SUSANTO BASU

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October 2014

EDUCATION

Ph.D., Harvard University, 1992.

A.B. *summa cum laude*, Harvard University, 1986.

POSITIONS HELD

Department of Economics, Boston College: Professor, 2005- present

Department of Economics, University of Michigan: Professor, 2003-2005. Associate Professor, 1998–2003; Assistant Professor, 1992–98.

VISITING POSITIONS, OTHER AFFILIATIONS

Committee on Economic Statistics, American Economic Association: 2012-

Research Associate, National Bureau of Economic Research: 1998-

Visiting Scholar, Federal Reserve Bank of Boston: 2002 - 2011

Executive Committee, Conference on Research in Income and Wealth (CRIW)

Visiting Professor, Department of Economics, Harvard University: 1997-98, 2002-04, 2014.

GRANTS AND FELLOWSHIPS

Alfred P. Sloan Foundation Research Fellowship, 1997-2000.

University of Michigan Rackham Summer Fellowship, 1996.

National Science Foundation CAREER award, "Composition Effects in Procyclical Productivity," 1995-1999.

National Fellowship at Hoover Institution, Stanford University, 1994-1995.

National Science Foundation grant, "Business Cycle Analysis with Increasing Returns and Unobserved Input Variation," 1994-1997. (With M. S. Kimball.)

HONORS AND AWARDS:

University of Michigan Class of 1923 Memorial Teaching Award, 1998.

University of Michigan LS&A Excellence in Education Award: 1994, 1996, 1999, 2001.

University of Michigan Faculty Recognition Award: 1994, 1998.

Department of Economics Best Teacher Award (student voted), 1994.

University of Michigan CRLT Teaching Fellowship, 1993.

John H. Williams Prize, 1986.

Allyn W. Young Prize, 1986.

Thomas T. Hoopes Prize, 1986.

PUBLICATIONS

"Whither News Shocks?" *NBER Macroeconomics Annual 2014*, forthcoming. (With R. B. Barsky and K. Lee.)

"Some Evidence on the Importance of Sticky Wages," *American Economic Journal: Macroeconomics* 6 (January 2014) pp. 70-101. (With A. Barattieri and P. Gottschalk.)

"The Value of Risk: Measuring the Service Output of U.S. Commercial Banks." *Economic Inquiry* 49 (January 2011) pp. 226-245. (With R. Inklaar and J. C. Wang.)

"What Do We Know and Not Know about Potential Output?" in *Projecting Potential Growth: Issues and Measurement*, Federal Reserve Bank of St. Louis, 2008. (With J. G. Fernald.)

"Returns to Scale Measurement" entry in the *New Palgrave Dictionary of Economics*, L. Blume and S. Durlauf, eds., 2008.

"A General-Equilibrium, Asset-Pricing Approach to the Measurement of Nominal and Real Bank Output." In E. Diewert, J. Greenlees and C. Hulten, eds., *Price Index Concepts and Measurement* (Chicago: University of Chicago Press) 2008. (With J. C. Wang and J. G. Fernald.)

"Information and Communications Technology as a General-Purpose Technology: Evidence from U.S. Industry Data." *German Economic Review* 8 (May 2007), pp. 146-173. (With J. G. Fernald)

"Are Technology Improvements Contractionary?" *American Economic Review* 96 (December 2006), pp. 1418-1448. (With M. S. Kimball and J. G. Fernald.)

"The Case of the Missing Productivity Growth." *NBER Macroeconomics Annual 2003*, pp. 9-63. (With J. G. Fernald, N. Oulton, and S. Srinivasan.)

"Aggregate Productivity and Aggregate Technology." *European Economic Review* 46 (June 2002), pp. 963-991. (With J. G. Fernald)

"Technology, Utilization, or Adjustment? Productivity Growth in the 1990s." *Carnegie-Rochester Conference Series on Public Policy* 55 (December 2001), pp. 117-165. (With J. G. Fernald and M. D. Shapiro)

"Why is Productivity Procyclical? Why Do We Care?" In Charles R. Hulten, Edwin R. Dean and Michael J. Harper, eds., *New Developments in Productivity Analysis*, (Chicago: University of Chicago Press, 2001). (With J. G. Fernald.)

"Business Cycles in International Historical Perspective." *Journal of Economic Perspectives* 113 (Spring 1999), pp. 45-68. (With A. M. Taylor.)

"Technology and Business Cycles: How Well Do Standard Models Explain the Facts?" in *Beyond Shocks: What Causes Business Cycles?* Federal Reserve Bank of Boston Conference Series 42 (June 1998), pp. 207-255.

"Appropriate Technology and Growth." *Quarterly Journal of Economics* 113 (November 1998), pp. 1025-1054. (With D. N. Weil.)

"Returns to Scale in U.S. Production: Estimates and Implications." *Journal of Political Economy* 105 (April 1997), pp. 249-83. (With J. G. Fernald.)

"Procyclical Productivity: Increasing Returns or Cyclical Utilization?" *Quarterly Journal of Economics* 111 (August 1996), pp. 719-51.

"Are Apparent Productive Externalities a Figment of Specification Error?" *Journal of Monetary Economics* 36 (August 1995), pp. 165-188. (With J. G. Fernald.)

"Intermediate Goods and Business Cycles: Implications for Productivity and Welfare," *American Economic Review* 85 (June 1995), pp. 512-31.

"Optimal Advice for Monetary Policy," *Journal of Money, Credit, and Banking* 22 (January 1990), pp. 19-36. (With M. S. Kimball, N. G. Mankiw, and D. N. Weil.)

WORKING PAPERS

"Productivity and the Welfare of Nations" (with L. Pascali, F. Schiantarelli and L. Serven). NBER working paper 17971. Under submission.

"Uncertainty Shocks in a Model of Effective Demand" (with B. Bundick). NBER working paper 18420. Under submission.

"The Macroeconomic Effects of 'Full Cost Pricing:' A Case for Revisiting the Marginalist Controversy?" (With C. Altomonte and A. Barattieri.) Under submission.

"Productivity, Welfare and Reallocation: Theory and Firm-Level Evidence" (with L. Pascali, F. Schiantarelli and L. Serven). NBER working paper 15579.

"Sector-Specific Technical Change." (With J. G. Fernald, J. Fisher and M. S. Kimball.)
"Technological Progress, the "User Cost of Money" and the Real Output of Banks." (With J. C. Wang)

"Risk Bearing, Implicit Financial Services and Specialization in the Financial Industry." Federal Reserve Bank of Boston Public Policy Discussion Papers Series, paper no. 06-3. (With J. C. Wang)

"Trend Breaks in Technology and the Performance of the United States Economy in the 1990s" (With M. S. Kimball).

"Investment Planning Costs and the Effects of Fiscal and Monetary Policy." (With M. S. Kimball.) Unpublished, University of Michigan, 2005.

"Cyclical Productivity with Unobserved Input Variation." NBER Working Paper 5915. (With M. S. Kimball.) Resubmission requested.

"Technology Spillovers in an Optimizing Model." Unpublished, Brown University. (With J. Feyrer and D. N. Weil.)

"Long-Run Labor Supply and the Elasticity of Intertemporal Substitution for Consumption." Unpublished, University of Michigan. (With M. S. Kimball).

"Corruption and Reform." Unpublished, University of Michigan. (With D. D. Li.)

"Aggregate Production Function Failures." Unpublished, University of Michigan. (With J. G. Fernald and M. T. K. Horvath.)

PUBLISHED COMMENTS AND BOOK REVIEWS

Comment on Robert E. Hall, "Cyclical Movements along the Labor Supply Function." in Katharine Bradbury, Christopher L. Foote, and Robert K. Triest, *Labor Supply in the New Century* (Cambridge, MA: MIT Press), 2007.

Comment on Benjamin M. Friedman, "Deficits and Debt in the Short and Long Run," in Richard W. Kopcke, Geoffrey M. B. Tootell, and Robert K. Triest, eds., *The Macroeconomics of Fiscal Policy* (Cambridge, MA: MIT Press), 2006.

Comment on "Implications of State-Dependent Pricing for Dynamic Macroeconomic Modeling," *Journal of Monetary Economics* 52 (2005), pp. 243-247.

Comment on "Productivity Growth in the 2000s." *NBER Macroeconomics Annual 2001*.

Comment on "Understanding How Price Responds to Costs and Production," *Carnegie-Rochester Conference Series on Public Policy* 52 (2000), pp. 79-85.

Review of *Frontiers of Business Cycle Research.* Edited by Thomas F. Cooley. *Journal of Economic Literature* 34 (September 1996), pp. 1349-50.

Comment on "Capital Accumulation and Economic Growth." Federal Reserve Bank of Boston volume, *Technology and Growth*, 1996.

Comment on "Capital Utilization and Returns to Scale." *NBER Macroeconomics Annual*, 1995.

Review of *Money, Macroeconomics, and Economic Policy: Essays in Honor of James Tobin.* Edited by William C. Brainard, William D. Nordhaus, and Harold W. Watts. *Journal of Economic Literature* 31 (September 1993), pp. 1456-57.

PROFESSIONAL SERVICE

Conference co-organizer, BC-BU "Green Line" Macro Meeting, 2007 – 2014.

Conference co-organizer, Economic Fluctuations and Growth Program Meeting, National Bureau of Economic Research, July 2011 (joint with J. Cochrane).

Conference co-organizer "Macroeconomics and Productivity," National Bureau of Economic Research summer workshop, 2011 – 2014 (joint with N. Bloom and C. Syverson).

Conference co-organizer "Productivity Growth and the Macro-economy," National Bureau of Economic Research summer workshop, 2000-2010 (joint with E. Berndt).

Associate Editor, *Review of Economics and Statistics*, 2002-2007

Conference co-organizer, Monetary Economics Program Meeting, National Bureau of Economic Research, November 2007 (joint with P. Ireland).

Conference co-organizer, Economic Fluctuations and Growth Program Meeting, National Bureau of Economic Research, October 2005 (joint with M. Kimball).

Conference co-organizer, Monetary Economics Program Meeting, National Bureau of Economic Research, April 2003 (joint with M. Woodford).

Conference co-organizer "Monetary Policy in a Dynamic, Uncertain Economy," National Bureau of Economic Research, November 2001 (joint with S. Gilchrist).

Associate Editor, *BE Journals in Macroeconomics* (Berkeley Press), 1999-present.

Program Committee, *Econometric Society World Congress*, August 2000.

Editorial board, *American Economic Review*, 1997-2000

Conference co-organizer, Monetary Economics Program Meeting, National Bureau of Economic Research, April 1997 (joint with S. Cecchetti).

PHD STUDENTS ADVISED (First Placement)

Marco Macchiavelli, Ph.D. expected 2015
Filippo DeMarco, Ph.D. expected 2015
Brent Bundick, Ph.D. expected 2014 (FRB of Kansas City)
Mikhail Dmitriev, Ph.D. expected 2014 (Florida State University)
Tamas Briglevics, Ph.D. expected 2014 (Central Bank of Hungary)
Alessandro Barattieri, Ph.D. 2011 (Universite de Quebec a Montreal)
Madhavi Pundit, Ph.D. 2011 (National Institute of Public Finance and Policy, New Delhi)
Luigi Pascali, Ph.D. 2010 (Universitat Pompeu Fabra)
Matteo Cacciatore, Ph.D. 2010 (HEC, Montreal)
Wataru Hirata, Ph.D. 2010 (Bank of Japan)
Andrei Zlate, Ph.D. 2009 (Federal Reserve Board)
Marissa Ginn, Ph.D. 2007 (Analysis Group)
Eren Inci, Ph.D. 2007 (Sabanci University)
Yuriy Gorodnichenko, Ph.D. 2007 (UC-Berkeley)
Songook Park, Ph.D. 2006 (Korea Information Society Development Institute)
Daehaeng Kim, Ph.D. 2005 (International Monetary Fund)
Patrick McGuire, Ph.D. 2003 (Bank of International Settlements)
Yuan Xiao, Ph.D. 2000 (Federal Reserve Board)
Marc Melitz, Ph.D. 2000 (Harvard University)
Wendy Petropoulos, Ph.D. 2000 (Lexecon)
Attila Ratfai, Ph.D. 2000 (Central European University)
Naoko Shinkai, Ph.D. 1999 (Nagoya University)
Joy Mazumdar, Ph.D. 1996 (Emory University)
Charles Fleischman, Ph.D. 1996 (Federal Reserve Board)
Dalia Hakura, Ph.D. 1995 (World Bank)