SYDNEY C. LUDVIGSON

CURRICULUM VITAE

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Department of Economics
New York University
19 W. 4th Street, 6th Floor
New York, NY 10012
Phone: 212.998.8927
Fax: 212.995.4186
E-mail: sydney.ludvigson@nyu.edu
http://www.econ.nyu.edu/user/ludvigsons/

CURRENT AND PAST APPOINTMENTS

Professor, New York University, May 2008-present.

Director, CV Starr Center for Applied Economics, September 2010-present.

William R. Berkley Term Professor of Economics, New York University, May 2008-2010.

Visiting Scholar, Federal Reserve Bank of New York, September-December 2007.

William R. Berkley Term Associate Professor of Economics, New York University, September 2007-May 2008.

Associate Professor, New York University, September 2004 – May 2008.

Assistant Professor, New York University, 2001-2004.

Senior Economist, Federal Reserve Bank of New York, 2000-2001.

Economist, Federal Reserve Bank of New York, 1996-1999.

EDUCATION

Princeton University, PhD, Economics, 1996.

Princeton University, MA, Economics, 1994.

University of California, Los Angeles, BA, Economics, *Summa Cum Laude*, 1991.

GRANTS AND PROFESSIONAL HONORS

William R. Berkley Term Chair of Economics and Business, September 2007-August 2010.

National Science Foundation grant 0617858, 2006-2008 (with M. Lettau).

National Science Foundation grant 0224944, 2002-2004 (with M. Lettau).

Research Associate, National Bureau of Economic Research, 2004-present.

Faculty Research Fellow, National Bureau of Economic Research, 2003-2004.

Alfred P. Sloan Research Fellow, 2002-2004.

Alfred P. Sloan Doctoral Dissertation Fellow, 1995-1996.

Woodrow Wilson Society Fellow, 1995-1996.

Phi Beta Kappa, 1991.

Highest Honors in Economics (UCLA), 1991.

PROFESSIONAL SERVICE

Associate Editor: *American Economic Review*, 2008-present.

Associate Editor: *Journal of Business and Economic Statistics*, 2006-present.

Nominating committee: American Finance Association, 2004

Program committee: American Finance Association, 2005, 2009.

Program committee: Western Finance Association, 2007.

Program committee: European Finance Association, 2005.

Program committee: 9th World Congress of the Econometric Society, 2005.

Co-Editor: special issue on "Finance and the Macroeconomy," *Review of Economic Dynamics*, 2003.

Co-Organizer: CV Starr/RED Conference on "Finance and the Macroeconomy," 2002.

Organizer: New York Area Macroeconomics Workshop, New York University, October 15, 1999.

PUBLICATIONS

"Macro Factors in Bond Risk Premia," (with Serena Ng). Forthcoming in *The Review of Financial Studies*.

"Land of Addicts? An Empirical Investigation of Habit-Based Asset Pricing Models" (with Xiaohong Chen). Forthcoming in *The Journal of Applied Econometrics*.

"Measuring and Modeling Variation in the Risk-Return Tradeoff" (with Martin Lettau). Forthcoming in *The Handbook of Financial Econometrics*, edited by Yacine Aït-Sahalia and Lars Peter Hansen.

"Euler Equation Errors," (with Martin Lettau). *The Review of Economic Dynamics*. 2009 12(2): 255-283.

"The Declining Equity Premium: What Role Does Macroeconomic Risk Play?" (with Martin Lettau and Jessica A. Wachter). *The Review of Financial Studies*. 2008 21(4): 1653-1687.

"Discussion of Housing and Consumer Behavior," in the proceedings of *Housing, Housing Finance, and Monetary Policy*, a symposium sponsored by the Federal Reserve Bank of Kansas City, August 30-September 1, 2007, Jackson Hole, Wyoming.

"The Empirical Risk-Return Relation: A Factor Analysis Approach" (with Serena Ng), *The Journal of Financial Economics*, 2007, 83: 171-222.

"Expected Returns and Expected Dividend Growth" (with Martin Lettau), *The Journal of Financial Economics*, 2005, 76: 583-626.

"*tay*'s as good as *cay*: Reply," (with Martin Lettau), *Finance Research Letters*, March 2005, 2(1): 15-22.

"Consumer Confidence and Consumer Spending," *Journal of Economic Perspectives*, Spring 2004, 18(2): 29-50.

"Understanding Trend and Cycle in Asset Values: Reevaluating the Wealth Effect on Consumption" (with Martin Lettau), *American Economic Review*, March 2004, 94(1): 276-299.

"Monetary Policy Transmission Through the Consumption-Wealth Channel" (with Charles Steindel and Martin Lettau) FRBNY *Economic Policy Review*, May 2002, 117-133.

"Time-Varying Risk Premia and the Cost of Capital: An Alternative Implication of the *q* Theory of Investment" (with Martin Lettau) *Journal of Monetary Economics*, January 2002, 49: 31-66.

"Resurrecting the (C)CAPM: A Cross-Sectional Test When Risk Premia Are Time-Varying" (with Martin Lettau) *Journal of Political Economy*, December 2001, 109(6): 1238-1287. Reprinted in *Financial Markets and the Real Economy*, Volume 18 of *The International Library of Critical Writings in Financial Economics*, edited by John H. Cochrane. Northampton, MA: Edward Elgar Publishing, Inc., 2006.

"Elasticities of Substitution in Real Business Cycle Models with Home Production." (with John Y. Campbell) *Journal of Money, Credit, and Banking*, November 2001, 33(4): 847-875.

"Does Buffer Stock Saving Explain the Smoothness and Excess Sensitivity of Consumption?" (with Alexander Michaelides) *American Economic Review*, June 2001, 91(3): 631-647.

"Consumption, Aggregate Wealth, and Expected Stock Returns." (with Martin Lettau) *Journal of Finance*, June 2001, 56(3): 815-849. Reprinted in *Financial Markets and the Real Economy*, Volume 18 of *The International Library of Critical Writings in Financial Economics*, edited by John H. Cochrane. Northampton, MA: Edward Elgar Publishing, Inc., 2006.

"Approximation Bias in Linearized Euler Equations." (with Christina Paxson) *The Review of Economics and Statistics*, May 2001, 83(2): 242-56.

"Consumption and Credit: A Model of Time-Varying Liquidity Constraints." *The Review of Economics and Statistics*, August 1999, 81(3): 434-47.

"How Important is the Stock Market Effect on Consumption?" (with Charles Steindel) FRBNY *Economic Policy Review*, July 1999, 5(2): 29-51.

"The Channel of Monetary Transmission to Demand: Evidence from the Market for Automobile Credit." *Journal of Money, Credit, and Banking*, August 1998, 30(3): 366-83.

"Does Consumer Confidence Forecast Household Expenditure? A Sentiment Index Horse Race." (with Jason Bram) FRBNY *Economic Policy Review*, June 1998, 4(2): 59-78.

"The Macroeconomic Effects of Government Debt in a Stochastic Growth Model." *Journal of Monetary Economics* 1996, 38: 25-45.

WORKING PAPERS

"The Macroeconomic Effects of Housing Wealth, Housing Finance, and Limited Risk-Sharing in General Equilibrium," (with Jack Favilukis and Stijn Van Nieuwerbugh).

"A Factor Analysis of Bond Risk Premia," (with Serena Ng), prepared for *The Handbook of Applied Econometrics*.

"An Estimation of Economic Models with Recursive Preferences," (with Xiaohong Chen and Jack Favilukis).

"Investor Information, Long-Run Risk, and the Duration of Risky Cash Flows," (with Massimiliano Croce and Martin Lettau).

OTHER PROFESSIONAL ACTIVITIES

<u>Invited presentations</u>: Boston College, Boston University, Carnegie Mellon GSIA, Columbia (3), Dartmouth, Duke, Emory, Federal Reserve Board (2), Federal Reserve Bank of Boston, Federal Reserve Bank of Chicago, Federal Reserve Bank of

Minneapolis, Federal Reserve Bank of St. Louis, Harvard economics (2), INSEAD (2), International Monetary Fund (2), John F Kennedy School of Government at Harvard (2), HEC Montreal, London Business School, Michigan State University finance, MIT Sloan (2), New School for Social Research, Northwestern (2), Norwegian School of Economics and Business Administration (Bergen), Norwegian School of Management (Oslo), Notre Dame, Ohio State (2), Princeton, Stanford, SUNY Albany, Texas A&M finance, UC Berkeley, UCLA Anderson School, UCLA economics, University of Chicago economics, University of Chicago GSB (2), University of Iowa, University of Maryland Business school, University of Maryland economics, University of North Carolina Chapel Hill, University of Pennsylvania, University of Rochester, University of Toronto, University of Washington, Université Laval, Université de Lausanne, Washington University, West Virginia University, Wharton (2), Yale economics, Yale School of Management.

Conference presentations: London School of Economics Conference on Housing, Financial Markets and the Macroeconomy, May, 2009; North American Summer Meetings of the Econometric Society, 2008; Federal Reserve Bank of Kansas City Symposium on Housing, Housing Finance, and Monetary Policy, August 2007; Vienna Symposium on Asset Management, July 2007; American Finance Association meeting, January 2001, 2003, 2004, 2005, 2007; NBER Asset Pricing meeting, April 1999, November 1999, July 2000, April 2004, July 2006; NBER Summer Institute, July 1997, 1998, 2003, 2007; NBER Economic Fluctuations and Growth meeting, October 2003; NBER meeting on Aggregate Fluctuations and Labor Supply, November 1997; Society of Economic Dynamics Annual Meeting, July 2004, 2005, 2006, 2007; Duke/UNC Asset Pricing Conference, October 2005; CIRANO and CIREQ Financial Econometrics Conference, May 2004; Econometric Society winter meeting, January 2004; Philadelphia Fed Policy Conference, November 2003; Stanford Institute for Theoretical Economics 2001 Summer Workshop; Carnegie Rochester Conference on Public Policy, April 2001; Federal Reserve Macro Systems meetings 1996, 1997, 1999; Conference on Monetary Theory and Policy, University of Pennsylvania, October 1997.

Referee: *American Economic Review; Economics Letters; Economic Journal; European Economic Review; International Economic Review; Journal of International Economics; Journal of Monetary Economics; Journal of Money, Credit and Banking; Journal of Finance; Journal of Financial Economics; Journal of Political Economy; Journal of Public Economics; National Science Foundation; Quarterly Journal of Economics; The Review of Economics and Statistics; Review of Economic Studies; Review of Financial Studies*.

DISSERTATIONS SUPERVISED

Mariano Massimiliano Croce, Philip Denkabe, Jack Favilukis, Carlos Alberto Gutierrez, Jinyong Kim, Bernadino Palazzo, Karl Walentin.