

Randall Wright

- Position: University of Pennsylvania *James Joo-Jin Kim Professor of Economics*
- Other Affiliations: Research Associate at FRB Cleveland, FRB Philadelphia, Bank of Canada, NBER, and Paris II; Fellow of the Econometric Society
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- Phone: Office: 215-898-7194; Mobile: 215-275-6824
- Date of Birth: August 4, 1956 (Canadian citizen, US permanent resident)
- Degrees: B.A. (Economics), University of Manitoba, Canada, 1979
Ph.D. (Economics), University of Minnesota, USA, 1986
M.A. (Honorary), University of Pennsylvania, USA, 1990
- Past Positions: Assistant Professor, Cornell, 1984-87
Visiting Assistant Professor, Wisconsin, Fall 1986
Assistant Professor, Penn, 1987-90
Associate Professor, Penn, 1990-94
National Fellow, Hoover Institution, Stanford, 1989-90
Economist, FRB Minneapolis, 1990-91
- Short-term Visits: Paris X 1994; Essex 1995; Toronto 1999, 2002-5; Paris II 1999-2008; Rotterdam 2006; Copenhagen 2006; SFU 2006-7; Helsinki 2007; Yale, 2007; UBC 2008; Chicago, 2008, Singapore 2008, Melbourne 2008
- Editorial: Associate Editor, *JEDC*, 1987-97
Editorial Board, *Canadian J. Econ*, 1989-92
Associate Editor, *JET*, 1990-98, 2008-
Editorial Board, *IER*, 1993-98, 2008-
Associate Editor, *Bulletin Econ. Research*, 1995-99
Advisory Editor, *Macro Dynamics*, 1996-
Associate Editor, *Rev. Econ. Dynamics*, 1997-99
Board of Editors, *AER*, 1998-2000
Editor, *IER*, 1998-2008

Grants: NSF: 1989-91, 1991-93, 1993-96, 1996-2000, 2001-04, 2005-08
Penn Research Foundation: 1988, 1990, 1992, 1994

Fellowships: University of Manitoba Isbister Scholarship, 1978
Canada Council Doctoral Fellowship (3 years), 1980-83
Joseph Cohen Term Chair, University of Pennsylvania, 1987-90
Hoover Institution National Fellowship, 1989-90
University of Pennsylvania Dean's Research Fellowship, 1995
William Smith Term Chair, University of Pennsylvania, 1995-00
Ronald Lauder Term Chair, University of Pennsylvania, 2001-06
Fellow of the Econometric Society, 1997-

Prizes: First Prize, 1982 GM Business Understanding Program
Harry Johnson Prize for Best Article in *Canadian J. Econ*, 1988
Kenneth Arrow Prize for Best Article in the *BE Journals* 2005

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, Ann Arbor 2003
Lansdown Lecture, University of Victoria, Victoria 2003
Bernoulli Lecture, University of Basel, Basel 2006
Thompson Lecture, Midwest Econ Assoc., Minneapolis 2007
Plenary Speaker, Midwest Macro, Cleveland 2007
Minnesota Lecture, Minneapolis 2008

Other Activities: Board of Directors, Philadelphia Opera Guild, 2002-04

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), 377-99.

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

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

1988 *Harry Johnson Prize* for best article in 1987 *Canadian J. Econ.*

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), 111-24.
6. "Search, Layoffs, and Reservation Wages" *JOLE* 5 (1987), 354-65.
7. "The Observational Implications of Labor Contracts in a Dynamic General Equilibrium Model" *JOLE* 6 (1988), 530-51.
8. "Involuntary Unemployment in Economies with Efficient Risk Sharing" (with Rogerson) *JME* 22 (1988), 501-15.
9. "On Money as a Medium of Exchange" (with Kiyotaki) *JPE* 97 (1989), 927-54.
 Reprinted in *The Foundations of Monetary Economics*, ed. Laidler, Edward Elgar 1999.
10. "Optimal Firm Size, Taxes, and Unemployment" (with Burdett) *J.Pub.Econ.* 39 (1989), 275-87.
11. "Unemployment Insurance and Short-Time Compensation" (with Burdett) *JPE* 97 (1989) 1479-96.
 Reprinted (short version) in *FRB Minneapolis QR* Fall 1991.
12. "The Economics of Internal Labor Markets" (with Wachter) *Indust.Rel.* 1990, 240-62.
 Reprinted in:
 1. *Economics of Human Resource Management*, ed. Mitchell & Zaidi, Blackwell 1990
 2. *Foundations of Labor and Employment Law*, ed. Estreicher & Schwab, Foundation 2000
 3. *Personnel Economics*, ed. Lazear, Edward Elgar 2003
13. "A Contribution to the Pure Theory of Money" (with Kiyotaki) *JET* 53 (1991), 215-35.
14. "Subsidization and Stabilization: Optimal Employment Policy under Aggregate Uncertainty" (with Puhakka) *IER* 32 (1991), 513-28.
15. "The Effects of Productivity Risk on Efficient Labor Contracts" (with Gaston) *Finnish Econ. Papers* 4 (1991), 2-9.
16. "Homework in Macroeconomics: Household Production and Aggregate Fluctuations" (with Benhabib & Rogerson) *JPE* 99 (1991), 1166-87.
 Reprinted in *Business Cycle Theory*, ed. Kydland, Edward Elgar 1995

17. "The Role of Household Production in Models of Involuntary Unemployment" (with Nosal & Rogerson) *Canadian J. Econ.* 25 (1992), 507-20.
18. "Why is Automobile Insurance in Philadelphia so Damn Expensive?" (with Smith) *AER* 82 (1992), 756-72.
19. "Indivisibilities, Lotteries, and Sunspot Equilibria" (with Shell) *Econ. Theory* 3 (1993), 1-17.
20. "A Search-Theoretic Approach to Monetary Economics" (with Kiyotaki) *AER* 83 (1993), 63-77.
21. "More on Money as a Medium of Exchange" (with Kehoe & Kiyotaki), *Econ. Theory* 3 (1993) 297-314.
22. "Search, Bargaining, Money and Prices: Recent Results and Policy Implications" (with Trejos) *JMCB* 25 (1993), 558-76.
23. "A Dynamic Equilibrium Model of Search, Production and Exchange" (with Boldrin & Kiyotaki) *JEDC* 17 (1993), 723-58.
24. "Barter and Monetary Exchange under Private Information" (with Williamson) *AER* 84 (1994), 104-23.

 Reprinted in *The Economics of Barter and Countertrade*, ed. Mirus & Yeung, Edward Elgar
25. "A Note on Sunspot Equilibria in Search Models" *JET* 64 (1994), 234-241.
26. "Search, Evolution and Money" *JEDC* 19 (1995), 181-206.

 Plenary Address, SEDC Meetings, Montreal 1992
27. "Search, Bargaining, Money and Prices" (with Trejos) *JPE* 103 (1995), 118-41.
28. "Using Panel Data to Estimate Substitution Elasticities in Household Production Models " (with Rupert & Rogerson) *Econ. Theory* 6 (1995), 179-93.
29. "Taxes, Redistribution and Growth" *J.Pub.Econ.* 62 (1996), 327-38.
30. "Coexistence of Money and Interest Bearing Securities" (with Aiyagari & Wallace) *JME* 37 (1996), 397-420.
31. "An Equilibrium Model of the Business Cycle" (with McGrattan & Rogerson) *IER* 38 (1997), 267-90.

32. "On Money as a Medium of Exchange When Goods Vary by Supply and Demand" (with Cuadras-Morató) *Macro Dynamics* 1 (1997), 680-700.
33. "A Dynamic Equilibrium Model of Search, Bargaining and Money" (with Coles) *JET* 78 (1998), 32-54.
 Reprinted in *Mita Journal of Economics* 90, 21-30 (in Japanese)
34. "Two-Sided Search with Nontransferable Utility" (with Burdett) *RED* 1 (1998) 220-45
35. "Government Transaction Policy, Media of Exchange, and Prices" (with Li) *JET* 81 (1998), 290-313.
36. "A Note on Asymmetric and Mixed Strategy Equilibria in the Search-Theoretic Model of Fiat Money" *Econ. Theory* 14 (1999), 463-71.
37. "A Model of Commodity Money, with Applications to Gresham's Law and the Debasement Puzzle" (with Velde & Weber) *RED* 2 (1999), 291-323.
38. "Homework in Labor Economics: Household Production and Intertemporal Substitution" (with Rupert & Rogerson) *JME* 46 (2000), 557-79.
39. "Homework in Development Economics: Household Production and the Wealth of Nations" (with Parente & Rogerson) *JPE* 48 (2000), 680-7.
 Reprinted (extended version) in *FRB Cleveland Econ Rev* 35
40. "International Currency" (with Trejos) *B.E.J. Advances in Macro* 1 (2001) www.bepress.com/bejm/advances/vol1/iss1/art3/
41. "Cigarette Money" (with Burdett & Trejos) *JET* 99 (2001), 117-42.
42. "Pricing and Matching with Frictions" (with Burdett & Shi) *JPE* 109 (2001), 1060-85.
43. "Generalized Search-Theoretic Models of Monetary Exchange" (with Rupert & Schindler) *JME* 48 (2001), 605-22.
44. "Competitive Pricing and Efficiency in Search Equilibrium" (with Mortensen) *IER* 43 (2002), 1-20.
45. "Indivisibilities, Lotteries, and Monetary Exchange" (with Berentsen & Molico) *JET* 107 (2002), 70-94.
46. "Directed Matching and Monetary Exchange" (with Corbae & Temzildes) *Econometrica* 71 (2003), 731-56.

47. "Dynamics, Cycles and Sunspot Equilibria in Genuinely Dynamic, Fundamentally Disaggregative Models of Money" (with Lagos) *JET* 109 (2003), 156-71.
48. "Crime, Inequality, and Unemployment" (with Burdett & Lagos) *AER* 93 (2003), 1764-77.
49. "Search, Money and Capital: A Neoclassical Dichotomy" (with Aruoba) *JMCB* 35 (2003), 1085-105.
50. "Unstable Relationships" (with Burdett & Imai) *B.E.J. Frontiers in Macro* 1 (2004) www.bepress.com/bejm/frontiers/vol1/iss1/art1/
- Kenneth Arrow Prize*, Best Article in the *B.E. Journals*.
51. "A Simple Model of Money with Heterogeneous Agents and Partial Acceptability" (with Schevchenko) *Econ.Theory* 24 (2004), 877-85.
- Reprinted in *Recent Developments in Money and Finance*, ed. Camera, Springer-Verlag 06
52. "An On-the-job Search Model of Crime, Inequality, and Unemployment" (with Burdett & Lagos) *IER* 45 (2004), 681-706.
53. "Price Setting, Price Dispersion and the Value of Money, or The Law of Two Prices" (with Curtis) *JME* 51 (2004), 1599-621.
54. "Money in Competitive Equilibrium, in Search Equilibrium, and in Competitive Search Equilibrium" (with Rocheteau) *Econometrica* 73 (2005), 175-202.
55. "Money & Banking in Search Equilibrium" (with He & Huang) *IER* 46 (2005), 637-70.
- Selected *New Hot Paper* for Nov 05 by ISI Essential Science Indicators. *Hot Papers* are selected by being cited among the top one tenth of one percent in bimonthly period, in each of 22 fields of science, published within the last two years. See <http://www.isinet.com/products/rsg/products/esi> and <http://www.esi-topics.com/nhp/2005/november-05-RandallWright.html>
56. "A Unified Framework for Monetary Theory and Policy Analysis" (with Lagos) *JPE* 113 (2005), 463-84.
57. "Search-Theoretic Models of the Labor Market: A Survey" (with Rogerson & Shimer) *JEL* 43 (2005), 959-988.
58. "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

59. "Equilibrium Wage Dispersion: An Example" (with Gamount & Schindler) *B.E.J. Topics in Macro* 6 (2006) www.bepress.com/bejm/topics/vol6/iss2/art11
60. "Inflation and Unemployment in General Equilibrium" (with Rocheteau & Rupert) *Scand. J. Econ* 109 (2007), 837-55.
61. "General Equilibrium with Nonconvexities and Money" (with Rocheteau, Rupert & Shell) *JET* 142 (2008), 294-317.
62. "A Model of Money and Credit, with Application to the Credit Card Debt Puzzle" (with Telyukova) *RES* 75 (2008), 629-47.
63. "Money, Banking and Monetary Policy" (with He & Huang) *JME* 55 (2008), 1013-24.
64. "Labor Market Fluctuations in the Small and in the Large" (with Rogerson & Vischers) *IJET*, in press.
65. "On Multiplicity of Monetary Equilibria: Green-Zhou Meets Lagos Wright" (with Jean & Rabinovich), *JET*, in press.
66. "A Proof of Uniqueness of Monetary Steady State" *JET*, in press.

Other Publications

1. "A General Model of Unemployment Insurance" (with Hotchkiss) in *Research in Labor Economics* 9, ed. Ehrenberg, JAI Press 1988, 91-131.
2. "Comment on the Welfare Costs of Moderate Inflation" *JMCB* 23 (1991), 513-18.
3. "The Labor Market in Real Business Cycle Theory" (with Hansen) *FRB Minneapolis QR*, Spring 1992, 2-12.

Reprinted in:

1. *Cuadernos Economicos* 51 (1992/2), 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

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

Reprinted in *FRB Minneapolis QR* Summer 1992

5. "Search, Matching and Unions" (with Burdett) in *Panel Data and Labor Market Dynamics*, ed. Bunzel et al. North-Holland, 1993.
6. "Household Production in Real Business Cycle Theory" (with Greenwood &

Rogerson) in *Frontiers of Business Cycle Theory*, ed. Cooley, Princeton, 1995.

Reprinted in *FRB Minneapolis QR* Summer 1993

7. "Buyers and Sellers: Should I Stay or Should I Go?" (with Burdett, Coles & Kiyotaki) *AER Papers & Proceedings* 85 (1995), 281-6.
8. "Commentary on Meltzer" *FRB St. Louis Rev* (1995), 119-24.
9. "Search-Theoretic Models of International Currency" (with Trejos) *FRB St. Louis Rev* (1996), 117-32.
10. "Interview with David Cass" (with Spear) *Macro Dynamics* 2, 1998, 533-558.
Reprinted in *Inside the Economist's Mind*, ed. Barnett & Samuelson
11. "Comment on Inside and Outside Money" *JMCB* 31 (1999), 461-68.
12. "Intro to Special Issue on Search, Matching and Related Topics" *IER* 40 (1999), 803-8.
13. "Estimating the Intertemporal Elasticity of Substitution in a Model with Household Production" (with Rupert & Rogerson) in *Panel Data and Structural Labor Market Models*, ed. Bunzel et al., North-Holland, 2000.
14. "The Search-Theoretic Approach to Monetary Economics: A Primer" (with Rupert, Shevchenko & Schindler) *FRB Cleveland Econ Rev.* 36 (2000), 10-28.
15. "Interview with Karl Shell" (with Spear) *Macro Dynamics* 5, 2001, 701-741.
16. "Matching and Money" (with Corbae & Temzildes) *AER Papers & Proceedings* 92 (2002), 67-71.
17. "The Business Cycle and the Life Cycle" (with Gomme, Rupert & Rogerson) *NBER Macro Annual* 2004, 415-461.
18. "Introduction to Models of Monetary Economies II: The Next Generation" *IER* 46 (2005), 305-16.

Reprinted in *FRB Minneapolis QR* October 2005

19. "Comment on The Cyclicalities of Hires, Job Separations and Job-to-Job Transitions" *FRB St. Louis Rev.* 87, 2005, 509-12.
20. "Interview with Peter Diamond" (with Moscarini) *Macro Dynamics* 11, 2007, 543-65.

21. "Inflation and Welfare with Trading Frictions" (with Rocheteau) in *Monetary Policy in Low Inflation Economics*, ed. Nosal & Altig, Cambridge.
22. "Search-and Matching Models of Monetary Exchange" *New Palgrave Dictionary of Economics*.
23. "Intro to Monetary & Macro Economics" (with Kocherlakota) *JET* 142 (2008), 1-4.

Work in Progress

1. "Money and Capital" (with Aruoba & Waller) under revision for RES.
2. "Inflation & Unemployment in the Long Run" (with Berentsen & Menzio) under revision for AER.
3. "When is Money Essential: A Comment on ACP" (with Lagos) at JME.
4. "The Market for Ideas" (with Silvera) at JET.
5. "The Venture Capital Cycle" (with Silvera)
6. "On The 'Hot Potato' Effect of Inflation" (with Liu and Wang)
7. "Liquidity and Information" (with Lester & Postlewaite) at JMCB
8. "Information, Liquidity, Asset Prices and Monetary Policy" (with Lester & Postlewaite) at RES
9. "Inflation and Taxation" (with Berentsen and Menzio)
10. "Competitive Search with Private Information" (with Guerrieri & Shimer)
11. "New Monetarist Economics" (with Williamson)
12. "Banking: A Mechanism Design Approach" (with Monnet & Mattesini)
13. "Money and Marriage" (with Burdett & Sun)
14. "Money and Price Dispersion" (with Burdett & Kircher)
15. "Really Rational Inattention: Or, How I Learned to Stop Worrying and Love Sticky Prices" (with Head, Liu & Menzio).
16. "Bargaining with Liquidity Constraints" (with M. Wright)

17. "Growth and the Market for Ideas" (with Chiu & Meh)