

Giuseppe Moscarini

Contact Information

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Education

- 1996 Ph.D. in Economics, Massachusetts Institute of Technology
- 1991 Laurea in Economia e Commercio, Università degli Studi di Roma La Sapienza, *summa cum laude*
- 1985 Diploma di Maturità Classica, Liceo Ginnasio Terenzio Mamiani, Roma

Academic appointments

- 2022 - Philip Golden Bartlett Professor of Economics, Yale University
- 2004-2022 Professor of Economics, Yale University
- 2001-2004 Henry Kohn Associate Professor of Economics, Yale University
- 1996-2001 Assistant Professor of Economics, Yale University

Other positions and affiliations

- 2022- Elected Fellow, Econometric Society
- 2015- Professor of Economics, Yale School of Management (courtesy appointment)
- 2006 - Research Associate, National Bureau of Economic Research, EFG program
- 2004 - Member and Co-Director of the Research Program in Macroeconomics, Cowles Foundation for Research in Economics
- 2011- Visiting Scholar, Research Department, Federal Reserve Bank of Philadelphia
- 2018, 2023 Visiting Scholar, Research Department, Federal Reserve Bank of New York
- 2017 Distinguished Visitor, Georgetown University Center for Economic Research
- 2003-2007 Fellow, Ente Luigi Einaudi, Rome
- 1999-2000 Visiting Scholar, New York University, Department of Economics
- 1991-1992 Military service in the Italian Air Force

Professional service

- 2023- Member of the Panel of Economic Advisers, Congressional Budget Office
- 2023- Member of the Board of Editors, *American Economic Journal: Macroeconomics*
- 2014- Co-Chair of the research group “Micro and Macro Perspectives on the Aggregate Labor Market”, National Bureau of Economic Research, EFG Program
- 2018-2021 Associate Editor, *Theoretical Economics*
- 2014-2018 Co-Editor, *Theoretical Economics*
- 2010-2015 Member of the Board of Editors, *American Economic Review*
- 2010- Member of the Editorial Board, *Rivista di Politica Economica*
- 2005-2014 Associate Editor, *Journal of Economic Theory*
- Member of the Program Selection Committee for the Econometric Society: 9th World Congress at University College London, 2003 European Meeting in Stockholm.
- Referee for many academic journals, NSF, ERC, ANVUR.

Grants and honors

- 2011-2014 NSF Grant SES-1123021, project “Firm Size and the Business Cycle”
- 2006-2009 NSF Grant SES-0550043, project “A Global Theory of Information and its Nonconconcavity, with Economic and Social Applications”
- 2005 Honorary Master of Arts, Yale University
- 2001-2003 Research Fellow, Alfred P. Sloan Foundation
- 1999-2000 Junior Faculty Sabbatical Fellow, Yale University
- 1995-1996 Graduate scholarship, Ente Luigi Einaudi, Rome
- 1994-1995 “Guido Carli” Graduate scholarship, Banca Nazionale del Lavoro
- 1992-1994 “Luciano Jona” Graduate scholarship, Istituto Bancario S. Paolo
- 1992 Fulbright scholarship (awarded)

Keynotes and Invited Lectures

- 2023 Tony Atkinson Lecture, University of Essex
- 2022 Mortensen Plenary Lecture, Society of Economic Dynamics Annual Meeting, Madison, WI
- 2019 “Monetary Policy and Heterogeneity” conference, Hong Kong Monetary Authority and the Federal Reserve Bank of New York
- 2019 Montreal Workshop on Markets with Frictions, Center for Interuniversity Research and Analysis of Organizations
- 2017 “Labor Market Dynamics and the Macroeconomy” conference, Fed Board
- 2016 “New Developments in the Macroeconomics of Labor Markets” conference, Kiel Institute and Federal Reserve Bank of New York
- 2015 6th Ifo Conference on Macroeconomics and Survey Data, Munich

2008 Semi-plenary speaker, Econometric Society European Meeting, Milan

Peer-reviewed publications

- “Social Learning in a Changing World” (with Marco Ottaviani and Lones Smith). *Economic Theory*, March 1998, 11, 657-665.
- “Excess Worker Reallocation.” *Review of Economic Studies*, July 2001, 68(3), 593-612.
- “The Optimal Level of Experimentation” (with Lones Smith). *Econometrica*, November 2001, 69(6), 1629-1644.
- “Price Competition for an Informed Buyer” (with Marco Ottaviani). *Journal of Economic Theory*, December 2001, 101(2), 457-493.
- “The Law of Large Demand for Information” (with Lones Smith). *Econometrica*, November 2002, 70(6), 2351-2366.
- “Limited Information Capacity as a Source of Inertia.” *Journal of Economic Dynamics and Control*, September 2004, 28(10), 2003-2035.
- “Job Matching and the Wage Distribution.” *Econometrica*, March 2005, 73(2), 481-516.
- “Morale Hazard” (with Hanming Fang). *J. of Monetary Economics*, 2005, 52(4), 749-777.
- “Competence Implies Credibility.” *American Economic Review*, March 2007, 97(1) 37-63.
- “Occupational and Job Mobility in the US” (with Kaj Thomsson). *Scandinavian Journal of Economics*, special issue on Macroeconomic Fluctuations and the Labor Market, December 2007, 109(4), 807-836.
- “The Demand for Information: More Heat than Light” (with Jussi Keppo and Lones Smith). *Journal of Economic Theory*, January 2008, 138(1), 21-50.
- “Competitive Experimentation with Private Information: the Survivor’s Curse” (with Francesco Squintani). *Journal of Economic Theory*, March 2010, 145(2), 639-660.
- “Rent Rigidity, Asymmetric Information, and Volatility Bounds in Labor Markets” (with Björn Brügemann). *Review of Economic Dynamics*, July 2010, 13(3), 575-596.
- “The Contribution of Large and Small Employers to Job Creation at Times of High and Low Unemployment” (with Fabien Postel-Vinay). *American Economic Review*, October 2012, 102(6), 2509-2539.
- “Stochastic Search Equilibrium” (with Fabien Postel-Vinay). *Review of Economic Studies*, October 2013, 80 (4): 1545-1581.
- “Did the Job Ladder Fail after the Great Recession?” (with Fabien Postel-Vinay). *Journal of Labor Economics*, January 2016, special issue on “The Labor Market after the Great Recession”, 34(S1): S55-S93.
- “Wage Posting and Business Cycles: a Quantitative Exploration” (with Fabien Postel-Vinay). *Review of Economic Dynamics*, January 2016, special issue in memory of Dale Mortensen, 19: 135-160.
- “Recall and Unemployment” (with Shigeru Fujita). *American Economic Review*, December 2017, 102(7), 3875-3916. See also NBER WP 19640.
- “Measuring Employer-to-Employer Reallocation” (with Shigeru Fujita and Fabien Postel-

Vinay), NBER WP 27525, July 2020. Forthcoming in *AEJ: Macroeconomics*.

Other selected publications

- “Economic Models of Social Learning” (with Marco Ottaviani). In: P. Battigalli, A. Montesano and F. Panunzi (Eds.), *Decisions, Games and Markets*, 1997, Kluwer, London.
- Discussion of “Equilibrium Search and Labor Market Policies” by Fernando Alvarez and Marcelo Veracierto. In: B. Bernanke, J. Rotemberg (Eds.), *1999 NBER Macro Annual*.
- “Equilibrium Wage Dispersion: Monopsony or Sorting?” *Rivista di Politica Economica*, March/April 2005, 3-23.
- “Matching”. *The New Palgrave Dictionary of Economics*, 2nd Edition.
- “An Interview with Peter Diamond” (with Randall Wright). *Macroeconomic Dynamics*, September 2007, 11(4), 543-565.
- “The Timing of Labor Market Expansions: New Facts and a New Hypothesis” (with Fabien Postel-Vinay). In: D. Acemoglu, K. Rogoff, M. Woodford (Eds.), *2008 NBER Macroeconomics Annual*. Cambridge: MIT Press.
- “Unemployment and Small Cap Returns: the Nexus” (with Fabien Postel-Vinay). *American Economic Review, Papers and Proceedings*, May 2010, 100(2), 333-337.
- “Introduction to Search Theory and Applications” (with Randall Wright). *Journal of Economic Theory*, July 2010, 145(4), 1319-1324.
- Discussion of “Reference Dependence and Labor-Market Fluctuations” by Kfir Eliaz and Ran Spiegler. In: J. Parker, M. Rotemberg (Eds.), *2013 NBER Macroeconomics Annual*.
- “Wage Posting and Business Cycles” (with Fabien Postel-Vinay). *American Economic Review, Papers and Proceedings*, May 2016, 106(5), 208-13.
- “The Relative Power of Employment-to-Employment Reallocation and Unemployment Exits in Predicting Wage Growth” (with Fabien Postel-Vinay). *American Economic Review, Papers and Proceedings*, May 2017, 107(5), 364-68.
- “The Cyclical Job Ladder” (with Fabien Postel-Vinay). *Annual Review of Economics*, 2018 (10), 165-188.
- “Comment on ‘An Anatomy of Monopsony: Search Frictions, Amenities, and Bargaining in Concentrated Markets’, by David W. Berger, Kyle Herkenhoff, Andreas. Kostol, Simon Mongey”. In Martin Eichenbaum, Erik Hurst & Valerie A. Ramey (eds.), *NBER Macroeconomics Annual 2023*, volume 38. The University of Chicago Press.
- “On the Job Search and Business Cycles” (with Fabien Postel-Vinay). Forthcoming in *Revue Economique*, special issue in honor of Jean-Marc Robin.

Working papers

- “Job-to-Job Quits and Corporate Culture.”
- “Optimal Dynamic Contests” (with Lones Smith).
- “Occupational Mobility and the Business Cycle” (with Francis Vella). NBER WP 13819.

- “Business Cycles and Endogenous Uncertainty” (with Rüdiger Bachmann).
- “Growing large or growing old? A new perspective on the firm life cycle” (with Costas Arkolakis and Emmanuel Dhyne), in progress.
- “The Job Ladder: Inflation vs Reallocation” (with Fabien Postel-Vinay). July 2023. NBER Working Paper 31466. Under review.

PhD dissertation committees, all at Yale University, with placement (☒ = committee chair)

Gaston Gelos (International Monetary Fund, Research Department, 1998)

☒ Yuan Chou (University of Melbourne, Department of Economics, 1999)

☒ Michael Krause (Tilburg University, Department of Economics, 1999)

Naohito Abe (Hitsotsubashi University, Department of Economics, 2000)

☒ Nicola Fuchs-Schündeln (Harvard University, Department of Economics, 2004)

☒ Feng Zhu (Bank for International Settlements, Research Department, 2004)

☒ Borja Gracia (International Monetary Fund, Research Department, 2005)

☒ Daniel Mulino (Monash University, Faculty of Business and Economics, 2005)

Matthew Johnson, (Charles River Associates, 2006)

☒ Kevin Kallcock (McKinsey &Co., 2006)

Rüdiger Bachmann (University of Michigan, Department of Economics, 2007)

☒ Amalavoyal Chari (Cornell University, Allyn Young Fellow, 2008)

☒ Theodore Papageorgiou (Pennsylvania State University, Department of Economics, 2008)

☒ Rafael Lopes de Melo (University of Chicago, Department of Economics, 2009)

☒ Carolina Silva (Universidad de Alicante, Department of Economics, 2009)

Kaj Thomsson (Maastricht University, Department of Economics, 2009)

☒ David Berger (Northwestern University, Department of Economics, 2012)

Joseph Vavra (University of Chicago, Booth School of Business, 2012)

☒ Maximiliano Dvorkin (Federal Reserve Bank of St. Louis, Research Department, 2014)

☒ Kai Yan (International Monetary Fund, Research Department, 2014)

☒ Gabriele Foà (Bank of America Merrill Lynch, 2015)

Nicolas Werquin (Toulouse School of Economics, 2015)

☒ Sebastian Heise (Federal Reserve Bank of New York, Research Department, 2016)

☒ Tommaso Porzio (University of California at San Diego, Department of Economics, 2016)

☒ Fabian Eckert (University of California at San Diego, Department of Economics, 2019)

☒ Joachim Hubmer (University of Pennsylvania, Department of Economics, 2019)

☒ Tatjana Kleineberg (World Bank, Research Department, 2019)

☒ Brian Greaney (University of Washington, Department of Economics, 2020)

☒ Minghao Li (Peking University, National School of Development, 2020)

November 2023

✂ Conor Walsh (Columbia University, Graduate School of Business, 2020)

✂ Luis Fabiano Carvalho Monteiro (Mastercard, 2021)

✂ Zara Contractor (Middlebury College, 2023)

Trevor Williams (Cornerstone Research, 2023)

✂ Ryungha Oh, Francesco Beraldi, Ziqing Yan (in progress)