

Veronica Guerrieri

February 2021

CONTACT INFORMATION

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STUDIES

Ph.D., Economics, MIT, Cambridge Massachusetts, June 2006

Thesis title: *‘Essays on the Macroeconomics of Labor Markets’*

Advisors: Daron Acemoglu and Ivan Werning

M.A., Economics, Università Commerciale Luigi Bocconi, Milano, 2001

B.A., Economics, Università Commerciale Luigi Bocconi, Milano, 2000

ACADEMIC POSITIONS

Jan 2014 – present	Ronald E. Tarrson Professor of Economics, University of Chicago, Booth
Jul 2019 – present	Willard Graham Faculty Scholar
Jul 2012 – Jan 2014	Professor of Economics, University of Chicago, Booth
Jul 2010 – Jul 2012	Associate Professor of Economics, University of Chicago, Booth
Jul 2006 – Jul 2010	Assistant Professor of Economics, University of Chicago, Booth
Spring 2010	Visiting Scholar, Federal Reserve Bank of Minneapolis, Research Department
Fall 2009	Visiting Assistant Professor, MIT, Department of Economics

OTHER POSITIONS AND AFFILIATIONS

2020–present Member of the Faculty Board for the Stigler Center

2020–present Member of the Jury for the BdF-TSE Prizes in Economics

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2019-present	China Star Tour Selection Committee
2018-present	Co-director of the Becker Friedman Institute Macro Initiative
2018-present	EFG Steering Committee at the NBER
2017-present	Managing Editor of the <i>Review of Economics Studies</i>
2017-present	Member of the Becker Friedman Institute Research Council
2014-present	Member of the Board of Editors of the <i>Journal of Economic Literature</i>
2013-present	Research Associate of the <i>National Bureau of Economic Research's</i> program on Economic Fluctuations and Growth
2012-2017	Associate Editor of the <i>American Economic Review</i>
2009-2015	Associate Editor of <i>Theoretical Economics</i>
June 2015	Visiting Professor, EIEF
September 2011	Visiting Professor, NYU, Department of Economics
June 2011	Visiting Professor, London School of Economics
June 2010	Visiting Professor, CREI
April 2009	Visiting Professor, Cowles Foundation, Yale University
September 2007	Visiting Scholar, Federal Reserve Bank of Minneapolis

HONORS, FELLOWSHIPS, AND GRANTS

2015	<i>Bernácer Prize</i> winner (14 th edition)
2013	<i>Carlo Alberto Medal</i> winner
2013-2015	<i>National Science Foundation Research Grant</i> with Robert Shimer
2011-2013	<i>Alfred P. Sloan Research Fellow</i>
2011-2012	<i>Neubauer Family Faculty Fellowship</i> , by the University of Chicago
2010-2011	<i>Charles M. Harper Faculty Fellowship</i> , by the University of Chicago
2010	<i>Excellence Award in Global Economic Affairs</i> , Kiel Institute for the World Economy

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2008	<i>Excellence in Refereeing Award, American Economic Review, 2008</i>
2007-2008	<i>Robert King Steele Faculty Fellowship, by the University of Chicago, GSB</i>
2004-2005	<i>Ente Luigi Einaudi Fellowship</i> offered by the Ente Luigi Einaudi
2001-2004	<i>MIT Fellowship</i> offered by the Department of Economics, MIT
2001- 2003	<i>Fellowship Marco Fanno</i> offered by the Mediocredito Centrale
2000- 2001	<i>Fellowship Invernizzi</i> for the M.A. at Bocconi University
2000	<i>Angelo Costa Award, Prize for outstanding B.A. thesis</i>
2000	<i>2000 Best Graduates Award from Bocconi University</i>

PUBLISHED PAPERS

“Directed Search and Competitive Search: A Guided Tour,” with Randall Wright, Philipp Kircher, and Benoit Julien, *Journal of Economic Literature*, forthcoming

“Households Balance Sheets and Credit Cycles,” with Guido Lorenzoni and Marta Prato, *Journal of the European Economic Association*, 2020, 18 (6), 2755-2775 (prepared for the Schumpeter Lecture at the 2019 EEA Annual Congress)

“House Prices and Consumer Spending” with David Berger, Guido Lorenzoni, and Joseph Vavra, *Review of Economic Studies*, 2018, 85 (3), 1502-1542

“Markets with Multidimensional Private Information,” with Robert Shimer, *AEJ Micro*, 2018, 10 (2), 250-74

“Credit Crises, Precautionary Savings and the Liquidity Trap,” with Guido Lorenzoni, *Quarterly Journal of Economics*, 2017, 132 (3), 1427-1467

“Housing and Credit Markets: Booms and Busts” with Harald Uhlig, *Handbook of Macroeconomics* Vol. 2B, 2016, p. 1427-1496

“Dynamic Adverse Selection: A Theory of Illiquidity, Fire Sales, and Flight to Quality,” with Robert Shimer, *AER*, 2014, 104 (7), 1875-1908 (*lead article*)

“Endogenous Gentrification and Housing Price Dynamics,” with Daniel Hartley and Erik Hurst, *Journal of Public Economics*, 2013, 100, 45-60

“Fund Managers, Career Concerns, and Asset Price Volatility,” with Peter Kondor *American Economic Review*, 2012, 102 (5), 1986-2017

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“Within-city Variation in Urban Decline: The Case of Detroit,” with Daniel Hartley and Erik Hurst, *American Economic Review Papers and Proceedings*, 2012, 120-126

“Adverse Selection in Competitive Search Equilibrium,” with Robert Shimer and Randall Wright, *Econometrica*, 2010, 78 (6), 1823-1862

“Liquidity and Trading Dynamics,” with Guido Lorenzoni, *Econometrica*, 2009, 77 (6), 1751-1790

“Inefficient Unemployment Dynamics under Asymmetric Information,” *Journal of Political Economy*, 2008, 116 (4), 667-708

“Capital Deepening and Non-Balanced Economic Growth,” with Daron Acemoglu, *Journal of Political Economy*, 2008, 116 (3), 467-498

“Heterogeneity and Unemployment Volatility,” *The Scandinavian Journal of Economics*, Special Issue on "Macroeconomic Fluctuations and Labor Market", 2007, 109, No. 4, 667-693

“Learning Monetary Rules,” *La Rivista di Politica Economica*, December 2000, 12, 115-166

WORKING PAPERS

“The Macroeconomic Implications of Covid-19: Can Negative Supply Shocks Generate Demand Shortages?” with Guido Lorenzoni, Ludwig Straub and Ivan Werning, NBER Working Paper No. 26918, April 2020

“The End of the American Dream? Inequality and Segregation in US Cities,” with Alessandra Fogli, NBER Working Paper No. 26143, July 2019

WORK IN PROGRESS

“Countercyclical Fiscal Policies” with Guido Lorenzoni and Matt Rognlie

“Consumer Search and Monetary Policy Non-Neutrality” with Judy Chevalier and Anil Kashyap

PROFESSIONAL ACTIVITIES

Seminar Presentations:

Autonoma (2020), Minneapolis Fed (2020), Austin (2020), UC Irvine (2020), UCLA (2020), Queens University (2020), NY Fed (2020), USC Marshall (2020), Nottingham (2020), Rochester (2020), Berkeley University (2020), Ohio State University (2020), Princeton (2020), UCL (2020), Princeton (2019), Macromontreal Seminar at HEC (2019), EIEF (2019), IMF (2019), UC Davis (2019), San Francisco Fed (2019), Stanford University (2019), Yale

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University (2018), UPenn (2018), Northwestern University (2018), Notre Dame University (2018), Maryland University (2018), University of Chicago (2018), Columbia (2018), Duke (2018), Stanford GSB Finance (2017), NYU (2017), St Louis Fed (2017), University of Michigan (2017), Penn State (2017), Italian Department of Treasure (2017), EIEF (2017), Harvard University (2016), Bocconi University (2015), Boston Fed (2015), IMF (2015), LSE Finance (2015), LBS Finance (2015), EIEF (2015), Stanford (2015), Brown (2015), Department of Economics at Ohio State (2015), Fisher College of Business at Ohio State (2014), USC Marshall School of Business (2014), Harvard University (2013), Fuqua (2012), Wharton (2012), Penn State University (2012), Chicago Fed (2012), University of Wisconsin (2012), UPenn (2012), Columbia University (2012), MIT (2012), EIEF (2011), EUI (2011), Iowa State (2011), Kellogg Finance (2011), NYU (2011), Carnegie Mellon (2011), London School of Economics (2011), Toulouse School of Economics (2011), Ohio State University (2011), Cornell University (2011), Columbia GSB (2011), Maryland (2011), Chicago Booth (2011), Princeton (2011), Richmond Fed (2010), Stern Finance (2010), Columbia (2010), UCLA (2010), UCSD (2010), University of Wisconsin (2010), CREI (2010), Collegio Carlo Alberto (2010), Stanford (2010), NYU (2010), Minneapolis Fed (2010), Stanford GSB (2009), Berkeley HAAS (2009), MIT (2009), Bank of Canada (2009), University of Chicago (2009), Yale (2009), Luiss University (2008), University of Southern California (2008), MIT (2008), Harvard (2008), Arizona State University (2008), Fuqua (2008), Philadelphia Fed (2008), Wharton (2008), University of Chicago (2008), IMF (2008), UQAM (2008), Bocconi (2007), European Central Bank (2007), Purdue University (2007), NYU (2007), Minneapolis Fed (2007), Ente Einaudi (2007), European University Institute (2007), Chicago GSB (2007, 2006), UCLA (2007), San Francisco Fed (2007), St. Louis Fed (2007), Chicago Fed (2006), Cleveland Fed (2006), Columbia (2006), CREI and Pompeu Fabra (2006), IIES (2006), Kellogg MEDS (2006), University of Iowa (2006), University of Maryland (2006), University of Minnesota (2006), MIT (2006), NY Fed (2006), Northwestern University (2006), Rochester (2006), Stanford (2006), NYU Stern (2006).

Conferences Presentations and Discussions:

European Commission Webinar “The role of fiscal policy in mitigating the COVID-19 crisis” (2020), AEA Winter Meetings (2020), ECB “Conference on Monetary Policy: bridging practice and science” (2020), Panel on the “Macro Effects of Covid-19” at the NABE Annual Meeting (2020), Discussion at the St. Louis Fed “Pandemics and Inequality Conference” (2020), NBER EFG Panel on Covid-19 (2020), Panel on “High Public Debts and Low Interest Rates” at the Conference in honor of Francesco Giavazzi at Bocconi University (2019), “Research and Policy: A Golden Minnesota Partnership” at the Minneapolis Fed (2019), 15th CSEF-IGIER Symposium of Economics and Institutions (2019), Macroeconomic Cowles Summer Conference at Yale (2019), Second Edition of “Women in Macro Conference” at UofC (2019), Madison Money Meeting (2018), UEA Meeting (2018), 9th Annual Employment Conference at the Atlanta Fed (2018), ECB, NBER Summer Institute (2018), NBER EFG Summer Meeting (2018), Nobel Symposium on Money and Banking (2018), Inequality and Segregation Workshop at Minneapolis Fed (2017), Housing, Household Debt, and Macroeconomics at Chicago Fed (2017), SED Annual Meeting (2017), Adverse Selection, Markets, and Competition at Tor Vergata (2017), Micro & Macro Development Workshop at the Chicago Fed (2017), Lecture for the Bernacer Prize (2016), NBER Conference on Lessons from the Crisis for Macroeconomics (2015), 8th Banco de Portugal Conference in Monetary Economics (2015), Handbook of Macroeconomics Conference (2015), NBER EFG Winter (2015), Econometric Society

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Summer Meeting Semi-Plenary (2014), BFI Conference on Macroeconomic Fragility (2014), BFI Conference on The Monetary and Fiscal History of Latin America (2014), Nemmers Prize Conference in honor of Daron Acemoglu (2013), Macro Dynamic Workshop organized by the Bank of Italy (2012), Conference on “Money, Banking, and Asset Markets” organized by the University of Wisconsin (2012), HULM Conference (2012), SED Annual Meeting (2012), Search and Matching Workshop organized by Philly Fed and UPenn (2012), NBER EFG Winter (2012), AEA 2012, Minnesota Workshop in Macroeconomic Theory (2011), NBER EFG Summer (2011), NBER Summer Institute (2011), SED Annual Meeting (2011), Conference on “Financial Intermediation and Payments: Is Instability Inevitable?” organized by CASEE (2011), Conference on “Labor Market after the Great Recession” organized by Philly Fed and Kiel Institute (2010), Conference on “Linkages between Macroeconomics and Finance” organized by Boston University (2010), Canadian Macro Group (2010), SED Annual Meeting (2010), Kiel Excellence Award Workshop (2010), NBER ISOM conference (2010), 6th Banco de Portugal Conference on Monetary Economics (2010), 6th Annual Cowles Conference on General Equilibrium organized by Yale (2010), NBER EFG Winter (2009), Texas Monetary Conference (2009), Conference on Money, Banking, and Asset Market, University of Wisconsin (2009), Housing Conference, University of Wisconsin and Atlanta Fed (2009), Minnesota Workshop in Macroeconomic Theory (2009), SED Annual Meeting (2009), UPenn Search and Matching Workshop (2009), NBER Conference “Micro and Macro Perspectives on the Aggregate Labor Market” (2009), Monetary Policy and Financial Frictions Conference organized by the Bank of Canada and the Minneapolis Fed (2008), Minnesota Workshop in Macroeconomic Theory (2008), NBER Summer Institute (2008), Conference on “Macroeconomics and Liquidity” organized by the Banque de France and TSE (2008), CREI-CEPR Conference on Sovereign Risk (2007), SED Annual Meeting (2007), Philadelphia Workshop on Monetary and Macroeconomics (2007), AEA Annual Meeting (2007), Workshop on Macroeconomic Dynamics of Bank of Italy (2006), UPenn Search and Matching Workshop (2006), CES Conference Frankfurt (2006), NAES Summer Meeting (2006), Summer Workshop on Money, Banking and Payments at Cleveland Fed (2006), SED Annual Meeting (2006), NBER Summer Institute (2005), Workshop on Structural Change and Labor Markets at IZA (2005).

Keynote addresses and lectures:

Keynote lecture at the Econometric Society Winter Meeting 2020: “The macroeconomic transmission of a pandemic shock”

UEA 2020 Lectures in Urban Economics: “Neighborhoods and Inequality”

Plenary Lecture at the Midwest Macro Meetings 2019: “Household Balance Sheets and Credit Cycles”

Shumpeter Lecture at the EEA Annual Congress 2019: “Household Balance Sheets and Credit Cycles”

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Discussions:

Kaplan G., B. Moll, and G. Violante, “The Great Lockdown and the Big Stimulus,”
Pandemics and Inequality Conference, St Louis Fed, October 2020

Gu C., Monnet C., Nosal E., and R. Wright, “On the Instability of Banking and Financial
Intermediation,” Madison Money Meeting, Wisconsin School of Business, October 2018

Rothstein J., “Inequality of Educational Opportunities? Schools as Mediators of the
Intergenerational Transmission of Income,” 9th Annual Employment Conference, Atlanta
Fed, October 2018

Commentator of Pete Kyle and Darrell Duffie on the theme “Asymmetric Information,
Trading, and Liquidity,” Nobel Symposium on Money and Banking, Stockholm School of
Economics, May 2018

Kehoe P, V. Midrigan, and E. Pastorino, “Debt Constraints and Employment,” 8th
Conference of Monetary Economics, Bank of Portugal, June 2015

Kurlat P., “Asset Markets with Heterogenous Information,” NBER EFG, February 2015

Ordonez G., “Sustainable Shadow Banking,” BFI Conference on Macroeconomic Fragility,
May 2014

Navarro G., J.P. Nicolini, and P. Teles, “Sovereign Default: The Role of Expectations,” BFI
Conference on The Monetary and Fiscal History of Latin America, April 2014

Gorton, G. and G. Ordonez, “Collateral Crises,” NBER EFG, February 2012

Hawkins W., “Do Large-Firm Bargaining Models Amplify and Propagate Aggregate
Productivity Shocks?” January 2012, AEA Annual Meeting

Kei-Mu Y. and J. Zhang, “Structural Change in Open Economies,” January 2012, AEA
Annual Meeting

Moscarini G. and R. Bachmann, “Business Cycles and Endogenous Uncertainty,”
Conference on “Labor Markets After the Great Recession” organized by the Philadelphia
Fed and Kiel Institute, Philadelphia, December 2010

Gourio F. and L. Rudanko, “Consumer Capital,” Canadian Macro Study Group, London
Ontario, October 2010

Burnside C., M. Eichenbaum and S. Rebelo, “Infectious Booms and Busts in
Housing Markets,” 6th Banco de Portugal Conference on Monetary Economics,
Lisbon, June 2010

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Goldberg L. and M. Klein, “Examining Evolving Perceptions of the Credibility of a Central Bank: the European Central Bank Experience,” NBER ISOM Conference, Amsterdam, June 2010 (published in NBER International Seminar on Macroeconomics 2010)

Li Y. and G. Rocheteau, “Liquidity Constraints,” Conference on Money, Banking, and Asset Market, University of Wisconsin, November 2009

Nosal E. and G. Rocheteau, “Pairwise Trade, Asset Prices and Monetary Policy,” Conference on Macroeconomic Dynamics, St. Louis Fed, March 2009

Garibaldi P. and E. Moen, “Industry Dynamics and Search in the Labor Market,” 7th Workshop on Macroeconomic Dynamics, Bank of Italy, December 2008

Lester B., Postlewaite A., and R. Wright, “Liquidity and Information,” 6th Philadelphia Workshop on Monetary and Macroeconomics, March 2008

Berentsen A. and C. Waller, “Optimal Stabilization Policy with Endogenous Firm Entry,” AEA Annual Meeting, January 2008,

Buera F. and J. Kaboski, “The Rise of the Service Economy,” Conference on Advances in Open Macroeconomics, Northwestern University and Gandhi Institute, March 2007

Conference Organization:

Co-organizer of the third edition of the “Women in Macro”, virtual edition, September 2020

Co-organizer of the second edition of the “Women in Macro” Conference to be held at UofC, May 2019

Co-organizer of the “Women in Macro” Conference, Santa Barbara, May 2018

Lead Committee Member in Macro for the Econometric Society Winter Meetings 2017

Program Co-Chair for the SED Annual Meeting 2014

Program Committee Member for the Econometric Society Winter Meetings 2012, 2015, 2018

Program Committee Member for the SED Annual Meeting 2009-2012

Program Committee Member for the European Economic Association Annual Congress 2011-13

Co-organizer of Minnesota Workshop in Macroeconomic Theory 2010

Co-organizer of the Conference “Beyond Liquidity: Modeling Frictions in Finance and Macroeconomics,” May 2008

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Teaching Experience:

- University of Chicago:* 33040 “Macroeconomics” (MBA), 2007-09, 2011, 2013, 2015-16, 2018-20
ECON49800 “Macro Research Seminar” (Ph.D.), 2018
ECON33703/BUSF33948 “Financial Markets in the Macroeconomy” (Ph.D.), 2014-17, 2019-20
ECON38401/BUSF33948 “Applied Macro III” (Ph.D.), 2013
ECON33702/BUSF33940 “Monetary Economics III” (Ph.D.), 2012
- MIT:* 14.02 “Principles of Macroeconomics” (Undergraduate), 2009
14.461 “Advanced Macroeconomics” (Ph.D.), 2009

Media Coverage:

- Chicago Booth Review:* “A sharp contraction,” December 2011
Vox: “To stop gentrification from hurting the poor, neighborhoods need to change faster” December 2015
Washington Post: “Six maps that show people abandoning Detroit,” August 2014
Chicago Booth Review: “Veronica Guerrieri on the American Dream”, May 2017
VOX-EU: “Directed Search: Matching partners with pricing data”, January 2018
Chicago Booth Review: “Why are there so few women economists?”, May 2019
The Economist: “How helping families relocate could increase economic mobility,” September 2019
Chicago Booth Review: “How income-based segregation stifles social mobility”, January 2020
The Economist: “Covid-19 could lead to the return of inflation—eventually”, April 2020
Financial Times: “The deflation threat from the virus will be long lasting”, April 2020
Brookings: “Hutshins Roundup: Demand deficient recessions, remote work, and more”, April 2020
VOX-EU: “Viral recessions: Lack of demand during the coronavirus crisis”, May 2020
Financial Advisor: “Paul Krugman is pretty upbeat about the economy,” May 2020
New York Times: “Don’t Lose the Thread. The Economy Is Experiencing an Epic Collapse of Demand”, June 2020
Washington Post: “The deflation threat from the virus will be long lasting”, June 2020
BFI Podcast: “Episode 11 - The Lopsided Recession”, June 2020
Chicago Booth Review: “Is the pandemic a supply- or demand-side shock? ”, June 2020
La Repubblica – Affari e Finanza: “Veronica Guerrieri: “I lavoratori a basso reddito rischiano di perdere almeno tre anni di salario,” July 2020
BBC: “Covid-19. Is there such a thing as a ‘good’ or ‘bad’ recession?”, August 2020
SED Interview on “The Macroeconomic consequences of Covid-19”, December 2020

Peer Review Referee work:

American Economic Review, ANVUR, B.E. Journals in Macroeconomics, Econometrica, Economic Journal, Economic Letters, European Economic Review, International Economic Review, Journal of Economic Growth, ERC, Journal of Economic Theory, Journal of Political Economy, NSF, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies.