

**CURRICULUM VITAE**  
**FATIH GUVENEN**  
**November 2009**

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**EDUCATION**

Carnegie Mellon University, Pittsburgh, PA

Ph.D, Economics, May 2001.

M.A, Economics, June 1998.

Bilkent University, Ankara, Turkey

B.Sc, Electrical and Electronics Engineering, June 1995.

**CURRENT AFFILIATIONS**

- Assistant Professor of Economics, **University of Minnesota**, January 2008 – present.
- Visiting Scholar, **Federal Reserve Bank of Minneapolis**, January 2008 – present.
- Faculty Research Fellow, **National Bureau of Economic Research**, April 2007 – present.
- International Research Fellow, **Institute for Fiscal Studies**, U.K., January 2007 – present.

**PAST/OTHER AFFILIATIONS**

- 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 Fellow, **Einaudi Institute for Economics and Finance, Rome, Italy**, Summer 2008.
- Visiting Scholar, **Federal Reserve Bank of Minneapolis**, September 2006.
- Visiting Scholar, **Cowles Foundation, Yale University**, November 2006, September 2009.
- Visiting Scholar, **Massachusetts Institute of Technology**, February 2005 – August 2005.
- Visiting Associate Professor of Economics, **Stern School of Business, New York University**, August 2004 – January 2005.
- Visiting Scholar, **Institute for International Economics Studies, Stockholm**, May, 2002.

**GRANTS AND HONORS**

- *National Science Foundation* Grant for “Theoretical and Quantitative Macroeconomic Analyses of Labor Market Trends: 1970-2000,” 36 months (Amount: \$221,676), 2007-2010.
- *National Science Foundation* Grant for “Inequality and the Distributional Effects of Macroeconomic Policy,” 24 months (Amount: \$91,382), 2004-2006.
- University of Minnesota *Grant-in-Aid Award*, July 2008-January 2010.
- Fellow of the Murray Johnson Chair in Economics, University of Texas at Austin, Summer 2006.

- Dean's Fellowship, University of Texas at Austin, Fall 2006.
- Alexander Henderson Award in Economic Theory, Carnegie-Mellon University, 2001.
- Carnegie-Bosch Institute Fellowship Award, 2000.
- William Larimer Mellon Fellowship, Carnegie Mellon University, 1996-1999.

## PUBLICATIONS

1. *A Parsimonious Macroeconomic Model for Asset Pricing*  
**Econometrica**, (lead article), November 2009, Vol 77, No 6, pp. 1711-1750.
2. *A Quantitative Analysis of the Evolution of the U.S. Wage Distribution: 1970 – 2000* (with Burhanettin Kuruscu)  
**NBER Macroeconomics Annual**, 2009, Volume 24, forthcoming.
3. *An Empirical Investigation of Labor Income Processes*  
**Review of Economic Dynamics**, January 2009, Volume 12, No 1, pp 58-79.
4. *Consumption Based Asset Pricing Models: Theory* (with Hanno Lustig)  
**New Palgrave Dictionary of Economics**, 2<sup>nd</sup> Edition, Eds. Steven N. Durlauf and Lawrence E. Blume, Palgrave Macmillan, 2008.
5. *Consumption Based Asset Pricing Models: Empirical Tests* (with Hanno Lustig )  
**New Palgrave Dictionary of Economics**, 2<sup>nd</sup> Edition, Eds. Steven N. Durlauf and Lawrence E. Blume, Palgrave Macmillan, 2008.
6. *Learning your Earning: Are Labor Income Shocks Really Very Persistent?*  
**American Economic Review**, June 2007, Vol. 97, No. 3, pp. 687-712.
7. *Do Stockholders Share Risk More Effectively than Non-stockholders?*  
**Review of Economics and Statistics**, May 2007, Vol. 89, No. 2, pp. 275-288.
8. *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.
9. *Does Market Incompleteness Matter for Asset Prices?* (with Burhanettin Kuruscu)  
**Journal of the European Economic Association P&P**, April-May 2006, pp 484-492.

## WORKING PAPERS

10. **Joint Search Theory: New Opportunities and New Frictions**, 2009 (with Bulent Guler and Gianluca Violante), *under review at JPE*.
11. **Taxation of Human Capital and Wage Inequality: A Cross-Country Analysis**, 2009 (with Burhanettin Kuruscu and Serdar Ozkan), *submitted*.
12. **Understanding the Evolution of the U.S. Wage Distribution: A Theoretical Analysis**, 2007 (with Burhanettin Kuruscu), *revise and resubmit at JEEA*.

- 13. Inferring Labor Income Risk from Economic Choices: An Indirect Inference Approach, 2008**  
(with Anthony Smith)
- 14. Emancipation Through Education: Marriage, Divorce, and the Changing Role of Women in the Labor Market, Work in Progress** (with Michelle Rendall).
- 15. Limited Stock Market Participation versus External Habit: An Intimate Link, Work in Progress.**

## PROFESSIONAL ACTIVITIES

### Invited Seminars:

- **2009** (*includes scheduled*): Columbia University, Yale University, New York University, Johns Hopkins University, Duke University, Penn State, University of Oslo, Carlos III de Madrid, Universite Paris 1-Sorbonne, Cleveland FED, University of Montreal.
- **2008**: Stanford University, University of Toronto, University of Minnesota, Chicago FED, University of Iowa, University of Oxford, University of Warwick, Einaudi Institute of Economics and Finance (Rome), CEMFI-Madrid, IAE-Universidad Autonoma de Barcelona.
- **2007**: University of Minnesota, University of Wisconsin-Madison, Carnegie-Mellon University, Washington University St Louis, Duke University, Central Bank of Turkey.
- **2006**: Yale University, University of Michigan, Federal Reserve Bank of Minneapolis, Federal Reserve Bank of Atlanta, Georgetown University, University of Texas at Dallas, London School of Economics, University College London, University of Toulouse, European University Institute, HEC University of Lausanne, University of Zurich, Humboldt University Berlin, Goethe University Frankfurt, Rice University.
- **2005**: Massachusetts Institute of Technology (2), Harvard University, Wharton School at University of Pennsylvania, Northwestern University, Federal Reserve Bank of Philadelphia, University of Connecticut.
- **2004**: University of California at Los Angeles, Yale University, New York University, University of Southern California, University of Pennsylvania, Federal Reserve Bank of New York, University of Rochester, University of Western Ontario, University of Texas at Austin, Koc University, Sabanci University.
- **2002-2003**: Duke University (Fuqua Business School), New York University, University of Texas at Austin, Ohio State University, University of Montreal, University of Pittsburgh, Queens University, University of Rochester (Business School), IIES at Stockholm University.
- **2000-2001**: University of Chicago GSB, Massachusetts Institute of Technology, University of Pennsylvania, University of California at San Diego, Carnegie-Mellon University, Federal Reserve Bank of Richmond, Pennsylvania State University, Koc University, Sabanci University, University of Rochester.

## **Conference Presentations**

### **2009:**

- *NBER Macro Perspectives Group Meeting* in Minneapolis, 2009.
- *NBER Economic Fluctuations and Growth Meeting* in Cambridge, 2009.
- *Minnesota Workshop in Macroeconomic Theory*, 2009
- *NBER Macroeconomics Annual Conference*, Cambridge, MA, 2009.
- *Yale/Cowles Summer Conference on Information and Beliefs in Macroeconomics*, 2009.
- *Zurich Conference on Macroeconomics and Finance*, Zurich, 2009.
- *Workshop on Heterogeneous-Agent Models in Macroeconomics*, Mannheim, Germany, 2009.
- *SED Conference* in Istanbul, Turkey, 2009.

### **2007-2008**

- *Conference on Structural Models of the Labour Market*, London, UK, 2008.
- *Research on Money and Markets Conference*, Toronto, 2008.
- *JAE Conference on Distributional Dynamics*, Madrid, Spain, 2008.
- *NBER Summer Institute*, Cambridge, MA, 2008.
- *SED Conference* in Cambridge, MA, 2008
- *AEA Winter Meetings* in New Orleans, 2008
- *5<sup>th</sup> International PIER/IGIER Conference*, Philadelphia, 2007
- *UCL/IFS Conference on Income Dynamics and Consumption Inequality*, London, UK, 2007
- *NBER Summer Institute: Consumption Workshop*, Cambridge, MA, 2007
- *CEPR European Summer Symposium in International Macroeconomics*, Izmir, Turkey, 2007
- *SED Conference* in Prague, Czech Republic, 2007

### **2005-2006**

- *NBER Economic Fluctuations and Growth Meeting* in Cambridge, 2006
- *Minnesota Workshop in Macroeconomic Theory*, 2006
- *SED Conference* in Vancouver, Canada, 2006
- *Bank of Canada Conference on Labor Supply and Productivity*, Ottawa, Canada, 2006
- *NBER Economic Fluctuations and Growth Meeting* in Cambridge, 2005
- *SED Conference* in Budapest, Hungary, 2005

### **2003-2004**

- *NBER Summer Institute: Consumption and Labor Studies Workshops*, 2004
- *SED Conference* in Florence, Italy, 2004
- *AEA Winter Meetings* in San Diego, 2004
- *NBER Economic Fluctuations and Growth Meeting* in Cambridge, 2003
- *NBER Summer Institute: Asset Pricing and Consumption Workshops*, 2003
- *SED Conference* in Paris, France, 2003

### **1998-2002**

- *SED Conference* in New York, 2002
- *NBER Economic Fluctuations and Growth Meeting* in Cambridge, 2001
- *NBER Summer Institute: Consumption Workshop*, 2001
- *Minnesota Macroeconomics Workshop*, 2001
- *Stanford SITE conference*, 2001
- *SED Conference* in San Jose, Costa Rica, 2000

- Econometric Society North American Summer Meetings, Canada, 1998

### Conference Discussions

- **“Sources of Lifetime Inequality,”** by Mark Huggett, Gustavo Ventura, and Amir Yaron, *Macro-Finance Conference*, Carlson School of Business at University of Minnesota, 2009
- **“Deconstructing Lifecycle Expenditure,”** by Mark Aguiar and Erik Hurst, *NBER Economic Fluctuations and Growth Meetings*, Cambridge, MA, 2008.
- **“Explaining Asset Prices with Habit Persistence and Wage Rigidities in a DSGE Model,”** By Harald Uhlig, *American Economic Association Winter Meetings*, Chicago, 2007.
- **“Borrowing Costs and the Demand for Equity over the Life Cycle,”** by Steve Davis, Felix Kubler and Paul Willen, *NBER Economic Fluctuations and Growth Meetings*, Chicago, 2003.

### Other Activities

- Program Committee for the *10th World Congress of the Econometric Society*, Shanghai, China, August 17-21, 2010.
- Program Committee for the *Society for Economic Dynamics Conference* (2004, 2005, 2006, 2008, 2009)
- Session organizer (*Inferring Labor Income Risk from Economic Choices: New Developments*), 2008 American Economic Association Winter Meetings in New Orleans, LA.
- Session organizer (*Portfolio Choice: Puzzles and New Approaches*), 2006 American Economic Association Winter Meetings in Boston, MA.
- Session organizer (*New Developments in Consumption-Based Asset Pricing Models*), 2004 American Economic Association Winter Meetings in San Diego, CA.

**Co-Editor** The B.E. Journal of Macroeconomics, 2009-

### Referee for

American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Journal of Finance, Journal of Monetary Economics, International Economic Review, AEJ: Macroeconomics, Journal of Business and Economic Statistics, Journal of the European Economic Association, Journal of Public Economics, Journal of Economic Dynamics and Control, Journal of Economic Growth, Economic Theory, Economica, Macroeconomic Dynamics, Review of Economics and Statistics, Review of Economic Dynamics, Annals of Operations Research, National Science Foundation.

## TEACHING EXPERIENCE

### **Masters and PhD:**

- Wages and Employment, 2<sup>nd</sup> year Phd Course, University of Minnesota.
- Computational and Empirical Methods for Dynamic Economics, 2nd 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.