

John V. Leahy

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Academic Positions

Professor, New York University, 2002 to present.
Associate Professor, Boston University, 1997-2002.
Associate Professor, Harvard University, 1994-1997.
Assistant Professor, Harvard University, 1990-1994.

Visiting Positions

Visiting Scholar, Federal Reserve Bank of New York, 2003 to present.
Visiting Scholar, Federal Reserve Bank of Philadelphia, 2003 to present.
Visiting Scholar, Federal Reserve Bank of Kansas City, 2002 to present.
Visiting Professor, University of Chicago, Winter-Spring 2000.
Visiting Professor, Yale University, Fall 1994.

Other Appointments

Research Associate, National Bureau of Economic Research, 1997 to present.
Faculty Research Fellow, National Bureau of Economic Research, 1994-1997.
Academic Advisory Panel, Federal Reserve Bank of Boston, 1995 to 2002.

Education

Princeton University, Ph.D. in Economics, 1990.
Georgetown University, Master of Science in Foreign Service, 1986.
Williams College, B.A. *Summa cum Laude* with highest honors in Mathematics.
History, Math and German triple-major, 1984.

Fields of Interest

Macroeconomics
Behavioral Economics
Economic Theory

Fellowships, Grants, and Honors

National Science Foundation Grant No. SES-0351115, 2004-2007.
National Science Foundation Grant No. SES-9730133, 1998-2002.
National Science Foundation Grant No. SES-9309979, 1993-1997.
National Science Foundation Grant No. SES-9111094, 1991-1993.
Alfred P. Sloan Research Fellow, 1994-1998.
Alfred P. Sloan Foundation Doctoral Dissertation Fellowship, 1989-1990.
Neu Family Award for Excellence in Teaching in Economics, Boston University, 2001.
Dean's Recognition for Excellence in Teaching, Boston University, 2000.
Runner-up, Graduates' Award for Good Teaching in Economics, Harvard University
Department of Economics, 1995.

Professional Activities

Editor, *The B.E. Journals in Macroeconomics*, 2004 to present.
Associate Editor, *American Economic Review*, 2005 to present.
Associate Editor, *Review of Economics and Statistics*, 1996 to present.
Associate Editor, *The B.E. Journals in Macroeconomics*, 2000 to 2004.
Associate Editor, *Macroeconomic Dynamics*, 1996 to 2000.
Co-organizer, Minnesota Workshop on Macroeconomic Theory, 2003.
Co-organizer, NBER Monetary Economics Research Meeting: Spring 1996, Fall 2002, and Spring 2006.
Co-organizer, Group on Non-Representative Agent Approaches to Macroeconomics at NBER Summer Institute, 1995 to 2000.
Program Committee, 1998 North American Winter Meetings of the Econometric Society.

Refereed Publications

1. The Recursive Approach to Time Inconsistency (with Andrew Caplin), **Journal of Economic Theory**, forthcoming.
2. Equilibrium in a Durable Goods Market with Lumpy Adjustment (with Andrew Caplin), **Journal of Economic Theory**, forthcoming.
3. The Timing of Purchases and Aggregate Fluctuations (with Joseph Zeira), **Review of Economic Studies**, December 2005, 1127-1151.
4. The Social Discount Rate (with Andrew Caplin), **Journal of Political Economy** 112, December 2004, 1257-1268.
5. The Supply of Information by a Concerned Expert (with Andrew Caplin), **Economic Journal** 114, July 2004, 487-505.
6. An Ss Model with Adverse Selection (with Chris House), **Journal of Political Economy** 112, June 2004, 581-614.
7. Wealth Accumulation and the Propensity to Plan (with John Ameriks and Andrew Caplin), **Quarterly Journal of Economics** 118, August 2003, 1007-1047.
8. Monetary Policy and Asset Prices (with Simon Gilchrist), **Journal of Monetary Economics**, January 2002.

9. Psychological Expected Utility Theory and Anticipatory Feelings (with Andrew Caplin), **Quarterly Journal of Economics**, 116, February 2001, 55-79.
10. Mass Layoffs and Unemployment (with Andrew Caplin), **Journal of Monetary Economics**, 46, August 2000, 121-142.
11. Miracle on Sixth Avenue: Information Externalities and Search (with Andrew Caplin), **Economic Journal**, 108, January 1998, 60-74; reprinted in *Game Choices: New Approaches to Competition Risk*, London: Risk Books, 2000.
12. Aggregation and Optimization with State-Dependent Pricing (with Andrew Caplin), **Econometrica**, 65, May 1997, 601-623.
13. Monetary Policy as a Process of Search (with Andrew Caplin), **American Economic Review**, 86, September 1996, 689-702.
14. The Effect of Uncertainty on Investment: Some Stylized Facts (with Toni Whited), **Journal of Money, Credit and Banking**, 28, February 1996, 64-83.
15. Business as Usual, Market Crashes, and Wisdom after the Fact (with Andrew Caplin), **American Economic Review**, 84, June 1994, 548-565.
16. Investment in Competitive Equilibrium: The Optimality of Myopic Behavior, **Quarterly Journal of Economics**, 108, November 1993, 1105-1133; reprinted in *Game Choices: New Approaches to Competition Risk*, London: Risk Books, 2000.
17. Sectoral Shocks, Learning, and Aggregate Fluctuations (with Andrew Caplin), **Review of Economic Studies**, 60, October 1993, 777-794.
18. State-Dependent Pricing and the Dynamics of Money and Output (with Andrew Caplin), **Quarterly Journal of Economics**, 106, August 1991, 683-708; reprinted in E. Sheshinski and Y. Weiss, eds., *Optimal Pricing, Inflation, and the Cost of Price Adjustment*, Cambridge: MIT Press, 1993.
19. Real Hilbert Rings and the Real Nullstellensatz (with John Leahy, Sr.), **Kobe Journal of Mathematics**, 5:2, December 1988, 185-192.

Other Publications

1. Comment on "Investment, Capital Overhang, and Tax Policy," by Mihir Desai and Austan Goolsbee, in Brainard and Perry, eds., *Brookings Papers on Economic Activity*, 2004:2, 345-348.
2. The Psychology of Saving: The Importance of Planning and Self Control, *CV Star Center Newsletter* 20, 2004, 11-13.
3. On the Relationship between Representative Agent Models and (S,s) Models (with Andrew Caplin), in Ito and Rose, *Productivity, East Asia Seminar on Economics, Volume 13*, Chicago: University of Chicago Press, 2004, 351-376.
4. Comment on 'Ideas and Education' by Steven Dowrich, in Ito and Rose, *Productivity, East Asia Seminar on Economics, Volume 13*, Chicago: University of Chicago Press, 2004, 37-39.
5. Behavioral Policy (with Andrew Caplin), in Borcas and Carrillo, eds., *Collected Essays in Psychology and Economics: Volume 1*, Oxford: Oxford University Press, 2003, 73-88.
6. Comment on 'Monetary Policy Analysis in Models without Money' by Bennett McCallum, *Federal Reserve Bank of St. Louis Review*, 83, July/August 2001, 161-164.
7. Testing the (s,S) Model (with Christopher Foote and Erik Hurst), *American Economic Review: Papers and Proceedings*, 90, May 2000, 116-119.
8. The Money Game (with Andrew Caplin), *New Economy*, 1997, 25-29.

9. Trading Costs, Price, and Volume in Asset Markets (with Andrew Caplin), *American Economic Review: Papers and Proceedings*, 86, May 1996, 192-196.
10. Comment on 'The Effects of Real and Monetary Shocks in a Business Cycle Model with some Sticky Prices,' by Ohanian, Stockman, and Kilian, *Journal of Money, Credit and Banking*, November 1995, 1237-1240.
11. The Adjustment Problem (with Andrew Caplin), in R. Cross, ed., *The Natural Rate of Unemployment: Reflections on 25 Years of the Hypothesis*, Cambridge: Cambridge University Press, 1995, 77-89.

Working Papers

1. A Phillips Curve with an Ss Foundation (with Mark Gertler), NBER working paper 11971, January 2006.
2. Non-Linear Estimates of the New Keynesian Phillips Curve (with Aditi Thapar), NYU working paper, September 2005.
3. The Measurement of Self-Control (with John Ameriks, Andrew Caplin and Tom Tyler), NBER Working Paper No. 10514, May 2004.
4. The Absentminded Consumer (with John Ameriks and Andrew Caplin), NBER Working Paper No. 10216, January 2004.
5. Retirement Consumption: Insights from a Survey (with John Ameriks and Andrew Caplin), NBER Working Paper No. 8735, January 2002.
6. Fixed Costs: the Demise of Marginal q (with Ricardo Caballero), NBER Working Paper No. 5508, March 1996.

Thesis Advisors

Andrew Caplin, Department of Economics, New York University.
Avinash Dixit, Department of Economics, Princeton University.
Giuseppe Bertola, University of Turin, Italy.

Theses Advised (initial placement)

Christopher House (Michigan); Diego Comin (NYU); Francesco Caselli (Chicago); Gadi Barlevy (Northwestern); John Driscoll (Brown); Aart Kraay (World Bank); Antonio Fatas (INSEAD).