

# GABRIEL CHODOROW-REICH

Department of Economics ♦ Harvard University ♦ 1805 Littauer Center ♦ Cambridge, MA 02138 ♦ TEL: (617)496-3226 ♦ E-MAIL: [chodorowreich@fas.harvard.edu](mailto:chodorowreich@fas.harvard.edu) ♦ WEB: <http://scholar.harvard.edu/chodorow-reich> ♦ July 2022

---

## APPOINTMENTS

Harvard University	
Professor of Economics	2022-present
Associate Professor of Economics	2019-2022
Assistant Professor of Economics	2014-2019
Associate of the Department of Economics	2013-2014
The National Bureau of Economic Research	
Faculty Research Fellow (EFG, ME)	2014-present

## VISITING POSITIONS

Federal Reserve Bank of Boston	
Visiting Scholar	2018-2020
Massachusetts Institute of Technology	
Hal Varian Visiting Professor of Economics	2017-2018
Princeton University	
Julis-Rabinowitz Associate Research Scholar, Woodrow Wilson School	2013-2014

## EDUCATION

Ph.D., Economics, University of California at Berkeley	2013
Committee: Christina Romer (chair), Yuriy Gorodnichenko, Atif Mian, James Wilcox	
A.B. ( <i>magna cum laude</i> ), Social Studies, Harvard University	2005

## PROFESSIONAL EMPLOYMENT PRIOR TO COMPLETING PH.D.

Council of Economic Advisers, Executive Office of the President, Washington, DC	
Economist	2010
Staff Economist	2009-10

## AWARDS AND DISTINCTIONS

Sloan Foundation Research Fellowship	2020
Best Reviewer Award, <i>Review of Economic Dynamics</i>	2020
Excellence in Refereeing Award, <i>Review of Economic Studies</i>	2019
Excellence in Refereeing Award, <i>American Economic Review</i>	2017
Copenhagen Business School Top Finance Graduate Award	2013
AEJ: Economic Policy Best Paper Prize	2013
National Science Foundation Graduate Research Fellowship	2008-12
Phi Beta Kappa Society	Elected 2005

PUBLISHED AND FORTHCOMING ARTICLES (HYPERLINKS EMBEDDED)

Gabriel Chodorow-Reich, Olivier Darmouni, Stephan Luck, and Matthew Plosser (2022). “Bank liquidity provision across the firm size distribution”. *Journal of Financial Economics* 144 (3): 908–932. 109 Google Scholar citations.

Gabriel Chodorow-Reich and Antonio Falato (2022). “The Loan Covenant Channel: How Bank Health Transmits to Nonfinancial Firms”. *Journal of Finance* 77 (1): 85–128. 100 Google Scholar citations.

Gabriel Chodorow-Reich, Plamen T. Nenov, and Alp Simsek (2021). “Stock Market Wealth and the Real Economy: A Local Labor Market Approach”. *American Economic Review* 111 (5): 1613–57. 60 Google Scholar citations.

Gabriel Chodorow-Reich and John Coglianesi (2021). “Projecting unemployment durations: A factor-flows simulation approach with application to the COVID-19 recession”. *Journal of Public Economics* 197: 104398. 39 Google Scholar citations.

Gabriel Chodorow-Reich, Andra Ghent, and Valentin Haddad (2021). “Asset Insulators”. *The Review of Financial Studies* 34 (3): 1509–1539. 63 Google Scholar citations.

Gabriel Chodorow-Reich and Johannes Wieland (2020). “Secular Labor Reallocation and Business Cycles”. *Journal of Political Economy* 128 (6): 2245–2287. 80 Google Scholar citations.

Gabriel Chodorow-Reich (2020). “Regional Data in Macroeconomics: Some Advice for Practitioners”. *Journal of Economic Dynamics and Control* 115: 103875. 35 Google Scholar citations.

Gabriel Chodorow-Reich, Gita Gopinath, Prachi Mishra, and Abhinav Narayanan (2020). “Cash and the Economy: Evidence from India’s Demonetization”. *Quarterly Journal of Economics* 135 (1): 57–103. 149 Google Scholar Citations.

Gabriel Chodorow-Reich, John Coglianesi, and Loukas Karabarbounis (2019). “The Macro Effects of Unemployment Benefit Extensions: a Measurement Error Approach”. *The Quarterly Journal of Economics* 134 (1): 227–279. 147 Google Scholar citations.

Gabriel Chodorow-Reich (2019). “Geographic Cross-Sectional Fiscal Spending Multipliers: What Have We Learned?” *American Economic Journal: Economic Policy* 11 (2): 1–34. 275 Google Scholar citations.

Gabriel Chodorow-Reich and Loukas Karabarbounis (2016). “The Cyclicity of the Opportunity Cost of Employment”. *Journal of Political Economy* 124 (6): 1563–1618. 213 Google Scholar citations.

Gabriel Chodorow-Reich (2014). “Effects of Unconventional Monetary Policy on Financial Institutions”. *Brookings Papers on Economic Activity* (Spring): 155–204. 269 Google Scholar citations.

Gabriel Chodorow-Reich (2014). “The Employment Effects of Credit Market Disruptions: Firm-level Evidence from the 2008-9 Financial Crisis”. *The Quarterly Journal of Economics* 129 (1): 1–59. *Editors’ choice*. 1457 Google Scholar citations.

Gabriel Chodorow-Reich, Laura Feiveson, Zachary Liscow, and William Gui Woolston (2012). “Does State Fiscal Relief during Recessions Increase Employment? Evidence from the American Recovery and Reinvestment Act”. *American Economic Journal: Economic Policy* 4 (3): 118–45. *Awarded AEJ: Economic Policy Best Paper Prize, 2013*. 423 Google Scholar citations.

Barry Bosworth, Susan M. Collins, and Gabriel Chodorow-Reich (2007). “Returns on Foreign Direct Investment: Does the United States Really Do Better?” *Brookings Trade Forum*: 177–210. 43 Google Scholar citations.

#### BOOK CHAPTERS AND CONFERENCE PROCEEDINGS

Gabriel Chodorow-Reich, Peter Ganong, and Jonathan Gruber (2022). “Should We Have Automatic Triggers for Unemployment Benefit Duration and How Costly Would They Be?” *AEA Papers and Proceedings* 112: 112–16.

Gabriel Chodorow-Reich and John Coglianesi (2019). “Unemployment Insurance and Macroeconomic Stabilization”. In: *Recession Ready: Fiscal Policies to Stabilize the American Economy*. Ed. by Heather Boushey, Ryan Nunn, and Jay Shambaugh: pp. 153–179. 21 Google Scholar citations.

Gabriel Chodorow-Reich, Ben Iversen, and Adi Sunderam (2022). “Lessons Learned from Support to Business during COVID-19”. In: *Recession Remedies: Lessons Learned from the U.S. Economic Policy Response to COVID-19*. Ed. by Wendy Edelberg, Louise Sheiner, and David Wessel: pp. 153–179.

#### UNPUBLISHED PAPERS

Gabriel Chodorow-Reich, Adam Guren, and Timothy McQuade. 2021. “The 2000s Housing Cycle With 2020 Hindsight: A Neo-Kindlebergerian View.” *Revision requested at Review of Economic Studies*.

Gabriel Chodorow-Reich, Loukas Karabarbounis, and Rohan Kekre. 2021. “The Macroeconomics of the Greek Depression.” *Revision requested at American Economic Review*.

Barry Bosworth and Gabriel Chodorow-Reich. 2006. “Saving and Demographic Change: The Global Dimension.” Paper Presented at the Retirement Research Consortium, August 11.

#### PUBLISHED DISCUSSIONS

Popp, David, Francesco Vona, Giovanni Marin, and Ziqiao Chen. “The Employment Impact of a Green Fiscal Push: Evidence from the American Recovery and Reinvestment Act.” *Brookings Papers on Economic Activity*, Fall 2021.

Alvarez, Fernando, David Argente, Rafael Jimenez, and Francesco Lippi. “Cash: A Blessing or a Curse?” *Carnegie-Rochester Series on Public Policy*, 2021. Gallant, Jessica, Kory Kroft, Fabian Lange, and Matthew Notowidigdo. “Temporary Unemployment and Labor Market Dynamics During the COVID-19 Recession.” *Brookings Papers on Economic Activity*, Fall 2020.

Guren, Adam, Alisdair McKay, Emi Nakamura and Jón Steinsson. “What Do We Learn from Cross-Sectional Estimates in Macroeconomics?” *NBER Macroannual*, 2020.

#### OTHER CONFERENCE DISCUSSIONS

Richter, Bjorn and Kaspar Zimmermann. “The Profit-Credit Cycle.” *AEA*, January 8, 2022.

Auerbach, Alan, Yuriy Gorodnichenko, Peter McCrory, and Daniel Murphy. “Fiscal Multipliers in the COVID19 Recession.” *AEPC*, November 19, 2021.

Griffin, Thomas, Greg Nini, and David Smith. "Losing Control? The 20-Year Decline in Loan Covenant Restrictions." AFA, January 5, 2021.

Ilzetzki, Ethan. "Government Purchases and Plant-Level Productivity: Evidence From World War II," AEA, January 3, 2021.

Koch, Christopher, Qian Chen, Gary Richardson, and Padma Sharma. "Payment Crises and Consequences." NBER ME, November 13, 2020.

Granja, Joao, Christos Makridis, Constantine Yannelis, and Eric Zwick. "Did the Paycheck Protection Program Hit the Target?" NBER CF, November 6, 2020.

Alvarez, Fernando and David Argente. "Consumer Surplus of Alternative Payment Methods: Paying Uber with Cash." NBER EF&G, October 25, 2019.

Hornbeck, Richard and Enrico Moretti. "Estimating Who Benefits from Productivity Growth: Direct and Indirect Effects of City Manufacturing TFP Growth on Wages, Rents, and Inequality." NBER Urban, July 26, 2019.

Altavilla, Carlo, Lorenzo Burlon, Mariassunta Giannetti and Sarah Holton. "Is There a Zero Lower Bound? The Effects of Negative Policy Rates on Banks and Firms." NBER CF, July 9, 2019.

Kehoe, Patrick, Pierlauro Lopez, Virgiliu Midrigan and Elena Pastorino. "Asset Prices and Unemployment Fluctuations." Bank of Portugal, June 11, 2019.

Ivashina, Victoria and Josh Lerner, "Looking for Alternatives: Pension Investments Around the World, 2008 to 2017." Federal Reserve Bank of Boston 62nd Economic Conference, September 8, 2018.

Kirti, Divya, "When Gambling For Resurrection Is Too Risky." IMF Annual Macroeconomics Research Conference, April 11, 2018.

Baker, Scott, Stephanie Johnson, and Lorenz Kueng, "Shopping for Lower Sales Tax Rates." Yale Junior Finance, September 23, 2017.

Bernstein, Shai, Emanuele Colonelli, Xavier Giroud, and Benjamin Iversen, "Bankruptcy Spillovers." NBER CF, March 24, 2017.

Heider, Florian, Farzad Saidi, and Glenn Schepens, "Life Below Zero: Bank Lending Under Negative Policy Rates." NBER ME, October 28, 2016.

Krueger, Alan, "Where Have all the Workers Gone?" Federal Reserve Bank of Boston 60th Economic Conference, October 16, 2016.

Hsieh, Chang-Tai, Erik Hurst, Charles Jones, and Peter Klenow, "The Allocation of Talent and U.S. Economic Growth." Federal Reserve Bank of Atlanta Annual Employment Conference, September 22, 2016.

Foley-Fisher, Nathan, Borghan Narajabad, and Stephane Verani, "Self-fulfilling Runs: Evidence from the U.S. Life Insurance Industry." NBER CF, July 11, 2016.

Morais, Bernardo, Jose-Luis Peydro, and Claudia Ruiz, "The International Bank Lending Channel of Monetary Policy Rates and QE: Credit Supply, Reach-for-Yield and Real Effects." NBER MEFM, July 10, 2015.

Kilic, Mete and Jessica Wachter, "Risk, Unemployment, and the Stock Market: A Rare Event-Based Explanation of Labor Market Volatility." WFA, June 18, 2015.

Benmelech, Efraim, Ralf R. Meisenzahl, and Rodney Ramcharan, "The Real Effects of Liquidity During the Financial Crisis: Evidence from Automobiles." AEA, January 5, 2015.

Benmelech, Efraim, Ralf R. Meisenzahl, and Rodney Ramcharan, "The Real Effects of Liquidity During the Financial Crisis: Evidence from Automobiles." NBER CF, November 14, 2014.

Siemer, Michael, "Firm Entry and Employment Dynamics in the Great Recession." NBER EFEL, July 15, 2014.

Bentolila, Samuel, Marcel Jansen, Gabriel Jimenez, and Sonia Ruano, "When Credit Dries Up, Job Losses in the Great Recession." DNB, October 17, 2013.

#### PROFESSIONAL RESPONSIBILITIES

Foreign Editor: *Review of Economic Studies* 2022-2025

Associate Editor: *Journal of Economic Perspectives* 2020-2022

Associate Editor: *Journal of the European Economic Association* 2020-2021

Panelist: *National Science Foundation* Undisclosed

Referee or ad hoc reviewer: *American Economic Journal: Macroeconomics*, *American Economic Journal: Policy*, *American Economic Review*, *Bank of England*, *Econometrica*, *Economic Journal*, *European Research Council*, *IMF Economic Review*, *Industrial and Labor Relations Review*, *International Economic Review*, *Journal of Economic Literature*, *Journal of the European Economic Association*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of International Economics*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Journal of Political Economy-Macroeconomics*, *Journal of Public Economics*, *National Science Foundation*, *Quarterly Journal of Economics*, *Review of Economics and Statistics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Review of Finance*, *Review of Financial Studies*, *Smith Richardson Foundation*

#### INVITED PRESENTATIONS

2022 seminars: Northwestern; University of Michigan; IIES; ITAM.

2021 seminars: Bank of England; BI Norwegian Business School; Copenhagen Business School; Cornell; Federal Reserve Bank of Boston; Federal Reserve Bank of San Francisco; Northwestern; NYU Stern; University of Chicago; University of Illinois Urbana-Champaign Gies College of Business; University of Maryland; UC San Diego

2021 conferences: NBER EFG; NBER MEFM; Macrofinance Society; SBE/Anpec; LACEA LAMES

2020 seminars: FDIC; John Hopkins University; Rochester Simon Business School; Temple Fox School of Business; UC Berkeley Haas

2020 conferences: Yale macrofinance junior workshop

2019 seminars: Boston College; Columbia University Graduate School of Business; Drexel University; Northwestern University; UC Berkeley; UIUC; Wharton Finance; UW Madison; Yale Law School

2019 conferences: AEA; AFA; BOG-NYFED Conference on Developments in Empirical Macroeconomics; Central Bank Research Association; Minnesota Workshop in Macroeconomic Theory; NBER ME (2); SED; St. Louis Fed-JEDC-SCG-SNB-UniBern Conference; Texas Monetary Conference

2018 seminars: Federal Reserve Board of Governors; IIES; John Hopkins University; Ohio State University; New York University; Princeton University; Stanford University; UCLA Anderson School of Management; UT Austin; World Bank

2018 conferences: AEA; IMF Annual Macro-finance Research Conference; UCLA Empirical Macroeconomics Conference

2017 seminars: Columbia University; Federal Reserve Bank of San Francisco; Federal Reserve Bank of New York; IFS-STICERD; London Business School; MIT; NOVA SBE; University of Chicago Becker-Friedman Institute

2017 conferences: AEA; Bank of Spain Conference on Financial Stability; Federal Reserve Bank of St. Louis STLAR Conference; LAEF Conference on Fiscal Policy; NBER CF; NBER ME; Oslo Micro Meets Macro; Society for Economic Dynamics

2016 seminars: Rochester; Toulouse School of Economics; University of Chicago Booth; Wharton

2016 conferences: Columbia University INET; NBER ME; NBER MEFM; NBER EFG

2015 seminars: Bocconi; Boston College; Boston University; Brandeis; CREI; Federal Reserve Bank of Minnesota; Federal Reserve Board of Governors; London School of Economics; MIT; University of Michigan; Yale

2015 conferences: Society for Economic Dynamics; Yonsei University Workshop

2014 seminars: Arizona State University Carey School of Business; Duke University Fuqua School of Business; Federal Reserve Bank of Boston; London School of Economics; Paris School of Economics; Penn State University; University of Maryland

2014 conferences: Bank of Canada Monetary Policy and Financial Stability Conference; Brookings Panel on Economic Activity; Cambridge University Aggregate Demand, the Labor Market, and Macroeconomic Policy Conference; Minnesota Workshop in Macroeconomic Theory; NBER EFG; NBER MEFM; Philadelphia Search and Matching Workshop; Reserve Bank of Australia Quantitative Macroeconomics Workshop; Society for Economic Dynamics; Stern-CGEB Macro-finance Conference; Tsinghua Workshop in Macroeconomics

2013 seminars: Copenhagen Business School; Columbia University; Columbia University Graduate School of Business; Federal Reserve Bank of New York; Harvard University; Johns Hopkins University; London Business School; MIT; MIT Sloan School of Management; Northwestern University; Northwestern University Kellogg School of Management; NYU Stern School of Business; Princeton University; Stanford Graduate School of Business; UCLA Anderson School of Management; University of Chicago Booth; University of Chicago; Yale School of Management

2012 seminars: Brookings Institution; UC Berkeley

2012 conferences: NBER MEFM