. 687-712.
10. *Do Stockholders Share Risk More Effectively than Non-stockholders?*, ***Review of Economics and Statistics***, May 2007, Vol. 89, No. 2, pp. 275-288.
11. *Reconciling Conflicting Evidence on the Elasticity of Intertemporal Substitution: A Macroeconomic Perspective*, ***Journal of Monetary Economics***, October 2006, Vol. 53, No 7, pp. 1451-1472.
12. *Does Market Incompleteness Matter for Asset Prices?* (with Burhanettin Kuruscu), ***Journal of the European Economic Association P&P***, April-May 2006, pp 484-492.

WORKING PAPERS

13. *Inferring Labor Income Risk from Economic Choices: An Indirect Inference Approach*, 2010 (with Anthony Smith), revise and resubmit, ***Econometrica***.

14. *Taxation of Human Capital and Wage Inequality: A Cross-Country Analysis*, 2011 (with Burhanettin Kuruscu and Serdar Ozkan), revise and resubmit, **Review of Economic Studies**.
15. *Inequality and Income Risk in Recessions*, Work in Progress (with Serdar Ozkan and Jae Song)
16. *The Distribution of Lifetime Incomes in the United States*, Work in Progress (with Jae Song).
17. *A User's Guide to Labor Income Risk*, Work in Progress (with Jae Song).
18. *Emancipation Through Education: Marriage, Divorce, and the Changing Role of Women in the Labor Market*, Work in Progress (with Michelle Rendall).
19. *Occupational Switching and Self-Discovery in the Labor Market*, Work in Progress (with Burhan Kuruscu, Jae Song, Satoshi Tanaka, and David Wiczer)
20. *Limited Stock Market Participation versus External Habit: An Intimate Link*, Work in Progress.

PROFESSIONAL ACTIVITIES

Invited Seminars:

Arizona State University (2011), Carnegie-Mellon University (2000, 2007), CEMFI-Madrid (2008), Central Bank of Turkey (2007), Columbia University (2009), Duke University Fuqua Business School (2002), Duke University (2009, 2007), Einaudi Institute of Economics and Finance (2008), European University Institute (2006), Federal Reserve Board (2012), Federal Reserve Bank of Atlanta (2006, 2010), Federal Reserve Bank of Chicago (2008, 2011), Federal Reserve Bank of Dallas (2010), Federal Reserve Bank of Minneapolis (2006), Federal Reserve Bank of New York (2004), Federal Reserve Bank of Philadelphia (2005), Federal Reserve Bank of Richmond (2001), Georgetown University (2006), Goethe University Frankfurt (2006), Harvard University (2005), HEC University of Lausanne (2006), Humboldt University Berlin (2006), IAE-Universidad Autonoma de Barcelona (2008), IIES at Stockholm University (2002, 2012), Indiana University Bloomington (2011), Iowa State University (2011), ITAM (2011), Koc University (2001, 2004, 2011), London School of Economics (2006), Massachusetts Institute of Technology (2001, 2005, 2005), New York University (2004, 2002), Northwestern University (2005), Ohio State University (2002), Penn State (2001, 2009), Queens University (2002), Rice University (2006), Sabanci University (2001, 2004), Stanford University (2008), Sveriges Riksbank (2012), University of Connecticut (2005), University of California at Los Angeles (2004), University of California at San Diego (2001), University College London (2006), Universidad Carlos III de Madrid (2009), University of Chicago GSB (2001), University of Iowa (2008), University of Montreal (2002), University of Miami (2010), University of Michigan (2006), University of Minnesota (2007, 2008), University of North Carolina (2012), University of Pennsylvania (2004), Universite Paris 1-Sorbonne (2009), University of Porto (2011), University of Pittsburgh (2002), University of Pittsburgh (2002), University of Oxford (2008), University of Oslo (2009), University of Rochester (2000, 2002, 2003, 2004), University of Southern California (2004, 2011), University of Texas at Austin (2002, 2004), University of Texas at Dallas (2006), University of Toronto (2008), University of Toulouse (2006), University of Wisconsin-Madison (2007, 2011), University of Western Ontario (2004), University of Warwick (2008), University of Zurich (2006), Wharton School at University of Pennsylvania (2001, 2005), Washington University at St Louis (2007, 2011), Yale University (2009, 2006, 2004).

Conference Presentations

- 4th Danish Micro-econometric Network Meeting, Copenhagen, 2012.
- Society for Economic Dynamics, Cyprus, 2012
- Midwest Economic Association, Chicago, 2012
- Ryerson-Toronto Conference on Labor Markets, Toronto, 2011.
- 10th *World Congress of the Econometric Society* in Shanghai, China, 2010.
- MIT/CFSP Workshop on Macroeconomics and Economic Development, Cambridge, 2010.
- LAEF Conference on Micro and Macro Models of the Labor Market, UC Santa Barbara, 2010.
- *SED* Conference in Montreal, Canada, 2010.
- *NBER Macroeconomics Across Time and Space Conference*, Philadelphia, 2010.
- Federal Reserve Bank of Saint Louis Economic Policy Conference, St Louis, 2010.
- *NBER Macro Perspectives Group Meeting* in Minneapolis, 2009.
- *NBER Economic Fluctuations and Growth Meeting* in Cambridge, 2009.
- Minnesota Workshop in Macroeconomic Theory, 2009.
- *NBER Macroeconomics Annual Conference*, Cambridge, MA, 2009.
- Yale/Cowles Summer Conference on Information and Beliefs in Macroeconomics, 2009.
- Zurich Conference on Macroeconomics and Finance, Zurich, 2009.
- Workshop on Heterogeneous-Agent Models in Macroeconomics, Mannheim, Germany, 2009.
- *SED* Conference in Istanbul, Turkey, 2009.
- Conference on Structural Models of the Labour Market, London, UK, 2008.
- Research on Money and Markets Conference, Toronto, 2008.
- JAE Conference on Distributional Dynamics, Madrid, Spain, 2008.
- *NBER Summer Institute*, Cambridge, MA, 2008.
- *SED* Conference in Cambridge, MA, 2008
- AEA Winter Meetings in New Orleans, 2008
- 5th International PIER/IGIER Conference, Philadelphia, 2007
- UCL/IFS Conference on Income Dynamics and Consumption Inequality, London, UK, 2007
- *NBER Summer Institute: Consumption Workshop*, Cambridge, MA, 2007
- CEPR European Summer Symposium in International Macroeconomics, Izmir, Turkey, 2007
- *SED* Conference in Prague, Czech Republic, 2007
- *NBER Economic Fluctuations and Growth Meeting* in Cambridge, 2006
- Minnesota Workshop in Macroeconomic Theory, 2006
- *SED* Conference in Vancouver, Canada, 2006
- Bank of Canada Conference on Labor Supply and Productivity, Ottawa, Canada, 2006
- *NBER Economic Fluctuations and Growth Meeting* in Cambridge, 2005
- *SED* Conference in Budapest, Hungary, 2005
- *NBER Summer Institute: Consumption and Labor Studies Workshops*, 2004
- *SED* Conference in Florence, Italy, 2004
- AEA Winter Meetings in San Diego, 2004
- *NBER Economic Fluctuations and Growth Meeting* in Cambridge, 2003
- *NBER Summer Institute: Asset Pricing and Consumption Workshops*, 2003
- *SED* Conference in Paris, France, 2003
- *SED* Conference in New York, 2002
- *NBER Economic Fluctuations and Growth Meeting* in Cambridge, 2001
- *NBER Summer Institute: Consumption Workshop*, 2001
- Minnesota Macroeconomics Workshop, 2001
- Stanford *SITE* conference, 2001
- *SED* Conference in San Jose, Costa Rica, 2000
- Econometric Society North American Summer Meetings, Canada, 1998

Conference Discussions

“Public Versus Private Risk Sharing,” by Dirk Krueger and Fabrizio Perri, *Cowles/Yale Summer Conferences: Advances in Dynamic Public Finance*, 2010.

“Sources of Lifetime Inequality,” by Mark Huggett, Gustavo Ventura, and Amir Yaron, *Macro-Finance Conference*, Carlson School of Business at University of Minnesota, 2009

“Deconstructing Lifecycle Expenditure,” by Mark Aguiar and Erik Hurst, *NBER Economic Fluctuations and Growth Meetings*, Cambridge, MA, 2008.

“Explaining Asset Prices with Habit Persistence and Wage Rigidities in a DSGE Model,” By Harald Uhlig, *American Economic Association Winter Meetings*, Chicago, 2007.

“Borrowing Costs and the Demand for Equity over the Life Cycle,” by Steve Davis, Felix Kubler and Paul Willen, *NBER Economic Fluctuations and Growth Meetings*, Chicago, 2003.

Other Activities

Co-Editor, *The B.E. Journal of Macroeconomics*, 2009-

Editorial Board member, *Central Bank Review* (Central Bank of Turkey)

Research Affiliate, TUSIAD-KOC Economic Research Council (Turkey)

Program Committee Member for the *10th World Congress of the Econometric Society*, Shanghai, China, August 17-21, 2010.

Program Committee Member for the *Society for Economic Dynamics Conference* (2004, 05, 06, 08, 09)

Session organizer (*Inferring Labor Income Risk from Economic Choices: New Developments*), 2008 American Economic Association Winter Meetings in New Orleans, LA.

Session organizer (*Portfolio Choice: Puzzles and New Approaches*), 2006 American Economic Association Winter Meetings in Boston, MA.

Session organizer (*New Developments in Consumption-Based Asset Pricing Models*), 2004 American Economic Association Winter Meetings in San Diego, CA.

Referee for

American Economic Review, *Econometrica*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Journal of Finance*, *Journal of Monetary Economics*, *International Economic Review*, *AEJ: Macroeconomics*, *Journal of Econometrics*, *Journal of Business and Economic Statistics*, *Journal of the European Economic Association*, *Journal of Public Economics*, *Journal of Economic Dynamics and Control*, *Journal of Economic Growth*, *Economic Theory*, *Economica*, *Macroeconomic Dynamics*, *Review of Economics and Statistics*, *Review of Economic Dynamics*, *Japanese Economic Review*, *Annals of Operations Research*, National Science Foundation.

Media Mention

Forbes Magazine, May 19 2010: “Taxing Like Europe”

The Region Magazine, June 2010: “Taxes, Wages and Human Capital”

The Region Magazine, December 2009: “Mystery Solved?”

TEACHING EXPERIENCE

Graduate:

- Wages and Employment, 2nd year Phd Course, University of Minnesota.
- Computational and Empirical Methods for Dynamic Economics, 2nd year Phd course, University of Minnesota.
- Macroeconomics I, Core PhD Course, University of Rochester, UT-Austin.
- Macroeconomics II, Core PhD Course, UT-Austin.
- Global Business Environment, MBA course, Stern School of Business, NYU.
- Advanced Topics in Macroeconomics (Consumption-based Asset pricing; Consumption and earnings inequality; Heterogeneous agent models, etc.), PhD course, University of Rochester and UT-Austin.

Undergraduate:

- Modern Economic Growth, University of Minnesota.
- Intermediate Macroeconomics, University of Rochester.
- Money, Credit and Banking, University of Rochester.
- Principles of Economics, Carnegie-Mellon University.

Graduate Student Supervision:

At University of Rochester:

- Yavuz Arslan: Supervisor (first job at Central Bank of Turkey)
- Claudio Campanale: committee member (first job at Universite de Alicante)
- Richmond Matthews: committee member (first job at Duke University)

At University of Texas at Austin

- Michelle Rendall: Co-supervisor (first job at University of Oslo, now at University of Zurich)
- Bulent Guler: Co-supervisor (first job at Indiana University Bloomington)

At University of Minnesota:

- David Wiczler: Co-supervisor (in progress)
- Bolormaa Jamiyansuren: committee member (in progress)
- Satoshi Tanaka: committee member (in progress)
- Marina Tavares: Co-supervisor (first job at ITAM, Mexico)
- Machiko Narita: committee member (first job at IMF)
- Andrew Glover, committee member (first job at UT-Austin)
- Ceyhun Elgin: committee member (first job at Middle East Technical University)
- Nick Guo: committee member (first job at Utah State University)