

**Greg Kaplan**  
**Curriculum Vitae**

**Contact Information**

Department of Economics  
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**Citizenship:** Australia, United States

**Primary Appointments**

Alvin H. Baum Professor, Kenneth C. Griffin Department of Economics and the College, University of Chicago, 2024 –  
Professor, Kenneth C. Griffin Department of Economics and the College, University of Chicago, 2016 – 2024  
Professor, Department of Economics, Princeton University, 2015-16  
Assistant Professor, Department of Economics, Princeton University, 2012-15  
Assistant Professor, Department of Economics, University of Pennsylvania, 2010-12  
Economist, Federal Reserve Bank of Minneapolis, 2009-10

**Other Appointments**

Lead Editor, *Journal of Political Economy Macroeconomics*, 2022 –  
Editor, *Journal of Political Economy*, 2018 –  
Co-Founder and Chairman, e61 Institute, 2021 –  
Co-Director, *Macroeconomics Initiative*, Becker Friedman Institute, 2018 –  
Member, National Data Advisory Council, Australian Government, 2023 –  
Board Member, University of Chicago Press, 2023 –  
Advisory Board, Pella Funds Management, 2021 –  
Research Advisor, Federal Reserve Bank of Chicago, 2016 –  
Research Advisor, Bank of Canada, 2019 –  
Research Associate, National Bureau of Economic Research, 2016 –  
Research Fellow, Institute for Fiscal Studies, 2010 –  
Board Member, Becker Friedman Institute Research Council, 2017-  
Board of Advisors, Opportunity and Inclusive Growth Institute, Federal Reserve Bank of Minneapolis, 2017-

**Past Appointments**

Visiting Professor, Macquarie University Business School, 2021  
Board Member, NBER Macroeconomics Annual Advisory Board, 2017-19  
Editor, *Review of Economic Dynamics*, 2016 – 2017  
Faculty Research Fellow, National Bureau of Economic Research, 2012-16  
Visiting Professor, Department of Economics, University of New South Wales, 2014-15,17,19,22  
Visiting Professor, Department of Economics, University of Sydney, 2018

Senior Economic Advisor, Reserve Bank of Australia, 2014-15  
PhD Summer Intern, Federal Reserve Bank of New York, 2007  
Research Economist, Institute for Fiscal Studies, 2002-05

## **Education**

New York University, Ph.D. Economics, 2009  
London School of Economics, M.Sc. Economics, 2002  
Macquarie University, B. Com (Actuarial), Hons (Finance), 2000

## **Journal Publications**

“The Marginal Propensity to Consume in Heterogeneous Agent Models” (with G. Violante)  
*Annual Reviews in Economics* (2022)

“Lifetime Earnings in the United States over Six Decades” (with F. Guvenen, J. Song and J. Weidner)  
*American Economic Journals: Applied Economics* (2022)

“Some Unpleasant Markup Arithmetic: Production Function Elasticities and their Estimation from Production Data” (with S. Bond, A. Hashemi and P. Zoch)  
*Journal of Monetary Economics* (2021)  
*(Carnegie-Rochester-NYU Conference on Public Policy)*

“A Further Look at the Propagation of Monetary Policy Shocks in HANK” (with F. Alves, B. Moll and G. Violante)  
*Journal of Money, Credit and Banking* (2020)

“What Would You Do With \$500? Evidence from Gains, Loss, News and Loans” (with A. Fuster and B. Zafar)  
*Review of Economic Studies* (2020)

“Non-durable Consumption and Housing Net Worth in the Great Recession: Evidence from Easily Accessible Data” (with K. Mitman and G. Violante)  
*Journal of Public Economics* (2020)

“The Glass Ceiling and the Paper Floor: Gender Differences Among Top Earners, 1981-2012” (with F. Guvenen and J. Song)  
*NBER Macroeconomics Annual* (2020)

“The Housing Boom and Bust: Model meets Evidence” (with K. Mitman and G. Violante)  
*Journal of Political Economy* (2020)

“Relative Price Dispersion: Evidence and Theory” (with G. Menzio, Rudanko and N. Trachter)  
*American Economic Journal: Microeconomics* (2019)

“Microeconomic Heterogeneity and Macroeconomic Shocks” (with G. Violante)  
*Journal of Economic Perspectives* (2018)

- “The Changing (Dis-)Utility of Work” (with S. Schulhofer-Wohl)  
*Journal of Economic Perspectives* (2018)
- “Household Economic Inequality in Australia” (2018) (with G. La Cava and T. Stone)  
*Economic Record* (2018)
- “Monetary Policy According to HANK” (with B. Moll and G. Violante)  
*American Economic Review* (2018)
- “Inequality, Heterogeneity and Consumption in the JPE”  
Commemorative essay in “The Past, Present and Future of Economics: A Celebration of the 125 Year Anniversary of the JPE and Chicago Economics” Edited by John List and Harald Uhlig  
*Journal of Political Economy* (2017)
- “Top Income Inequality in the 21<sup>st</sup> Century: Some Cautionary Notes” (with F. Guvenen)  
*Federal Reserve Bank of Minneapolis Quarterly Review* (2017)
- “Inflation at the Household Level” (with Sam Schulhofer-Wohl)  
*Journal of Monetary Economics* (2017)
- “When Inequality Matters for Macro and Macro Matters for Inequality” (with S.Ahn, B. Moll, T. Winberry and C. Wolf)  
*NBER Macroeconomics Annual* (2017)
- “Understanding the Long-Run Decline in Interstate Migration” (with S. Schulhofer-Wohl)  
*International Economic Review* (2017)
- “How Large is the Stock Component of Human Capital?” (with M. Huggett)  
*Review of Economic Dynamics* (2016)
- “Shopping Externalities and Self-Fulfilling Unemployment Fluctuations” (with G. Menzio)  
*Journal of Political Economy* (2016)
- “The Morphology of Price Dispersion” (with G. Menzio)  
*International Economic Review* (2015)
- “The Wealthy Hand-to-Mouth” (with G. Violante and J. Weidner)  
*Brookings Papers on Economic Activity* (2014)
- “A Model of the Consumption Response to Fiscal Stimulus Payments” (with G. Violante)  
*Econometrica* (2014) [lead article]
- “How Risky are Recessions for Top Earners?” (with F. Guvenen)  
*American Economic Review: Papers & Proceedings* (2014)
- “A Tale of Two Stimulus Payments: 2001 vs 2008” (with G. Violante)

*American Economic Review: Papers & Proceedings* (2014)

“Moving Back Home: Insurance Against Labor Market Risk”  
*Journal of Political Economy* (2012)

“Inequality and the Lifecycle”  
*Quantitative Economics* (2012)

“Interstate Migration has Fallen Less Than You Think: Consequences of Hot Deck Imputation in the Current Population Survey” (with S. Schulhofer-Wohl)  
*Demography* (2012)

“Human Capital Values and Returns: Bounds Implied by Earnings and Asset Returns Data” (with M. Huggett)  
*Journal of Economic Theory* (2011)

“How Much Consumption Insurance Beyond Self-Insurance?” (with G. Violante)  
*American Economic Journal: Macroeconomics* (2010)

“Higher Education Funding Reforms in England: The Distributional Effects and the Shifting Balance of Costs” (with A. Goodman, L. Dearden and E. Fitzsimons)  
*Economic Journal* (2008)

### **Other Publications**

“The Very Model of Modern Monetary Policy” (2023), (with B. Moll and G. Violante),  
*International Monetary Fund Finance and Development*

Comment on “The Lost Ones: The Opportunities and Outcomes of Non-College Educated Americans Born in the 1960’s” by Borella, De Nardi and Yang (2019) *NBER Macroannual 2019*

“Price Dispersion and Bargain Hunting in the Macroeconomy” (2017), *National Bureau of Economic Research Reporter*

Comment on “Are State and Time Dependent Models Really Different?” by Alvarez, Lippi and Passadore (2016) *NBER Macroannual 2016*

Comment on “Rising Inequality: Transitory or Permanent? New Evidence from a Panel of U.S. Tax Returns” by DeBacker et al. (2013) *Brookings Papers on Economic Activity*

“The Macroeconomics of Bargain Hunting” (2013), (with G. Menzio) *Society for Economic Dynamics Newsletter: The Research Agenda*

“A Sharp Drop in Interstate Migration? Not Really” (2012), (with S. Schulhofer-Wohl) *Federal Reserve Bank of Minneapolis Economic Policy Papers*

“Future Arrangements for Funding Higher Education” (2005), (with L. Dearden, A. Goodman and G. Wyness), *IFS Commentary C115*

“Higher Education Funding Policy: Who Wins and Who Loses? A Comprehensive Guide to the Current Debate” (2005), (with E. Fitzsimons, A. Goodman and L. Dearden), *IFS Commentary C98*

“National evaluation of the wraparound care project” (2004), (with K. Sylva, S. Mathers, L. Dearden and A. Goodman), *Department for Education and Skills Report*

“Study Now or Pay Later? An Assessment of Alternative Proposals for Higher Education Finance” (2003), (with A. Goodman), *IFS Commentary C94*

“How Important is Income in Determining Children’s Outcomes? – A Methodology Review of Econometric Approaches” (2003), (with L. Blow, A. Goodman, I. Walker and F. Windmeijer)

### **Working Papers and Work in Progress**

“Price Level and Inflation Dynamics in Heterogeneous Agent Economies” (with G. Nikolakoudis and G. Violante), under revision for *Econometrica*

“Markups, Labor Market Inequality and the Nature of Work”, (with P. Zoch), under revision for *Review of Economic Studies*

“Living Arrangements and Labor Market Volatility of Young Workers”, (with S. Dyrda and J.V. Rios-Rull), conditionally accepted at *Journal of Economics Dynamics and Control*

“The Effect of Disability Benefits Loss on Earnings, Income, and Health Care Utilization”, (with M. Deshpande, T. Leigh-Wood, Y. Su)

“The Sensitivity of Consumer Spending to a Large, Persistent and Targeted Income Change: Evidence from the Australian JobSeeker Supplement”, (with N. Adams and G. La Cava)

“Intended and Unintended Consequence of Retirement Savings Policy: Australia’s Superannuation Scheme”, (with C. Gillitzer, M. Kulish and A. Singh)

“The Great Lockdown and the Big Stimulus: Tracing the Pandemic Possibility Frontier for the U.S.” (with B. Moll and G. Violante)

### **Selected Honors and Awards**

Fellow of the Econometric Society, 2020

Washington Center for Equitable Growth Grant, 2020-22

IPUMS Research Award, 2019 (for *The Changing (Dis-)Utility of Work*)

Central Banking Prize for Economics in Central Banking, 2019 (for *Monetary Policy According to HANK*)

Alfred P. Sloan Foundation Research Fellowship, 2015

Review of Economic Studies Excellence in Refereeing Award, 2014

Richard E. Quandt Undergraduate Teaching Prize, Princeton University, 2014

American Economic Review Excellence in Refereeing Award, 2012, 2016  
 National Science Foundation Grant SES-1126039, 2011-2014  
 Duke Young Macroeconomists Jamboree, 2010  
 Review of Economic Studies European Tour, 2009  
 McCracken Fellowship, Graduate School of Arts and Sciences, NYU, 2003-07  
 CV Starr Fellowship, Department of Economics, NYU, 2004-5, 2005-06  
 CSFP Commonwealth Scholarship and Fellowship, LSE, 2001-02  
 Occasional Teacher Teaching Award, Department of Statistics, LSE, 2001-02  
 University Medal, Macquarie University, 2000

**Invited Seminars (\*remote)**

2024 University of California Irvine  
 2023 University of Pennsylvania Wharton, Princeton University, Columbia University, Monash University, University of Melbourne, Einaudi Institute, European Central Bank  
 2022 Bank for International Settlements\*, Bank of Chile\*, University of New South Wales, University of Technology Sydney  
 2021 University of New South Wales, University of Sydney, Macquarie University, UCL/Bonn\*, International Monetary Fund\*, Yale University  
 2020 University of Bologna, European University Institute, New York University, Federal Reserve Bank of Chicago, Boston University\*, University of California Los Angeles\*, University of California San Diego\*, Universitat Autònoma de Barcelona\*, Harvard University\*, Reserve Bank of Australia  
 2019 Notre Dame, Riksbank, IIES Stockholm, Federal Reserve Bank of San Francisco, Berkeley  
 2018 Stanford, Sciences Po, Banque de France, University of Tokyo, Keo University, University of Sydney, Duke University, University of British Columbia,  
 2017 Iowa State, University of Pittsburgh, Columbia University, Federal Reserve Bank of Richmond, Banco de Portugal, University of New South Wales, Brigham Young University, University of Chicago Booth, University of Chicago Harris,  
 2016 Brown University, University of Bonn, Universitat Autònoma de Barcelona, European Central Bank, Federal Reserve Bank of Boston, University of Houston, New York University  
 2015 Northwestern University, University of Chicago, University of Adelaide, University of Technology Sydney, Melbourne University, University of Auckland / AUT, University of New South Wales, Reserve Bank of Australia, University of Toronto, Harvard University, University of California Berkeley, University of Southern California, University of Maryland, Boston University  
 2014 University of Michigan, Monash University, University of Queensland, Australian National University, National University of Singapore, Sydney University, Institute for Fiscal Studies, University College London, University of Essex  
 2013 Federal Reserve Bank of New York, Columbia University, Federal Reserve Board, IIES Stockholm, Upsala University, University of Oslo, Federal Reserve Bank of Kansas City, Penn State University, University of Oxford, University of Cambridge, Edinburgh University, Federal Reserve Bank of Richmond

- 2012 Harvard University, University of Chicago Booth School of Business, Arizona State University, University of Bonn, Rochester University, University of California Los Angeles, Ohio State University, London School of Economics, Universitat Pompeu Fabra, Università Bocconi
- 2011 Federal Reserve Bank of Chicago, NYU Stern, Universitat Autònoma de Barcelona, Georgetown University, Federal Reserve Bank of St Louis, John Hopkins University, Princeton University, Yale University, Queens University, Stanford GSB, University of Michigan
- 2010 Institute for Fiscal Studies, University of Wisconsin Madison, University of British Columbia, Federal Reserve Bank of Atlanta
- 2009 Rochester University, Stanford University, University of California Berkeley, University of Pennsylvania, Harvard University, MIT Sloan School of Management, University of Chicago Booth School of Business, University of Michigan, Yale University, Duke University, University of California Los Angeles, University of Pennsylvania Wharton, University College London, Cornell University, International Monetary Fund, Columbia University, Latin America and Caribbean Economic Association Young Scholars Invited Session, University of Western Ontario, Pennsylvania State University, University of Melbourne, University of Adelaide, CEMFI, Universidad Carlos III
- 2008 Federal Reserve Bank of Minneapolis, Institute for Fiscal Studies, University of California Los Angeles
- 2007 Federal Reserve Bank of New York
- pre 2007 University of Southampton, World Bank

## Conference Presentations

- Plenary Speaker, Australian Conference of Economists, Adelaide, 2024
- Discussant, UNSW Conference on Networks, Sydney, 2023
- Discussant, Reserve Bank of Australia Conference on Macroeconomics, Sydney, 2023
- Speaker, Minnesota Workshop in Macroeconomic Theory, Minnesota, 2023
- Plenary Speaker, Bank of Finland and CEPR Conference on Monetary Policy, Helsinki, 2023
- Plenary Speaker, Australian Workshop on Public Finance, Canberra, 2022
- Speaker, Federal Reserve Bank of New York Heterogeneity in Macroeconomics\*, 2021
- Discussant, Minneapolis Fed OIGI Conference\*, 2021
- Plenary Speaker, Barcelona GSE Summer Forum, Market Power and the Labor Market\*, 2021
- Plenary Speaker, 3<sup>rd</sup> Bank of Canada FSRC Macro-Finance Conference, Ottawa\*, 2020
- Speaker, NBER Macroannual Conference, Cambridge\*, 2020
- Discussant, Australian Conference on Quantitative Macroeconomics, Sydney, 2019
- Speaker, Bretton Woods at 75, Bretton Woods, NH, 2019
- Plenary Speaker, 11<sup>th</sup> Tsinghua Workshop in Macroeconomics, Beijing, 2019
- Plenary Speaker, Macroeconomics for the Open Economy, Beijing, 2019
- Speaker, Minneapolis Fed OIGI Conference, Minneapolis, 2019
- Discussant, NBER Macroannual Conference, Cambridge, 2019
- Speaker, JMCB 50<sup>th</sup> Anniversary Conferences, New York, 2019
- Speaker, Advances in Micro-Consistent Macroeconomics, Lillehammer, Norway, 2019
- Speaker, Frontiers of Macroeconomics, Shanghai, 2018

Speaker, Bank of Korea Annual Conference, Seoul, 2018  
 Speaker, Korea Institute of Finance International Conference, Seoul, 2018  
 Speaker, Recent Development in Macroeconomics Conference, Rome, 2018  
 Speaker, AEA Annual Meeting, Philadelphia, 2018  
 Discussant, NBER Economic Fluctuations and Growth Workshop, Chicago, 2017  
 Plenary Speaker, Workshop of the Australian Macroeconomic Society, Canberra, 2017  
 Speaker, Society for Economic Dynamics Annual Meeting, Edinburgh, 2017  
 Speaker, Banco de Portugal Conference on Monetary Economics, Portugal, 2017  
 Speaker, Frontiers of Macroeconomics Workshop, Kingston, Canada 2017  
 Speaker, NBER Macroannual Conference, Cambridge, 2017  
 Speaker, Macro Financial Modeling Meeting, New York, 2017  
 Plenary Speaker, CESifo Macroeconomics and Survey Data, Munich, Germany, 2016  
 Speaker, JMB-SNB-SCG Conference, Gerzensee, Switzerland, 2016  
 Speaker, Minnesota Workshop in Macroeconomic Theory, Minneapolis, 2016  
 Speaker, Cowles Summer Conference: Advances in Macro Labor, Yale, 2016  
 Discussant, NBER Macroannual Conference, Cambridge, 2016  
 Speaker, St Louis Fed Annual Research Workshop, St Louis, 2016  
 Speaker, San Francisco Fed Monetary Policy Workshop, San Francisco, 2016  
 Speaker, NBER Economic Fluctuations and Growth Workshop, San Francisco, 2016  
 Plenary Speaker, Minneapolis Fed Junior Scholars Conference, 2015  
 Speaker, Housing and Household Debt Conference, Evanston, 2015  
 Speaker, Society for Economic Dynamics Annual Meeting, Warsaw, 2015  
 Speaker, Pizzanomics Workshop on Macroeconomics, Rome, 2015  
 Speaker, AEA Annual Meeting, Boston, 2015  
 Speaker, Economic Policy after the Financial Crisis Workshop, Florence, 2014  
 Speaker, Society for Economic Dynamics Annual Meeting, Toronto, 2014  
 Speaker, CIGS Conference on Macroeconomic Theory, Tokyo, Japan, 2014  
 Speaker, Brookings Papers on Economic Activity Conference, Washington D.C., 2014  
 Speaker, American Economic Association Annual Meeting, Philadelphia, 2014  
 Speaker, Australian Conference on Quantitative Macroeconomics, Sydney, 2013  
 Speaker, Search & Matching Anniversary Workshop, Philadelphia, 2013  
 Speaker, NBER Summer Institute, Cambridge, 2013  
 Speaker, Society for Economic Dynamics Annual Meeting, Seoul, 2013  
 Speaker, Financial Market Imperfections and Macroeconomic Performance, Mannheim, 2013  
 Speaker, Macroeconomic Dynamics with Heterogeneous Agents, London, 2013  
 Speaker, NYU Alumni Conference, New York, 2013  
 Discussant, Brookings Papers on Economic Activity Conference, Washington D.C., 2014  
 Speaker, Penn-Philly Fed Macroeconomics Workshop, Philadelphia, 2013  
 Speaker, NYU Search & Matching Workshop, New York, 2013  
 Speaker, NBER Economic Fluctuations and Growth Workshop, San Francisco, 2013  
 Speaker, AEA Annual Meeting, San Diego, 2013  
 Discussant, AEA Annual Meeting, San Diego, 2013  
 Speaker, Australian Conference on Quantitative Macroeconomics, Sydney, 2012  
 Discussant, JMB-SNB-SCG Conference, Gerzensee, Switzerland 2012  
 Speaker, NBER Summer Institute (RSW, HS), Cambridge, 2012  
 Speaker, Society for Economic Dynamics Annual Meeting, Cyprus, 2012  
 Speaker, NBER Economic Fluctuations and Growth Workshop, San Francisco, 2012  
 Speaker, Australian Conference on Quantitative Macroeconomics, Sydney, 2011

Speaker, Minnesota Workshop in Macroeconomic Theory, Minnesota, 2011  
Speaker, NBER Summer Institute (ACR), Cambridge, 2011  
Speaker, Society for Economic Dynamics, Ghent, Belgium 2011  
Speaker, ICRAE-MOVE Conference on Family Economics, UAB, 2011  
Discussant, Australian Conference on Quantitative Macroeconomics, Adelaide, 2010  
Speaker, Conference on Human Capital and Finance, Vanderbilt, 2010  
Speaker, Young Macroeconomists Jamboree, Duke, 2010  
Speaker, Consortium on Financial Systems and Poverty Workshop, MIT, 2010  
Discussant, Cowles Summer Conference: Advances in Public Finance, Yale, 2010  
Speaker, Society for Economic Dynamics Annual Meeting, Montreal, 2010  
Speaker, North American Winter Meetings of the Econometric Society, Atlanta, 2010  
Speaker, Latin American Meeting of the Econometric Society, Buenos Aires, 2009  
Speaker, Review of Economic Studies European Tour, Munich, Brussels, Oxford, 2009  
Speaker, Conference in Honor of Truman Bewley, University of Texas, Austin, 2009  
Discussant, Structural Models of the Labor Market and Policy Analysis, UCL, 2008  
Speaker, NBER Summer Institute, Cambridge, 2008  
Speaker, Econometric Society North American Summer Meetings, Carnegie-Mellon, 2008  
Speaker, Society for Economic Dynamics Annual Meeting, MIT, 2008  
Speaker, European Workshop in Macroeconomics, Florence, 2007  
Speaker, Society for Economic Dynamics Annual Meeting, Prague, 2007  
Speaker, Villa Mondragone Workshop, Rome, 2006  
Speaker, Arne Ryde Symposium on Economics of Higher Education, Sweden, 2006  
Speaker, ESRC Methods Festival, Oxford University, 2006

## **Refereeing**

Econometrica, Journal of Political Economy, Quarterly Journal of Economics, American Economic Review, Review of Economic Studies, Journal of Monetary Economics, Journal of Economic Theory, International Economic Review, BE Journal of Macroeconomics, Review of Economic Dynamics, Journal of the European Economic Association, Review of Economics and Statistics, Economic Journal, Journal of Human Resources, American Economic Journals: Macro, Macroeconomic Dynamics, Journal of Business and Economic Statistics, Economic Letters, Fiscal Studies, Economica, Quantitative Economics, Australian Economic Papers, Labour Economics, European Economic Review

## **Conference Organization**

Co-organizer, Micro Data and Macro Models, NBER Summer Institute, Cambridge, 2018,2019,2020,2021,2022, 2023, 2024  
Co-organizer, Australian Conference on Quantitative Macroeconomics, Sydney, 2013, 2014, 2015, 2016, 2017, 2018, 2019  
Co-organizer, Workers and Firms Workshop, Chicago, 2019  
Co-organizer, Minnesota Workshop in Macroeconomic Theory, 2017  
Program Committee, North American Winter Meetings of Econometric Society, Chicago, 2017  
Program Committee, North American Summer Meetings of Econometric Society, Philadelphia, 2016  
Program Chair, NBER Economic Fluctuations and Growth Meeting, New York, 2016

Program Chair, Society for Economic Dynamics Annual Meeting, Warsaw, Poland, 2015  
Co-organizer, Conference on Aggregate Demand, the Labor Market and Macroeconomic Policy,  
Cambridge, UK, 2014  
Program Committee, Society for Economic Dynamics Annual Meeting, Toronto, Canada, 2014  
Program Committee, Society for Economic Dynamics Annual Meeting, Seoul, Korea, 2013  
Program Committee, Society for Economic Dynamics Annual Meeting, Cyprus, 2012