

CURRICULUM VITAE FATIH GUVENEN

E-mail: guvenen@umn.edu
Web : www.fatihguvenen.com

Born : September 22, 1973
Citizenship: US and Turkish

CURRENT AFFILIATIONS

Professor of Economics, **University of Minnesota**, 05/2014 – present.
Research Consultant, **Federal Reserve Bank of Minneapolis**, 01/2015 – present.
Research Associate, **National Bureau of Economic Research**, 10/2013 – 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**, July 2011 - July 2012.
Assistant/ Associate Professor of Economics, **University of Minnesota**, Jan. 2008 – May 2014.
Assistant Professor of Economics, **University of Texas at Austin**, January 2006 –December 2007.
Assistant Professor of Economics, **University of Rochester**, July 2001 – January 2006.
Visiting Associate Professor, **Stern School of Business, NYU**, August 2004 – January 2005.
Visiting Scholar, **Federal Reserve Bank of Minneapolis**, 2008 – 2014.
Faculty Research Fellow, **National Bureau of Economic Research**, April 2007 – Sept. 2013.
Member, Conference on Research in Income and Wealth, January 2015 – present.
Advisor, **Central Bank of Turkey**, 2013 -- 2015.

EDUCATION

Ph.D in Economics, **Carnegie Mellon University**, May 2001.
M.Sc. in Economics, **Carnegie Mellon University**, June 1998.
B.Sc. in Electrical and Electronics Engineering, **Bilkent University** (Turkey), June 1995.

PUBLICATIONS

1. *Worker Betas: Five Facts about Systematic Earnings Risk* (with Sam Schulhofer-Wohl, Jae Song, Motohiro Yogo), forthcoming *American Economic Review, Papers & Proceedings*, 2017.
2. *Women's Emancipation Through Education: A Macroeconomic Analysis* (with M. Rendall) *Review of Economic Dynamics*, October 2015, Vol 18, No 4, pp. 931-956.
3. *Inferring Labor Income Risk and Partial Insurance from Economic Choices* (with A. Smith) *Econometrica*, November 2014, Vol. 82, No. 6, pp. 2085-2129.

4. The Nature of Countercyclical Income Risk (with S. Ozkan and J. Song), *Journal of Political Economy*, 2014, Vol. 122, No. 3, pp. 621-660.
5. How Risky Are Recessions for Top Earners? (with Greg Kaplan and Jae Song), *American Economic Review, Papers & Proceedings*, 2014, Vol. 104, No 5, pp. 148-153.
6. 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.
7. Macroeconomics with Heterogeneity: A Practical Guide, *Federal Reserve Bank of Richmond's Economic Quarterly*, 2011, Vol. 97, No 3, pp. 255-326.
8. 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.
9. 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.
10. A Parsimonious Macroeconomic Model for Asset Pricing, *Econometrica*, (lead article), November 2009, Vol. 77, No 6, pp. 1711-1750.
11. 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, University of Chicago Press.
12. An Empirical Investigation of Labor Income Processes, *Review of Economic Dynamics*, January 2009, Vol. 12, No 1, pp. 58-79.
13. Learning your Earning: Are Labor Income Shocks Really Very Persistent? *American Economic Review*, June 2007, Vol. 97, No. 3, pp. 687-712.
14. Do Stockholders Share Risk More Effectively than Non-Stockholders? *Review of Economics and Statistics*, May 2007, Vol. 89, No. 2, pp. 275-288.
15. Does Market Incompleteness Matter for Asset Prices? (with B. Kuruscu), *Journal of the European Economic Association Papers & Proceedings*, April-May 2006, pp. 484-492.
16. 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.

17. Comment on "Labor-Market Polarization Over the Business Cycle" (by Christopher Foote and Richard Ryan) in the *NBER Macroeconomics Annual*, 2014.
18. Consumption Based Asset Pricing Models: Theory (with H. Lustig), *New Palgrave Dictionary of Economics*, 2nd Edition, Eds. Steven N. Durlauf and Lawrence E. Blume, Palgrave Macmillan, 2008.

19. Consumption Based Asset Pricing Models: Empirical Performance (with H. Lustig), *New Palgrave Dictionary of Economics*, 2nd Edition, Eds. Steven N. Durlauf and Lawrence E. Blume, Palgrave Macmillan, 2008.

CURRENT WORK

20. *What Do Data on Millions of U.S. Workers Reveal About Life Cycle Labor Income Risk?* (with Fatih Karahan, Serdar Ozkan, and Jae Song), 2015 (**R&R at *Econometrica***)
21. *The Glass Ceiling and The Paper Floor: Gender Differences Among Top Earners, 1981-2012*, (with Greg Kaplan and Jae Song), 2014, (**R&R at *QJE***)
22. *Firming Up Inequality* (with Jae Song, David Price, Nick Bloom, and Till von Wachter), 2016, (**R&R at *QJE***)
23. *Multidimensional Skill Mismatch* (with Burhan Kuruscu, Satoshi Tanaka, and David Wiczer), 2015, (**R&R at *AEJ: Macro***)
24. *Asymmetric Business Cycle Risk and Government Policy* (with Christopher Busch, David Domeij, Rocio Madera)
25. *Use It or Lose It: Efficiency Gains from Wealth Taxation* (with Gueorgui Kambourov, Burhan Kuruscu, Sergio Ocampo, and Daphne Chen).
26. *Skewed Business Cycles* (with Nick Bloom and Sergio Salgado)
27. *Offshore Profit Shifting and Domestic Productivity Measurement*, Work in Progress (with Raymond Mataloni, Dylan Rassier, Kim Ruhl)
28. *Origins of Wealth Inequality* (with Andreas Fagerang, Luigi Guiso, Joachim Hubmer, and Luigi Pistaferri).
29. *Lifetime Incomes in the United States Today*, Work in Progress (with Greg Kaplan and Jae Song).
30. *Lifetime Incomes in the United States Over Six Decades*, 2016 (with Greg Kaplan and Jae Song).
31. *Top Earnings Dynamics*, Work in Progress (with Greg Kaplan and Jae Song).
32. *A Parsimonious Earnings Process for Business Cycle Analysis* (with Alisdair McKay)
33. *Why Has U.S. Individual Earnings Volatility Been Declining for Four Decades?* (with Nick Bloom, Luigi Pistaferri, Sergio Salgado, and Jae Song)
34. *Benchmarking Global Optimizers* (with Antoine Arnaud and Tatjana Kleineberg)
35. *Consumption Choice Under High-Order Income Risk*, Work in Progress (with Neng Wang and Jinqiang Yang)
36. *Higher-Order Wage and Hours Dynamics over the Life Cycle: Evidence from France and Germany* (with Christopher Busch and Priscilla Fialho)

Book Manuscript

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

GRANTS AND HONORS

2017-2019: *Russell Sage Foundation* Grant for “Evolution of Inequality Within Firms,” 24 months (Amount: \$118,205), Role: Co-PI (with Nicholas Bloom).

2014-2018: *National Science Foundation* Grant for “Big Data in Macro and Labor Economics: New Insights into Open Questions,” 36 months (Amount: \$284,175), Role: Principal Investigator.

2014-2015: *Heller-Hurwicz Economics Institute*, Research Grant for “Inequality in Lifetime Earnings,” 12 months, Role: Principal Investigator.

2012-2013: *Social Security Administration RRC* Grant for “A User's Guide to Idiosyncratic Income Risk,” 12 months (Amount: \$72,000), Role: Principal Investigator.

2010-2013: *National Science Foundation* Grant for “Understanding Labor Market Trends from a Macroeconomic Perspective,” 36 months (Amount: \$273,288), Role: Principal Investigator.

2007-2010: *National Science Foundation* Grant for “Theoretical and Quantitative Macroeconomic Analyses of Labor Market Trends: 1970-2000,” 36 months (Amount: \$221,676), Role: Principal Investigator.

2004-2006: *National Science Foundation* Grant for “Inequality and the Distributional Effects of Macroeconomic Policy,” 24 months (Amount: \$91,382), Role: Co-PI with Anthony Smith.

2008-2010: University of Minnesota *Grant-in-Aid Award*.

2010: University of Minnesota *CLA Single Semester Leave Award*.

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

2000: *Carnegie-Bosch Institute* Fellowship Award.

1996-1999: *William Larimer Mellon Fellowship*, Carnegie Mellon University.

PROFESSIONAL ACTIVITIES

Invited Seminars (Past 5 years): Boston University (2013), Brown University (2015), Carnegie-Mellon University (2013), Columbia University (2015), Cornell (2014), Federal Reserve Board (2012), Federal Reserve Bank of Atlanta (2010), Federal Reserve Bank of Chicago (2011), Federal Reserve Bank of Dallas (2010), Federal Reserve Bank of Kansas (2012, 2014), Federal Reserve Bank of Minneapolis (2015), Federal Reserve Bank of New York (2016), Federal Reserve Bank of Richmond (2015), Goethe University Frankfurt (2014), Harvard (2015), IIES at Stockholm University (2012), Indiana University Bloomington (2011), Iowa State University (2011), Koc University (2011), Massachusetts Institute of Technology (2016), New York University (2013), Northwestern University (2013, 2015), Ohio State University (2015), Princeton University (2013, 2016), Stanford University (2015), Stockholm School of Economics (2012), Sverige Riksbank (2012), University of British Columbia (2013), University of California at Los

Angeles (2012), University of California at San Diego (2012), UC-Berkeley (2016), University of Chicago (2015), University College London (2014), University of Montreal (2015), University of Miami (2010), University of Michigan (2014), University of Minnesota (2011), University of North Carolina (2012), University of Porto (2011), U of Southern California (2015), University of Wisconsin-Madison (2011), Wharton School at University of Pennsylvania (2012), Washington University at St Louis (2012), Yale University (2014, 2015).

Invited Keynotes and Lectures:

- *"Just the Facts: New Trends in Income Inequality,"* Panel Discussion (with Peter Orszag; moderated by Kevin Warsch) on New York Yacht Club, 2016.
- *"Patterns of Inequality and Mobility,"* HHEI Roundtable (with Raj Chetty; moderated by Chris Farrell) on Minneapolis, 2015.
- Keynote address: 3rd Australasian Macroeconomics Society Conference, Brisbane, Australia, 2016
- Keynote address: Conference on the *Estimation of Economic Models of Earnings Dynamics*, Paris, 2014.
- Keynote address: 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.

Conference Presentations

- *AEA Winter Meetings*, San Francisco, 2016.
- 40th Annual Conference of St Louis Federal Reserve Bank, St Louis, 2015.
- X. REDg Dynamic General Equilibrium Macroeconomics, Barcelona GSE, 2015.
- NBER Summer Institute, Cambridge, 2015.
- Atlanta FED Conference on *"Secular Changes in Labor Market Outcomes,"* 2015.
- *NBER EF&G Meetings*, San Francisco, 2015.
- JRCPPF 4th Annual Conference *"Finance, Inequality and Long-Run Growth,"* Princeton University, 2014.
- Sverige Riksbank & EABCN Conference *"Inequality & Macroeconomics",* Stockholm, 2014.
- SED Conference, Toronto, 2014.
- AEA Winter Meetings, Philadelphia, 2014.
- 15th Annual Retirement Research Consortium Conference, Washington, DC, 2013.
- AEA Winter Meetings, San Diego, 2013.
- *NBER EF&G Meeting*, New York, 2012.
- ICE-TEA Conference, Izmir, 2012.
- LAEF Conference on Advances in Macro-Finance III, UC Santa Barbara, 2012.

- *NBER Summer Institute: Productivity and Labor Studies Workshops*, 2012.
- 4th Danish Micro-econometric Network Meeting, Copenhagen, 2012.
- Midwest Economic Association, Chicago, 2012.
- CASEE Human Capital Conference, Arizona State University, 2011.
- Ryerson-Toronto Conference on Labor Markets, Toronto, 2011.
- 10th *World Congress of the Econometric Society* in Shanghai, China, 2010.
- MIT/CFSP Workshop on Macroeconomics and Economic Development, Cambridge, 2010.
- LAEF Conference on Micro and Macro Models of the Labor Market, UC Santa Barbara, 2010.
- *SED Conference* in Montreal, Canada, 2010.
- *NBER Macroeconomics Across Time and Space Conference*, Philadelphia, 2010.
- Federal Reserve Bank of Saint Louis Economic Policy Conference, St Louis, 2010.
- *NBER Macro Perspectives Group Meeting* in Minneapolis, 2009.
- *NBER EF&G Meetings* in Cambridge, 2009.
- Minnesota Workshop in Macroeconomic Theory, 2009.
- *NBER Macroeconomics Annual Conference*, Cambridge, MA, 2009.
- Yale/Cowles Summer Conference on Information and Beliefs in Macroeconomics, 2009.
- Zurich Conference on Macroeconomics and Finance, Zurich, 2009.
- Workshop on Heterogeneous-Agent Models in Macroeconomics, Mannheim, 2009.
- *SED Conference* in Istanbul, Turkey, 2009.
- Conference on Structural Models of the Labour Market, London, UK, 2008.
- Research on Money and Markets Conference, Toronto, 2008.
- JAE Conference on Distributional Dynamics, Madrid, Spain, 2008.
- *NBER Summer Institute*, Cambridge, MA, 2008.
- *SED Conference* in Cambridge, MA, 2008
- AEA Winter Meetings, New Orleans, 2008
- 5th International PIER/IGIER Conference, Philadelphia, 2007
- UCL/IFS Conference on Income Dynamics and Consumption Inequality, London, UK, 2007
- *NBER Summer Institute: Consumption Workshop*, Cambridge, MA, 2007
- CEPR European Summer Symposium in International Macroeconomics, Izmir, Turkey, 2007
- *SED Conference* in Prague, Czech Republic, 2007
- *NBER EF&G Meeting* in Cambridge, 2006
- Minnesota Workshop in Macroeconomic Theory, 2006
- *SED Conference* in Vancouver, Canada, 2006
- Bank of Canada Conference on Labor Supply and Productivity, Ottawa, Canada, 2006
- *NBER EF&G Meeting* in Cambridge, 2005
- *SED Conference* in Budapest, Hungary, 2005
- *NBER Summer Institute: Consumption and Labor Studies Workshops*, 2004
- *SED Conference* in Florence, Italy, 2004
- AEA Winter Meetings in San Diego, 2004
- *NBER EF&G Meetings* in Cambridge, 2003
- *NBER Summer Institute: Asset Pricing and Consumption Workshops*, 2003
- *SED Conference* in Paris, France, 2003
- *SED Conference* in New York, 2002
- *NBER EF&G Meetings* in Cambridge, 2001
- *NBER Summer Institute: Consumption Workshop*, 2001
- Minnesota Macroeconomics Workshop, 2001

- Stanford *SITE* conference, 2001
- *SED* Conference in San Jose, Costa Rica, 2000
- Econometric Society North American Summer Meetings, Canada, 1998

Conference Discussions

"Wealth Returns Persistence and Heterogeneity", by Fagerang, Guiso, Malacrino, Pistaferri, *AEA Winter Meetings, San Francisco, 2016.*

"Dynamics of Inequality", by Xavier Gabaix et al, *JRCPPF 4th Annual Conference "Finance, Inequality and Long-Run Growth,"* Princeton University, 2015.

"Labor Market Polarization over the Business Cycle", by Chris Foote and Rich Ryan, *NBER Macroannual, Cambridge, MA, 2014.*

"Optimal Progressive Taxation and Education Subsidies in a Model of Endogenous Human Capital Formation" by Dirk Krueger & Alexander Ludwig, *AEA Meetings, San Diego, 2013.*

"Public Versus Private Risk Sharing," by Dirk Krueger and Fabrizio Perri, *Cowles/Yale Summer Conferences: Advances in Dynamic Public Finance, 2010.*

"Sources of Lifetime Inequality," by Mark Huggett, Gusto Ventura, and Amir Yaron, *Macro-Finance Conference, Carlson School of Business at University of Minnesota, 2009*

"Deconstructing Lifecycle Expenditure," by Mark Aguiar and Erik Hurst, *NBER Economic Fluctuations and Growth Meetings, Cambridge, MA, 2008.*

"Explaining Asset Prices with Habit Persistence and Wage Rigidities in a DSGE Model," By Harald Uhlig, *American Economic Association Winter Meetings, Chicago, 2007.*

"Borrowing Costs and the Demand for Equity over the Life Cycle," by Steve Davis, Felix Kubler and Paul Willen, *NBER Economic Fluctuations and Growth Meetings, Chicago, 2003.*

Other Activities

- *Associate Editor, Journal of Monetary Economics, 2016 - present*
- *Associate Editor, Review of Economic Dynamics, 2013 - present.*
- *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)*

Referee for

American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Journal of Finance, Journal of Monetary Economics, International Economic Review, AEJ: Macroeconomics, Journal of Econometrics, Journal of Business and Economic Statistics, Journal of the European Economic Association, Journal of Public Economics, Journal of Economic Dynamics and Control, Journal of Economic Growth, Economic Theory, Economica, Macroeconomic Dynamics, Review of Economics and Statistics, Review of Economic Dynamics, Annals of Operations Research, National Science Foundation.

Excellence in Refereeing Award, 2013, American Economic Review.

Selected Media Mention

New York Times, January 3, 2016, "Economists Take Aim at Wealth Inequality"
Wall Street Journal, November 5, 2015, "Behind Rising Inequality: More Unequal Companies"
Bloomberg, August 6, 2015, "Barista Turned Stylist Shows Americans Switching Careers Again"
Washington Post, August 12, 2015, "You could be leaving money on the table by not switching jobs"
Wall Street Journal, May 27, 2015, "U.S. Pay Inequality Is Growing More Between Firms Than Within Them, Paper Says"
Washington Post, May 29, 2015, "Economists have figured out who's really to blame for exploding income inequality"
The Telegraph, June 8, 2015, "The top 1pc are not the super-rich, they are companies – so why would you want to punish them?"
Bloomberg, May 27, 2015, "The Rise of 'Super Firms' Is Boosting Pay Inequality"
Bloomberg, May 26, 2015, "What's Really Driving Income Inequality"
Bloomberg Business, February 2, 2015, "You Need 1,450% Income Growth to Join the 1%"
Washington Post, October 15, 2014, "Women Join the Top 1%"
Washington Post, October 9, 2014, "The glass penthouse: Women make up just 10 percent of top earners"
The New Yorker, October 2, 2014, "The Hole in the Glass Ceiling is Getting Bigger"
Wall Street Journal, October 1, 2014, "The Glass Ceiling is Getting Thinner"
Bloomberg/BusinessWeek, February 6 2014, "Cutting Research"
Wall Street Journal, February 2, 2014, "A Window into the 1%"
Business Insider, April 22 2013, "Female Education Has Completely Changed Marriage In America"
Bloomberg, April 18, 2013, "New Households Created as U.S. Kids Leave Home"
Business Insider, Sept. 4, 2012, "The Wealthiest 1% Becoming Increasingly Sensitive to the Economy"
Bloomberg, May 8, 2012: "Nobody Is Immune from Income Volatility, Even Rich"
Forbes, May 19 2010: "Taxing Like Europe"
The Region Magazine, June 2010: "Taxes, Wages and Human Capital"
The Region Magazine, December 2009: "The Equity Premium: Mystery Solved?"

TEACHING EXPERIENCE

Graduate:

Wages and Employment, 2nd year Phd Course, University of Minnesota.

Computational and 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:*

Rocio Madera: Supervisor (in progress)

Simone Civalo: Supervisor (in progress)

Fatih Fazilet: Supervisor (in progress)

Luis Diez Catalan: Supervisor (in progress)

Arun Kandanchatha: Supervisor (in progress)

George Krivotorov: Supervisor (in progress)

Sergio Salgado: Supervisor (in progress)

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)

Other.

18 January 2017

Visiting Professor, **University of Porto**, April 2011.

Visiting Scholar, **Koc University** (June-July 2011), **Federal Reserve Bank of Atlanta** (Feb. 2011); **Einaudi Institute for Economics and Finance, Rome, Italy**, (Summer 2008); **Federal Reserve Bank of Minneapolis**, (Sep. 2006); **Cowles Foundation, Yale University**, (Nov. 2006, Sep. 2009, Sep. 2014); **Massachusetts Institute of Technology**, (Feb.- Aug 2005); **IIES, Stockholm University**, (May, 2002).