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# Fatih Guvenen

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## CURRENT AFFILIATIONS

Curtis L. Carlson Professor of Economics, **University of Minnesota**, 2017 – present.  
Director, **MEBDI (Minnesota Economics Big Data Institute)**, 2019 – present  
Research Adviser, **Federal Reserve Bank of Minneapolis**, 2015 – present.  
Research Associate, **National Bureau of Economic Research**, 2013 – present.

## PAST/OTHER AFFILIATIONS

International Research Fellow, **Institute for Fiscal Studies**, U.K., January 2007 – present.  
Kumho Visiting Professor of Economics, **Yale University**, 07/2015–06/2016  
Senior Economist, **Federal Reserve Bank of Chicago**, 07/2011 – 06/2012.  
Assistant/Associate/Full Professor of Economics, **University of Minnesota**, 2008 – 2017.  
Assistant Professor of Economics, **UT Austin**, 01/2006 – 12/2007.  
Assistant Professor of Economics, **University of Rochester**, 07/2001 – 01/2006.  
Visiting Associate Professor, **Stern School of Business, NYU**, 08/ 2004 – 01/2005.  
Visiting Scholar, **Federal Reserve Bank of Minneapolis**, 2008 – 2014.  
Faculty Research Fellow, **National Bureau of Economic Research**, 04/2007 – 09/2013.  
Member, **Conference on Research in Income and Wealth**, 01/2015 – present.  
Advisor, **Central Bank of Turkey**, 2013 – 2015.

## EDUCATION

**PhD** in Economics, **Carnegie Mellon University**, May 2001.  
**MSc** in Economics, **Carnegie Mellon University**, June 1998.  
**BSc** in Electrical and Electronics Engineering, **Bilkent University** (Turkey), June 1995.

## Awards, Honors, and Grants

Fellow of the Econometric Society, 2022.  
Roger F. Murray Prize for best paper/presentation, 2<sup>nd</sup> prize, “Lifetime Incomes in the United States over Six Decades”), 2017.

Center for Equitable Growth, Grant for “The Global Income Dynamics Project” (\$70,000), Co-PI (with Luigi Pistaferri & Gianluca Violante), 2018-2020

Russell Sage Foundation Grant for “Evolution of Inequality Within Firms,” (\$118,205), Role: Co-PI (with Nicholas Bloom), 2017-2019.

NSF Grant for “Big Data in Macro and Labor Economics: New Insights into Open Questions,” (\$284,175), Role: PI, 2014-2017.

Heller-Hurwicz Economics Institute, Grant for “Inequality in Lifetime Earnings,” Role: PI, 2014-15.

Social Security Administration RRC Grant for “A User's Guide to Idiosyncratic Income Risk,” (\$72,000), Role: PI, 2012-13.

NSF Grant for “Understanding Labor Market Trends from a Macroeconomic Perspective,” (\$273,288), Role: PI, 2010-2013.

NSF Grant for “Theoretical and Quantitative Macroeconomic Analyses of Labor Market Trends: 1970-2000,” (\$221,676), Role: PI, 2007-2010.

NSF Grant for “Inequality and the Distributional Effects of Macroeconomic Policy,” ( \$91,382), Role: Co-PI, 2004-06.

University of Minnesota Grant-in-Aid Award, 2008-10

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

Carnegie-Bosch Institute Fellowship Award, 2000.

## PUBLICATIONS

*Use It or Lose It: Efficiency Gains from Wealth Taxation* (with Gueorgui Kambourov, Burhan Kuruscu, Sergio Ocampo, and Daphne Chen), **Quarterly Journal of Economics**, May 2023, Vol. 138, No 2, pp 835-894.

*Lifetime Incomes in the United States Over Six Decades* (with Greg Kaplan, Jae Song, Justin Weidner), **AEJ: Applied**, October 2022, Vol 14, No 4, pp 446-79.

*Global Trends in Income Inequality and Income Dynamics: New Insights from GRID* (with Luigi Pistaferri and Giovanni Violante), **Quantitative Economics**, November 2022, Vol 13, No 4, pp 1321-1360.

*Offshore Profit Shifting and Aggregate Measurement: Balance of Payments, Foreign Investment, Productivity, and the Labor Share* (with Raymond Mataloni, Dylan Rassier, Kim Ruhl), **American Economic Review**, 2022, Vol 112, No 6, 1848-1884.

*Skewed Idiosyncratic Income Risk over the Business Cycle: Sources and Insurance* (with Christopher Busch, David Domeij, Rocio Madera), **AEJ: Macro**, 2022, Vol. 14, No. 2, p. 207-42.

*What Do Data on Millions of U.S. Workers Reveal About Life Cycle Earnings Dynamics?* (with Fatih

Karahan, Serdar Ozkan, and Jae Song), **Econometrica**, 2021, Vol. 89, No 5, p. 2303-39.

*The Glass Ceiling and The Paper Floor: Changing Gender Composition of Top Earners Since the 1980s* (with Greg Kaplan and Jae Song), **NBER Macroeconomics Annual**, 2020, Volume 35, University of Chicago Press.

*Multidimensional Skill Mismatch* (with Burhan Kuruscu, Satoshi Tanaka, and David Wiczer), **AEJ: Macro**, 2020, Volume 12, No 1, pp. 210–44.

*Firming Up Inequality* (with Jae Song, David Price, Nick Bloom, and Till von Wachter), **Quarterly Journal of Economics**, 2019, Vol. 134, No 1, pp. 1-50.

*The Disappearing Large Firm Wage Premium* (w/ Nicholas Bloom, Ben Smith, Jae Song, Till von Wachter), **AEA, P&P**, 2018, Vol 108: 317–322.

*Stagnation in Lifetime Incomes An Overview of Trends and Potential Causes*, in “**Revitalizing Wage Growth: Policies to Get American Workers a Raise**,” Brookings Institution, 2018.

Top Income Inequality in the 21st Century: Some Cautionary Notes, (with Greg Kaplan), **FRB Minneapolis Quarterly Review**, October 2017, Vol. 38, No 1.

*Worker Betas: Five Facts about Systematic Earnings Risk* (w/ Sam Schulhofer-Wohl, Jae Song, Motohiro Yogo), **AER P&P**, 2017, 107(5), pp. 398-403.

*Heterogeneous Scarring Effects of Full-Year Non-employment* (w/ Fatih Karahan, Serdar Ozkan, Jae Song), **AER P&P**, 2017, 107(5), pp. 369-373.

*Women’s Emancipation Through Education: A Macroeconomic Analysis* (with M. Rendall) **Review of Economic Dynamics**, October 2015, Vol 18, No 4, pp. 931-956.

*Inferring Labor Income Risk and Partial Insurance from Economic Choices* (with A. Smith) **Econometrica**, November 2014, Vol. 82, No. 6, pp. 2085–2129.

*The Nature of Countercyclical Income Risk* (with S. Ozkan and J. Song), **Journal of Political Economy**, 2014, Vol. 122, No. 3, pp. 621-660.

*How Risky Are Recessions for Top Earners?* (with G. Kaplan and J. Song), **AER P&P**, 2014, Vol. 104, No 5, pp. 148-153.

*Taxation of Human Capital and Wage Inequality: A Cross-Country Analysis* (with B. Kuruscu and S. Ozkan), **Review of Economic Studies**, 2014, Vol. 81, pp. 818-850.

*Joint Search Theory: New Opportunities and New Frictions* (with B. Guler and G. Violante), **Journal of Monetary Economics**, 2012, Vol. 59, No. 4, pp. 352-369.

*Understanding the Evolution of the U.S. Wage Distribution: A Theoretical Analysis*, (with B. Kuruscu), **Journal of the European Economic Association**, 2012, Vol. 10, No. 3, pp. 482-517.

*Macroeconomics with Heterogeneity: A Practical Guide*, **Federal Reserve Bank of Richmond’s Economic Quarterly**, 2011, Vol. 97, No 3, pp. 255-326.

*A Parsimonious Macroeconomic Model for Asset Pricing*, **Econometrica**, (lead article), November

2009, Vol. 77, No 6, pp. 1711-1750.

*A Quantitative Analysis of the Evolution of the U.S. Wage Distribution: 1970-2000* (with B. Kuruscu), **NBER Macroeconomics Annual**, 2009, Vol. 24, pp. 227-276, U of Chicago Press.

*An Empirical Investigation of Labor Income Processes*, **Review of Economic Dynamics**, January 2009, Vol. 12, No 1, pp. 58-79.

*Learning your Earning: Are Labor Income Shocks Really Very Persistent?*, **American Economic Review**, June 2007, Vol. 97, No. 3, pp. 687-712.

*Do Stockholders Share Risk More Effectively than Non-Stockholders?*, **Review of Economics and Statistics**, May 2007, Vol. 89, No. 2, pp. 275-288.

*Does Market Incompleteness Matter for Asset Prices?* (with B. Kuruscu), **Journal of the European Economic Association P&P**, April-May 2006, pp. 484-492.

*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.

### **Shorter Papers, Comments, etc.**

*Commentary: What Explains the Decline in  $r^*$ ? Rising Inequality versus Demographic Transitions?* (by Atif Mian, Ludwig Straub, and Amir Sufi), in **2021 Jackson Hole Economic Policy Symposium Proceedings**.

*Comment on "Labor-Market Polarization Over the Business Cycle"* (by Christopher Foote and Richard Ryan) in the **NBER Macroeconomics Annual**, 2014.

*Consumption Based Asset Pricing Models: Theory* (with H. Lustig), **New Palgrave Dictionary of Economics**, 2<sup>nd</sup> Ed., Eds. S. Durlauf and L. Blume, Palgrave Macmillan, 2008.

*Consumption Based Asset Pricing Models: Empirical Performance* (with H. Lustig), **New Palgrave Dictionary of Economics**, 2<sup>nd</sup> Ed., Eds. S. Durlauf and L. Blume, Palgrave Macmillan, 2008

### **CURRENT WORK**

*Skewed Business Cycles* (with Nick Bloom and Sergio Salgado), 2023

*Taxing Wealth and Capital Income when Returns are Heterogeneous* (with Gueorgui Kambourov, Burhan Kuruscu, and Sergio Ocampo), 2023.

*Benchmarking Global Optimizers* (with Antoine Arnaud and Tatjana Kleineberg), 2022.

*The Great Micro Moderation* (with Nick Bloom, Luigi Pistaferri, Sergio Salgado, John Sabelhaus, and Jae Song)

*On the Mechanics of Wealth Inequality at the Top* (with Serdar Ozkan).

*A Tractable Income Process for Business Cycle Analysis* (with Alisdair McKay, Conor Ryan)

*Lifecycle Origins of Income Inequality* (with Luigi Pistaferri and David Price)

*On the College Premium* (with Conor Ryan)

## **Book Manuscript**

Quantitative Economics with Heterogeneity: An A-to-Z Guidebook, under contract with Princeton University Press.

## **PROFESSIONAL ACTIVITIES**

### Invited Keynotes and Lectures:

**Methods Lecture:** 20<sup>th</sup> Macro Finance Society Conference, Athens, Greece, September 2022.

**Keynote Lecture:** 24th Central Bank Macroeconomic Modeling Workshop, October 2021.

**Keynote Lecture:** OECD LinkEED Conference and Book Launch Event, December 2021.

**Keynote Lecture:** CESifo Area Conference on Public Economics, Munich, 2020.

**Keynote Lecture:** SUFE Regional Integration, Urbanization and Economic Growth Conference, Shanghai, 2019

**Keynote Lecture:** Labor Markets and Productivity Conference, Central Bank of Chile Santiago de Chile, 2019

**Keynote Lecture:** Midwest Macro Meetings, Athens, GA, 2019

**Invited Lecture Series:** Tinbergen Institute Economics Lectures, Amsterdam, 2019.

**Keynote Lecture:** CEPR Annual Public Economics Symposium, Copenhagen, June 2018

**Invited lecture:** Q-group Conference, Vancouver, October, 2017.

**Plenary address:** 10<sup>th</sup> Financial Risks International Forum, organized by Institut Louis Bachelier, Paris, France, March, 2017.

**Keynote Lecture:** GRIPS-KEIO Macroeconomics and Policy Workshop, Tokyo, Japan, 2017.

**Keynote Lecture:** 12<sup>th</sup> ECB/CEPR Conference on “Wage developments in the aftermath of the crisis”, Frankfurt, Germany, 2016

**Keynote Lecture:** 3<sup>rd</sup> Annual Workshop of Australasian Macroeconomic Society, Brisbane, Australia, August 2016

**Keynote Lecture:** “Just the Facts: New Trends in Income Inequality,” and Panel Discussion (with Peter Orszag; moderated by Kevin Warsch) on New York Yacht Club, 2016.

**HHEI Roundtable** with Raj Chetty, moderated by Chris Farrell on “Patterns of Inequality and Mobility,” Minneapolis, 2015.

**Keynote Lecture:** Conference on the Estimation of Economic Models of Earnings Dynamics, Paris, 2014.

**Keynote Lecture:** 5th IFO Conference on “Macroeconomics and Survey Data,” Munich, 2014.

JDP Dilemmas in Inequality Lecture Series, Woodrow Wilson School of Public Policy, Princeton University, 2013.

**Plenary Address:** ICE-TEA Conference, Turkish Economic Association, Izmir, 2013.

### **Other Activities**

Co-Director, *Global Repository of Income Dynamics* Project, 2019 –

Guest Editor, *Quantitative Economics* Special Issue on Global Income Dynamics, November 2022.

Associate Editor, *Journal of Monetary Economics*, 2016 – 2019.

Associate Editor, *Review of Economic Dynamics*, 2013 – 2017.

Co-Editor, B.E. *Journal of Macroeconomics*, 2009-2012.

Program Committee Member: AEA Winter Meetings, 2017.

Program Committee Member: North American Summer Meetings of Econometric Society, Minneapolis, MN, 2014.

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

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

Session organizer: AEA Winter Meetings (2004, 06, 08, 13, 14, 15)

### **TEACHING EXPERIENCE**

#### **Graduate:**

Wages and Employment, 2<sup>nd</sup> year Phd Course, University of Minnesota.

Computational Methods for Dynamic Economics, 2nd year Phd course, University of Minnesota.

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:**

Robert Winslow: Supervisor (in progress)  
Rene Diaz de Leon: Supervisor (in progress)  
Cristian Aguilera Arellano: Supervisor (Amazon)  
Thomas Rose: Committee member (in progress)  
Rocio Madera: Supervisor (first job: Southern Methodist U)  
Simone Civalo: Supervisor (Analysis Group)  
Luis Diez Catalan: Supervisor (BBVA Bank Research)  
Arun Kandanchatha: Supervisor (in progress)  
George Krivotorov: Supervisor (Fannie Mae)  
Sergio Salgado: Supervisor (Wharton Finance, University of Pennsylvania)  
Sergio Ocampo Diaz: Supervisor (in progress)  
David Wiczer: committee member (first job at St Louis Federal Reserve Bank)  
Shihui Ma: Supervisor (Huazhong University of Science and Technology)

Satoshi Tanaka: committee member (first job at University of Queensland)

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)