

Gadi Barlevy

Economic Research Department
Federal Reserve Bank of Chicago
230 South LaSalle
Chicago, IL 60604

Phone: (312) 322-6379
E-mail: gbarlevy@frbchi.org

Education

Harvard University
PhD 1997, AM, 1995
Fields: Macroeconomics, Economic Theory

University of California, Berkeley
BA in Economics, 1993

Employment

August 2003 – Present: Senior Economist and Economic Advisor, Federal Reserve Bank of Chicago
August 1997 – August 2003: Assistant Professor, Northwestern University

Visiting Positions

April, 2015- Present: Guest Lecturer, Univ of Wisconsin School of Business
September 2012 – March 2013: Visiting Faculty, Kellogg School of Management
December 1999: Visiting Professor, Tel Aviv University
May 1997: Guest lecturer, Tel Aviv University

Research Interests

Macroeconomics
Labor Economics
Information Economics
Asset Bubbles

Publications in Refereed Journals

1. “Why Were Interest-only Mortgages so Popular During the U.S. Housing Boom?” (with Jonas Fisher) – *Review of Economic Dynamics*, forthcoming.
2. “Allocating Effort and Talent in Professional Labor Markets” (with Derek Neal) *Journal of Labor Economics*, January 2019, 37(1), p187-246.
3. “A Leverage-Based Model of Speculative Bubbles” *Journal of Economic Theory*, September 2014, 153(1), p459-505.

Publications in Refereed Journals (continued)

4. "Pay for Percentile" (with Derek Neal), *American Economic Review*, August 2012, 102(5), p1805-31.
5. "Identification in Search Models with Initial Condition Problems" (with H. N. Nagaraja), *Review of Economic Dynamics*, October 2010, 13(4), p780-99.
6. "Identification of Search Models using Record Statistics" *Review of Economic Studies*, January 2008, 75(1), p29-64.
7. "On the Cyclicity of Research and Development" *American Economic Review*, September 2007, 97(4), p1131-1164.
8. "Characterization in a Random Record Model with a Non-Identically Distributed Initial Record" (with H. N. Nagaraja) *Journal of Applied Probability*, December 2006, 43(4), p1119-36.
9. "Earnings Inequality and Business Cycles" (with Dani Tsiddon) *European Economic Review*, January 2006, 50(1), p55-89.
10. "The Cost of Business Cycles under Endogenous Growth" *American Economic Review*, September 2004, 94(4), p964-90.
11. "Credit Market Frictions and the Allocation of Resources over the Business Cycle" *Journal of Monetary Economics*, November 2003, 50(8), p1795-1818.
12. "Characterizations from Record Moment Sequences in a Geometric Random Record Model and Applications" (with H. N. Nagaraja) *Journal of Applied Probability*, September 2003, 40(3), p826-33.
13. "Rational Panics and Stock Market Crashes" (with Pietro Veronesi) *Journal of Economic Theory*, June 2003, 110(2), p234-63.
14. "The Sullyng Effect of Recessions" *Review of Economic Studies*, January 2002, 69(1), p65-96.
15. "Why are the Wages of Job Changers so Procyclical?" *Journal of Labor Economics*, October 2001, 19(4), p837-78.
16. "Information Acquisition and Financial Markets" (with Pietro Veronesi), *Review of Economic Studies*, January 2000, 67(1), p79-90.
 - Correction issued in "Information Acquisition and Financial Markets: a Correction" Federal Reserve Bank of Chicago Working Paper 2007-06 (also available online at <http://restud.oxfordjournals.org/content/suppl/2011/01/27/j.1467-937X.2008.00502.x.DCSupplementaries/75-4-1081-suppl.pdf>)

Publications in Books (refereed and non-refereed)

17. “Properties of the Vacancy Statistic in the Discrete Circle Covering Problem” (with H. N. Nagaraja) in *Ordered Data Analysis, Models, and Health Research Methods: A Volume in Honor of Professor H. N. Nagaraja*, Springer, 2015.
18. “Rethinking Theoretical Models of Bubbles: Reflections Inspired by the Financial Crisis and Allen and Gorton’s Paper ‘ Churning Bubbles’ ” in *New Perspectives on Asset Bubbles: Theory, Evidence, and Policy*, edited by A. G. Malliaris, G. Kauffman, and D. Evanoff, Oxford University Press, 2012.
19. “Growth Effects and the Cost of Business Cycles” in *Contemporary Economic Policy: Essays in Honor of Assaf Razin*, edited by Elhanan Helpman and Efraim Sadka, Cambridge University Press, 2003.

Other Publications

20. “Interest-only Mortgages and Speculation in Hot Housing Markets” Chicago Fed Letter, 2020, (439), June.
21. “Bridging Between Policymakers’ and Economists’ Views on Bubbles” *Economic Perspectives*, 42(4), 2018.
22. “Bubbles and Fools” *Economic Perspectives*, 39(2), 2015, p54-76.
23. “Evaluating the Role of Labor Market Mismatch in Rising Unemployment” *Economic Perspectives*, 35(3), 2011, p81-95.
24. “Robustness and Macroeconomic Policy” *Annual Review of Economics*, September, 2011, vol 3.
25. “Policymaking under Uncertainty, Gradualism, and Robustness” *Economic Perspectives*, 33(2), 2009, p38-55.
26. “Growth and Cycles” entry in *The New Palgrave Dictionary of Economics*, 2nd edition, 2008.
27. “Economic Theory and Asset Bubbles” *Economic Perspectives*, 31(3), 2007, p44-59.
28. “The Cost of Business Cycles and the Benefits of Stabilization” *Economic Perspectives*, 29(1), 2005, p32-49.
29. “Why Don’t Recessions Encourage More R&D Spending” *Chicago Fed Letter*, 2005, 220, November.
30. “Comment on ‘Job Destruction and the Experiences of Displaced Workers’ by Wouter den Haan, Garey Ramey, and Joel Watson” *Carnegie-Rochester Conference on Public Policy*, June 2000, 52, p129-36.

Working Papers

31. “Asset Price Booms and Macroeconomic Policy: a Risk-Shifting Approach” (with Franklin Allen and Douglas Gale) – revise and resubmit
32. “Mandatory Disclosure and Financial Contagion” (with Fernando Alvarez) – submitted
33. “Learning Costs and Delayed Adjustment” January 1998.

Awards

Excellence in Refereeing Award 2014, American Economic Review
Presidential Award for Excellence 2007, Federal Reserve Bank of Chicago
Northwestern University Associated Student Government Faculty Honor Roll for Teaching Excellence, 2002
Northwestern University Panhellenic Association Award for Teaching, 2000
Northwestern University Panhellenic Association Award for Teaching, 1998
UC Berkeley Departmental Citation in Economics for Academic Excellence (award later renamed as Steve M. Goldman Memorial Prize), 1993

Research Grants

1998-1999: NSF Award for Beginning Academics (SBR 9809009)
“Business Cycles and Labor Markets”

Appointments

2015-Present: Associate Editor, *Journal of Economic Theory*
2014-2020: Associate Editor, *Theoretical Economics*
2010-2014: Co-editor, *Theoretical Economics*
2008-2010: Co-editor, *Review of Economic Dynamics*
2006-2008: Associate Editor, *Review of Economic Dynamics*
2005-2010: Associate Editor, *European Economic Review*
2004-2006: Program Committee Member, Society of Economic Dynamics Conference
2005-Present: Research Fellow, IZA (Research Institute for the Future of Labor)
2003-2007: Faculty Research Fellow, National Bureau of Economic Research