

Position: *Ray Zemon Professor of Liquid Assets*
University of Wisconsin – Madison (tenured in Econ and Finance)

Other Affiliations: Consultant, FRB Minneapolis and FRB Atlanta
Research Associate, NBER
Adjunct Scholar and Academic Advisory Council, Cato Inst.
Dale Mortensen Center at Aarhus University
Advisor, Search & Matching in Macro & Finance Virtual Seminar

Address: Grainger Hall, 975 University Ave, Madison, WI 53706

Contact Info: email: rwright@bus.wisc.edu; phone 608-770-7919

Date of Birth: August 4, 1956 (Canadian citizen, US permanent resident)

Degrees: B.A. (Economics), University of Manitoba, 1979
Ph.D. (Economics), University of Minnesota, 1986
M.A. (Honorary), University of Pennsylvania, 1990

Past Positions: Assistant Professor, Cornell, 1984-87
Assistant, Associate and Full Professor, Penn, 1987-2009
James Kim Chair Professor, Penn, 2005-2009
Visiting Assistant Professor, Wisconsin, Fall 1986
National Fellow, Hoover Institution, Stanford, 1989-90
Economist, FRB Minneapolis, 1990-91
Visiting Professor, University of Chicago, Fall 2015

Teaching: Ph. D. Macro, Money and Banking, Labor, Topics
Undergrad Macro, Micro, Money and Banking, Topics
MBA Micro, Markets with Frictions

Editorial Duties: Associate Editor, *JEDC*, 1987-97
Editorial Board, *CJE*, 1989-92
Associate Editor, *JET*, 1990-98, 2009-
Editorial Board, *IER*, 1993-98
Associate Editor, *Bulletin Econ. Res*, 1995-99
Advisory Editor, *Macro Dynamics*, 1996-
Associate Editor, *Rev. Econ. Dynamics*, 1997-99
Board of Editors, *AER*, 1998-2000

Editor, *IER*, 1998-2008
Editorial Board, *IER*, 2008-2010
Board of Editors, *North American J of Econ & Fin*, 2010-

Fellowships: University of Manitoba Isbister Scholarship, 1978
Canada Council Doctoral Fellowship, 1980-83
Joseph Cohen Term Chair, Penn, 1987-90
Hoover Institution National Fellowship, 1989-90
Dean's Research Fellowship, Penn, 1995
William Smith Term Chair, Penn, 1995-00
Ronald Lauder Term Chair, Penn, 2001-06
James Kim Chair, Penn, 2007-09
Fellow of the Econometric Society, 1997-
Fellow of the Society for the Advance of Economic Theory, 2011-
Fellow of the Society for Economic Measurement, 2014-
European Central Bank Duisenberg Fellowship, 2015 (declined)
Honorary Senior Fellow of the RCEA

NSF Grants:

[Foundations of Monetary Theory: Money as a Medium of Exchange](#)

Award Number: 8821225; Date: 06/01/1989; Amount: \$46,749; Relevance: 86.91.

[Two Topics in Macroeconomics](#)

Award Number: 9022758; Date: 07/01/1991; Amount: \$111,715; Relevance: 77.89.

[Search, Bargaining, Money, and Prices](#)

Award Number: 9308687; Date: 08/01/1993; Amount: \$193,694 Relevance: 61.41.

[Search, Bargaining, and Money: Theories and Policy Implications](#)

Award Number: 9631316; Date: 11/01/1996; Award Amount: \$231,944; Relevance: 61.41.

[A New Framework for Monetary Theory and Policy Analysis](#)

Award Number: 0095775; Date: 07/01/2001; Amount: \$248,273; Relevance: 60.53.

[Integrating Monetary Theory and Mainstream Macroeconomics](#)

Award Number: 0350900; Date: 07/01/2004; Amount: \$226,053; Relevance: 85.38.

[Monetary and Macro Economics](#)

Award Number: 0922408; Date: 09/15/2009; Award Amount: \$266,517; Relevance: 86.16.

Other Grants: Penn Research Foundation: 1988, 90, 92, 94 (from 10 to 50k)
 NBER Grant for Innovation and Growth: 2012 (10k)
 Lincoln Land Institute Grant: 2013 (20k)
 Australian Science Grant (with Julien and Wang): 2017-20. (200k)
 Wisconsin Alumni Research Found (WARF): 2021-26 (100k).

Organizer: Group Leader, NBER Summer Institute, 1990-2014
 Co-Organizer, NBER Economic Fluctuations Meeting, 1990
 Co-Organizer, FRB Minneapolis Conf. on Money & Banking, 1991
 Co-Organizer, Workshop on Money, FRB Cleveland, 1996-2007
 Program Committee Chair, Econometric Society Meetings, 1997
 Program Committee Chair, SEDC Meetings, Philadelphia, 1998
 Founder and Co-Organizer, Philly Fed – Penn Macro Conf., 2004-09
 Co-Organizer, Models of Monetary Economies II, Minneapolis, 2004
 Founder and Organizer, Philadelphia Search & Matching Workshop, 2005-09
 Co-Organizer, Minnesota Macro Summer Workshop, 2005
 Co-Organizer, Conf. in Honor of Neil Wallace, Penn State, 2008
 Co-Organizer, Workshop on Money & Banking, FRB Chicago, 2008-2016
 Organizer, Madison Money Meeting, 2009-
 Co-Organizer, Yale Conf. on Search Theory & Applications, 2010
 Co-Organizer, FRB St Louis Conf. on Money & Liquidity, 2011, 15, 18
 Co-Organizer, Becker-Friedman Conf. on Labor Topics, Chicago, 2013
 Organizing Committee, Wharton Conf. on Liquidity, 2014-
 Co-Organizer, Workshop on Money, Credit & Liquidity, B of Canada, 2017-19
 Co-Organizer, Conf. in Honor of Ken Burdett, Wisconsin-Madison, 2019

Special Lectures: Plenary Speaker, SEDC, Montreal, 1992
 Plenary Speaker, Midwest Macro, Penn State, 1997
 Plenary Speaker, Midwest Macro, Pittsburg, 1999
 Sidrauski Lecture, Econometric Society, Panama City, 2003
 Woytinsky Lecture, University of Michigan, 2003
 Lansdown Lecture, University of Victoria, 2003
 Bernoulli Lecture, University of Basel, 2006
 Thompson Lecture, Midwest Economics Assoc, Minneapolis, 2007
 Plenary Speaker, Midwest Macro, Cleveland, 2007
 The Minnesota Lecture, Minneapolis, 2008
 Plenary Speaker, Midwest Macro, Michigan State, 2010
 The Toulouse Lectures, 2011
 The Marshall Lecture, European Economics Assoc, Oslo 2011

Plenary Speaker, European Search & Matching, Cyprus 2012
 Plenary Speaker, Missouri Economics Assoc, Columbus, 2013
 University of Waterloo Arts Distinguished Lecture, 2014
 Keynote Address, Asian Search & Matching, Singapore, 2014
 Fisher-Schultz Lecture, Econometric Society, Toulouse, 2014
 Snyder Lecture, UC-Santa Barbara, 2015
 Keynote Presentation, Conference in Honor of Pissarides, Paris, 2015
 Plenary Speaker, Midwest Macro, Purdue, 2016.
 Keynote Speaker, Tsinghua Macro Workshop, China, 2016
 Keynote Speaker, Shanghai Search & Matching Conf, 2018
 Keynote Speaker, JEBO Conf. on Monetary Theory & Experiments, 2018
 Keynote Speaker, Cato Alternative Money University Meetings, 2018-19
 International Academic Masters Lecture, Renmin University, 2019
 Keynote Speaker, INFER Workshop, Henan University, 2019
 Keynote Speaker, WAMS Conf, Tasmania, 2019
 Plenary Speaker, Post-Crisis Bank Regulation Conf, Philadelphia, 2020
 Keynote Speaker, ETH Zurich Conf, on the Future of Money, 2020

Prizes: 1982 *GM Business Understanding Program, First Prize* for “Macro Policy: Long Run Growth versus Short Run Stabilization.”
 1988 *Harry Johnson Prize* for Best Article in *CJE*, “Unemployment Insurance, Taxes and Unemployment.”
 2005 *Kenneth Arrow Prize*, Best Article in *BEJ*, “Unstable Relationships.”
 Nov. 2005 *Hot New Paper*: “Money and Banking in Search Equilibrium” See citation at <http://www.isinet.com/products/rsg/products/esi>, or <http://www.esi-topics.com/nhp/2005/november-05-RandallWright.html>
 2013 *Erwin Gaumnitz Distinguished Research Award*, Wisconsin School of Business
 2019 *Honorary Professor*, School of Economics, Henan University (China)
 2019 *Honorary Professor*, School of Economics, Peking University (China)
 WARF Named Professorship, University of Wisconsin.

Film and Video: *Forward*, produced & directed by D. Harminc & M. Mullins. On turmoil over Wisconsin Gov Scott Walker. See <http://www.forward-movie.com/forward.swf>
The Contractions, produced and directed by Jeff Firth & Tessa Livingstone. On economics & music. See http://www.youtube.com/watch?v=tPIGUP_eIRU
Markets with Frictions MOOC (Massive Open Online Course). See:

<https://uwmadison.box.com/s/ab77eq1q0ox19gn61ane>

New Monetarist Economics: Theory and Policy implications. Presentation to CEMLA. See <http://cemla.adobeconnect.com/p2p65y1x720/>

Liquidity: A New Monetarist Approach, The Toulouse Lectures.

Money and Credit Redux. Fisher-Shultze, Lecture (Econometric Soc mtgs). See <http://www.ut-capitole.ubicast.tv/videos/fisher-schultz-lecture-wright-randall-money-and-credit-redux/>

Innovation and Growth with Frictions, U Waterloo Arts Distinguished Lecture 2014. See <https://uwaterloo.ca/economics/waterloo-arts-distinguished-lecture-economics/2014-distinguished-lecture>

Achievement: Highest *degree centrality* in the Social Science Citation Index -- basically, the most coauthors, circa 2009; See <http://openlib.org/home/krichel/papers/nancy.pdf>

Papers in Refereed Journals

1. "Job Search and Cyclical Unemployment" *JPE* 94 (1986), 38-55.
2. "The Redistributive Roles of Unemployment Insurance and the Dynamics of Voting" *J Pub Econ.* 31 (1986), 377-399.

Reprinted in *Monetary and Fiscal Policy*, ed. Persson & Tabellini, MIT Press, 1994

3. "Unemployment Insurance, Taxes and Unemployment" (with Loberg) *CJE* 20 (1987), 36-54.

1988 *Harry Johnson Prize* for best article in *Canadian Journal of Economics*, 1987

4. "Market Structure and Competitive Equilibrium in Dynamic Economic Models" *JET* 41 (1987), 189-201.
5. "Expectation Dependence of Random Variables, With an Application in Portfolio Theory" *Theory and Decision* 22 (1987), 111-124.
6. "Search, Layoffs and Reservation Wages" *JOLE* 5 (1987), 354-365.
7. "The Observational Implications of Labor Contracts in Dynamic General Equilibrium Models" *JOLE* 6 (1988), 530-551.
8. "A General Model of Unemployment Insurance" (with Hotchkiss), *Research in Labor Economics* 9 (1988).

9. "Involuntary Unemployment in Economies with Efficient Risk Sharing" (with Rogerson) *JME* 22 (1988), 501-515.
10. "On Money as a Medium of Exchange" (with Kiyotaki) *JPE* 97 (1989), 927-954.
 Reprinted in *Foundations of Monetary Economics*, ed. Laidler, Edward Elgar 1999
11. "Firm Size, Taxes and Unemployment" (with Burdett) *J Pub Econ.* 39 (1989), 275-287.
12. "Unemployment Insurance and Short-Time Compensation" (with Burdett) *JPE* 97 (1989) 1479-1496.
 Reprinted (short version) in *FRB Minneapolis QR* Fall 1991
13. "The Economics of Internal Labor Markets" (with Wachter) *Industrial Relations* 29 (1990), 240-262.
 Reprinted in:
 1. *Economics of Human Resource Management*, ed. Mitchell & Zaidi, Blackwell 1990
 2. *Foundations of Labor & Employment Law*, ed. Estreicher & Schwab, Foundation 2000
 3. *Personnel Economics*, ed. Lazear, Edward Elgar 2003
14. "A Contribution to the Pure Theory of Money" (with Kiyotaki) *JET* 53 (1991), 215-235 (*lead article*).
15. "Subsidization and Stabilization" (with Puhakka) *IER* 32 (1991), 513-528.
16. "The Effects of Productivity Risk on Efficient Labor Contracts" (with Gaston) *Finnish Econ Papers* 4 (1991), 2-9 (*lead article*).
17. "Homework in Macroeconomics: Household Production and Aggregate Fluctuations" (with Benhabib & Rogerson) *JPE* 99 (1991), 1166-1187.
 Reprinted in *Business Cycle Theory*, ed. Kydland, Edward Elgar 1995
18. "The Role of Household Production in Models of Involuntary Unemployment" (with Nosal & Rogerson) *CJE* 25 (1992), 507-520 (*lead article*).
19. "Why is Automobile Insurance in Philadelphia so Damn Expensive?" (with Smith) *AER* 82 (1992), 756-772.
20. "Indivisibilities, Lotteries and Sunspot Equilibria" (with Shell) *Econ Theory* 3 (1993), 1-17 (*lead article*).

21. "A Search-Theoretic Approach to Monetary Economics" (with Kiyotaki) *AER* 83 (1993), 63-77.
22. "More on Money as a Medium of Exchange" (with Kehoe & Kiyotaki), *Econ Theory* 3 (1993), 297-314.
23. "Search, Bargaining, Money and Prices: Recent Results and Policy Implications" (with Trejos) *JMCB* 25 (1993), 558-576.
24. "A Dynamic Equilibrium Model of Search, Production and Exchange" (with Boldrin & Kiyotaki) *JEDC* 17 (1993), 723-758.
25. "Barter and Monetary Exchange Under Private Information" (with Williamson) *AER* 84 (1994), 104-123.

[Reprinted in *Economics of Barter & Countertrade*, ed. Mirus & Yeung, Edward Elgar](#)

26. "A Note on Sunspot Equilibria in Search Models of Money" *JET* 64 (1994), 234-241.
27. "Search, Evolution and Money" *JEDC* 19 (1995), 181-206.

[Plenary Address, SEDC Meetings, Montreal 1992](#)

28. "Search, Bargaining, Money and Prices" (with Trejos) *JPE* 103 (1995), 118-141.
29. "Using Panel Data to Estimate Substitution Elasticities in Household Production Models" (with Rupert & Rogerson) *Econ Theory* 6 (1995), 179-193.
30. "Taxes, Redistribution and Growth" *J Pub Econ* 62 (1996), 327-338.
31. "Coexistence of Money and Interest-Bearing Securities" (with Aiyagari & Wallace) *JME* 37 (1996), 397-420 (*lead article*).
32. "An Equilibrium Model of the Business Cycle, with Home Production and Fiscal Policy" (with McGrattan & Rogerson) *IER* 38 (1997), 267-290 (*lead article*).
33. "On Money as a Medium of Exchange When Goods Vary by Supply and Demand" (with Cuadras-Morató) *Macro Dynamics* 1 (1997), 680-700.
34. "A Dynamic Equilibrium Model of Search, Bargaining and Money" (with Coles) *JET* 78 (1998), 32-54.

[Reprinted \(in Japanese\) in *Mita Journal of Economics* 90, 21-30](#)

35. "Two-Sided Search with Nontransferable Utility" (with Burdett) *RED* 1 (1998) 220-245.
36. "Government Transaction Policy, Media of Exchange and Prices" (with Li) *JET* 81 (1998), 290-313.
37. "A Note on Asymmetric and Mixed Strategy Equilibria in the Search-Theoretic Model of Fiat Money" *Econ Theory* 14 (1999), 463-471.
38. "A Model of Commodity Money, with Applications to Gresham's Law and the Debasement Puzzle" (with Velde & Weber) *RED* 2 (1999), 291-323.
39. "Homework in Labor Economics: Household Production and Intertemporal Substitution" (with Rupert & Rogerson) *JME* 46 (2000), 557-579 (*lead article*).
40. "Homework in Development Economics: Household Production and the Wealth of Nations" (with Parente & Rogerson) *JPE* 48 (2000), 680-687.

 Reprinted (extended version) in *FRB Cleveland Econ Rev* 35
41. "International Currency" (with Trejos) *BEJ Advances in Macro* 1 (2001), www.bepress.com/bejm/advances/vol1/iss1/art3/
42. "Cigarette Money" (with Burdett & Trejos) *JET* 99 (2001), 117-142.
43. "Pricing and Matching with Frictions" (with Burdett & Shi) *JPE* 109 (2001), 1060-1085.
44. "Generalized Search-Theoretic Models of Monetary Exchange" (with Rupert & Schindler) *JME* 48 (2001), 605-622.
45. "Competitive Pricing and Efficiency in Search Equilibrium" (with Mortensen) *IER* 43 (2002), 1-20 (*lead article*).
46. "Indivisibilities, Lotteries and Monetary Exchange" (with Berentsen & Molico) *JET* 107 (2002), 70-94.
47. "Directed Matching and Monetary Exchange" (with Corbae & Temzildes) *Econometrica* 71 (2003), 731-756 (*lead article*).
48. "Dynamics, Cycles and Sunspot Equilibria in 'Genuinely Dynamic, Fundamentally Disaggregative' Models of Money" (with Lagos) *JET* 109 (2003), 156-171 (*lead article*).

49. "Crime, Inequality and Unemployment" (with Burdett & Lagos) *AER* 93 (2003), 1764-1777.
50. "Search, Money and Capital" (with Aruoba) *JMCB* 35 (2003), 1085-1105.
51. "Unstable Relationships" (with Burdett & Imai) *BEJ Frontiers in Macro* 1 (2004) www.bepress.com/bejm/frontiers/vol1/iss1/art1/
Kenneth Arrow Prize, Best Article in the B.E. Journals
52. "A Simple Model of Money with Heterogeneous Agents and Partial Acceptability" (with Shevchenko) *Econ Theory* 24 (2004), 877-885.
Reprinted in Recent Developments in Money & Finance, ed. Camera, Springer-Verlag 2006
53. "An On-the-Job Search Model of Crime, Inequality and Unemployment" (with Burdett & Lagos) *IER* 45 (2004), 681-706 (*lead article*).
54. "Price Setting, Price Dispersion and the Value of Money, or the Law of Two Prices" (with Curtis) *JME* 51 (2004), 1599-1621.
55. "A Unified Framework for Monetary Theory and Policy Analysis" (with Lagos) *JPE* 113 (2005), 463-484 (*lead article*).
56. "Money and Banking in Search Equilibrium" (with He & Huang) *IER* 46 (2005), 637-670.
New Hot Paper for Nov 2005 by ISI Essential Science Indicators. Hot Papers are selected by being cited among the top one tenth of one percent in a bimonthly period, in each of 22 fields of science published within the last two years. See <http://www.isinet.com/products/rsg/products/esi> or <http://www.esi-topics.com/nhp/2005/november-05-RandallWright.html>
57. "Money in Competitive Equilibrium, in Search Equilibrium and in Competitive Search Equilibrium" (with Rocheteau) *Econometrica* 73 (2005), 175-202.
58. "Search-Theoretic Models of the Labor Market: A Survey" (with Rogerson & Shimer) *JEL* 43 (2005), 959-988.
Reprinted in Recent Developments in the Economics of Information, ed. Cristiano Antonelli
59. "Alternative Theories of Wage Dispersion" (with Gaumont & Schindler) *European Econ Rev* 50 (2006), 831-848.
Also appears in Structural Models of Wage & Employment Dynamics, ed. Bunzel, Elsevier 2006
60. "Equilibrium Wage Dispersion: An Example" (with Gamount & Schindler) *BEJ*

Topics in Macro 6 (2006) www.bepress.com/bejm/topics/vol6/iss2/art11

61. "Inflation and Unemployment in General Equilibrium" (with Rocheteau & Rupert) *Scand J Econ* 109 (2007), 837-855.
62. "General Equilibrium with Nonconvexities and Money" (with Rocheteau, Rupert & Shell) *JET* 142 (2008), 294-317.
63. "A Model of Money and Credit, with Application to the Credit Card Debt Puzzle" (with Telyukova) *RES* 75 (2008), 629-647.
64. "Money, Banking and Monetary Policy" (with He & Huang) *JME* 55 (2008), 1013-1024 (*lead article*).
65. "Labor Market Fluctuations in the Small and in the Large" (with Rogerson & Visschers) *IJET* 5 (2009), 125-137.
66. "A Uniqueness Proof for Monetary Steady State" *JET* 145 (2010), 382-391.
67. "On the Multiplicity of Monetary Equilibria" (with Jean & Rabinovich) *JET* 145 (2010), 392-401.
68. "Search and the Market for Ideas" (with Silveira) *JET* 145 (2010), 1550-1573.
69. "Adverse Selection in Competitive Search Equilibrium" (with Guerrieri & Shimer) *Econometrica* 78 (2010), 1823-1862.
70. "Inflation and Unemployment in the Long Run" (with Berentsen & Menzio) *AER* 101 (2011), 371-398.
71. "Money and Capital" (with Aruoba & Waller) *JME* 58 (2011), 98-116.
72. "Liquidity and Information" (with Lester & Postlewaite) *JMCB* 43 (2011), 355-376.
73. "On the 'Hot Potato' Effect of Inflation" (with Liu & Wang) *Macro Dynamics* 15 (2011), 191-216 (*lead article*).
74. "Sticky Prices: A New Monetarist Approach" (with Head, Liu & Menzio) *JEEA* 10 (2012), 939-973 (*lead article*).

The Marshall Lecture, 2012 Econometric Society, Oslo

75. "Information, Liquidity, Asset Prices and Monetary Policy" (with Lester & Postlewaite) *RES* 79 (2012), 1209-1238.

76. "Banking: A New Monetarist Approach" (with Gu, Mattesini & Monnet) *RES* 80 (2013), 636-662.
77. "Liquidity and Asset Market Dynamics" (with Rocheteau) *JME* 60 (2013), 275-294.
78. "Endogenous Credit Cycles" (with Gu, Mattesini & Monnet) *JPE* 121 (2013), 940-65.
79. "Buyers, Sellers and Middlemen: Variations on Search-Theoretic Themes" (with Wong) *IER* 55 (2014), 375-398.
80. "More on Middlemen: Equilibrium Entry and Efficiency in Intermediated Markets" (with Nosal & Wong) *JMCB* 47 (2015), 7-37 (*lead article*).
81. "Housing and Liquidity" (with He & Zhu) *RED* 18 (2015), 435-455 (*lead article*).
82. "Money and Credit Redux" (with Gu & Mattesini), *Econometrica* 84 (2016), 1-32 (*lead article*).
83. "Venture Capital: A Model of Search and Bargaining" (with Silveira) *RED* 19 (2016), 232-246.
84. "Markets, Marriage and Money: A Coasian Theory of Household Formation" (with Burdett, Dong & Sun) *IER* 57 (2016), 337-386 (*lead article*).
85. "Homework in Monetary Economics: Inflation, Home Production and the Production of Homes" (with Aruoba & Davis) *RED* 21 (2016), 106-124.
86. "Monetary Mechanisms" (with Gu) *JET* 163 (2016), 644-657.
87. "Search-Based Models of Money and Finance: An Integrated Approach" (with Trejos) *JET* 164 (2016), 10-31 (*lead article*).
88. "Innovation and Growth with Financial and Other Frictions" (with Chiu & Meh), *IER* 58 (2017), 95-125.
89. "Liquidity: A New Monetarist Perspective" (with Lagos & Rocheteau) *JEL* 55 (2017), 371-440 (*lead article*).
90. "A New Suggestion for Simplifying the Theory of Money" (with Burdett & Trejos) *JET* 172 (2017), 423-450.
91. "On the Future of Macro: A New Monetarist Perspective," *Oxford Rev of Econ Policy* 34 (2018), 107-131.

92. “Corporate Finance and Monetary Policy” (with Rocheteau & Zhang), *AER* 108 (2018), 1147-1186,
93. “Frictional Capital Reallocation I: Ex Ante Heterogeneity” (with Xiao & Zhu), *JEDC* 89 (2018), 100-116.
94. “Open Market Operations” (with Rocheteau & Xiao), *JME* 98 (2018), 114-128.
95. “Complicated Dynamics in Simple Monetary Models” (with He), *JMCB* 51 (2019).
96. “Intermediation in Markets for Goods and Markets for Assets” (with Nosal & Wong), *JET* 183 (2019), 876-906.
97. “Sticky Prices and Costly Credit” (with Liu & Wang), *IER* 61 (2020), 37-70.
98. “Frictional Goods Markets: Theory and Applications” (with Bethune & Choi), *RES* 87 (2020), 691-720.
99. “The Effects of News When Liquidity Matters” (with Gu & Han) *IER* 61 (2020), 1411-35.
100. “Frictional Capital Reallocation with Ex Post Heterogeneity” (with Xiao & Zhu) *RED* 37 (2020), S227-S253.
101. “Directed Search and Competitive Search Equilibrium: A Guided Tour” (with Kircher, Julien and Guerrieri), *JEL* 59 (2021), 90-148.
102. “Asset Pricing in Monetary Economies” (with Altermatt and Iwasaki) *J of Inter. Money and Finance* 115 (2021).
103. “Playing with Money” (with Davis, Koreno, Norman & Sultanum), *JEBO* 200, 1221-1239.
104. “On the Instability of Banking” (with Gu, Monnet & Nosal) accepted at *EER* subject to very minor revisions.
105. “General Equilibrium with Multiple Liquid Assets” (with Altermatt and Iwasaki) accepted at *EER* subject to very minor revisions.

End of Papers in Refereed Journals

Other Published Research

1. "The Labor Market in Real Business Cycle Theory" (with Hansen) *FRB Minneapolis QR*, Spring 1992.

Reprinted in:

1. *Cuadernos Economicos* 51 (1992), 5-24 (in Spanish)
2. *The Rational Expectations Revolution*, ed. Miller, MIT Press 1994
3. *Real Business Cycles: A Reader*, ed. Hoover et al., Routledge 1998

2. "Acceptability, Means of Payment, and Media of Exchange" (with Kiyotaki) *New Palgrave Dictionary of Money & Finance*, ed. Newman et al., Macmillan 1992.

Reprinted in *FRB Minneapolis QR* Summer 1992

3. "Search, Matching, and Unions" (with Burdett) *Panel Data and Labor Market Dynamics*, ed. Bunzel et al. North-Holland, 1993.

4. "Household Production in Real Business Cycle Theory" (with Greenwood & Rogerson) *Frontiers of Business Cycle Theory*, ed. Cooley, Princeton, 1995.

Reprinted in *FRB Minneapolis QR* Summer 1993

5. "Buyers and Sellers: Should I Stay or Should I Go?" (with Burdett, Coles & Kiyotaki) *AER Papers & Proceedings* 85 (1995).

6. "Search-Theoretic Models of International Currency" (with Trejos) *FRB St Louis Rev* (1996).

7. "Estimating the Intertemporal Elasticity of Substitution in a Model with Household Production" (with Rupert & Rogerson) *Panel Data & Structural Labor Market Models*, ed. Bunzel et al., North-Holland, 2000.

8. "The Search-Theoretic Approach to Monetary Economics: A Primer" (with Rupert, Shevchenko & Schindler) *FRB Cleveland Econ Rev.* 36 (2000).

9. "Matching and Money" (with Corbae & Temzildes) *AER Papers & Proceedings.* 92 (2002).

10. "The Business Cycle and the Life Cycle" (with Gomme, Rupert & Rogerson) *NBER Macro Annual* 2004.

11. "Search and Matching Models of Monetary Exchange" *New Palgrave Dictionary of Economics*, ed. Durlauf & Blume, 2008.

12. "Inflation and Welfare with Trading Frictions" (with Rocheteau) *Monetary Policy in Low Inflation Economies*, ed. Nosal & Altig, Cambridge, 2009.
13. "New Monetarist Economics: Methods" (with Williamson) *FRB St Louis Rev* 92, 2010.
14. "New Monetarist Economics: Models" (with Williamson) *Handbook of Monetary Economics*, ed. Friedman & Woodford, Elsevier, 2010.
15. "Pledgeability and Liquidity: A New Monetarist Model of Financial and Macroeconomic Activity" (with Venky) *NBER Macro Annual*, 2013, 227-270.
16. "Macro Policy and Household Economics" (with Dong & Sun), *FRB Minneapolis Economic Policy Paper* (2015).
17. "Are Prices Sticky and Does It Matter?" (with Wang), *FRB Minneapolis Economic Policy Paper* (2016).
18. "Innovation and Growth with Frictions," *FRB Minneapolis Economic Policy Paper* (2016).
19. "A Guide to Directed Search" (with Kircher, Jullien and Guerrieri), *VOX Paper Summaries*, EUI (2017).
20. "New Monetarist Economics" (with Gu and Han), *Oxford Research Encyclopedia of Economics and Finance* (2020).
21. "The Effects of Monetary Policy Announcements" (with Gu and Han), *Oxford Research Encyclopedia of Economics and Finance* (2020).

End of Other Published Research

Comments, Interviews, Introductions etc.

1. "Comment on the Welfare Costs of Moderate Inflation" *JMCB* 23 (1991).
2. "Commentary [on Meltzer]" *FRB St Louis Rev* (1995).
3. "Interview with David Cass" (with Spear) *Macro Dynamics* 2 (1998).

[Reprinted in *Inside the Economist's Mind*, ed. Barnett & Samuelson](#)

4. "Comment on Inside and Outside Money" *JMCB* 31 (1999).

5. "Intro to the Special Issue on Search, Matching and Related Topics" *IER* 40 (1999).
6. "Interview with Karl Shell" (with Spear) *Macro Dynamics* 5 (2001).
7. "Intro to Models of Monetary Economies II: The Next Generation" *IER* 46 (2005).

[Reprinted in FRB Minneapolis QR October 2005](#)

8. "Comment on the Cyclicalities of Hires, Job Separations and Job-to-Job Transitions," *FRB St Louis Rev* 87 (2005).
9. "Interview with Peter Diamond" (with Moscarini) *Macro Dynamics* 11 (2007).
10. "Intro to Monetary and Macro Economics" (with Kocherlakota) *JET* 142 (2008).
11. "Intro to Search Theory and Applications" (with Moscarini) *JET* 145 (2010).
12. "Intro to the Special Issue on Money, Credit, and Liquidity" (with Nosal & Waller), *Macro Dynamics* (2011).
13. "Intro to the Special Issue in Honor of Dale Mortensen" (with Menzio), *RED* (2016).
14. "Intro to the Special Issue on Liquidity," (with Kiyotaki & Lagos), *JET* (2016).

End of Comments etc.

Work in Progress

- "Cyclical Capital Reallocation and Liquidity" (with Cui and Zhu) R&R at *JPE*.
- "Modeling House Prices" (with Rekkas and Zhu).
- "Endogenous Dynamics with Multiple Assets" (with Altermatt and Iwasaki) R&R at *RED*.
- "Market Freezes" (with Gu, Menzio & Zhu) R&R at *JMCBE*.
- "Money and Mechanism Design: An Experimental Approach" (with Jiang, Norman, Puzzello & Sultanum) R&R at *JPE*.
- "Directed Search for Foreign Exchange" (with Zhou,) in progress.
- "The Venture Capital Cycle: A Three-Sided Search Model" (with Nosal & Wong),

in progress.

- “The Fiscal Theory of Everything,” in progress.
- “Some New Monetarist Arithmetic” (with Gu) in progress.
- “Discrimination, Dynamics and Default in Corporate Finance” (with Gu).
- “Revisiting the Overlapping Generations Model” (with Gu and Kirpalani).
- “A Keynesian Model of Consumption” (w/ Gu and Nosal).