October 2018

Giuseppe Moscarini

Contact Information

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Education

1996	Ph.D. in Economics, Massachusetts Institute of Technology
1991	Laurea in Economia e Commercio, Università degli Studi di Roma La Sapienza, *summa cum laude*
1985	Diploma di Maturità Classica, Liceo Ginnasio Terenzio Mamiani, Roma

Academic appointments

2004 -	Professor of Economics, Yale University
2001-2004	Associate Professor of Economics, Yale University
1996-2001	Assistant Professor of Economics, Yale University

Other positions

2015-	Professor of Economics, Yale School of Management (courtesy appointment)
2006 -	Research Associate, National Bureau of Economic Research, EFG program
2004 -	Member and Co-Director of the Research Program in Macroeconomics, Cowles Foundation for Research in Economics
2011-	Visiting Scholar, Research Department, Federal Reserve Bank of Philadelphia
2018	Visiting Scholar, Research Department, Federal Reserve Bank of New York
2003-2007	Fellow, Ente Luigi Einaudi, Rome
1999-2000	Visiting Scholar, New York University, Department of Economics
1991-1992	Military service in the Italian Air Force

Grants, honors, keynotes

2017	GCER Distinguished Visitor, Georgetown University Center for Economic Research
2017	Keynote speaker, FED Board conference "Labor Market Dynamics and the Macroeconomy"
2016	Keynote speaker, Kiel Institute-NY FED conference "New Developments in the Macroeconomics of Labor Markets"

2015	Keynote speaker, 6th Ifo Conference on Macroeconomics and Survey Data, Munich
2011-2014	NSF Grant SES-1123021, project "Firm Size and the Business Cycle"
2008	Semi-plenary speaker, Econometric Society European Meeting, Milan
2006-2009	NSF Grant SES-0550043, project "A Global Theory of Information and its Nonconconcavity, with Economic and Social Applications"
2005	Honorary Master of Arts, Yale University
2001-2004	Henry Kohn Associate Professor Chair, Yale University
2001-2003	Research Fellow, Alfred P. Sloan Foundation
1999-2000	Junior Faculty Sabbatical Fellowship, Yale University
1995-1996	Graduate scholarship, Ente Luigi Einaudi, Rome
1994-1995	"Guido Carli" graduate scholarship, Banca Nazionale del Lavoro
1992-1994	"Luciano Jona" graduate scholarship, Istituto Bancario S. Paolo
1992	Fulbright scholarship (awarded)

Professional service

2014-	Co-Chair of the research group and workshop "Micro and Macro Perspectives on the Aggregate Labor Market", National Bureau of Economic Research, Economic Fluctuations and Growth Program
2018-	Associate Editor, *Theoretical Economics*
2014-2018	Coeditor, *Theoretical Economics*
2010-2015	Member of the Board of Editors, *American Economic Review*
2010-	Member of the Editorial Board, *Rivista di Politica Economica*
2005-2014	Associate Editor, *Journal of Economic Theory*

Member of the Program Selection Committee for the Econometric Society: 9th World Congress at University College London, 2003 European Meeting in Stockholm.

Referee for over twenty academic journals, National Science Foundation, European Research Council, Agenzia Nazionale di Valutazione del Sistema Universitario e della Ricerca.

Peer-reviewed publications

- "Social Learning in a Changing World" (with Marco Ottaviani and Lones Smith). *Economic Theory*, March 1998, 11, 657-665.
- "Excess Worker Reallocation." *Review of Economic Studies*, July 2001, 68(3), 593-612.
- "The Optimal Level of Experimentation" (with Lones Smith). *Econometrica*, November 2001, 69(6), 1629-1644.
- "Price Competition for an Informed Buyer" (with Marco Ottaviani). *Journal of Economic Theory*, December 2001, 101(2), 457-493.
- "The Law of Large Demand for Information" (with Lones Smith). *Econometrica*, November 2002, 70(6), 2351-2366.

- "Limited Information Capacity as a Source of Inertia." *Journal of Economic Dynamics and Control,* September 2004, 28(10), 2003-2035.
- "Job Matching and the Wage Distribution." *Econometrica*, March 2005, 73(2), 481-516.
- "Morale Hazard" (with Hanming Fang). *Journal of Monetary Economics*, 2005, 52(4), 749-777.
- "Competence Implies Credibility." *American Economic Review*, March 2007, 97(1) 37-63.
- "Occupational and Job Mobility in the US" (with Kaj Thomsson). *Scandinavian Journal of Economics*, special issue on Macroeconomic Fluctuations and the Labor Market, December 2007, 109(4), 807-836.
- "The Demand for Information: More Heat than Light" (with Jussi Keppo and Lones Smith). *Journal of Economic Theory*, January 2008, 138(1), 21-50.
- "Competitive Experimentation with Private Information: the Survivor's Curse" (with Francesco Squintani). *Journal of Economic Theory*, March 2010, 145(2), 639-660.
- "Rent Rigidity, Asymmetric Information, and Volatility Bounds in Labor Markets" (with Björn Brügemann). *Review of Economic Dynamics*, July 2010, 13(3), 575-596.
- "The Contribution of Large and Small Employers to Job Creation at Times of High and Low Unemployment" (with Fabien Postel-Vinay). *American Economic Review*, October 2012, 102(6), 2509-2539.
- "Stochastic Search Equilibrium" (with Fabien Postel-Vinay). *Review of Economic Studies*, October 2013, 80 (4): 1545-1581.
- "Did the Job Ladder Fail after the Great Recession?" (with Fabien Postel-Vinay). *Journal of Labor Economics*, January 2016, special issue on "The Labor Market after the Great Recession", 34(S1): S55-S93.
- "Wage Posting and Business Cycles: a Quantitative Exploration" (with Fabien Postel-Vinay). *Review of Economic Dynamics*, January 2016, special issue in memory of Dale Mortensen, 19: 135-160.
- "Recall and Unemployment" (with Shigeru Fujita). *American Economic Review*, December 2017, 102(7), 3875-3916. See also NBER WP 19640.

Other selected publications

- "Economic Models of Social Learning" (with Marco Ottaviani). In: P. Battigalli, A. Montesano and F. Panunzi (Eds.), *Decisions, Games and Markets*, 1997, Kluwer, London.
- Discussion of "Equilibrium Search and Labor Market Policies" by Fernando Alvarez and Marcelo Veracierto. In: B. Bernanke, J. Rotemberg (Eds.), *1999 NBER Macroeconomics Annual*.
- "Equilibrium Wage Dispersion: Monopsony or Sorting?" *Rivista di Politica Economica,* March/April 2005, 3-23.
- "Matching". The *New Palgrave Dictionary of Economics*, 2nd Edition.
- "An Interview with Peter Diamond" (with Randall Wright). *Macroeconomic Dynamics*, September 2007, 11(4), 543-565.

- "The Timing of Labor Market Expansions: New Facts and a New Hypothesis" (with Fabien Postel-Vinay). In: D. Acemoglu, K. Rogoff, M. Woodford (Eds.), *2008 NBER Macroeconomics Annual*. Cambridge: MIT Press.
- "Unemployment and Small Cap Returns: the Nexus" (with Fabien Postel-Vinay). *American Economic Review, Papers and Proceedings*, May 2010, 100(2), 333-337.
- "Introduction to Search Theory and Applications" (with Randall Wright). *Journal of Economic Theory*, July 2010, 145(4), 1319-1324.
- Discussion of "Reference Dependence and Labor-Market Fluctuations" by Kfir Eliaz and Ran Spiegler. In: J. Parker, M. Rotemberg (Eds.), *2013 NBER Macroeconomics Annual*.
- "Wage Posting and Business Cycles" (with Fabien Postel-Vinay). *American Economic Review, Papers and Proceedings*, May 2016, 106(5), 2082-13.
- "The Relative Power of Employment-to-Employment Reallocation and Unemployment Exits in Predicting Wage Growth" (with Fabien Postel-Vinay). *American Economic Review, Papers and Proceedings*, May 2017, 107(5), 364-68.
- "The Cyclical Job Ladder" (with Fabien Postel-Vinay). *Annual Review of Economics*, 2018 (10), 165-188.

Working papers

- "Job-to-Job Quits and Corporate Culture."
- "Optimal Dynamic Contests" (with Lones Smith).
- "Occupational Mobility and the Business Cycle" (with Francis Vella). NBER WP 13819.
- "Business Cycles and Endogenous Uncertainty" (with Rüdiger Bachmann).
- "The Job Ladder: Inflation vs Reallocation" (with Fabien Postel-Vinay), November 2017.
- "On the Job Search and Business Cycles" (with Fabien Postel-Vinay), August 2018, submitted

Work in progress

- "Measuring Employer-to-Employer Reallocation" (with Shigeru Fujita and Fabien Postel-Vinay)
- "The Life Cycle of Firms: Age-Dependence or Unobserved Heterogeneity?" (with Costas Arkolakis and Emmanuel Dhyne)

PhD dissertation committees, all at Yale University, with placement (✍ = committee chair)

Gaston Gelos (International Monetary Fund, Research Department, 1998)

✍ Yuan Chou (University of Melbourne, Department of Economics, 1999)

✍ Michael Krause (Tilburg University, Department of Economics, 1999)

Naohito Abe (Hitsotsubashi University, Department of Economics, 2000)

✍ Nicola Fuchs-Schündeln (Harvard University, Department of Economics, 2004)

✍ Feng Zhu (Bank for International Settlements, Research Department, 2004)

✍ Borja Gracia (International Monetary Fund, Research Department, 2005)

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✍ Daniel Mulino (Monash University, Faculty of Business and Economics, 2005)

Matthew Johnson, (Charles River Associates, 2006)

✍ Kevin Kallock (McKinsey &Co., 2006)

Rüdiger Bachmann (University of Michigan, Department of Economics, 2007)

✍ Amalavoyal Chari (Cornell University, Allyn Young Fellow, 2008)

✍ Theodore Papageorgiou (Pennsylvania State University, Department of Economics, 2008)

✍ Rafael Lopes de Melo (University of Chicago, Department of Economics, 2009)

✍ Carolina Silva (Universidad de Alicante, Department of Economics, 2009)

Kaj Thomsson (Maastricht University, Department of Economics, 2009)

✍ David Berger (Nortwestern University, Department of Economics, 2012)

Joseph Vavra (University of Chicago, Booth School of Business, 2012)

✍ Maximiliano Dvorkin (Federal Reserve Bank of St. Louis, Research Department, 2014)

✍ Kai Yan (International Monetary Fund, Research Department, 2014)

✍ Gabriele Foà (Bank of America Merrill Lynch, 2015)

Nicolas Werquin (Toulouse School of Economics, 2015)

✍ Sebastian Heise (Federal Reserve Bank of New York, Research Department, 2016)

Tommaso Porzio (University of California at San Diego, Department of Economics, 2016)

In progress (✍): Brian Greaney, Fabian Eckert, Joachim Hubmer, Tatjana Kleineberg, Minghao Li, Conor Walsh