

François Gourio

Revised October 2020

Contact information

Address: Federal Reserve Bank of Chicago, Economic Research

230 South LaSalle Street, Chicago IL 60604

Phone: (312) 322 5627

Email: fgouriowork@gmail.com

Web : <http://sites.google.com/site/fgourio>

Employment

- Federal Reserve Bank of Chicago
 - Senior Economist and Research Advisor (since 2016)
 - Senior Economist (2012-2016)
- Boston University
 - Assistant then Associate Professor of Economics (with Tenure) (2005-2014)
- The Wharton School, University of Pennsylvania
 - Visiting Assistant Professor of Finance (2008-2009)

Education

- Ph.D., Economics, University of Chicago, 2005
- M.Sc., Economics, London School of Economics, 2000
- B.A., Economics, Statistics and Math., ENSAE, 2000

Research interests Macroeconomics (Business Cycles, Investment) and Finance.

Publications in Refereed Academic Journals

1. “Investment spikes: new facts and a general equilibrium exploration” (with Anil K Kashyap), *Journal of Monetary Economics*, 2007, 54S1:1-22.
2. “Time series predictability in the disaster model”, *Finance Research Letters*, 2008, 5(4):191-203.
3. “Is there a majority to support a capital tax rate cut?”, *Journal of Economic Dynamics and Control*, 2009, 33(6):1278-1295.
4. “Firm heterogeneity and the long run effect of dividend taxation” (with Jianjun Miao), *American Economic Journal: Macroeconomics*, 2010, 2(1):131-168.
5. “Transitional dynamics of dividend and capital gains tax cuts” (with Jianjun Miao), *Review of Economic Dynamics*, 2011, 14(2):368-383.
6. “Putty-clay technology and stock market volatility”, *Journal of Monetary Economics*, 2011, 58(2):117–131.
7. “Disaster risk and business cycles”, *American Economic Review*, 102(6):2734-2766, 2012.
8. “International risk cycles” (with Michael Siemer and Adrien Verdelhan). *Journal of International Economics*, 89(2):471-484, 2013.
9. “Credit Risk and Disaster Risk”. *American Economic Journal: Macroeconomics*, 5(3):1-34, 2013.
10. “Customer capital” (with Leena Rudanko), *Review of Economic Studies*, 81(3):1102-1136, 2014.
11. “Size-Dependent Regulations, Firm Size Distribution, and Reallocation” (with Nicolas Roys), *Quantitative Economics*, 5(2):377-416, 2014.
12. “Risk Management for Monetary Policy Near the Zero Lower Bound” (with Charles Evans, Jonas Fisher, and Spencer Krane), *Brookings Papers on Economic Activity*, Spring 2015:141-196.

13. “The Tradeoffs in leaning against the wind” (with Anil K Kashyap and Jae W. Sim), *IMF Economic Review*, 66:pp70–115 (2018).
14. “The Cross Section of Labor Leverage and Equity Returns” (with Andres Donangeles, Matthias Kehrig, and Miguel Palacio), *Journal of Financial Economics*, 2019, 132(2): pp 497-518.
15. “Accounting for Macrofinance Trends: Market Power, Intangible and Risk Premia”, *Brookings Papers on Economic Activity*, Fall 2018 volume, pp147-223.

Publications in Non-Refereed Journals and published discussions

1. “Disasters and recoveries”, *American Economic Review, Papers & Proceedings*, 2008, 98(2):68-73.
2. “Does Intangible Capital Explain the cyclical movements in the Labor wedge?” (with Leena Rudanko), *American Economic Review, Papers & Proceedings*, May 2014, 104(5):183-188.
3. “What is the economic impact of the slowdown in new business formation?” (with Todd Messer and Michael Siemer), *Chicago Fed Letter*, September 2014 (issue 326)
4. Discussion of “Uncertainty, Investment & Managerial Incentives” by Glover and Levine, *Carnegie-Rochester conference, Journal of Monetary Economics*, 69(1):138-142.
5. “The effect of winter weather on US economic activity” (with Justin Bloesch), *Economic Perspectives* (Federal Reserve Bank of Chicago publication)
6. “The effect of weather on First-Quarter GDP”, *Chicago Fed Letter*, August 2015 (issue 341)
7. “Recent trends in capital accumulation and implications for investment”, (with Thomas Klier), *Chicago Fed Letter*, September 2015 (issue 344)
8. “Entry shocks and state-level dynamics”, with Todd Messer and Michael Siemer, *American Economic Review, Papers and Proceedings*, 106(5):214-218, May 2016.
9. “Changes in the Risk-Management Environment for Monetary Policy”, with Jonas Fisher and Spencer Krane, *Chicago Fed Letter*, March 2017 (issue 377)
10. Discussion of “Macroprudential Policy under Uncertainty”, by Saleem Bahaj and Angus Foulis, *International Journal of Central Banking*, 2017
11. Discussion of “The Tail that Keeps the Riskless Rate Low” by Julian Kozlowski, Laura Veldkamp, Venky Venkateswaran, *NBER Macroeconomics Annual* 2018
12. “Seasonal and Business Cycles of US Employment”, with Menelik Geremew, *Economic Perspectives*, Federal Reserve Bank of Chicago, 2018.
13. “What is Driving the Return Spread Between “Safe” and “Risky” Assets?”, with Emmanuel Farhi, *Chicago Fed Letter*, June 2019 (issue 416)
14. “Has Business Fixed Investment Really Been Unusually Low?”, *Chicago Fed Letter*, July 2019 (issue 418)
15. “Financial Positions of US Public Corporations” (with Nicolas Crouzet); 5 blog posts, 2020

Working papers (available on web site)

1. “Risk Premia at the Zero Lower Bound: a macroeconomic interpretation” (with Phuong Ngo) (Submitted)
2. “Adaptation and the cost of rising temperature for the U.S. economy” (with Charles Fries) (Submitted)

Current Projects

1. “Investment-specific technical change and capital aggregation” (with Matthew Rognlie)
2. “A decomposition for nonlinear models” (with Sam Schulhofer-Wohl)
3. “Uncertainty and International Capital Flows” (with Michael Siemer and Adrien Verdelhan)
4. “A missing generation of firms? Aggregate implications of the decline in new business formation” (with Michael Siemer)
5. Financial distress and endogenous uncertainty

Old Working Papers (Unpublished)

1. The Marginal Worker and the Aggregate Elasticity of Labor Supply (2008) (with Pierre-Alexandre Noul)
2. Estimating Firm-Level Risk (2008)

Recent (post 2015) presentations at seminars and conferences

2020 - Fed Board, Econometric Society World Congress, Fed system macro conference, Boston College, Midwest Finance Association, [Cancelled: FRB Kansas City, U of Michigan, Marquette U, SED],

2019 - FRB St Louis, Wharton, Banque de France, UC Santa Barbara, Salento Macro meetings

2018 - Arizona State, FRB Minneapolis, Copenhagen REStud reunion, Brookings conference, NBER Summer Institute (Capital Markets), CEPR asset prices & macro; FRB San Francisco Conference; EME conference in Paris.

2015-2017 - Duke; U of Montreal; FRB Boston; USC; Luxembourg school of Economics; ECB; Univ of Paris Dauphine; SED (Edinburgh); Society for Advances in Economic Theory; Midwest Finance Association; Fed Macro system conference; Philadelphia Fed and Drexel conference on Credit; Conference on complexity and economics at Paris School of Economics; U of Virginia business school; U of British Columbia; Southern Economic Association conference; AEA meetings; Federal Reserve Board of Governors; EEA annual meetings (invited session); SED (Toulouse); CEPR asset pricing; Chicago Booth; NBER SI macro-finance; Bank of France conference; Annual Research conference of IMF; Bank of Canada; Central Bank of Chile and Catholic University in Chile; Ohio State University; Vanderbilt University; LBS; LSE; IMF; NYU Abu Dhabi; Amsterdam; Cologne; HEC Paris; Rome EIEF; Washington U in Saint-Louis; Paris conference on uncertainty and macro ; UIUC Champaign (Finance); UC San Diego; Society of Economic Dynamics; NBER Summer Institute (International Finance); Conference at BI business school on production-based asset pricing (Oslo, Norway)

Recent (post 2015) discussions

1. "Financial Stability and Optimal Interest-Rate Policy", by Ajello, Laubach, Lopez-Salido, & Nakata, Midwest Finance Association, 2015
2. "Repo Runs and the Bankruptcy Code", by Jun Kyung Auh and Suresh Sundaresan, RFS Cavalcade, 2015
3. "Startups and Creative Destruction over the Business Cycle: Evidence from Germany, the U.K. and the U.S.", by Peter Sedlacek and Vincent Sterk, AEA 2016.
4. "The correlation of oil and equity prices: the role of the ZLB", by Datta, Johannsen, Kwon and Vigfusson, Fed system conference, Cincinnati October 2016.
5. "Macroprudential Policy under Uncertainty", by Saleem Bahaj and Angus Foulis, IJCB conference at San Francisco Fed, November 2016
6. "Financial Frictions and Employment during the Great Depression" (Efraim , Benmelech, Carola Frydman, Dimitris Papanikolaou), Conference at FRB Chicago on Lessons from the Financial Crisis, December 2016
7. ""Equilibrium Yield Curves and the Interest Rate Lower Bound", Taisuke Nakata and Hiroatsu Tanaka, Fed Day-ahead conference, January 2017.
8. "Why are Big Banks Getting Bigger?", by Ricardo T. Fernald and Christoffer Koch, AEA 2017
9. "Uncertainty shocks as second moment news shocks", by David Berger, Ian Dew-Becker and Stefano Giglio, Midwest Finance Association, March 2017
10. "Show me the money: the monetary policy risk premium", by Ozdagli and Velikov, Midwest Finance Association, March 2017
11. "Cyclical dispersion in expected defaults", Joao Gomes, Marco Grotteria and Jessica Wachter, NBER Summer Institute Asset Pricing meeting, 2017
12. "The Tail that Keeps the Riskless Rate Low" by Julian Kozlowski, Laura Veldkamp, Venky Venkateswaran, NBER Macroeconomics annual 2018.
13. "Foreign investment of US multinationals: the effect of tax policy and agency conflicts, Jim Albertus, Brent Glover and Oliver Levine. LAEF, Santa Barbara, 2018.
14. "Foreseen Risks", Joao Gomes, Marco Grotteria and Jessica Wachter, RFS conference in Nassau, 2019.
15. "Diverging Trends in National and Local Concentration", Esteban Rossi-Hansberg, Pierre Sarte, and Nicolas Trachter, March 2019 FRB San Francisco conference.
16. "Uncertainty in Real Business Cycle Models", Jesus Fernandez-Villaverde, Pablo Gerron-Quintana, April 2019 Frontier of Business Cycles Anniversary

17. “The Origins and Effects of Uncertainty”, Francesco Bianchi, Howard Kung, Mikhail Tirsikh, FARFE conference in honor of Ravi Bansal and Amiar Yaron, October 2019
18. “Q: Risk, Rents or Growth”, by Corhay, Kung and Schmid, Cavalcade May 2020
19. “Sovereign Default and the Decline in Interest Rates, by Miller, Paron and Wachter”, NBER SI 2020
20. “Macroeconomic Outcomes in Disaster-Prone Economies”, by Cantelmo, Melina and Papageorgiou, IMF ARC conference November 2020
21. “Monetary Policy, Customer Capital, and Market Power”, by Morlacco and Zeke, Carnegie-Mellon Macro-Finance conference November 2020

Reviewer

American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Econometrica, Journal of Monetary Economics, American Economic Journal: Macroeconomics, Journal of Finance, National Science Foundation, etc.

Fellowships, grants, awards, past editorial positions and conference organizations

1. Co-founder and board member, Macro-Finance Society, 2012-2018, See <https://macrofinancesociety.org/>
2. Co-organization of three Macro-Finance Workshops in Chicago (May 2014 and November 2016 and May 2017)
3. Co-organization of four conferences on “linkages between macroeconomics and finance”: Nov 12-13, 2010; Oct 28-29, 2011, Nov 30-Dec 1, 2012, Oct 4-5, 2013 (joint with the Federal Reserve Bank of Boston). See <http://www.bostonfed.org/macofinance/>
4. Associate Editor, Journal of Monetary Economics, 2009-2016
5. Associate Editor, Journal of Money, Credit and Banking, July 2011-2016
6. Program committee, World Congress, Econometric Society, 2015
7. Program committee, European Economic Association, 2013, 2014, 2016
8. Program committee, Society of Economic Dynamics, Montreal 2010 and Gent 2011.
9. Exceptional contribution in reviewing, The Economic Journal, 2015
10. AEJ: Macroeconomics Best Paper Prize, 2015
11. Presidential Award for Excellence, Federal Reserve Bank of Chicago, 2015
12. Excellence in Refereeing Award, American Economic Review, 2013, 2016, 2017
13. Excellence in Refereeing Award, Quarterly Journal of Economics, 2012
14. Excellence in Refereeing Award, Review of Economic Studies, 2017, 2018
15. “Advisor of the year” award voted by the BU PhD students in economics, 2011.
16. Faculty Research Fellow, NBER, 2009-2014 (Terminated when resigned from Boston University as Federal Reserve System employees cannot be NBER fellows.)
17. ECB Lamfalussy fellowship, 2011.
18. NSF grant for “Customer Capital: Theory and Evidence” (joint with Leena Rudanko), SES-1024739 (\$227,578), 9-1-2010 to 8-31-2012.
19. NSF grant for “Time-Varying Risk of Disaster, Time-varying Risk Premia, and Macroeconomic Dynamics” (sole PI), SES-0922600 (\$182,442), 9-1-2009 to 8-31-2011.

Media mentions

1. Paper on Risk Management and Monetary Policy cited in speeches by Janet Yellen, John Williams, Andy Haldane, Lael Brainard, James Powell
2. Paper on Firm Entry cited in speeches by Janet Yellen, Stan Fischer
3. Paper on Leaning against the wind cited in speeches by Randy Quarles, Lael Brainard
4. Paper on Weather and Climate change cited in speech by Lael Brainard
5. Published article in Les Echos, 9-11-2014, « Une réforme des seuils sociaux n'aura que peu d'effets sur l'emploi » (with Nicolas Roys)