

Simon G. Gilchrist

Department of Economics,
Boston University
270 Bay State Road,
Boston, MA 02215
617-353-6824,
sgilchri@bu.edu

Education

University of Wisconsin
Ph.D. in Economics (1990)
M.S. in Economics (1987)

Iowa State University
B.S. in Economics (1984)

Experience

Dept. of Economics, Boston University
Professor, 2008-Present
Associate Professor, 2001-2008
Assistant Professor, 1995-2001

National Bureau of Economic Research
Research Associate 2004-Present
Faculty Research Fellow 1999-2004

American Economic Review, Member, Editorial Board 2004-Present.

Review of Economics and Statistics, Associate Editor, 2003-Present.

Federal Reserve Bank of San Francisco, Visiting Scholar, 2003-Present.

Dept. of Economics, M.I.T., Visiting Professor, Spring 2004.

Federal Reserve Bank of New York, Visiting Scholar, 2003-2004.

Board of Governors of the Federal Reserve System, Staff Economist, 1990-1994.

Grants and Fellowships

National Science Foundation Research Grant (with Marc Rysman) 2004-2006.

National Science Foundation Research Grant 1999-2004.

National Science Foundation Research Grant (with Mark Gertler) 1995-1998.

NBER National Research Fellowship, 1999-2000 Academic Year.

National Science Foundation Fellowship, University of Wisconsin, 1989-1990.

Publications

“Credit Supply Shocks: Evidence from Corporate Bond and Stock Markets” (with Vladimir Yankov and Egon Zakrajsek), *Journal of Monetary Economics*, Forthcoming, May 2009.

“Expectations, Asset Prices, and Monetary Policy: The Role of Learning” (with Masashi Saito), in *Asset Prices and Monetary Policy*, Edited by John Y. Campbell, University of Chicago Press, 2008.

“External Constraints on Monetary Policy and The Financial Accelerator” (with Mark Gertler and Fabio Natalucci), *Journal of Money, Credit and Banking*, March 2007.

“Do Stock Price Bubbles Influence Corporate Investment?” (with Charles Himmelberg and Gur Huberman), *Journal of Monetary Economics*, May 2005.

“Investment, Capacity and Uncertainty: A Putty-Clay Approach” (with John Williams), *Review of Economic Dynamics* vol 8, January 2005.

“Trade Liberalization and Labor Market Evolution” (with Olga Fuentes), Series on Central Banking, Analysis and Economic Policies, Vol VIII: *Labor Markets and Institutions*. Edited by Luis Antonio Ahumada and J. Rodrigo Fuentes, Central Bank of Chile, Forthcoming 2005.

“Financial Markets and Financial Leverage in a Two-Country World Economy”, Series on Central Banking, Analysis and Economic Policies, Vol VII: *Banking, Market Structure and Monetary Policy*. Edited by Luis Antonio Ahumada and J. Rodrigo Fuentes, Central Bank of Chile, 2004.

“Monetary Policy and Asset Prices” (with John Leahy), *Journal of Monetary Economics*, January 2002.

“Putty-Clay and Investment: A Business Cycle Analysis” (with John Williams), *Journal of Political Economy*, October 2000.

“The Financial Accelerator in a Quantitative Business Cycle Framework” (with Ben Bernanke and Mark Gertler), in John Taylor and Michael Woodford (eds.), *The Handbook of Macroeconomics*, Amsterdam: North-Holland, 1999.

“Investment, Fundamentals and Finance” (with Charles Himmelberg), in Ben Bernanke and Julio Rotemberg (eds.), *The NBER Macroeconomics Annual, 1998*.

“The Financial Accelerator and the Flight to Quality” (with Ben Bernanke and Mark Gertler), *Review of Economics and Statistics*, January 1996

“The Role of Cash Flow in Reduced-Form Investment Equations” (with Charles Himmelberg), *Journal of Monetary Economics* Vol. 36, December 1995.

“The Importance of Credit for Macroeconomic Activity: Identification Through Heterogeneity” (with Egon Zakrajsek), in *Is Bank Lending Important for the Transmission of Monetary Policy?*, Federal Reserve Bank of Boston Conference Series No. 39, June 1995.

“Monetary Policy, Business Cycles, and the Behavior of Small Manufacturing Firms” (with Mark Gertler), *Quarterly Journal of Economics* Vol. CIX, May 1994.

“The Role of Credit Market Imperfections in the Monetary Transmission Mechanism: Arguments and Evidence” (with Mark Gertler), *Scandinavian Journal of Economics* Vol. 95, 1993, 43-64. Reprinted in *Financial Aspects in the Transition from Stabilization to Growth*, Editors: Zvi Eckstein, Zvi Hercovitz, and Leo Leiderman, Cambridge University Press, 1995.

“The Cyclical Behavior of Short Term Business Lending: Implications For Financial Propagation Mechanisms” (with Mark Gertler), *European Economic Review; Papers and Proceedings*, April 1993.

Working Papers

“Investment and the Cost of Capital: New Evidence from the Corporate Bond Market” (with Egon Zakrajsek), May 2007.

“Investment during the Korean Financial Crisis: A Structural Econometric Approach” (with Jaewoon Sim), May 2007.

“Irreversibility and Investment Dynamics in Chilean Manufacturing Plants: A Maximum Likelihood Approach” (with Olga Fuentes and Marc Rysman), April 2006.

“Complementarity and Skill-Biased Technology Adoption: Evidence for the Chilean Manufacturing Sector” (with Olga Fuentes), July, 2005.

“Transition Dynamics in Vintage Capital Models: Explaining the Post-War Growth Experience of Germany and Japan” (with John Williams), July, 2004 (under revision for the *Journal of Monetary Economics*).

Work in Progress:

“Uncertainty, Credit Spreads and Investment Dynamics” (with Jae Sim and Egon Zakrajsek), April 2009.

Book Reviews and Comments

“Comment on: Banking and Interest Rates in Monetary Policy Analysis: A Quantitative Exploration”, *Journal of Monetary Economics*, 2007.

“Houses as Collateral: Has the Link between House Prices and Consumption in the U.K. Changed?: Commentary”, *Economic Policy Review*, Federal Reserve Bank of New York, 2001.

“The Cost Channel of Monetary Transmission: A Comment”, Bernanke, Ben and Julio Rotemberg, Editors, *NBER Macroeconomics Annual*, 2001.

“Unemployment Expectations, Jumping (S,s) Triggers, and Household Balance Sheets: A Comment”, in Bernanke, Ben and Julio Rotemberg, Editors, *NBER Macroeconomics Annual*, 1997.

“Commercial Paper, Corporate Finance and the Business Cycle: A Microeconomic Perspective: A Comment”, *Carnegie Rochester Conference Series on Public Policy*, Vol 42(0), June 1995.

Review of: “New Perspectives on Business Cycles: An analysis of inequality and heterogeneity” by Satya P. Das, *Journal of Economic Literature*, 33(1), March 1995.

Visiting Scholar Positions:

University of Paris 1, Pantheon-Sorbonne, June 2007.

University of Tokyo, Department of Economics, March 2007.

Bank of Japan, June-August 2006.

Bank of Canada, June 2005.

Board of Governors of the Federal Reserve System, May 2005.

International Monetary Fund, April 2004.

Federal Reserve Bank of New York, Sept 2003-June 2004.

Federal Reserve Bank of San Francisco, August 2003.

Federal Reserve Bank of Kansas City, May 2003.

Federal Reserve Bank of New York, August 2002.

Bank of England, June 2002.

Federal Reserve Bank of Boston, September 2000- September 2002.

University of Paris 1, Pantheon-Sorbonne, November 2000.

Board of Governors of the Federal Reserve System, June, 2000.

University of Evry, June 1999.

Federal Reserve Bank of Minneapolis, June 1998.

CREST, May 1998.

Federal Reserve Bank of New York, April, 1997.

Recent Seminar and Conference Presentations:

Banque de France Macroeconomics Seminar, June 2007.

University of Tokyo Macroeconomics Seminar, March 2007.

Bank of Japan Macroeconomics Seminar, March 2007.

American Economic Association Winter Meetings, January 2007.

University of Paris, Sorbonne, Macroeconomics Seminar, December 2006.

London School of Economics Macroeconomic Workshop, November 2006.

Bank of England Macroeconomics Seminar, November 2006.

CEPR/Bank of Finland Conference on Asset Prices and Monetary Policy, November 2006.

University of Tokyo Macroeconomics Workshop, August 2006.

Bank of Japan Macroeconomics Seminar, August 2006.

Bank of Japan Macroeconomics Seminar, June 2006.

Bank of Canada Macroeconomics Seminar, June 2006.

Bank of Canada Financial Economics Seminar, June 2006.

Federal Reserve Bank of San Francisco Macroeconomics Seminar, June 2006.

Pennsylvania State University Conference on “Financial Constraints or Technological Differences?”, April 2006.

MIT International Economics Seminar, March 2006.

American Economic Association, Winter Meetings, January 2006,

Monetary Economics Program, NBER Summer Institute, July 2005

Investment and Capital Markets Program, NBER Summer Institute, July 2005

Bank of Canada Macroeconomics Seminar, June 2005.

University of Pennsylvania, April 2005.

Board of Governors of the Federal Reserve System Macroeconomics Seminar, March 2005

International Monetary Fund Macroeconomics Seminar, March 2005.

Society for Economic Dynamics, Florence Italy, June 2004.

CEPR Conference on Productivity, Algerho, Italy, June 2004.

Bank of Canada Macroeconomics Seminar, May 2004.

Harvard University Macroeconomics Seminar, April 2004.

MIT Macroeconomics Seminar, March 2004.

Columbia University Macroeconomics Seminar, November 2003.

Federal Reserve Bank of New York, October 2003.

Federal Reserve Bank of San Francisco, August 2003.

Investment and Capital Markets Program, NBER Summer Institute, July 2003.

Society for Economic Dynamics, Paris France, June 2003.

Conference on Investment and Technical Change, Madrid, Spain, May 2003.

Conference on Monetary Stability, Financial Stability and the Business Cycle, Basel Switzerland, March 2003.

Federal Reserve Bank of Kansas City Macroeconomics Seminar, October 2003.

American Economic Association Winter Meetings, January 2003.

Refereeing:

American Economic Review, Canadian Journal of Economics, Economic Journal, European Economic Journal, European Economic Review, International Economic Review, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Financial Economics, Journal of Political Economy, The Rand Journal, Review of Economics and Statistics, Review of Economics Studies, Quarterly Journal of Economics.