

GUIDO MENZIO

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Department of Economics
3718 Locust Walk
University of Pennsylvania
Philadelphia, PA 19104-6297

Home: 773-865-6337
Office: 215-898-5170
Fax: 215-573-2057

E-mail: gmenzio@sas.upenn.edu
Homepage: web-facstaff.sas.upenn.edu/~gmenzio/

Personal Information:

Date of birth: November 22, 1975.
Marital status: Married to Tal Correm.
Citizenship: Italian, US Permanent Resident.

Current Positions:

Professor: Dept. of Economics, University of Pennsylvania, PA, 2016-.
Research Associate: National Bureau of Economic Research, MA, 2013-.

Previous Positions:

Consultant: Federal Reserve Bank of Minneapolis, MN, 2016-2017.
Visiting Associate Professor: Dept. of Economics, Princeton University, NJ, 2012-2013.
Associate Professor: Dept. of Economics, University of Pennsylvania, PA, 2011-2015.
National Fellow: Hoover Institution, Stanford University, CA, 2007-2008.
Assistant Professor: Dept. of Economics, University of Pennsylvania, PA, 2005-2010.

Short-Term Visiting Positions:

Grainger Visitor: University of Wisconsin Madison, WI, May 2017.
Visiting Scholar: University of Western Ontario, ON, March 2017.
Visiting Scholar: EIEF Rome, June 2012, June 2013, June 2014, June 2015, June 2016.
IGM Fellow: University of Chicago, IL, May 2015.
Visiting Scholar: UC Los Angeles, CA, May 2013.
Visiting Scholar: FRB Saint Louis, MO, October 2012.
Visiting Scholar: FRB Philadelphia, PA, May 2009, May 2011, October 2012, December 2013.
Visiting Scholar: Cowles Foundation, Yale University, CT, October 2010.
Visiting Scholar: University of Western Ontario, ON, April 2010.

PER Visitor: Columbia University, NY, November 2009.

Visiting Scholar: FRB Minneapolis, MN, December 2008.

Editorial Positions:

Editorial Board: *International Economic Review*, 2011-.

Editor: *Review of Economic Dynamics*, Special Issue in honor of Dale Mortensen, 2015.

Education:

Ph.D.: Economics, Northwestern University, Evanston, IL, 2005

Dissertation: *The Wage Policy of the Firm:*

Micro-foundations and Macro Implications

Committee Chairperson: Professor Dale T. Mortensen

M.A.: Economics, Northwestern University, Evanston, IL, 2002.

B.A.: Economics, University of Torino, Italy, 1994-1999, Summa cum Laude.

Honors, Scholarships and Grants:

Carlo Alberto Medal for Best Italian Economist Under 40, 2015.

National Bureau of Economic Research: Research Associate, 2013-.

National Bureau of Economic Research: Faculty Research Fellow, 2009-2013.

Duke University: Young Macroeconomists Jamboree, 2008.

Hoover Institution: W. Glenn Campbell and Rita Ricardo-Campbell Fellowship, 2007-08.

University of Pennsylvania: Kravis Award for Undergraduate Teaching, 2007.

Northwestern University: Graduate School Dissertation Year Fellowship, 2004-05.

Northwestern University: Graduate Fellow, 2003-04.

Northwestern University: Teaching Assistant Award, 2003.

Northwestern University: Distinction on Preliminary Examinations, 2001.

Medio Credito Centrale: Scholarship Marco Fanno, 2000-02.

Alleanza Assicurazioni: Best Thesis Award, 2000.

Publications:

“The (Q,S,s) Pricing Rule,” with Ken Burdett (University of Pennsylvania), *Review of Economic Studies*, Forthcoming.

“The (Q,S,s) Pricing Rule: A Quantitative Analysis,” with Ken Burdett (University of Pennsylvania), *Research in Economics*, Forthcoming.

“Equilibrium Price Dispersion Across and Within Stores,” with Nicholas Trachter (Federal Reserve Bank of Richmond), *Review of Economic Dynamics*, Forthcoming.

“Evidence on the Relationship between Recruiting and Starting Wage,” with Jason Faberman (Federal Reserve Bank of Chicago), *Labour Economics*, Forthcoming.

“Shopping Externalities and Self-Fulfilling Unemployment Fluctuations,” with Greg Kaplan (Princeton University), *Journal of Political Economy*, 2016, 124 (3), 771-825.

“Directed Search over the Life Cycle,” with Irina Telyukova (University of California at San Diego) and Ludo Visschers (University of Edinburgh), *Review of Economic Dynamics*, 2016, 19 (1), 38-62.

“Equilibrium Price Dispersion with Sequential Search,” with Nicholas Trachter (Federal Reserve Bank of Richmond), *Journal of Economic Theory*, 2015, 160 (6), 188-215.

“The Morphology of Price Dispersion,” with Greg Kaplan (Princeton University), *International Economic Review*, 2015, 56 (4), 1165-1206.

“Taxation and Redistribution of Residual Income Inequality,” with Mikhail Golosov (Princeton University) and Priscilla Maziero (University of Pennsylvania), *Journal of Political Economy*, 2013, 121 (6), 1160-1204.

“Monetary Theory with Non-Degenerate Distributions,” with Shouyong Shi (University of Toronto) and Hongfei Sun (Queen’s University), *Journal of Economic Theory*, 2013, 148 (6), 2266-2312.

“Sticky Prices: A New Monetarist Approach,” with Allen Head (Queen’s University), Lucy Qian Liu (IMF) and Randall Wright (University of Wisconsin-Madison), *Journal of the European Economic Association*, 2012, 10 (5), 939-973. Lead article.

“Efficient Search on the Job and the Business Cycle,” with Shouyong Shi (University of Toronto), *Journal of Political Economy*, 2011, 119 (3), 468-510.

“Job Search with Bidder Memories,” with Carlos Carillo-Tudela (University of Essex) and Eric Smith (University of Essex), *International Economic Review*, 2011, 52 (3), 639-655.

“Inflation and Unemployment in the Long Run,” with Aleksander Berentsen (University of Basel) and Randall Wright (University of Wisconsin-Madison), *American Economic Review*, 2011, 101 (1), 371-398.

“Worker Replacement,” with Espen Moen (Norwegian School of Management), *Journal of Monetary Economics*, 2010, 57 (6), 623-636. Lead article.

“Directed Search on the Job, Heterogeneity and Aggregate Fluctuations,” with Shouyong Shi (University of Toronto), *American Economic Review*, 2010, 100 (2), 327-332.

“Block Recursive Equilibria for Stochastic Models of Search on the Job,” with Shouyong Shi (University of Toronto), *Journal of Economic Theory*, 2010, 145 (4), 1453-1494.

“A Theory of Partially Directed Search,” *Journal of Political Economy*, 2007, 115 (5), 748-769.

Working Papers:

“Intra Firm Bargaining and Shapley Values,” with Bjoern Bruggemann (Free University of Amsterdam) and Pieter Gautier (Free University of Amsterdam), NBER Working Paper 21508. Revised and Resubmitted to the *Review of Economic Studies*, August 2017.

“Relative Price Dispersion: Evidence and Theory,” with Greg Kaplan (University of Chicago), Leena Rudanko (Federal Reserve Bank of Philadelphia), Nicholas Trachter (Federal Reserve Bank of Richmond), NBER Working Paper 21931, Revise and Resubmit at *American Economic Journal: Microeconomics*, September 2017.

“Agency Business Cycles,” with Mikhail Golosov (Princeton University), NBER Working Paper 21743, September 2016.

“Intermediation as Pure Rent Extraction,” with Maryam Farboodi (Princeton University) and Gregor Jarosch (Stanford University), PIER Working Paper 2016-026, December 2016.

“Rolodex Game in Networks,” with Bjoern Brugemann (Free University of Amsterdam) and Pieter Gautier (Free University of Amsterdam), Manuscript, August 2017.

“A Search Theory of Rigid Prices,” PIER Working Paper 07-031, September 2007.

“High-Frequency Wage Rigidity,” Job Market Paper, March 2005.

Work in Progress:

“Sorting and Learning,” with Kyle Herkenhoff (University of Minneapolis) and Jeremy Lise (University of Minneapolis).

“Exploitation of Labor,” with Claudio Michelacci (EIEF).

“The Strategic Origin of Search Frictions,” with Pieter Gautier (Free University of Amsterdam).

Keynote Lectures:

2015: Carlo Alberto Lecture, University of Turin.

2014: Search and Matching European Conference, Conference in Honor of Christopher Pissarides at Sciences Po.

2013: Shanghai Macroeconomic Workshop, Nordic Summer Symposium in Macroeconomics.

Invited Seminars:

2016: Ohio State University, Columbia University, New York University (theory), Carnegie Mellon University, FRB Minneapolis, Bank of Canada, University of Western Ontario, UC San Diego, UW Madison (labor).

2015: University of Michigan, University College of London, UC Berkeley, Simon Fraser University, University of British Columbia, CREI, London School of Economics, Universita' Bocconi, Einaudi Institute of Economics and Finance.

2014: Federal Reserve Board, FRB Richmond, UW Madison (labor), New York University, FRB New York, University of Chicago Booth.

2013: University of Toronto, University of Waterloo, UC Los Angeles, University of Cologne, Free University of Amsterdam, University of Chicago Booth, Stanford University, University of Turin, Einaudi Institute of Economics and Finance.

2012: Georgetown University, FRB Saint Louis, UC Davis, Essex University, Vanderbilt University, Northwestern University, Pennsylvania State University, Princeton University Macro Lunch, UC Los Angeles, Einaudi Institute of Economics and Finance.

2011: Sciences Po, Washington University in Saint Louis, FRB Kansas City, UW Madison, University of British Columbia, Einaudi Institute of Economics and Finance.

2010: Yale University, Duke University, FRB Richmond, Boston University, University of Rochester, Universitat Autònoma de Barcelona, European University Institute, University of Southampton.

2009: Aarhus University, Free University of Amsterdam, Columbia University, FRB Atlanta, New York University, University of Western Ontario.

2008: Duke University, UW Madison, FRB Minneapolis, FRB Chicago, Pennsylvania State University, FRB Philadelphia, Georgetown University.

2007: University of Michigan, Stanford University, Hoover Institution.

2006: University of Maryland, FRB Cleveland, University of Pennsylvania, University of Toronto.

2005: University of Turin, University of Oslo, Stanford University, University of Pennsylvania, UC Los Angeles, FRB Saint Louis.

2004: Princeton University, Carnegie-Mellon, UT Austin, University of Pennsylvania, University of Chicago, IIES, London School of Economics, University of Minnesota, UC San Diego, University of Chicago GSB, Northwestern University.

Conference Presentations:

2016: Search and Matching Workshop at NYU.

2015: NBER Winter Meeting (EFG), Northwestern Macro Alumni Conference, Frontiers of Macroeconomics at Queen's University, Conference on Liquidity, Market Frictions and the Economy at the Banque de France, SED Toulouse, NBER Summer Institute (EFMPL).

2014: Search and Matching Workshop at the Philadelphia FRB, Wharton Conference on Liquidity and Financial Crises, Macro Dynamics Conference at EIEF, Cornell-PSU Macro Conference, ENSAI Economic Day "On Labor Market Instability," NBER Summer Institute (EFGHJ), NBER Summer Institute (IO).

2013: Search and Matching Workshop at the Philadelphia FRB, Conference on Goods Markets, the Macroeconomy and Policy at Sciences Po, SED Toronto, NBER Summer Institute (RSW).

2012: ASSA San Diego, NBER Winter Meeting (EFG), Northwestern Alumni Macro Conference at the Chicago FRB, Penn/Philly FED Macro Conference, NBER Summer Institute (EFGHJ).

2011: Conference on Unemployment and the Life Cycle at CEPREMAP, NBER Winter Meeting (EFG), Conference on Policy and Frictions at Tinbergen Institute, ASSA Chicago, Search and Matching Workshop at the Philadelphia FRB, NBER Summer Institute (EFG), NBER Summer Institute (RSW).

2010: Saint Louis FRB Economic Policy Conference, Conference in honor of Dale Mortensen at Northwestern University, NBER Summer Institute (RSW).

2009: Texas Monetary Conference at UT Austin, ASSA Atlanta, NBER Summer Institute (EFGHJ), NBER Summer Institute (RSW), Minnesota Macro Conference.

2008: Research on Money and Markets Workshop at the University of Toronto, NBER Small Group Meeting (RSW), Search and Matching Conference at the University of Pennsylvania, SED Istanbul, Tsinghua University Conference on Macroeconomics.

2007: ASSA New Orleans, Philadelphia FED Conference on Monetary and Macro Economics, SED Cambridge, NBER Summer Institute (RSW).

2006: Philadelphia FED Conference on Monetary and Macro Economics, NBER Small Group Meeting (RSW), SED Prague, NBER Summer Institute (RSW), NBER Summer Institute (EFG), NBER Summer Institute (EFCE), Minnesota Macro Conference.

2005: Search and Matching Workshop at the University of Pennsylvania, SED Vancouver, NBER Summer Institute (RSW).

2004: Labor Market Models at Aarhus University, ESWC 2005 at UCL, NBER Summer Institute (RSW).

Conference Organization:

2017: Co-organizer, Minnesota Macro Workshop.

2016: Co-organizer, National Bureau of Economic Research, EFG Fall Meeting.

2014-: Co-organizer, National Bureau of Economic Research, Labor Market Perspectives Group.

2009-: Co-organizer, University of Pennsylvania, Search and Matching Workshop.

2005-: Co-organizer, University of Pennsylvania, Money and Macroeconomic Seminar.

2015: Program Committee, Econometric Society, North American Meeting.

2014: Program Committee, Econometric Society, World Congress.

2007-2012: Scientific Committee, Society for Economic Dynamics.

Teaching Experience:

Lecturer: University of Pennsylvania, Macroeconomic Theory (graduate), 2015, 2016.

Lecturer: University of Pennsylvania, Labor Economics (graduate), 2010, 2013, 2014, 2015, 2016.

Lecturer: University of Pennsylvania, Markets with Frictions (undergraduate), 2011, 2013, 2015.

Lecturer: UCLA, Mini Course on Search Theory (graduate), 2013.

Lecturer: Princeton University, Advanced Macro Theory I (graduate), 2012.

Lecturer: EIEF, Random and Directed Search (summer school), 2012.

Lecturer: University of Pennsylvania, Topics in Macroeconomics (graduate), 2006, 2011, 2014.

Lecturer: University of Pennsylvania, Intermediate Macro (undergraduate), 2006, 2007, 2009, 2014.

Advising:

Jan Tilly (2017, Private sector), Chunzan Wu (2016, University of Miami), Jean Flemming (2016, Oxford University), Yasser Boualam (2015, University of North Carolina, Chapel Hill), Garth Baughman (2015, Federal Reserve Board), Serena Rhee (2014, University of Hawaii), Naijia Guo (2014, Chinese University of Hong Kong), Fei Li (2013, University of North Carolina, Chapel Hill), Andrew Clausen (2013, University of Edinburgh), Aaron Hedlund (2012, University of Missouri), Fatih Karahan (2012, Federal Reserve Bank of New York), Liang Wang (2011, University of Hawaii), Ludo Vischers (2009, University of Edinburgh), Rafael Silveira (2007, Private sector).

Refereeing:

American Economic Review, American Economic Journal: Macroeconomics, B.E. Journal of Macroeconomics, Canadian Journal of Economics, Econometrica, Economic Journal, Economic Theory, European Economic Review, Israeli National Science Foundation, Journal of Economic Dynamics and Control, Journal of Economic Literature, Journal of Economic Theory, Journal of the European Economic Association, Journal of Labor Economics, Journal of Monetary Economics, Journal of Political Economy, Journal of Public Economics, International Economic Review, Labor Economics, National Science Foundation, Review of Economic Dynamics, Review of Economic Studies.