

**Martin Stewart Eichenbaum**  
**Curriculum Vita**  
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**Office Address**

Department of Economics  
Northwestern University  
2003 Sheridan Road  
Evanston Illinois, 60208  
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**Degrees**

1981 Ph.D. (Economics), The University of Minnesota  
1976 B. Comm (Economics), McGill University

**Employment**

Assistant Professor of Economics  
Graduate School of Industrial Administration  
Carnegie Mellon University, 1981-1985.  
Associate Professor of Economics  
Graduate School of Industrial Administration  
Carnegie Mellon University, September 1985 - August 1987  
Visiting Associate Professor of Economics  
Graduate School of Business, University of Chicago,  
September 1987 - June 1988.

Professor of Economics, Northwestern University, September 1988 - present.  
Director, Crown Family Center for Israel and Jewish Studies, Sept. 2016 – present.  
Chair, Department of Economics, Northwestern University, September 2001 – August 2004.  
Co-Director, Center of International Economics, Northwestern University, 2003 - present  
Ethel and John Lindgren Professor of Economics, Northwestern University, September 2004  
– December 2012.  
Professor of Executive MBA (Courtesy), Kellogg School of Management, Northwestern  
University, 2012 - present.  
Charles Moskos Professor of Economics, Northwestern University, January 2013 – present.

Visiting Professor of Economics, Wharton School of Business, University of Pennsylvania,  
January 2005- May 2005.  
Visiting Professor, Chicago Booth School of Business, September 2009 – June 2010.

**Professional Affiliations**

International Fellow C.D. Howe Institute  
American Economics Association  
Federal Reserve Bank of Atlanta.  
Advisory Council Member, Global Markets Institute at Goldman Sachs.  
Board Director, Bank of Montreal  
Board member of Aaron Institute for Economic Policy, The Interdisciplinary Center Herzliya.  
Editor, **NBER Macroeconomic Annual**, 2015 - .

Co-editor, **American Economic Review**, 2011-2015.  
Advisor, Federal Reserve Bank of Chicago, 1989-2015.  
Associate Editor, **Journal of Monetary Economics**, 1999 – 2010.  
Associate Editor, **American Economics Journal – Macro**, 2008 – 2010.  
Associate Editor, **Journal of Money, Credit and Banking**, 1993 – 2008.

## Honors

Fellow, American Academy of Arts and Sciences, 2013  
Fellow of the Econometric Society  
Research Associate, National Bureau of Economic Research, Economic Fluctuations,  
Monetary Economics and International Finance and Macroeconomics.  
Member U.S.-Israel Binational Science Foundation Panel on Economics, 2015 - .  
Member of the Member of the National Science Foundation Panel on Economics (Spring  
1988 --- Spring 1990)  
National Science Foundation Grants: 1983 – 2004, 2007 - 2008.  
Searle Foundation Grant, 2002 – 2004.  
Searle Foundation Grant, 2005 – 2006.

## PUBLICATIONS

1. Lawrence Christiano, Martin Eichenbaum and Mathias Trabandt, 'In Defense of DSGE Models', forthcoming, *Journal of Economic Perspectives*.
2. Martin Eichenbaum, Ben Johansen and Sergio Rebelo, 'Understanding the Volatility of the Canadian Exchange Rate', C.D. Howe Institute Commentary 502.
3. Martin Eichenbaum, 'Lessons from the Zero Bound, Comment', *The Structural Foundations of Monetary Policy*", edited by Michael Bordo, John Cochrane, and Amit Seru, Hoover Institute, Stanford University.
4. Discussion of 'A New Dilemma: Capital Controls and Monetary Policy in Sudden Stop Economies', by Devereux, Young, and Yu', forthcoming, *Journal of International Money and Finance*.
5. Rui Albuquerque, Martin Eichenbaum, Victor Luo and Sergio Rebelo, Valuation Risk and Asset Pricing. *Journal of Finance*, Dec. 2016, Vol. 71, pp. 2861 – 2904.
6. Lawrence Christiano, Martin Eichenbaum and Mathias Trabandt, 'Unemployment and Business Cycles', *Econometrica.*, July 2016, Vol. 84, 1523-1569.
7. Craig Burnside, Martin Eichenbaum and Sergio Rebelo, 'Understanding Booms and Busts in Housing Markets', *Journal of Political Economy*, August 2016, Vol. 124, pp. 1088-1147.

8. Rui Albuquerque, Martin Eichenbaum, Dimitris Papanikolaou and Sergio Rebelo, 'Long Run Bulls and Bears', forthcoming, *Journal of Monetary Economics*.
9. Lawrence Christiano, Martin Eichenbaum and Mathias Trabandt, 'Understanding the Great Recession', *Unemployment and Business Cycles*, *American Economic Journal – Macro*, January 2015, pages 110- 167.
10. Marty Eichenbaum, Nir Jaimovich, Josie Smith and Sergio Rebelo, 'Are There Really Frequent Price Changes?', *American Economic Journal – Macro*, April, 2014, 137-155.
11. Craig Burnside, Martin Eichenbaum and Sergio Rebelo, 'Carry Trade and Momentum in Currency Markets', *Annual Review of Financial Economics* 3, 511-35.
12. Lawrence Christiano, Martin Eichenbaum and Sergio Rebelo, 'When is the Government Spending Multiplier Large?', *Journal of Political Economy*, February 2011 (vol. 119, no. 2).
13. Craig Burnside, Isaac Kleshchelski, Martin Eichenbaum and Sergio Rebelo, "Do Peso Problems Explain the Returns to the Carry Trade?", the *Review of Financial Studies* 24(3), 2011, 853-91.
14. Martin Eichenbaum, Nir Jaimovich and Sergio Rebelo, 'Reference Prices and Nominal Rigidities', *American Economic Review*, February 2011, vol. 101, issue 1, 242-272.
15. David Altig, Lawrence Christiano, Martin Eichenbaum and Linde, Jesper, 'Firm Specific Capital, Nominal Rigidities and the Business Cycle', *Review of Economic Dynamics*, Volume 14, Issue 2, April, 2011, 225-247.
16. Craig Burnside, Martin Eichenbaum and Sergio Rebelo, ' Understanding the Forward Premium Puzzle: A Microstructure Approach', *American Economics Journal: Macroeconomics*, 1(2), 2009, 127-54.
17. Craig Burnside, Martin Eichenbaum and Sergio Rebelo, ' The Carry Trade: The Gains from Diversification", *Journal of the European Economics Association*, 6 (2-3), 2008, 581-8.
18. Craig Burnside, Martin Eichenbaum and Sergio Rebelo, ' The Returns to Currency Speculation in Emerging Markets', *American Economic Review, Papers and Proceedings*, 97(2), 2007, 333-8.
19. Lawrence, Christiano, Martin Eichenbaum and Robert Vigfusson, 'Assessing Structural VARs', *NBER Macroeconomics Annual 2006*, Volume 21. Daron Acemoglu, Kenneth Rogoff and Michael Woodford, Editors
20. Jonas Fisher and Martin Eichenbaum, 'Estimating the Frequency of Price Reoptimization in Calvo Style Pricing Models with Dynamic Indexation', *Journal of Monetary Economics*, 54:7; October 2007

21. Lawrence Christiano, Martin Eichenbaum and Robert Vigfusson, 'Alternative Procedures for Estimating Long-Run Identified Vector Autoregressions', *Journal of the European Economic Association*, April-May 2006, Vol. 4, No. 2-3, Pages 475-483.
22. Ariel Burstein, Martin Eichenbaum and Sergio Rebelo, 'Modeling Exchange Rate Passthrough After Large Devaluations', *Journal of Monetary Economics*, 54:2; March 2007, 346 – 368.
23. Craig Burnside, Martin Eichenbaum and Sergio Rebelo, 'Government Finance in the Wake of Currency Crises', *Journal of Monetary Economics*, 53:3; April 2006.
24. Ariel Burstein, Martin Eichenbaum and Sergio Rebelo, 'The Importance of Nontradable Goods' Prices in Cyclical Real Exchange Rate Fluctuations', *Japan and the World Economy*, Volume 18, Issue 3, Pages 247-253 (August 2006)
25. Ariel Burstein, Martin Eichenbaum and Sergio Rebelo, 'Why is Inflation so Low After Large Devaluations?', *Journal of Political Economy*, August, 2005, 113 (4), 742 - 784.
26. Martin Eichenbaum and Jonas Fisher, 'Fiscal Policy in the Aftermath of 9/11', *Journal of Money, Credit and Banking*, April, 2005, 37 (1), 1- 22.
27. Christiano, L., Eichenbaum, M. and C. Evans, 'Nominal Rigidities and the Dynamic Effects of a Shock to Monetary Policy', *Journal of Political Economy*, February, 2005, 113 (1), 1-45.
28. Lawrence Christiano, Martin Eichenbaum and Rob Vigfusson, 'The Response of Hours to a Technology Shock: Evidence Based on Direct Measures of Technology', *Journal of the European Economic Association*. 2 (May) 2004), pp. 381-395
29. Burnside, C., Eichenbaum, M. and J. Fisher, 'Assessing the Effects of Fiscal Shocks', *Journal of Economic Theory*, vol. 115(1), 2004, pages 89-117.
30. Burnside, C., Eichenbaum, M. and S. Rebelo, 'Government Guarantees and Self-Fulfilling Currency Attacks', *Journal of Economic Theory*, 119(1), 2004, 31-63
31. Fisher, J. and M. Eichenbaum, 'Testing the Calvo Sticky Price Model', *Economic Perspectives*, 2003:2, 40 – 53.
32. Christiano, L.J., M. Eichenbaum and R. Vigfusson. 2003. "How do Canadian Hours Worked Respond to a Technology Shock?," in *Price Adjustment and Monetary Policy*, proceedings of a conference held by the Bank of Canada, November 2002. Ottawa: Bank of Canada.
33. Burnside, C., Eichenbaum, M. and S. Rebelo, 'On the Fiscal Implications of Twin Crises,' in M. Dooley and J. Frankel (eds.) *Managing Currency Crises in Emerging Markets*, Chicago University Press. 2002.

34. Burnside, C., Eichenbaum, M. and S. Rebelo, 'Prospective Deficits and the Asian Currency Crises', *Journal of Political Economy*, Vol. 109, No. 6, December 2001, 1155 – 1197.
35. Burnside, C., Eichenbaum, M. and S. Rebelo, 'Hedging and Financial Fragility in Fixed Exchange Rate Regimes', *European Economic Review* (45)7 (2001) pp. 1151-1193.
36. Burnside, C., Eichenbaum, M. and S. Rebelo, 'Understanding the Korean and Thai Currency Crises', *Economic Perspectives*, Federal Reserve Bank of Chicago, September, 2000, pages 45 - 60.
37. Burnside, C., Eichenbaum, M. and J. Fisher, 'Fiscal Shocks in an Efficiency Wage Model', *Theory and Evidence in Macroeconomics*, editors, Roger Backhouse and Andrea Salanti, (2001), Oxford University Press.
38. Burnside, C., Eichenbaum, M. and S. Rebelo, 'What Caused the Recent Asian Currency Crisis?', in William C. Hunter, George G. Kaufman and Thomas H. Krueger eds. *The Asian Financial Crisis: Origins, Implications and Solutions*. Boston: Kluwer Academic Publishers, 1999.
39. Eichenbaum, M., Fisher, J. and W. Edelberg, 'Understanding the Effects of Shocks to Government Purchases', *Review of Economics Dynamics*, 2(1), January 1999, pages 166-206.
40. Christiano, L., Eichenbaum, M. and C. Evans, 'Monetary Policy Shocks: What Have We Learned and to What End?', *Handbook of Macroeconomics*, eds Michael Woodford and John Taylor, North Holland, 1999.
41. Eichenbaum, M. and J. Fisher, 'Some Empirical Evidence on the Effects of an Increase in Government Purchases on Real Wages, Productivity and Employment', *Economic Perspectives*, Federal Reserve Bank of Chicago Economic Perspectives; 22(3), 3rd Quarter 1998, pages 29-43.
42. Christiano, L., Chari, V.V. and M. Eichenbaum, 'Expectation Traps and Discretion', *Journal of Economic Theory*, 81(2), August 1998, pages 462-92.
43. Eichenbaum, M., 'Modern Approaches to Stabilization Policy', *Canadian Business Economics*, Vol. 5, No. 4, July-Sept., Summer, 1997, 3 - 11.
44. Eichenbaum, M. 'Practical Stabilization Policy', *American Economic Review*, 87(2), May 1997, pages 236-39.
45. Christiano, L., M. Eichenbaum and Charles Evans, 'Sticky Price and Limited Participation Models: A Comparison', *European Economic Review*, 41(6) June 1997, pp. 1201-49.
46. Burnside, C. and M. Eichenbaum, 'Factor Hoarding and the Propagation of Business Cycle Shocks', *American Economic Review*, 86(5), December 1996, pages 1154-74.
47. Burnside, C., M. Eichenbaum and Sergio Rebelo, 'Sectoral Solow Residuals', *European Economic Review*, 40(3-5), April 1996, pages 861-69.

48. Burnside, C. and M. Eichenbaum, 'Small Sample Properties of GMM Based Wald Tests', *Journal of Business and Economic Statistics*, 14(3), July 1996, pages 294-308.
49. Christiano, L.J. Eichenbaum, M. and C. Evans, 1996, 'The Effects of Monetary Policy Shocks: Some Evidence from the Flow of Funds,' *Review of Economics and Statistics*, February, 78(1), February 1996, pages 16-34.
50. Burnside, C., M. Eichenbaum and Sergio Rebelo, 'Capacity Utilization and Returns to Scale', *NBER Macroeconomics Annual 1995*, Bernanke, B. S. Rotemberg, J.J., eds. NBER Macroeconomics Annual 1995. Cambridge and London: MIT Press, 1995, pages 67-110.
51. Chari, V.V., Christiano, L. J. and M. Eichenbaum, 'Inside Money, Outside Money and Short Term Interest Rates', *Journal of Money, Credit and Banking*, 27(4), Part 2 Nov. 1995, pages 1354-86.
52. Eichenbaum, M. and C. Evans, 'Some Empirical Evidence on the Effects of Monetary Policy Shocks on Exchange Rates,' *Quarterly Journal of Economics*, 110(4), November 1995, pages 975-1009. Reprinted in *New Developments in Exchange Rate Economics*, edited by L. Sarno and M.P. Taylor, 2001, Edward Elgar Publishing Ltd., Northampton, MA.
53. Eichenbaum, Martin, 'Some Comments of the Role of Econometrics in Theory', *Economic Journal*, 105(433), November 1995, pages 1609-21.
54. Christiano, L. and M. Eichenbaum, 'Liquidity Effects, Monetary Policy and the Business Cycle', *Journal of Money, Credit and Banking*, 27(4), Part 1 Nov. 1995, pages 1113-36.
55. Christiano, L., Eichenbaum, M. and C. Evans, 'Identification and the Effects of a Monetary Policy Shock', M. Blejer, Z. Eckstein, Z. Hercowitz and L. Leiderman, *Financial Factors in Economic Stabilization and Growth*, Cambridge: Cambridge University Press (1996), pages 36-74.
56. Burnside, C., Eichenbaum, M. and Rebelo, S. 'Labor Hoarding and the Business Cycle', *Journal of Political Economy*, 101(2), April 1993, pages 245-73.
57. Christiano, L. and M. Eichenbaum, 'Current Real Business Cycle Theories and Aggregate Labor Market Fluctuations', *American Economic Review*, 82(3), June 1992, pages 430-50. Reprinted in Kydland, F.E., *Business Cycle Theory. Elgar Reference Collection. International Library of Critical Writings in Economics*, Vol. 58, Cheltenham, U.K., distributed by Ashgate, Brookfield, Vt., 1995, pages 397-417.
58. Christiano, Lawrence J. and M. Eichenbaum, 'Liquidity Effects, the Monetary Transmission Mechanism and Monetary Policy', *Economic Perspectives*, Federal Reserve Bank of Chicago, 16(6), Nov.-Dec. 1992, pages 2-14.
59. Aiyagari, R., Christiano, L. and M. Eichenbaum, 'The Output and Employment of Government Spending', *Journal of Monetary Economics*, 30(1), October 1992, pages 73-86.

60. Christiano, L. and M. Eichenbaum, 'Liquidity Effects and the Monetary Transmission Mechanism', *American Economic Review*, 82 (2), May 1992, pages 346-53.
61. Christiano, L. and M. Eichenbaum, 'Some Empirical Evidence on the Liquidity Effect', in *Political Economy, Growth and Business Cycles*, edited by A. Cukierman, Z. Hercowitz, and L. Leiderman, MIT Press, Cambridge and London: MIT Press, 1992, pages 335-70.
62. Eichenbaum, M. 'Real Business Cycle Theories: Wisdom or Whimsy?', *Journal of Economic Dynamics and Control*, 15(4), October 1991, pages 607-26.
63. Christiano, L., Eichenbaum, M., and Marshall, D., 'The Permanent Income Hypothesis Revisited', *Econometrica*, 59(2), March 1991, pages 397-423.
64. Eichenbaum, M., and Hansen, L.P., 'Estimating Models with Intertemporal Substitution Using Aggregate Time Series Data', *Journal of Business and Economic Statistics*, 8(1), January 1990, pages 53-69.
65. Eichenbaum, M., 'Technology Shocks and the Business Cycle', *Economic Perspectives*, Federal Reserve Bank of Chicago, Winter 1990.
66. Christiano, Lawrence J. and Martin Eichenbaum, 'Unit Roots in Real GNP --- Do We Know and Do We Care?', *Carnegie Rochester Conference on Public Policy*, 32(0), Spring 1990, pages 7-61.
67. Eichenbaum, M. 'Some Empirical Evidence on the Production Level and Production Cost Smoothing Models of Inventories', *American Economic Review*, September, 1989, Vol. 79, No. 4, pp.853-864.
68. Christiano, L., and Eichenbaum, M., 'Temporal Aggregation and The Stock Adjustment Model of Inventories', in T. Kolintzas (ed.). *The Rational Expectations Equilibrium Inventory Model: Theory and Applications*, Lecture Notes in Economics and Mathematical Systems series, vol. 322, New York; Berlin; London and Tokyo: Springer, 1989, pages 70-108.
69. Aiyagari, S.R., Eckstein, Z., and Eichenbaum, M., 'Inventories and Price Fluctuations Under Perfect Competition and Monopoly', in T. Kolintzas (ed.). *The Rational Expectations Equilibrium Inventory Model: Theory and Applications*, Lecture Notes in Economics and Mathematical Systems series, vol. 322, New York; Berlin; London and Tokyo: Springer, 1989, pages 34-68.
70. Eichenbaum, M., Hansen, L.P. and Singleton, K.J., 'A Time Series Analysis of Representative Agent Models of Consumption and Leisure Under Uncertainty', *Quarterly Journal of Economics*, 103(1), February 1988, pages 51-78.
71. Eichenbaum, M., and Peled, D., 'Capital Accumulation and Annuities in an Adverse Selection Economy', *Journal of Political Economy*, 95(2), April 1987, pages 334-54.
72. Eichenbaum, M., and Singleton, K.J., 'Do Equilibrium Business Cycle Theories Explain Post-War Business Cycles?' in Fischer, Stanley, ed. *NBER Macroeconomics Annual: 1987*.

- Cambridge, Mass. and London: MIT Press, 1986, pages 91 - 134. Reprinted in Hoover, Kevin-D., ed. The new classical macroeconomics. Volume 3., International Library of Critical Writings in Economics, vol. 19. Aldershot, U.K.: Elgar; distributed in the U.S. by Ashgate, Brookfield, Vt., 1992, pages 451-9
73. Christiano, L., and Eichenbaum, M., 'Temporal Aggregation and Structural Inference in Macroeconomics,' *Carnegie-Rochester Conference on Public Policy*, Carnegie-Rochester-Conference-Series-on-Public-Policy; 26(0), Spring 1987, pages 63-130.
  74. Eckstein, Z., and Eichenbaum, M., 'Inventories and Quantity Constrained Equilibria: The U.S. Petroleum Industry 1947-1972,' in T.J. Sargent, ed., *Energy, Foresight and Strategy*, Resources for the Future, Johns Hopkins University Press, 1985, pages 70-100.
  75. Eckstein, Z., and Eichenbaum, M., 'Oil Supply Disruptions and the Optimal Tariff in a Dynamic Stochastic Equilibrium Model,' in T.J. Sargent, ed., *Energy, Foresight and Strategy*, Resources for the Future, Johns Hopkins University Press, 1985, pages 41-69.
  76. Eckstein, Z., Eichenbaum, M., and Peled, D., 'The Distribution of Wealth and Welfare in a Model with Incomplete Annuity Markets,' *Quarterly Journal of Economics*, Vol. C, No. 3 (August 1985), 789-806.
  77. Eckstein, Z., Eichenbaum, M., and Peled, D., 'Uncertain Lifetimes and the Welfare Enhancing Properties of Annuity Markets and Social Security,' *Journal of Public Economics*, 26(3), April 1985, pages 303-26.
  78. Eichenbaum, M., 'Rational Expectations and the Smoothing Properties of Inventories of Finished Goods,' *Journal of Monetary Economics*, 14(1), July 1984, pages 71-96.
  79. Eichenbaum, M. 'A Rational Expectations Equilibrium Model of Inventories of Finished Goods,' *Journal of Monetary Economics*, 12(2), August 1983, pages 259-77.

### **Comments and Short Articles**

1. Burnside, C., Martin Eichenbaum and Sergio Rebelo, 'Currency Crisis Models', *The New Palgrave: A Dictionary of Economics*.
2. Eichenbaum, M., and N. Wallace, 'A Shred of Canadian Evidence on Public Acceptance of Privately-Issued Currency,' *Quarterly Review*, Federal Reserve Bank of Minneapolis, 9(1), 1985.
3. Eichenbaum, M., 'Vector Autoregressions for Causal Inference? A Comment,' *Carnegie-Rochester Conference on Public Policy*, 22(0), Spring 1985, pages 305-18.
4. Eichenbaum, M. 'Comment on Interpreting The Macroeconomic Time Series Facts: The Effects of Monetary Policy,' *European Economic Review*, 36(5), June 1992, pages 1001-11

5. Eichenbaum, M. ``Comment on `Central Bank Behavior and the Strategy of Monetary Policy: Observations from Six Industrialized Countries' by B. Bernanke and F. Mishkin," in Blanchard, Olivier-Jean; Fischer, Stanley, eds. *NBER Macroeconomics Annual* 1992. Cambridge and London: MIT Press, 1992, pages 228-34.
6. Eichenbaum, M. `Optimal Monetary Policy and the Sacrifice Ratio: Summary Discussion', Conference Series, no. 38. Boston: Federal Reserve Bank of Boston, 1994, pages 76-84. `Comments on Jeffrey Fuhrer and John Taylor', in *Goals, Guidelines, and Constraints Facing Monetary Policymakers*, ed. Joan Poskanzer, Federal Reserve Bank of Boston.
7. Eichenbaum, M. `` Comment on `Monetary Policy and Bank Lending' by A. Kashyap and J. Stein", in N.G. Mankiw (ed.) *Monetary Policy: Studies in Business Cycles*, vol. 29. Chicago and London: University of Chicago Press, 1994, pages 256-61.
8. Eichenbaum, M. ``Comment on `Costly Capital Reallocation and the Effects of Government Spending' by Valerie A. Ramey and Matthew D. Shapiro", *Carnegie Rochester Conference on Public Policy*, 48, June 1998, pages 195-209.
9. Eichenbaum, M. ``Comment on `The IMF Approach to Economic Stabilization' by Michael Mussa and Miguel Sebastiano", *NBER Macro Annual* 1999.

### **Working Papers**

1. Lawrence Christiano and Martin Eichenbaum, `Linear Approximations, Equilibrium Multiplicity and E-Learnability in the Zero Lower Bound', manuscript, Northwestern University.
2. Christiano, L., Eichenbaum, M. and R. Vigfusson, `What Happens After a Technology Shock?', NBER Working Paper 9819.
3. Christiano, L., Eichenbaum, M. and Evans, C. `Modeling Money', National Bureau of Economic Research Working Paper 6371.
4. Eichenbaum, M., Hansen, L.P., and Richard, S.F., Aggregation, Durable Goods and Nonseparable Preferences in an Equilibrium Asset Pricing Model', manuscript.