

# 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*

## **Academic appointments**

2022 - Philip Golden Bartlett Professor of Economics, Yale University

2004-2022 Professor of Economics, Yale University

2001-2004 Henry Kohn Associate Professor of Economics, Yale University

1996-2001 Assistant Professor of Economics, Yale University

## **Other positions and affiliations**

2022 - Elected Fellow, Econometric Society

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, 2023 Visiting Scholar, Research Department, Federal Reserve Bank of New York

2017 Distinguished Visitor, Georgetown University Center for Economic Research

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

### **Professional service**

- 2023 - Member of the Panel of Economic Advisers, Congressional Budget Office
- 2023 - Member of the Board of Editors, *American Economic Journal: Macroeconomics*
- 2014 - Co-Chair of the research group “Micro and Macro Perspectives on the Aggregate Labor Market”, National Bureau of Economic Research, EFG Program
- 2018-2021 Associate Editor, *Theoretical Economics*
- 2014-2018 Co-Editor, *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: 9<sup>th</sup> World Congress at University College London, 2003 European Meeting in Stockholm.

Referee for many academic journals, NSF, ERC, ANVUR.

### **Grants and honors**

- 2011-2014 NSF Grant SES-1123021, project “Firm Size and the Business Cycle”
- 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
- 2001-2003 Research Fellow, Alfred P. Sloan Foundation
- 1999-2000 Junior Faculty Sabbatical Fellow, 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)

### **Keynotes and Invited Lectures**

- 2023 Tony Atkinson Lecture, University of Essex
- 2022 Mortensen Plenary Lecture, Society of Economic Dynamics Annual Meeting, Madison, WI
- 2019 “Monetary Policy and Heterogeneity” conference, Hong Kong Monetary Authority and the Federal Reserve Bank of New York
- 2019 Montreal Workshop on Markets with Frictions, Center for Interuniversity Research and Analysis of Organizations
- 2017 “Labor Market Dynamics and the Macroeconomy” conference, Fed Board
- 2016 “New Developments in the Macroeconomics of Labor Markets” conference, Kiel

Institute and Federal Reserve Bank of New York  
 2015 6<sup>th</sup> Ifo Conference on Macroeconomics and Survey Data, Munich  
 2008 Semi-plenary speaker, Econometric Society European Meeting, Milan

### **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). *J. 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.
- “Measuring Employer-to-Employer Reallocation” (with Shigeru Fujita and Fabien Postel-Vinay). *American Economic Journal: Macroeconomics*, July 2024 (lead article), 16 (3): 1–51.

### **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 Macro Annual*.
- “Equilibrium Wage Dispersion: Monopsony or Sorting?” *Rivista di Politica Economica*, March/April 2005, 3-23.
- “Matching”. *The New Palgrave Dictionary of Economics*, 2<sup>nd</sup> 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), 208-13.
- “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.
- “Comment on ‘An Anatomy of Monopsony: Search Frictions, Amenities, and Bargaining in Concentrated Markets’”, by David W. Berger, Kyle Herkenhoff, Andreas. Kostol, Simon Mongey”. In Martin Eichenbaum, Erik Hurst & Valerie A. Ramey (eds.), *NBER Macroeconomics Annual 2023*, volume 38. The University of Chicago Press.
- “On the Job Search and Business Cycles” (with Fabien Postel-Vinay). *Revue économique*, Special issue in honor of Jean-Marc Robin, 2024(1), 51, 73-112.

## **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).
- “Growing large or growing old? A new perspective on the firm life cycle” (with Costas Arkolakis and Emmanuel Dhyne). Mimeo.
- “The Job Ladder: Inflation vs Reallocation” (with Fabien Postel-Vinay). July 2023. NBER Working Paper 31466. Under review.

## **Data Products**

- Average Probability of U.S. Workers Making Employer to Employer Transitions ([FRED Link](#))

## **PhD dissertations supervised**, all at Yale University, with first 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)

☞ 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 (Northwestern 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)
- ✂ Fabian Eckert (University of California at San Diego, Department of Economics, 2019)
- ✂ Joachim Hubmer (University of Pennsylvania, Department of Economics, 2019)
- ✂ Tatjana Kleineberg (World Bank, Research Department, 2019)
- ✂ Brian Greaney (University of Washington, Department of Economics, 2020)
- ✂ Minghao Li (Peking University, National School of Development, 2020)
- ✂ Conor Walsh (Columbia University, Graduate School of Business, 2020)
- ✂ Zara Contractor (Middlebury College, 2023)
- Trevor Williams (Cornerstone Research, 2023)
- ✂ Ryungha Oh (University of Chicago, Booth School of Business 2024)
- ✂ Francesco Beraldi (Duke University, Fuqua School of Business, 2025)
- ✂ Ziqing Yan, Xilin Yuan (in progress)