

GUIDO LORENZONI

University of Chicago Booth School of Business

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EMPLOYMENT:

- 2022- Joseph Sondheimer Professor of Economics
University of Chicago Booth School of Business
- 2012-2022 Professor of Economics, Northwestern University
(Breen Family Professor 2014-20, Cardiss Collins Professor 2020-22)
- 2009-2012 Associate Professor of Economics, MIT (with tenure 2010-12)
- 2004-2009 Assistant Professor of Economics, MIT
- 2001-2004 Assistant Professor of Economics and Public Affairs, Princeton University

EDUCATION:

- Massachusetts Institute of Technology: PhD in Economics, 2001.
Committee: Ricardo J. Caballero, Daron Acemoglu,
Abhijit Banerjee
- Universitat Pompeu Fabra, Barcelona: MA in Economics, 1997
- CORIFE-Piemonte, Torino: Master in Economics, 1995
- Università di Roma-La Sapienza: Laurea (BA), 1994
Dottorato di ricerca, 2001

PUBLISHED PAPERS:

“Risk Sharing Externalities,” with Luigi Bocola, *Journal of Political Economy*, forthcoming

“Wall Street and Silicon Valley: A Delicate Interaction” with George Marios Angeletos and Alessandro Pavan, *Review of Economic Studies*, forthcoming

“Macroeconomics Implications of COVID-19: Can Negative Supply Shocks Cause Demand Shortages?” with Veronica Guerrieri, Ludwig Straub and Iván Werning, *American Economic Review*, May 2022

“The Prudential Use of Capital Controls and Foreign Currency Reserves” with Javier Bianchi. *Handbook of International Economics* vol. V

“Monetary Policy in Times of Structural Reallocation” with Veronica Guerrieri, Ludwig Straub and Iván Werning. *Proceedings of the Jackson Hole Economic Policy Symposium*, August 2021.

- “Slow Household Deleveraging” with Veronica Guerrieri and Marta Prato, *Journal of the European Economic Association*, December 2020, 18 (6): 2755–75.
- “Financial Crises, Dollarization and Lending of Last Resort in Open Economies” with Luigi Bocola, *American Economic Review*, August 2020, 110 (8): 2524-57.
- “Slow Moving Debt Crises,” with Iván Werning, *American Economic Review*, September 2019, 109 (9): 3229-63.
- “Financial Frictions, Investment and Tobin’s Q ,” with Dan Cao and Karl Walentin, *Journal of Monetary Economics*, May 2019, 103: 105-122.
- “Financial Integration and Liquidity Crises,” with Fabio Castiglionesi and Fabio Feriozzi, *Management Science*, March 2019, 65 (3): 955–975.
- “House Prices and Consumer Spending,” with David Berger, Veronica Guerrieri and Joe Vavra, *Review of Economic Studies*, July 2018, 85 (3): 1502–1542.
- “Moral Hazard Misconceptions: The Case of the Greenspan Put,” with Gideon Bornstein, *IMF Economic Review*, June 2018, 66: 251-86.
- “Credit Crises, Precautionary Savings and the Liquidity Trap,” with Veronica Guerrieri, *Quarterly Journal of Economics*, August 2017, 132 (3): 1427-1467.
- “Short-run Effects of Lower Productivity Growth. A Twist on the Secular Stagnation Hypothesis,” with Olivier J. Blanchard and Jean-Paul L’Huillier, *Journal of Policy Modeling*, July 2017, 39(4): 639-49.
- “International Financial Crises,” in G. Gopinath, E. Helpman and K. Rogoff (eds.), *Handbook of International Economics*, Elsevier, 2015, 689-740.
- “Decentralized Trading with Private Information,” with Mike Golosov and Aleh Tsyvinski, *Econometrica*, May 2014, 82(3): 1055-1091.
- “Persistent Appreciations and Overshooting: A Normative Analysis,” with Ricardo J. Caballero, *IMF Economic Review*, April 2014, 62(1): 1-47.
- “A Theory of Capital Controls as Dynamic Terms-of-Trade Manipulation,” with Arnaud Costinot and Iván Werning, *Journal of Political Economy*, February 2014, 122(1): 77-128.
- “News, Noise, and Fluctuations: An Empirical Exploration,” with Olivier J. Blanchard and Jean-Paul L’Huillier, *American Economic Review*, December 2013, 103(7): 3045-70.

“Why Do Emerging Economies Borrow Short Term?” with Fernando Broner and Sergio Schmukler, *Journal of the European Economic Association*, January 2013, 11 (1): 67-100.

“News and Aggregate Demand Shocks,” *Annual Reviews*, September 2011, 3: 537-57.

“Optimal Monetary Policy with Uncertain Fundamentals and Dispersed Information,” *Review of Economic Studies*, January 2010, 77 (1): 305-338.

“A Theory of Demand Shocks,” *American Economic Review*, December 2009, 99 (5): 2050-2084.

“Liquidity and Trading Dynamics,” with Veronica Guerrieri, *Econometrica*, November 2009, 77 (6): 1751-90.

“Bubbles and Self-Enforcing Debt,” with Christian Hellwig, *Econometrica*, July 2009, 77 (4): 1137-1164.

“Inefficient Credit Booms,” *Review of Economic Studies*, July 2008, 75 (3): 809-833. [Reprinted in *Handbook of Liquidity and Crises*, ed. by F. Allen, E. Carletti, J.P. Krahen, and M. Tyrell, Oxford University Press, 2011.]

“Recent Developments in Business Cycle Theory: News, Expectations and Demand Shocks,” *Rivista di Politica Economica*, III-IV, 2006.

“The Parametrized Expectations Approach: Some Practical Issues,” with Albert Marcet, in *Computational Methods for the Study of Dynamic Economies*, R. Marimon and A. Scott (eds.), Oxford University Press, 1999

WORKING PAPERS:

“Borrower and Lender Resilience” with Anil Kashyap, December 2019

“Tariffs and the Current Account Deficit,” December 2019

AWARDS, FELLOWSHIPS, HONORS:

Fellow of the Econometric Society, 2019

Alfred P. Sloan Research Fellowship 2009-10

Ente L. Einaudi Research Fellowship, July 2003

David Finch Graduate Scholarship (MIT), 2000-2001

John Castle Graduate International Fellowship (MIT) 1997-1998

University of Turin (Italy) Graduate Scholarship, 1995

Prize “F. Vicarelli” for Undergraduate Thesis, Rome, 1994

Prize XII Foro de Finanza for Research on Fixed Income Securities, Spanish Finance Association, for “Why Do Emerging Economies Borrow Short Term?” with F. Broner and S. Schmukler, 2004

Grant “Initiative on Global Financial Markets,” Chicago GSB, 2007. Co-investigators: Veronica Guerrieri and Fabrizio Perri

NSF Grant 0617744. Title: “Unemployment.” 2006-2011. Co-PI: Olivier Blanchard

EDITORIAL WORK AND PEER-REVIEW:

Co-editor: *Journal of the European Economic Association*, 2020-

Associate Editor, *American Economic Review*, 2009-2012, 2017-present

Co-editor: *Journal of International Economics*, 2017-2019

Associate Editor, *Journal of Economic Perspectives*, 2013-2018

Foreign Editor, *Review of Economic Studies*, 2010-2016

Associate Editor, *Economic Journal*, 2005-2007

Referee for *American Economic Review*, *Econometrica*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Journal of the European Economic Association*, *Journal of Monetary Economics*, *Journal of Economic Theory*, *Review of Economic Dynamics*, *International Economic Review*, *Journal of Money, Credit and Banking*

PROFESSIONAL AFFILIATIONS AND SERVICE:

National Bureau of Economic Research:

Research Associate (EFG, ME, IFM);

Co-organizer of IFM Fall meetings (2017-2018).

Co-organizer, Macro Finance Society 13th workshop (May 2019)

Program Committee, Society for Economic Dynamics Annual Meeting, 2004-2006, 2008-2009

Organizer, Conference on “Financial Frictions and Segmented Asset Markets,” LAEF-UC Santa Barbara, May 2009

NBER-EFG Winter Meeting, San Francisco, January 2012. Co-organizer: Nir Jaimovich

Conference on “Financial Fragility,” Becker Friedman Institute (Chicago), May 2012. Co-organizers: Lars Hansen and Harald Uhlig

Minnesota Workshop in Macroeconomic Theory, August 2012. Co-organizer: Virgiliu Midrigan

Fellow, Ente L. Einaudi for Monetary, Banking and Financial Studies, 2003-2008.

VISITING POSITIONS AND CONSULTING:

Consultant to the Office of the Prime Minister, Italy, Summer 2021

Visiting Scholar, Research Department, Federal Reserve Bank of Minneapolis, August 2001, September 2005, September 2007, April 2010, Spring 2021

Ford Foundation Visiting Professor of Economics, Booth School of Business, 2016-2017

Visiting Fellow, EIEF-Rome, June 2015

Visiting Fellow, Becker Friedman Institute, University of Chicago, Fall 2011

Visiting Associate Professor, Booth School of Business, University of Chicago, Winter & Spring 2011

Consultant, Financial Markets Group, Federal Reserve Bank of Chicago, 2007-2008

Visiting Assistant Professor, NYU, 2003-2004

Visiting Scholar, Cowles Foundation, April 2009

Visiting Scholar, Department of Economics, Northwestern University, January-March 2009