

Contact Information

The University of Chicago
Booth School of Business
5807 South Woodlawn Avenue
Chicago, IL 60637

Phone: (773) 834-0959
Email: joseph.vavra@chicagobooth.edu
Web Page: <https://voices.uchicago.edu/vavra>

Citizenship: United States of America

Academic Positions:

University of Chicago, Booth School of Business

July 2020- : Professor of Economics

2016-July 2020 : Associate Professor of Economics

2012-2016 : Assistant Professor of Economics

National Bureau of Economic Research

2013-2020 : Faculty Research Fellow, Monetary Economics and EFG Programs

2020- : Research Associate, Monetary Economics and EFG Programs

Editorial Positions:

Co-editor: Journal of Political Economy-Macroeconomics, January 2022-present

Foreign Editor: Review of Economic Studies, January 2022 -present

Associate Editor: Journal of Monetary Economics, August 2018-January 2022

Education:

Ph.D., Economics, Yale University, 2012

Dissertation Title: Essays on Aggregate Implications of Heterogeneity

Committee: Eduardo Engel (Chair), Giuseppe Moscarini, Tony Smith

M.Phil., Economics, Yale University, 2012

M.A., Economics, Yale University, 2008

B.A. (*Magna Cum Laude*), Math, Mathematical Economic Analysis, Statistics, Rice University, 2006

Publications:

“Optimal Refinancing with Inattention Frictions” with David Berger, Konstantin Milbradt, and Fabrice Tourre, 2024. Forthcoming at *American Economic Review: Insights*.

“Spending and Job Finding Impacts of Expanded Unemployment Benefits: Evidence from Administrative Micro Data”, with Peter Ganong, Fiona Greig, Pascal Noel and Daniel Sullivan, 2023
American Economic Review, Vol. 114, No. 9, September 2024

“The Rise of Niche Consumption”, with Brent Neiman
AEJ Macro, Vol. 15. No. 3. July 2023.

“Mortgage Prepayment and Path-Dependent Effects of Monetary Policy”, with David Berger, Konstantin Milbradt and Fabrice Tourre.
American Economic Review, Vol 111. No. 9, September 2021

“Tracking the Pandemic in Real Time: Administrative Micro Data in Business Cycles Enters the Spotlight”,

Journal of Economic Perspectives, Vol. 35, No 3. Summer 2021.

“Initial Impacts of the Pandemic on Consumer Behavior: Evidence from Linked Income, Spending and Savings Data”, with Natalie Cox, Peter Ganong, Pascal Noel, Arlene Wong, Diana Farrell and Fiona Greig.

Brookings Papers on Economic Activity, Summer 2020.

“US Unemployment Insurance Replacement Rates During the Pandemic”, with Peter Ganong and Pascal Noel

Journal of Public Economics, Volume 191, November 2020.

“Shocks vs. Responsiveness: What Explains Time-Varying Dispersion”, with David Berger

Journal of Political Economy, 127(5), October 2019.

“House Prices, Local Demand, and Retail Prices”, with Johannes Stroebe

Journal of Political Economy, 127(3), June 2019.

“Regional Heterogeneity and Monetary Policy”, with Martin Beraja, Andreas Fuster, Erik Hurst

Quarterly Journal of Economics, 134(1), February 2019.

“House Prices and Consumer Spending”, with David Berger, Veronica Guerrieri, Guido Lorenzoni

Review of Economic Studies, 85(3), July 2018.

“Dynamics of the U.S. Price Distribution,” with David Berger

European Economic Review, 103, April 2018.

“Regional Redistribution through the U.S. Mortgage Market”, with Ben Keys, Erik Hurst, Amit Seru

American Economic Review, 106(10), October 2016.

“Consumption Dynamics During Recessions”, with David Berger

Econometrica, 83(1), January 2015.

“Measuring How Fiscal Shocks Affect Durable Spending in Recessions and Expansions”, with David Berger

AER P&P, 104(5), May 2014.

“Inflation Dynamics and Time-Varying Volatility: New Evidence and an Ss Interpretation”

Quarterly Journal of Economics, 129(1), February 2014.

Working Papers:

“Earnings Instability”, with Peter Ganong, Pascal Noel, Christina Patterson, and Alex Weinberg, 2024.

“Refinancing Frictions, Mortgage Pricing and Redistribution” with David Berger, Konstantin Milbradt, and Fabrice Tourre, 2024.

“Concentrating on Customers: Spending Across Firms and Space”, 2024 with Christina Patterson.

Book Chapters:

“Lessons Learned from Expanded Unemployment Insurance During Covid-19,” with Peter Ganong, Fiona Greig, Pascal Noel and Daniel Sullivan.

Recession Remedies: Lessons Learned from the U.S. Economic Policy Response to Covid-19
edited by Edelberg, Sheiner and Wessel. Hamilton Project, Hutchins Center and Brookings, 2022.

Covid-Related Policy Notes:

“Consumption Effects of Unemployment Insurance During the Covid-19 Pandemic”

“Childcare Obligations will Constrain Many Workers When Reopening the US Economy”

“The unemployment benefit boost: Trends in spending and saving when the \$600 supplement ended”

Fellowships, Honors and Awards:

BFI/Peter G. Peterson Foundation Pandemic Response Policy Research Fund Award, 2022

Alfred P. Sloan Research Fellowship, 2017-2018

AER Excellence in Refereeing Award, 2013, 2014, 2015, 2016, 2017

Robert King Steel Faculty Fellow, 2013-2014

Institute for Global Markets Grant, 2013-2014, 2015-2016

Review of Economic Studies European Tour Participant, 2012

Duke Macro Jamboree 2012

George Trimis Dissertation Prize, 2012

Computing in Economics and Finance, Best Student Paper Prize, 2011

Carl Arvid Anderson Fellowship, Cowles Foundation, 2010-2011

Dissertation Fellowship, Yale University, 2010-2011

Doctoral Fellowship, Yale University, 2006-2010

Summer Fellowship, Yale University, 2007, 2008

Conference/Workshop Presentations (Includes Scheduled):

2025: St. Louis Fed

2024: IMF, Cowles GE conference, Cowles Macro Conference, SED Barcelona, Empirical Macro Conference Miami, e61 Micro 4 Macro Workshop

2023: Chicago Fed, Jackson Hole Macro Workshop, Federal Reserve Board of Governors, St. Louis Fed Macro Labor Conference, Philadelphia Fed, UIC, Empirical Macro Conference Phoenix,

2022: Central Bank of Chile, Duke, Wharton, MEBDI Conference Santa Barbara, Empirical Macro Workshop Savannah, EMMM Conference Frankfurt

2021: Johns Hopkins Econ, Clemson, Yale, SED, SITE, Insper, University of Texas, Empirical Macro Workshop LA, University of Chicago, Columbia, NBER Household Finance Innovative Data Conference

2020: Berkeley, VMACS seminar, Johns Hopkins SAIS, CFPB, Conference on New Developments in Business Cycle Analysis-Denmark Nationalbank,

2019: AEA meeting, Chicago Booth, Stanford GSB, University of Copenhagen, BI Norwegian Business School, Norwegian Central Bank, SMU, University of Houston, ITAM, Richmond Fed Market Structure Conference, FRB-NY Fed Empirical Macro Conference, BFI Household Finance

Conference, SED-St Louis, NBER Summer Institute: REAL, Stanford Institute for Theoretical Economics, Notre Dame, EMMC Conference, Philadelphia Fed, Johns Hopkins, Empirical Macro Workshop-Miami, Royal Bank of Australia

2018: AEA meeting, Empirical Macro Workshop-Las Vegas, UIUC, USC-INET, STLAR Conference-St. Louis Fed, Restud Tour 30th Anniversary Conference-Copenhagen, BLS, SED-Mexico City, EEA-Cologne, Marquette, Northwestern Housing and Macro Conference, Arizona State University, Chicago Fed, AEI, NBER Monetary Economics Meeting, Philadelphia Fed, Bank of Canada, National Tax Association, University of Munich, ECB, Federal Reserve Board

2017: AEA Meeting, Chicago Booth, IIES, Wharton, Empirical Macro Workshop-Charleston, Bundes Bank, SED-Edinburgh, NBER Summer Institute: ME, EFACR and REAL, Stanford Institute for Theoretical Economics (Financial Regulation Session and Uncertainty Session), NY Fed, ADEMU-CEPR conference on housing, UCL, Bank of Canada annual conference

2016: AEA Meeting, Chicago Booth, Stanford, Michigan, Indiana, MIT econ, Empirical Macro Workshop-Miami, UCLA, Cowles Conference, SED Toulouse, ECB Research Conference, MIT Sloan, Berkeley Haas, NYU, University of Minnesota

2015: Empirical Macro Workshop-Austin, EFG Meeting, Chicago Booth, Harvard, Cornell, Berkeley, SED Warsaw, NBER Summer Institute: REAL, Stanford Institute for Theoretical Economics, Econometric Society World Congress, Penn State Economics, Penn State Real Estate, Duke, Chicago Fed, Federal Reserve Board of Governors, Leuven, LSE, Banque de France Conference on Inflation

2014: Princeton, SED Toronto, ECB, UWM, Ohio State, Iowa, Georgetown, University of Hawaii, MN Fed, Tsinghua University

2013: AEA Meeting, Chicago Booth, Chicago Fed, Duke Macro Jamboree, Cleveland Fed, SED-Korea, NBER Summer Institute (IFM), Columbia, Purdue, Dallas Fed, Michigan, EIEF, CESifo-Munich, Empirical Macro Workshop-New Orleans

2012: New York Fed, Notre Dame, Brown, Chicago Booth, MIT, Northwestern, University Chicago, Berkeley, Boston College, Mannheim, Leicester, Bocconi, Universidad de Chile, Central Bank of Chile, FGV Sao Paulo, PUC-Rio, SED-Cyprus, NBER Summer Institute (EFACR), MN Fed, UCSD, Maryland, LACEA-Peru, Philadelphia Fed

2011: NBER Summer Institute (EFPD), NY Fed Monetary Workshop, Stanford Institute for Theoretical Economics, SED-Ghent, Society for Computational Economics, Cologne Macro Workshop, Midwest Macro

Professional Activity:

Referee for: American Economic Review, AER: Insights, AEJ: Macro, AEJ: Policy, Econometrica, Economica, Economic Journal, International Economic Review, Journal of Economic Dynamics and Control, Journal of the European Economic Association, Journal of Finance, Journal of Monetary Economics, Journal of Political Economy, Journal of Public Economics, NSF, Review of Economic Dynamics, Review of Economic Studies, Review of Financial Studies, Quarterly Journal of Economics

Program Committee: SED Toronto, 2014. SED Warsaw, 2015. SED Toulouse 2016.

Organizer: Jackson Hole Macroeconomics Workshop: 2023
NBER Household Finance Innovative Data Conference: 2021

Empirical Macroeconomics Workshop: 2013-2019.
NBER Summer Institute Monetary Economics Workshop: 2018

Students:

Juhana Siljander (2022, Imperial 3-year post doc)
Lun Li (2021, Peking University)
Gustavo Gonzalez Lorca (2021, Central Bank of Chile)
Kai-Wei Hsu (2021, Bates White Economic Consulting)
David Argente (2018, Penn State)
Hyun Lee (2016, Uconn)

Teaching Experience:

At U Chicago:

MBA Macroeconomics (BUSF 33040/33050), Spring 2013, Spring 2014, Winter 2015, Winter 2016, Winter 2017, Winter 2018, Winter 2019, Winter 2020, Fall 2021, Winter 2022, Summer 2022, Spring 2024, Winter 2025.

Applied Macroeconomics 2nd Year Macro Ph.D. Class, Winter 2014, Winter 2015, Spring 2016, Spring 2017, Spring 2018, Winter 2020, Winter 2021, Winter 2022, Fall 2023, Winter 2025

3rd Year Macro Phd Research Seminar 2018-2019, 2022-2023, 2024-2025

Short Courses and Workshops:

EFA Doctoral Workshop – Warsaw, Aug 2018