

Francois Gourio

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Positions	Assistant Professor of Economics, Boston University	2005 -
	Associate Editor, Journal of Monetary Economics	2009 -
	Faculty Research Fellow, NBER	2009 -
Past Positions	Visiting Assistant Professor of Finance, The Wharton School, University of Pennsylvania	2008-2009
Education	Ph.D., Economics, University of Chicago	2005
	M.Sc., Economics, London School of Economics	2000
	B.A., Economics, Statistics and Mathematics, ENSAE	2000

Research interests: Macroeconomics (Business Cycles, Investment) and Asset Pricing.

Publications

- (1) "Investment Spikes: New Facts and a General Equilibrium Exploration" (with Anil K Kashyap), Journal of Monetary Economics, September 2007, 54S1:1-22.
- (2) "Disasters and Recoveries", American Economic Review, Papers and Proceedings, May 2008, 98(2):68-73.
- (3) "Time series predictability in the disaster model", Finance Research Letters, December 2008, 5(4):191-203.
- (4) "Is there a majority to support a capital tax rate cut?", Journal of Economic Dynamics and Control, 2009, 33(6):1278-1295
- (5) "Firm Heterogeneity and the Long Run Effect of Dividend Taxation" (with Jianjun Miao), Forthcoming, American Economic Journal: Macroeconomics, 2009.

Working Papers

- (6) Putty-Clay Technology and Stock Market Volatility.
- (7) The Marginal Worker and the Aggregate Elasticity of Labor Supply (with Pierre-Alexandre Noul).
- (8) Labor Leverage, Firms' Heterogeneous Sensitivities to the Business Cycle, and the Size and Value Premium.
- (9) Dynamic Effects of Permanent and Temporary Dividend Tax Policies on Corporate Investment and Financial Policies (with Jianjun Miao).
- (10) Estimating Firm-Level Risk.
- (11) Disaster risk and business cycles
- (12) Customer capital (with Leena Rudanko)
- (13) The Marginal Consumption Bundle and the Elasticity of Substitution of Consumption

Work in Progress (preliminary titles)

- (14) Size distortions (with Nicolas Roys)
- (15) Stochastic volatility, bond prices, and investment (with Michael Michaux)
- (16) Corporate bond spreads, disaster risk, and business cycles
- (17) Monetary policy, disaster risk, and the zero lower bound (with Emmanuel Farhi)
- (18) Disaster risk and international macroeconomic dynamics (with Adrien Verdelhan)

Presentations at Seminars and Conferences:

2009/2010 (include scheduled)

Carnegie-Mellon, Duke (Fuqua), Syracuse, HEC Montreal, London School of Economics, IMF research department, MIT (Sloan), Georgetown, UCLA, FRB New York, Green Line Macro Meetings, ASSA meetings (Atlanta), NBER ME meeting in Cambridge, Society of Economic Dynamics (Montreal).

2008/2009

Wharton, New York University (Stern), European Central Bank, Penn State, Chicago BSB, FRB Dallas, Toulouse, Pompeu Fabra, San Francisco ASSA meetings, Society of Economic Dynamics (Istanbul), NBER Summer Institute (Price dynamics, Macro-Labor groups)

2007/2008

IMF, FRB Kansas City, Clemson, Northwestern (Kellogg), FRB Chicago, FRB Minneapolis, New Orleans ASSA meetings, Society of Economic Dynamics (Cambridge), SITE conference (Stanford), NBER Summer Institute (Capital markets group), Green Line Macro Meetings, George Meyer TSE-Banque de France Conference in Paris, European Econometric Society Meetings.

2006/2007

U Texas Austin, Rochester, Paris School of Economics (PSE), U Pompeu Fabra - CREI, FRB Philadelphia, Federal Reserve Board, MIT, Gerzensee Swiss National Bank Conference, NBER ME meeting in New York, Chicago ASSA meetings, Society of Economic Dynamics (Prague).

2005/2006

Boston College, Penn State conference on Firm Dynamics, Society of Economic Dynamics (Vancouver), Econometric Society Summer meeting (Minneapolis).

2004/2005

Duke, Boston University, Rochester (Simon school), U of Pennsylvania, New York University, Princeton, Toronto, Carnegie-Mellon (Finance), Toulouse, Munich (IFO), University College London (IFS), Society of Economic Dynamics (Budapest).

Discussions

“Disappointment Aversion and the Cross-Section of Returns” Zin, Routledge and Hollifield, ASSA 2006.

“Comparative Advantage in Cyclical Unemployment” Bills, Chang and Kim, ASSA 2007.

“The Corporate Propensity to Save”, Riddick and Whited, ASSA 2008.

“Labor Hiring, Investment and Stock Return Predictability in the Cross Section”, Bazdreh, Belo and Lin, NBER Asset Pricing meeting, November 2008

“Investment-specific technological change and asset prices”, Papanikolaou, ASSA 2009.

“Evaluating the wage-pension trade-off in a dynamic model of search and savings”, Karamcheva, Green Line Macro Meetings, 2009.

“Disentangling Investment Returns and Stock Returns: The Importance of Time-to-Build”, Kuehn, AFA 2010

Professional Service

Program committee, Society of Economic Dynamics, Montreal 2010.

Referee/Reviewer

American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Journal of Monetary Economics, Journal of Finance, Review of Financial Studies, Economic Journal, Journal of the European Economic Association, Review of Economic Dynamics, Theoretical Economics, Macroeconomic Dynamics, Journal of Economic Dynamics and Control, International Economic Review, Journal of Macroeconomics, Journal of Money, Credit and Banking, BE journal of macroeconomics, National Science Foundation, Oxford University Press, World Bank Economic Review, and others

Fellowships and Grants

NSF grant for “Time-Varying Risk of Disaster, Time-varying Risk Premia, and Macroeconomic Dynamics”, SES-0922600 (\$182,442), 9-1-2009 to 8-31-2011.

Review of Economic Studies Tour, 2005

Olin Dissertation Fellowship, 2004-2005, and University of Chicago Fellowship, 2000-2004

Lee Prize: Price Theory (2001), Theory of Income (2001), Money (2002), U of C

Ely Devons Prize, LSE, 2000

Department Service

Junior search committee; organization of the Macroeconomics Seminar and Macroeconomic Student Workshop.

TeachingBoston University

- Undergraduate Finance (Ec445).

- Undergraduate Intermediate Macroeconomics (Ec 202).

- Graduate Macroeconomics 2nd year Ec741, and 1st year Ec704 (half of semester each).

Wharton school

- Undergraduate macroeconomics and finance (Finance 101).

University of Chicago

- Instructor for undergraduate International Finance Ec271,

- Instructor for math camp, Teaching assistant for various graduate and undergraduate classes.

Advising

Main advisor: Joao Madeira (First placement: Exeter, UK).

Committee member: Doriana Ruffino (Carlson business school, U of Minnesota) ; Jae Sim (Board of Governors) ; Michael Johnson (Bank of Canada) ; Jonathan Treussard (Hedge fund) ; Seher Nur Sulku (Administration, Turkey).

References

Lars Hansen (University of Chicago, Department of Economics, Main Advisor)

Robert King (Boston University, Department of Economics)

John Cochrane (University of Chicago, Graduate School of Business)

Anil Kashyap (University of Chicago, Graduate School of Business)