

September, 2015

## **Gadi Barlevy**

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### **Education**

Harvard University  
PhD 1997, AM, 1995  
Fields: Macroeconomics, Economic Theory

University of California, Berkeley  
BA in Economics, 1993

### **Employment**

August 2003 – Present:	Senior Economist and Economic Advisor, Federal Reserve Bank of Chicago
August 1997 – August 2003:	Assistant Professor, Northwestern University
December 1999:	Visiting Professor, Tel Aviv University
May 1997:	Guest lecturer, Tel Aviv University

### **Visiting Positions**

April 2015:	Visiting Faculty, Univ of Wisconsin School of Business
September 2012 – March 2013:	Visiting Faculty, Kellogg School of Management

### **Research Interests**

Macroeconomics  
Labor Economics  
Information Economics  
Asset Bubbles

### **Publications in Refereed Journals**

1. “A Leverage-Based Model of Speculative Bubbles” *Journal of Economic Theory*, September 2014, 153(1), p459-505.
2. “Pay for Percentile” (joint with Derek Neal), *American Economic Review*, August 2012, 102(5), p1805-31.
3. “Identification in Search Models with Initial Condition Problems” (joint with H. N. Nagaraja), *Review of Economic Dynamics*, October 2010, 13(4), p780-99.

#### **Publications in Refereed Journals (continued)**

4. "Identification of Search Models using Record Statistics" *Review of Economic Studies*, January 2008, 75(1), p29-64.
5. "On the Cyclicity of Research and Development" *American Economic Review*, September 2007, 97(4), p1131-1164.
6. "Characterization in a Random Record Model with a Non-Identically Distributed Initial Record" (joint with H. N. Nagaraja) *Journal of Applied Probability*, December 2006, 43(4), p1119-36.
7. "Earnings Inequality and Business Cycles" (joint with Dani Tsiddon) *European Economic Review*, January 2006, 50(1), p55-89.
8. "The Cost of Business Cycles under Endogenous Growth" *American Economic Review*, September 2004, 94(4), p964-90.
9. "Credit Market Frictions and the Allocation of Resources over the Business Cycle" *Journal of Monetary Economics*, November 2003, 50(8), p1795-1818.
10. "Characterizations from Record Moment Sequences in a Geometric Random Record Model and Applications" (joint with H. N. Nagaraja) *Journal of Applied Probability*, September 2003, 40(3), p826-33.
11. "Rational Panics and Stock Market Crashes" (joint with Pietro Veronesi) *Journal of Economic Theory*, June 2003, 110(2), p234-63.
12. "The Sullyng Effect of Recessions" *Review of Economic Studies*, January 2002, 69(1), p65-96.
13. "Why are the Wages of Job Changers so Procyclical?" *Journal of Labor Economics*, October 2001, 19(4), p837-78.
14. "Information Acquisition and Financial Markets" (joint with Pietro Veronesi), *Review of Economic Studies*, January 2000, 67(1), p79-90.
  - Correction issued in "Information Acquisition and Financial Markets: a Correction" Federal Reserve Bank of Chicago Working Paper 2007-06 (also available online at <http://restud.oxfordjournals.org/content/suppl/2011/01/27/j.1467-937X.2008.00502.x.DCSupplementaries/75-4-1081-suppl.pdf>)

#### **Publications in Books (refereed and non-refereed)**

15. "Properties of the Vacancy Statistic in the Discrete Circle Covering Problem" (joint with H. N. Nagaraja) in *Ordered Data Analysis, Models, and Health Research Methods: A Volume in Honor of Professor H. N. Nagaraja*, forthcoming

### **Publications in Books (continued)**

16. “Rethinking Theoretical Models of Bubbles: Reflections Inspired by the Financial Crisis and Allen and Gorton’s Paper ‘ Churning Bubbles’ ” in *New Perspectives on Asset Bubbles: Theory, Evidence, and Policy*, edited by A. G. Malliaris, G. Kauffman, and D. Evanoff, Oxford University Press, 2012.
17. “Growth Effects and the Cost of Business Cycles” in *Contemporary Economic Policy: Essays in Honor of Assaf Razin*, edited by Elhanan Helpman and Efraim Sadka, Cambridge University Press, 2003.

### **Other Publications**

18. “Bubbles and Fools” *Economic Perspectives*, 39(2), 2015, p54-76.
19. “Evaluating the Role of Labor Market Mismatch in Rising Unemployment” *Economic Perspectives*, 35(3), 2011, p81-95.
20. “Robustness and Macroeconomic Policy” *Annual Review of Economics*, September, 2011, vol 3.
21. “Policymaking under Uncertainty, Gradualism, and Robustness” *Economic Perspectives*, 33(2), 2009, p38-55.
22. “Growth and Cycles” entry in *The New Palgrave Dictionary of Economics*, 2nd edition, 2008.
23. “Economic Theory and Asset Bubbles” *Economic Perspectives*, 31(3), 2007, p44-59.
24. “The Cost of Business Cycles and the Benefits of Stabilization” *Economic Perspectives*, 29(1), 2005, p32-49.
25. “Comment on ‘Job Destruction and the Experiences of Displaced Workers’ by Wouter den Haan, Garey Ramey, and Joel Watson” *Carnegie-Rochester Conference on Public Policy*, June 2000, 52, p129-36.

### **Working Papers**

26. “Mortgage Choice and House Speculation” (joint with Jonas Fisher) – under revision.
27. “Mandatory Disclosure and Financial Contagion” (joint with Fernando Alvarez) – under review.
28. “Allocating Effort and Talent in Professional Labor Markets” (joint with Derek Neal) – in progress.
29. “Learning Costs and Delayed Adjustment” January 1998.

## **Awards**

Excellence in Refereeing Award 2014, American Economic Review  
Presidential Award for Excellence 2007, Federal Reserve Bank of Chicago  
Northwestern University Associated Student Government Faculty Honor Roll for Teaching Excellence, 2002  
Northwestern University Panhellenic Association Award for Teaching, 2000  
Northwestern University Panhellenic Association Award for Teaching, 1998

## **Teaching and Advising**

### **Undergraduate Advising**

Freshman Advisor, Northwestern University, 1998-1999  
Undergraduate Advisor, Economics Department, Northwestern University, 1998-2002

### **Graduate Advising**

Member, Thesis Defense Committee:

1. Tsunao Okumura – first placement: Yokohama University
2. Greg Kurzton – first placement: Bureau of Labor Statistics
3. Istvan Konya – first placement: Boston College
4. Hajime Takizawa – first placement: IMF
5. Zhixiong Zeng – first placement: University of Hong Kong
6. Henry Siu – first placement: University of British Columbia
7. Roc Armenter – first placement: Federal Reserve Bank of New York

Member, Thesis Proposal Committee:

8. Martin Bodenstein – first placement: Federal Reserve Board of Governors
9. Nir Jaimovich – first placement: University of California, San Diego
10. Ariel Burstein – first placement: University of Michigan

## **Research Grants**

1998-1999: NSF Award for Beginning Academics (SBR 9809009)  
“Business Cycles and Labor Markets”

## **Appointments**

2015-Present: Associate Editor, *Journal of Theoretical Economics*  
2014-Present: Associate Editor, *Theoretical Economics*  
2010-2014: Co-editor, *Theoretical Economics*  
2008-2010: Co-editor, *Review of Economic Dynamics*  
2006-2008: Associate Editor, *Review of Economic Dynamics*  
2005-2010: Associate Editor, *European Economic Review*  
2004-2006: Program Committee Member, Society of Economic Dynamics Conference  
2005-Present: Research Fellow, IZA (Research Institute for the Future of Labor)  
2003-2007: Faculty Research Fellow, National Bureau of Economic Research

## Professional Talks and Conferences

- 2014-15: Vanderbilt University, University of Wisconsin (Economics Department), University of Wisconsin (Finance Department), Cornell University, DePaul University, CME Group-MSRI Prize in Innovative Quantitative Applications Panel on Asset Bubbles, Boston Fed Stress Testing Research Conference (discussant)
- 2013-14: Penn State, Purdue, Federal Reserve Board, University of Michigan, University of Texas at Austin, University of Chicago, NYU, Midwest Economic Association, Conference on Ordered Data Analysis in University of Texas Dallas, IMF Conference on Interconnectedness, Interdisciplinary Center Economics Conference (Herziliya, Israel – presenter and discussant), Society of Economic Dynamics (Toronto)
- 2012-13: Washington University (St. Louis), Federal Reserve Bank of Minneapolis conference (discussant), Becker-Friedman Institute Conference on Networks in Macroeconomics and Finance
- 2011-12: Duke, University of British Columbia, Federal Reserve Bank of New York, University of Michigan, Federal Reserve Bank of Philadelphia, University of Wisconsin School of Business, NBER Conference on Housing and the Financial Crisis (discussant), Conference on Financial Frictions and the Macroeconomy (St. Louis Fed – discussant) American Economic Association Meetings (discussant)
- 2010-11: University of Chicago GSB, International Monetary Fund; NBER Economic Fluctuations Fall Meeting (Chicago); FRS-FDIC Conference Mortgages and the Future of Housing Finance, Conference on New Perspectives on Asset Price Bubbles (Loyola University), Conference on the Macroeconomic of Financial Markets and Housing Markets (Jerusalem); Conference on Asset Prices, Credit, and Macroeconomic Policies (Marseilles), Conference in Honor of Dale Mortensen (Northwestern University - panelist), NBER Summer Institute.
- 2009-10: University of Texas, Wisconsin, Penn State, Northwestern, UCLA, University of Pittsburgh, Federal Reserve Bank of Richmond, Banque de France/Chicago Fed Conference on Bubbles and Monetary Policy (Paris)
- 2008-09: University of Chicago, Ohio State University, Banque de France, American Economic Association Meetings (discussant) University of Western Ontario, Duke University, Wharton, Bank of Korea (discussant), NBER Summer Institute
- 2007-08: Federal Reserve Bank of St. Louis, Federal Reserve Bank of Cleveland, New York University, University of Chicago GSB Conference on Liquidity, Society of Economic Dynamics (Boston)
- 2006-07: Indiana University, Federal Reserve Bank of Kansas City, American Economic Association Meetings (Chicago)
- 2005-06: Yale, London School of Economics, HMS Treasury, Carnegie Mellon, DePaul, University of Pennsylvania, Georgetown, Johns Hopkins, Society of Economic Dynamics (Vancouver), NBER Summer Institute

### **Professional Talks and Conferences (continued)**

- 2004-05: SUNY Albany, University of British Columbia, UC Berkeley, UCLA, UC Irvine, UC San Diego, IZA (Bonn, Germany), Tinbergen Institute, Society of Economic Dynamics (Budapest), Tel Aviv Workshop in Economics, NBER Summer Institute
- 2003-04: Michigan State, NYU, University of Pennsylvania, Bar-Ilan University, Penn State; Canadian Macroeconomics Study Group; International Workshop in Applied Probability (University of Piraeus, Greece), Society of Economic Dynamics (Florence), NBER Summer Institute
- 2002-03: University of Maryland, Ohio State, Arizona State, Federal Reserve Bank of Minneapolis, Fuqua School of Business (Duke), Federal Reserve Bank of Chicago, Tel Aviv University, Institute for International Economic Studies (Stockholm University), Stockholm School of Economics; Society of Economic Dynamics (Paris), NBER Summer Institute
- 2001-02: NYU, Princeton, Queen's; Canadian Macroeconomics Study Group, Society of Economic Dynamics (New York), Stanford Institute on Theoretical Economics
- 2000-01: Wisconsin, Harvard, Columbia GSB; Conference on Economic Policy in the International Economy (Tel Aviv); NBER Summer Institute (2 papers presented), Stanford Institute of Economic Policy Research Conference
- 1999-00: University of British Columbia, Stanford, Federal Reserve Bank of San Francisco, UC San Diego, UC Irvine, Chicago GSB, Hebrew University, UC Berkeley, USC, Purdue; Tel Aviv Winter Workshop, Canadian Macroeconomics Study Group, Society of Economic Dynamics (Costa Rica), NBER Summer Institute (3 papers presented)
- 1998-99: Wharton, MIT, Maryland, Rochester, Tel Aviv University, Hebrew University; Conference on Consumption Saving and Regional Integration in Tel Aviv, NBER Summer Institute; discussant at Carnegie-Rochester Series on Public Policy
- 1997-98: NBER Summer Institute, MEDS Conference on Macroeconomic Theory
- 1996-97: University of Texas, Berkeley, University of Washington (Seattle), Northwestern, Duke, Yale, Tel Aviv; NBER Summer Institute
- 1995-96: Summer in Tel Aviv Student Workshop