

## CURRICULUM VITAE FATIH GUVENEN

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Born : September 22, 1973  
Citizenship: US and Turkish

### CURRENT AFFILIATIONS

Curtis L. Carlson Professor of Economics, **University of Minnesota**, 2017 – present.  
Research Consultant, **Federal Reserve Bank of Minneapolis**, 2015 – present.  
Research Associate, **National Bureau of Economic Research**, 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/ Full Professor of Economics, **University of Minnesota**, 2008 – 2017.  
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. Firming Up Inequality (with Jae Song, David Price, Nick Bloom, and Till von Wachter), *Quarterly Journal of Economics*, lead article, 2019, Vol. 134, No 1, pp. 1-50.
2. The Disappearing Large Firm Wage Premium (w/ Nicholas Bloom, Ben Smith, Jae Song, Till von Wachter), *AEA, P&P*, 2018, Vol 108: 317-322.
3. Stagnation in Lifetime Incomes An Overview of Trends and Potential Causes, in “*Revitalizing Wage Growth: Policies to Get American Workers a Raise*,” Brookings Institution, 2018.

4. Top Income Inequality in the 21st Century: Some Cautionary Notes, (with Greg Kaplan), 2017, *FRB Minneapolis Quarterly Review*, October 2017, Vol. 38, No 1.
5. Worker Betas: Five Facts about Systematic Earnings Risk (w/ Sam Schulhofer-Wohl, Jae Song, Motohiro Yogo), *AER, P&P*, 2017, 107(5), pp. 398-403.
6. Heterogeneous Scarring Effects of Full-Year Non-employment (w/ Fatih Karahan, Serdar Ozkan, Jae Song), *AER, P&P*, 2017, 107(5), pp. 369-373.
7. Women's Emancipation Through Education: A Macroeconomic Analysis (with M. Rendall) *Review of Economic Dynamics*, October 2015, Vol 18, No 4, pp. 931-956.
8. Inferring Labor Income Risk and Partial Insurance from Economic Choices (with A. Smith) *Econometrica*, November 2014, Vol. 82, No. 6, pp. 2085-2129.
9. The Nature of Countercyclical Income Risk (with S. Ozkan and J. Song), *Journal of Political Economy*, 2014, Vol. 122, No. 3, pp. 621-660.
10. How Risky Are Recessions for Top Earners? (with Greg Kaplan and Jae Song), *AER, P&P*, 2014, Vol. 104, No 5, pp. 148-153.
11. 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.
12. Macroeconomics with Heterogeneity: A Practical Guide, *Federal Reserve Bank of Richmond's Economic Quarterly*, 2011, Vol. 97, No 3, pp. 255-326.
13. 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.
14. 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.
15. A Parsimonious Macroeconomic Model for Asset Pricing, *Econometrica*, (lead article), November 2009, Vol. 77, No 6, pp. 1711-1750.
16. 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, U of Chicago Press.
17. An Empirical Investigation of Labor Income Processes, *Review of Economic Dynamics*, January 2009, Vol. 12, No 1, pp. 58-79.
18. Learning your Earning: Are Labor Income Shocks Really Very Persistent? *American Economic Review*, June 2007, Vol. 97, No. 3, pp. 687-712.
19. Do Stockholders Share Risk More Effectively than Non-Stockholders? *Review of Economics and Statistics*, May 2007, Vol. 89, No. 2, pp. 275-288.
20. Does Market Incompleteness Matter for Asset Prices? (with B. Kuruscu), *Journal of the European Economic Association Papers & Proceedings*, April-May 2006, pp. 484-492.
21. 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.**

22. Comment on “Labor-Market Polarization Over the Business Cycle” (by Christopher Foote and Richard Ryan) in the *NBER Macroeconomics Annual*, 2014.
23. Consumption Based Asset Pricing Models: Theory (with H. Lustig), *New Palgrave Dictionary of Economics*, 2<sup>nd</sup> Ed., Eds. S. Durlauf and L. Blume, Palgrave Macmillan, 2008.
24. Consumption Based Asset Pricing Models: Empirical Performance (with H. Lustig ), *New Palgrave Dictionary of Economics*, 2<sup>nd</sup> Ed., Eds. S. Durlauf and L. Blume, Palgrave Macmillan, 2008

**CURRENT WORK**

25. *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**, 3<sup>rd</sup> round, at *Econometrica*)
26. *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*)
27. *Multidimensional Skill Mismatch* (with Burhan Kuruscu, Satoshi Tanaka, and David Wiczer), 2015, (**AEJ: Macro**, conditionally accepted)
28. *Asymmetric Business Cycle Risk and Government Policy* (with Christopher Busch, David Domeij, Rocio Madera)
29. *Use It or Lose It: Efficiency Gains from Wealth Taxation* (with Gueorgui Kambourov, Burhan Kuruscu, Sergio Ocampo, and Daphne Chen).
30. *Skewed Business Cycles* (with Nick Bloom and Sergio Salgado)
31. *Offshore Profit Shifting and Domestic Productivity Measurement*, 2017 (with Raymond Mataloni, Dylan Rassier, Kim Ruhl)
32. *Origins of Wealth Inequality* (with Andreas Fagerang, Luigi Guiso, Joachim Hubmer, and Luigi Pistaferri).
33. *Lifetime Incomes in the United States Over Six Decades*, 2016 (with Greg Kaplan and Jae Song).
34. *Lifetime Incomes in the United States Today*, Work in Progress (with Greg Kaplan and Jae Song).
35. *Top Earnings Dynamics*, Work in Progress (with Greg Kaplan and Jae Song).
36. *A Parsimonious Earnings Process for Business Cycle Analysis* (with Alisdair McKay)
37. *The Great Micro Moderation* (with Nick Bloom, Luigi Pistaferri, Sergio Salgado, John Sabelhaus, and Jae Song)

38. *Benchmarking Global Optimizers* (with Antoine Arnaud and Tatjana Kleineberg)
39. *Consumption Choice Under High-Order Income Risk*, Work in Progress (with Neng Wang and Jinqiang Yang)
40. *Higher-Order Wage and Hours Dynamics over the Life Cycle: Evidence from France and Germany* (with Christopher Busch and Priscilla Fialho)

### **Book Manuscript**

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

### **GRANTS AND HONORS**

**2017:** *Roger F. Murray Prize, 2<sup>nd</sup> Prize*, Awarded by the Q-Group to Best Research/Presentations on Quantitative Finance (Paper: "Lifetime Incomes in the United States over Six Decades").

**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 Keynotes and Lectures:**

- Keynote Lecture: Midwest Macro Meetings, Athens, GA, 2019

- Invited Lecture Series: Tinbergen Institute Economics Lectures, Netherlands, 2019
- Keynote Lecture: CEPR Annual Public Economics Symposium, Copenhagen, June 2018
- Invited lecture: Q-group Conference, Vancouver, Canada, October, 2017.
- Plenary address: 10<sup>th</sup> Financial Risks International Forum, organized by Institut Louis Bachelier, Paris, France, March, 2017.
- Keynote address: GRIPS-KEIO Macroeconomics and Policy Workshop, Tokyo, Japan, 2017.
- Keynote address: 12<sup>th</sup> ECB/CEPR Conference on “Wage developments in the aftermath of the crisis”, Frankfurt, Germany, 2016
- Keynote Lecture: 3<sup>rd</sup> Annual Workshop of Australasian Macroeconomic Society, Brisbane, Australia, August 2016
- “*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: 3<sup>rd</sup> 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.

### **Other Activities**

- *Associate Editor*, Journal of Monetary Economics, 2016 – present.
- *Associate Editor*, Review of Economic Dynamics, 2013 – 2017.
- *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**

**Wall Street Journal**, December 18, 2017, "This One Weird Tax Trick Could Raise GDP, Shrink the Trade Deficit".

**New York Times**, September 16, 2017, "Bump in U.S. Incomes Doesn't Erase 50 Years of Pain"

**Wall Street Journal**, May 18, 2017, "U.S. Productivity May Be Hiding Overseas"

**New York Times Editorial**, July 6, 2017, "Work and Reward: The Great Disconnect."

**Wall Street Journal**, May 18, 2017, "The True Trade Deficit", Op-Ed by Martin Baily and Adam Looney.

**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"

**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 26, 2015, "What's Really Driving Income Inequality"

### **TEACHING EXPERIENCE**

#### **Graduate:**

Wages and Employment, 2<sup>nd</sup> 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 (first job: Southern Methodist U)
  - Simone Civale: Supervisor (Analysis Group)
  - Luis Diez Catalan: Supervisor (BBVA Bank Research)
  - Arun Kandanchatha: Supervisor (in progress)
  - George Krivotorov: Supervisor (Fannie Mae)
  - Sergio Salgado: Supervisor (Wharton Finance, University of Pennsylvania)
  - 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.**

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).