

## **Emi Nakamura**

January 2017

Columbia Business School  
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### **Primary Academic Appointments**

Associate Professor of Business and Economics (with tenure), Columbia University, 2013-present.  
David W. Zalaznick Associate Professor of Business and Economics, Columbia University, 2011-2013.

Assistant Professor, Columbia Business School and Department of Economics, 2008-2011.

### **Other Professional Appointments, Affiliations, and Service**

Foreign Editor, *Review of Economic Studies*, October 2016-.

Visiting Professor, MIT Economics Department, 2015-2016.

CBO's Panel of Economic Advisers, February 2016-.

Associate Editor, *Economica*, January 2016-.

AEA Committee on National Statistics, January 2015-January 2018.

Associate Editor, *Journal of Economic Perspectives*, January 2015-.

Associate Editor, *Quarterly Journal of Economics*, July 2014-.

Bureau of Labor Statistics Technical Advisory Committee, March 2012-.

Program Committees: SED (2014), Econometric Society (2016).

Milton Friedman Research Scholar, Milton Friedman Institute at the University of Chicago, January 2011-May 2011.

Visiting Scholar, University of Chicago Booth School of Business, August 2010-December 2010.

National Bureau of Economic Research, Research Associate, 2014-.

Faculty Research Fellow, 2007-2013.

Center for Economic Policy Research, Research Affiliate, 2008-2013.

Chazen Institute for International Business at Columbia University, Senior Scholar, 2010-.

Junior Resident Scholar, Federal Reserve Bank of New York, July 2007-December 2007.

### **Education**

Harvard University, Ph.D., Economics, 2007; A.M., Economics, 2004.

Dissertation Title: Price Adjustment, Pass-through and Monetary Policy

Dissertation Advisors: Robert Barro and Ariel Pakes

Princeton University, A.B., Economics (Summa Cum Laude), 2001.

### **Fellowships, Awards and Grants**

Eccles Research Award in Finance and Economics, 2015.

Elaine Bennett Research Prize, 2014.

2014 IMF Generation Next: Top 25 Economists under 45.

Sloan Research Fellowship 2014-2016.

NSF Career Award, 2011-2016, "Integrating Micro and Macro Evidence on Price Dynamics."

NSF Grant, 2009-2011, "Price Adjustment, Exchange Rate Policy and Monetary Models"

(with Jon Steinsson).

Columbia University Center for International Business Education and Research Grant, 2010-2011.

Macroeconomics Duke Jamboree 2008.  
 Bradley Fellow, 2005-2007.  
 USDA Co-operative Agreement for Research on Cost Pass-through, 2005-2006.  
 Chiles Fellowship, Harvard University, 2005-2006.  
 Warburg Fund Grant, 2006.  
 National Science Foundation Fellowship, 2001-2003.  
 Best Thesis Award in Applied and Computational Math Program, Princeton University, 2001.  
 President's Award for Academic Achievement, Princeton University, 1998.

### **Selected Published and Forthcoming Papers**

- “Informational Rigidities and the Stickiness of Temporary Sales”  
 (with Eric Anderson, Benjamin Malin, Duncan Simester, and Jon Steinsson)  
*Journal of Monetary Economics*, forthcoming.
- “The Discounted Euler Equation: A Note” (with Alisdair McKay and Jon Steinsson)  
*Economica*, forthcoming.
- “Growth-Rate and Uncertainty Shocks in Consumption: Cross-Country Evidence”  
 (with Dmitriy Sergeyev and Jon Steinsson),  
*American Economic Journal: Macroeconomics*, forthcoming.
- “The Power of Forward Guidance Revisited” (with Alisdair McKay and Jon Steinsson) ,  
*American Economic Review*, 106(10), 3133-3158, October 2016.
- “Are Chinese Growth and Inflation Too Smooth? Evidence from Engel Curves”  
 (with Jon Steinsson and Miao Liu), *American Economic Journal: Macroeconomics*,  
 8(3), 113-144, July 2016.
- “Fiscal Stimulus in a Monetary Union: Evidence from US Regions”  
*American Economic Review* (with Jon Steinsson), 104(3), 753-792, March 2014.
- “Price Rigidity: Microeconomic Evidence and Macroeconomic Implications”  
 (with Jon Steinsson), *Annual Review of Economics*, 5, 133-163, 2013.
- “Crises and Recoveries in an Empirical Model of Consumption Disasters”  
 (with Jon Steinsson, Robert Barro and Jose Ursua),  
*American Economic Journal: Macroeconomics*, 5(3), 35-74, July 2013.
- “Lost in Transit: Product Replacement Bias and Pricing to Market” (with Jon Steinsson),  
*American Economic Review*, 102(7), 3277-3316, December 2012.
- “Price Setting in Forward-Looking Customer Markets,” (with Jon Steinsson),  
*Journal of Monetary Economics*, 58(3), 220-233. April 2011.
- “Price Dynamics, Retail Chains and Inflation Measurement”  
 (with Alice O. Nakamura and Leonard I. Nakamura),  
*Journal of Econometrics*, 161(1), 47-55, March 2011.
- “Monetary Non-Neutrality in a Multi-Sector Menu Cost Model” (with Jon Steinsson),  
*Quarterly Journal of Economics*, 125(3), 961-1013 August 2010.
- “Accounting for Incomplete Pass-Through” (with Dawit Zerom),  
*Review of Economic Studies*, 77(3), 1192-1230, July 2010.
- “Deconstructing the Success of RBC,”  
*Economic Inquiry*, 47(4), 739-753, October 2009.
- “Five Facts about Prices: A Reevaluation of Menu Cost Models” (with Jon Steinsson),  
*Quarterly Journal of Economics*, 123(4), 1415-1464, November 2008.

“Pass-Through in Retail and Wholesale,”

*American Economic Review P&P*, 98(2), 430-437, May 2008.

“Layoffs and Lemons over the Business Cycle,”

*Economics Letters*, 99(1), 55-58, April 2008.

### **Other Publications**

“Returns to Scale: Concept, Estimation and Analysis of Japan’s Turbulent 1964-88 Economy”

(with W. Erwin Diewert, Takanobu Nakajima, Alice Nakamura and Masao Nakamura),

*Canadian Journal of Economics*, 44(2), 451-485, May 2011.

“Jobs Online”

(with Alice O. Nakamura, Kathryn L. Shaw, Richard B. Freeman and Amanda Pyman)

in *Studies of Labor Market Intermediation*, David H. Autor (ed), University of Chicago Press, November 2009.

“Technical Change in a Bubble Economy: Japanese Manufacturing Firms in the 1990s”,

(with T.Nakajima, A.Nakamura and M.Nakamura),

*Empirica: Journal of Applied Economics and Economic Policy*, 34(3), 247-271, July 2007.

“Cost Pass-Through in the U.S. Coffee Industry”

(with Ephraim Leibtag, Alice Nakamura and Dawit Zerom),

Economic Research Report Number 38, March 2007.

“Inflation Forecasting using a Neural Network”,

*Economics Letters*, 86, 373-378, March 2005.

### **Completed Working Papers**

“A Plucking Model of Business Cycles” (with Stéphane Dupraz and Jon Steinsson)

“The Elusive Costs of Inflation: Price Dispersion during the U.S. Great Inflation”

(with Jon Steinsson, Patrick Sun and Daniel Villar), Revise and Resubmit,

*Quarterly Journal of Economics*

“High Frequency Identification of Monetary Non-Neutrality,” (with Jon Steinsson), Revise and Resubmit, *Quarterly Journal of Economics*

“The Gift of Moving: Intergenerational Consequences of a Mobility Shock” (with Josef Sigurdsson and Jon Steinsson)

### **Invited Seminars and Presentations**

2017: Berkeley (Departmental seminar), Hanson Lecture at University of Alberta, Maryland, Rochester.

2016: Brown, MIT, Brandeis, NBER ME Meeting, IMF, UCSD, Cleveland Fed, Northwestern, Michigan.

2015: AEA Meetings, Boston Fed, New York Fed, Boston College, Boston University, NBER Lessons from the Crisis Meeting

2014: NBER IO Meeting, Harvard, Chicago Booth, Queens Frontiers Conference, Einaudi Institute, Bank of Canada, Society for Economic Dynamics, New York Fed, Yale, NBER ME Meeting

2013: Stanford, Wharton, NBER Chinese Economy Conference, NBER ME Meeting, Oxford, Cambridge, Warwick, UCL

2012: Hunter College, Duke, World Bank, New Economic School, NBER Summer Institute (in EFCE and EFEL), NYU, Stanford, Berkeley

2011: Harvard, MIT, Chicago Fed, Michigan, Chicago, Vanderbilt

2010: Yale

2009: Atlanta Fed, Princeton, NBER Summer Institute (in ME, EF&G and EFPD), Bureau of Labor Statistics, University of Montreal, UC Irvine

2008: AEA meetings, IMF, UCLA, Stanford, NBER Price Dynamics Conference, Society for Economic Dynamics, Minneapolis Federal Reserve, Duke (Macroeconomics Jamboree), Rochester, Wisconsin, NYU, Chicago GSB, Federal Reserve Board

2007: Chicago GSB, Michigan, Northwestern, Columbia, Columbia GSB, Chicago, Stanford GSB, Berkeley, MIT, MIT Sloan, NYU, NYU Stern, Wharton, ECB, Stockholm, Tokyo: Conference on “Inflation Persistence”, BLS, Maryland, NY Fed

2006: MIT, Boston University, CEPR ESSIM Conference, Federal Reserve Board, NY Fed, Boston College, Bank of Canada/ Cleveland Fed/Swiss National Bank, NBER ME

2005: Columbia, NYU

2004: NBER CRIW/ SSHRC Conference on Index Numbers

### **Personal Information**

Date of birth: October 1980.

US and Canadian Citizen.

Married, two children.

### **Outside Activities**

Consultant to Robert Rubin on macroeconomics, 2014-.

Consultant for ADP Inc. on analysis of wage data, 2013-2015.

Cowles Foundation Visitor, 2014.