

## 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.  
Founding Director, **MEBDI** (Minnesota Economics Big Data Institute), 2019 – present  
Research Adviser, **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

**PhD** in Economics, **Carnegie Mellon University**, May 2001.  
**MSc** in Economics, **Carnegie Mellon University**, June 1998.  
**BSc** in Electrical and Electronics Engineering, **Bilkent University** (Turkey), June 1995.

### PUBLICATIONS

*What Do Data on Millions of U.S. Workers Reveal About Life Cycle Earnings Dynamics?* (with Fatih Karahan, Serdar Ozkan, and Jae Song), *Econometrica* (forthcoming).

*Skewed Idiosyncratic Income Risk over the Business Cycle: Sources and Insurance* (with Christopher Busch, David Domeij, and Rocio Madera), *AEJ: Macro* (forthcoming).

*The Glass Ceiling and The Paper Floor: Changing Gender Composition of Top Earners Since the 1980s* (with Greg Kaplan and Jae Song), *NBER Macroeconomics Annual, 2020*, Volume 35, University of Chicago Press.

*Lifetime Incomes in the United States Over Six Decades* (with Greg Kaplan, Jae Song, Justin

Weidner), 2019, *AEJ: Applied* (cond. accepted)

*Multidimensional Skill Mismatch* (with Burhan Kuruscu, Satoshi Tanaka, and David Wiczer), *AEJ: Macro*, 2020, Volume 12, No 1, pp. 210–44.

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.

The Disappearing Large Firm Wage Premium (w/ Nicholas Bloom, Ben Smith, Jae Song, Till von Wachter), *AEA, P&P*, 2018, Vol 108: 317-322.

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.

Top Income Inequality in the 21st Century: Some Cautionary Notes, (with Greg Kaplan), 2017, *FRB Minneapolis Quarterly Review*, October 2017, Vol. 38, No 1.

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.

Heterogeneous Scarring Effects of Full-Year Non-employment (w/ Fatih Karahan, Serdar Ozkan, Jae Song), *AER, P&P*, 2017, 107(5), pp. 369-373.

Women’s Emancipation Through Education: A Macroeconomic Analysis (with M. Rendall) *Review of Economic Dynamics*, October 2015, Vol 18, No 4, pp. 931-956.

Inferring Labor Income Risk and Partial Insurance from Economic Choices (with A. Smith) *Econometrica*, November 2014, Vol. 82, No. 6, pp. 2085-2129.

The Nature of Countercyclical Income Risk (with S. Ozkan and J. Song), *Journal of Political Economy*, 2014, Vol. 122, No. 3, pp. 621-660.

How Risky Are Recessions for Top Earners? (with Greg Kaplan and Jae Song), *AER, P&P*, 2014, Vol. 104, No 5, pp. 148-153.

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.

Macroeconomics with Heterogeneity: A Practical Guide, *Federal Reserve Bank of Richmond’s Economic Quarterly*, 2011, Vol. 97, No 3, pp. 255-326.

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.

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.

A Parsimonious Macroeconomic Model for Asset Pricing, *Econometrica*, (lead article), November 2009, Vol. 77, No 6, pp. 1711-1750.

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.

An Empirical Investigation of Labor Income Processes, *Review of Economic Dynamics*, January 2009, Vol. 12, No 1, pp. 58-79.

Learning your Earning: Are Labor Income Shocks Really Very Persistent? *American Economic Review*, June 2007, Vol. 97, No. 3, pp. 687-712.

Do Stockholders Share Risk More Effectively than Non-Stockholders? *Review of Economics and Statistics*, May 2007, Vol. 89, No. 2, pp. 275-288.

Does Market Incompleteness Matter for Asset Prices? (with B. Kuruscu), *Journal of the European Economic Association Papers & Proceedings*, April-May 2006, pp. 484-492.

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.**

Comment on “Labor-Market Polarization Over the Business Cycle” (by Christopher Foote and Richard Ryan) in the *NBER Macroeconomics Annual*, 2014.

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.

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**

*Use It or Lose It: Efficiency Gains from Wealth Taxation* (with Gueorgui Kambourov, Burhan Kuruscu, Sergio Ocampo, and Daphne Chen), 2019 (**R&R QJE**)

*Skewed Business Cycles* (with Nick Bloom and Sergio Salgado), 2019 (**R&R QJE**)

*Offshore Profit Shifting and Domestic Productivity Measurement* (with Raymond Mataloni, Dylan Rassier, Kim Ruhl), 2018 (**R&R AER**)

*Benchmarking Global Optimizers* (with Antoine Arnaud and Tatjana Kleineberg)

*The Great Micro Moderation* (with Nick Bloom, Luigi Pistaferri, Sergio Salgado, John Sabelhaus, and Jae Song)

*A Parsimonious Earnings Process for Business Cycle Analysis* (with Alisdair McKay, Conor Ryan)

*Origins of Wealth Inequality* (with Andreas Fagerang, Luigi Guiso, Joachim Hubmer, and Luigi Pistaferri).

*Lifetime Incomes in the United States Today*, Work in Progress (with Greg Kaplan and Jae Song).

*Top Earnings Dynamics*, Work in Progress (with Greg Kaplan and Jae Song).

*Higher-Order Wage and Hours Dynamics over the Life Cycle: Evidence from France and Germany* (with Christopher Busch and Priscilla Fialho)

### **Book Manuscript**

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

### **GRANTS AND HONORS**

**2018-2020:** *Washington Center for Equitable Growth*, Grant for “The Global Income Database Project”, 24 months, \$70,000 (with Luigi Pistaferri and Gianluca Violante)

**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:* CESifo Area Conference on Public Economics, Munich, 2020.
- *Keynote Lecture:* SUFE Regional Integration, Urbanization and Economic Growth Conference, Shanghai, 2019

- *Keynote Lecture*: Labor Markets and Productivity Conference, Central Bank of Chile Santiago de Chile, 2019
- *Keynote Lecture*: Midwest Macro Meetings, Athens, GA, 2019
- *Invited Lecture Series*: Tinbergen Institute Economics Lectures, Amsterdam, 2019.
- *Keynote Lecture*: CEPR Annual Public Economics Symposium, Copenhagen, June 2018
- *Invited lecture*: Q-group Conference, Vancouver, 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 Lecture*: Conference on the *Estimation of Economic Models of Earnings Dynamics*, Paris, 2014.
- *Keynote Lecture*: 5<sup>th</sup> 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 – 20019.
- *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)

### **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, 2<sup>nd</sup> 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).