

## CURRICULUM VITAE

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DATE OF BIRTH: December 20, 1959

EDUCATION: B.A. in Economics and Spanish, University of Arizona, 1981.  
Graduated *summa cum laude*.  
  
Ph.D. in Economics, Stanford University, October 1987.

PRINCIPAL CURRENT POSITIONS: Professor of Economics, University of California, San Diego  
  
Chair, UCSD Institute for Applied Economics  
Research Associate, National Bureau of Economic Research

EMPLOYMENT: Professor of Economics, University of California, San Diego  
1998 - present.  
Associate Professor of Economics, UCSD, 1994-1998;  
Assistant Professor of Economics, UCSD, 1987-1994.  
  
Research Assistant, Stanford University, 1983-1987  
  
Economist, Toyota Motor Sales, 1982.

PH.D. THESIS: *Two Studies of Inventory Investment: Inventories as Factors  
of Production and Nonconvex Costs in the Production  
Smoothing Model*, 1987.  
  
Thesis committee: Robert Hall, John Taylor, Steven Durlauf.

PROFESSIONAL AFFILIATIONS: Research Associate of the National Bureau of Economic  
Research, Economic Fluctuations and Growth Program and  
Monetary Economics Program  
  
American Economic Association Member

## PUBLICATIONS:

“Why Do Computers Depreciate?” with Michael Geske and Matthew D. Shapiro, *Hard to Measure Goods and Services: Essays in Honor of Zvi Griliches*, Ernst Berndt and Charles Hulten, editors, University of Chicago Press, 2007.

“Declining Volatility in the U.S. Automobile Industry,” with Daniel J. Vine, *American Economic Review*, 96 (December 2006): 1876-1889.

“The Source of Historical Fluctuations: An Analysis using Long-Run Restrictions,” with Neville Francis, *NBER International Seminar on Macroeconomics 2004*, eds. Richard Clarida, Jeffrey Frankel, Francesco Giavazzi, and Kenneth West, pp. 17-49

“Is the Technology-Driven Real Business Cycle Hypothesis Dead? Shocks and Aggregate Fluctuations Revisited,” with Neville Francis, *Journal of Monetary Economics*, 52 (November 2005): 1379-1399.

“Why Do Real And Nominal Inventory-Sales Ratios Have Different Trends?” with Daniel J. Vine, *Journal of Money, Credit and Banking*, 36 (October 2004): 959-963.

“Comment on ‘Technology Shocks and Aggregate Fluctuations: How Well Does the RBC Model Fit Postwar U.S. Data?’ by Jordi Galí and Pau Rabanal?” *NBER Macroeconomics Annual* 2004, pp. 307-317.

“The Cost Channel of Monetary Transmission,” with Marvin J. Barth, *NBER Macroeconomics Annual 2001*, pp. 199-239.

“Displaced Capital: A Study of Aerospace Plant Closings” with Matthew D. Shapiro, *Journal of Political Economy* 109 (October 2001): 958-992.

“Comment on ‘Measuring Systematic Monetary Policy’ by Kevin D. Hoover and Oscar Jorda, *Federal Reserve Bank of St. Louis Review*, 83 (July/August 2001): 139-143.

“Inventories” with Kenneth D. West. *Handbook of Macroeconomics*, ed. John D. Taylor and Michael Woodford, Amsterdam: North Holland, 1999.

“Costly Capital Reallocation and the Effects of Government Spending,” with Matthew D. Shapiro. *Carnegie-Rochester Conference Series on Public Policy*, 48 (June 1998): 145-194.

“Comment on ‘Comovement in Cities’ by John Shea.” *Carnegie-Rochester Conference Series on Public Policy* 44 (June 1996): 207-214.

“Comment on ‘Can Technology Improvements Cause Productivity Slowdowns?’ by Andreas Hornstein and Per Krusell.” *NBER Macroeconomics Annual* 1996, pp.268-274.

“Cross-Country Evidence on the Link between Volatility and Growth,” with Garey Ramey. *American Economic Review* 85 (December 1995): 1138-1151.

“Foreign Competition, Market Power and Wage Inequality,” with George J. Borjas. *Quarterly Journal of Economics* 110 (November 1995): 1075 - 1110.

“Liquidity Constraints and Intertemporal Consumer Optimization: Theory and Evidence from Durable Goods,” with Eun Young Chah and Ross M. Starr. *Journal of Money, Credit, and Banking* 27 (February 1995): 272-287.

“Output Fluctuations at the Plant Level,” with Timothy F. Bresnahan. *Quarterly Journal of Economics* 109 (August 1994): 593-624.

“Time Series Evidence on the Sources of Trends in Wage Inequality,” with George J. Borjas. *American Economic Review* 84 (May 1994): 10-16.

“The Relationship between Wage Inequality and Trade” with George Borjas in *The Changing Distribution of Income in an Open U.S. Economy*, eds. J.H. Bergstrand, T.F. Cosimano, J.W. Houck and R.G. Sheehan. Amsterdam: North Holland, 1994.

“How Important is the Credit Channel in the Transmission of Monetary Policy?” *Carnegie-Rochester Conference Series on Public Policy* 39 (December 1993): 1-45.

“Segment Shifts and Capacity Utilization in the U.S. Automobile Industry,” with Timothy F. Bresnahan. *American Economic Review* 83 (May 1993): 213-218.

“The Source of Fluctuations in Money: Evidence from Trade Credit,” *Journal of Monetary Economics* 30 (November 1992): 171-193.

“Comment on ‘Markups and the Business Cycle’ by Michael Woodford and Julio Rotemberg,” *NBER Macroeconomics Annual* 1991.

“Nonconvex Costs and the Behavior of Inventories,” *Journal of Political Economy* 99 (April 1991): 306-334.

“Inventories as Factors of Production and Economic Fluctuations,” *American Economic Review* 79 (June 1989): 338-354.

“The Effects of Market Organization on Conspiracies in Restraint of Trade,” with R. Mark Isaac and Arlington Williams, *Journal of Economic Behavior and*

*Organization* 5 (1984): 191-222. Reprinted in *Experimental Economics*, ed. Vernon L. Smith. Brookfield, Vermont: Gower Publishing Company, 1990.

#### WORKING PAPERS:

“How Much has Leisure Really Increased Since 1965?” January 2007.

“Identifying Government Spending Shocks: It’s All in the Timing,” July 2006.

“Measures of Hours Per Capita and their Implications for the Technology-Hours Debate,” with Neville Francis, December 2006.

“A Century of Work and Leisure” with Neville Francis, May 2006.

"Tracking the Source of the Decline in GDP Volatility: An Analysis of the Automobile Industry" with Daniel J. Vine, March 2004.

“Market Responses to Interindustry Wage Differentials” with George J. Borjas, July 2000 manuscript.

“Displaced Capital” with Matthew D. Shapiro, NBER Working Paper 6775, October 1998. (Contains a search theory model that does not appear in the JPE publication.)

“Capital Churning,” with Matthew D. Shapiro, July 1998 manuscript.

#### GRANTS AND FELLOWSHIPS:

National Science Foundation Grant, “Understanding the Causes and Consequences of Long-Run Trends in Work and Leisure,” 2006-2009.

National Science Foundation Grant, “Understanding the Decline in U.S. Output Volatility: An Analysis of the Automobile Industry,” 2002-2003.

National Science Foundation Grant, “Capital Mismatch and Sectoral Reallocation,” 1997-2002.

Alfred P. Sloan Foundation grant to the Industrial Technology and Productivity Project of the National Bureau of Economic Research, 1998-1999.

Alfred P. Sloan Research Fellowship, 1994-1996.

National Science Foundation Grant “On the Nature and Consequences of Output Volatility,” 1991-1994.

University of California, San Diego Committee on Research Grant, Spring 1988, Spring 1989, Winter 1990, Spring 1991.

University of California, San Diego Affirmative Action Grant, Summer 1989.

University of California, San Diego Chancellor’s Summer Fellowship, Summer 1988.

Bradley Foundation Fellowship, 1986-1987.

Alfred P. Sloan Foundation Fellowship, 1985-1986.

#### PROFESSIONAL ACTIVITIES:

Associate Editor, *Journal of Money, Credit and Banking*, September 2003 – present.

Co-Editor, *American Economic Review*, November 1999 – December 2002.

Board of Editors, *American Economic Review*, 1996 – 1999.

Advisory Board, *Carnegie-Rochester Conference Series on Public Policy*, 1996 - 2003.

National Science Foundation “Creating Career Opportunities for Female Economists” workshop member, January 1998, July 1999.

National Science Foundation Integrative Graduate Education and Research Training (IGERT) Panel, October 1997.

National Science Foundation Economics Advisory Panel, 1994-1996

Reviewer for *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Journal of Monetary Economics*, *Econometrica*, *Journal of Money, Credit and Banking*, *Review of Economics and Statistics*, *Canadian Journal of Economics*, and various other journals.

#### CONFERENCES ORGANIZED:

Empirical Macroeconomics sessions at the January 2006 Econometric Society Meetings.

International Society for Inventory Research session at the January 2005 ASSA meetings.

NBER Economic Fluctuations and Growth Meeting, July 2003

Carnegie-Rochester Conference Series on Public Policy, April 2002 meeting, "Institutions and Development."

Carnegie-Rochester Conference Series on Public Policy, April 1999 meeting.

NBER Economic Fluctuations and Growth Meeting, July 1997

NBER Economic Fluctuations Meeting, October 1994

International Society for Inventory Research session at the January 1993 Allied Social Sciences Meetings

NBER Economic Fluctuations Research Meeting, July 1991

NBER Summer Institute Group on Inventories and Production Volatility, 1991.

Econometric Society Meetings Macroeconomics Sessions, 1990.