

GUIDO LORENZONI

Department of Economics
Northwestern University
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EMPLOYMENT:

Breen Family Professor of Economics, Northwestern University, September 2014-present

Professor of Economics, Northwestern University, January 2013-August 2014

Associate Professor of Economics, Northwestern University, September-December 2012

Associate Professor of Economics, MIT, July 2009-August 2012 (with tenure from July 2010)

Assistant Professor of Economics, MIT, 2004-2009 (Pentti Kouri Assistant Professor 2008-2009)

Assistant Professor of Economics and Public Affairs, Princeton University, 2001-2004

EDUCATION:

MIT, Ph.D., 2001. Thesis title: "Essays on Liquidity Provision in Macroeconomics."

Advisor: Ricardo J. Caballero

University Pompeu Fabra, Barcelona, MA in Economics, 1997

CORIFE-Piemonte, Torino, Master in Economics, 1995

University of Rome-La Sapienza, Laurea, 1994, Dottorato, 2001

PUBLISHED PAPERS:

"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), November 2009, 1751-1790.

“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. Krahenen, 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:

“House Prices and Consumer Spending,” with David Berger, Veronica Guerrieri and Joe Vavra, October 2015

“Credit Crises, Precautionary Savings and the Liquidity Trap,” with Veronica Guerrieri, January 2015 (R&R *QJE*)

“Slow Moving Debt Crises,” with Iván Werning, December 2014 (R&R *AER*)

“Beauty Contests and ‘Irrational Exuberance’: A Neoclassical Approach” with George Marios Angeletos and Alessandro Pavan, March 2010

“Financial Integration and Liquidity Crises,” with Fabio Castiglionesi and Fabio Feriozzi, August 2009

“Financial Frictions, Investment and Tobin’s Q ,” with Dan Cao and Karl Walentin, October 2007

VISITING POSITIONS:

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

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

AWARDS, FELLOWSHIPS, GRANTS:

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

PEER-REVIEW AND RELATED ACTIVITIES:

Foreign Editor, *Review of Economic Studies*, 2011-present

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

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)

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

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