

Emmanuel Farhi

**CONTACT INFORMATION:**

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**CITIZENSHIP:** France (U.S. Permanent Resident)

**ACADEMIC POSITIONS:**

2018-present: Robert C. Waggoner Professor of Economics, Department of Economics, Harvard  
2010-present: Professor of Economics, Department of Economics, Harvard  
2006-2010: Assistant Professor of Economics, Department of Economics, Harvard

**OTHER POSITIONS:**

2015-present: Fellow of the Econometric Society  
2014-present: Member of the Commission Economique de la Nation  
2010-2012: Member of the Council of Economic Analysis to the French Prime Minister  
2009: Visiting Scholar, University of Chicago  
2008-present: Fellow, Toulouse School of Economics  
2008-present: Research Affiliate, Centre for Economic Policy Research (CEPR)  
2006-present: Research Fellow, National Bureau of Economic Research (NBER)  
2005, 2007: Short-Term Visitor, Federal Reserve Bank of Minneapolis

**EDUCATION:**

Ph.D. in Economics, Massachusetts Institute of Technology, 2006  
Fields: Macroeconomics, Public Finance, International Macroeconomics, Finance  
Graduate of the Corps des Mines, Government and Business Program, 2005  
MSc. in Mathematics and Economics, Ecole Normale Supérieure, 2001

**PUBLICATIONS:**

- [1] “Productivity and Misallocation in General Equilibrium”, (with David Baqaee), *Quarterly Journal of Economics*, 2020, vol. 135(1).
- [2] “Optimal Taxation with Behavioral Agents”, (with Xavier Gabaix), *American Economic Review*, vol. 110(1).
- [3] “Monetary Policy, Bounded Rationality, and Incomplete Markets”, (with Ivan Werning), *American Economic Review*, vol. 109(11).
- [4] “The Microeconomic Foundations of Aggregate Production Functions”, (with David Baqaee), *Journal of the European Economic Association*, 2019, 2018 JEEA-BBVA lecture.

- [5] “The Macroeconomic Impact of Microeconomic Shocks: Beyond Hulten’s Theorem”, (with David Baqaee), *Econometrica*, 2019, vol 87(4).
- [6] “Accounting for Macro-Finance Trends: Market Power, Intangibles, and Risk Premia” (with Francois Gourio), *Brookings Papers on Economic Activity*, 2018. Fall.
- [7] “The Macroeconomics of Border Taxes” (with Omar Barbiero, Gita Gopinath, and Oleg Itskhoki), forthcoming, NBER Macroeconomics Annual.
- [8] “Deadly Embrace: Sovereign and Financial Balance Sheet Doom Loops” (with Jean Tirole), *Review of Economic Studies*, vol 85(3).
- [9] “A Model of the International Monetary System” (with Matteo Maggiori), *Quarterly Journal of Economics*, 2018, vol 133(1).
- [10] “The Safety Trap” (with Ricardo Caballero), *Review of Economic Studies*, 2018, vol 85(1).
- [11] “Fiscal Unions” (with Ivan Werning), *American Economic Review*, 2017, vol 107(12).
- [12] “The Safe Asset Shortage Conundrum” (with Ricardo Caballero and Pierre-Olivier Gourinchas), *Journal of Economic Perspectives*, 2017, vol 31(3).
- [13] “Rents, Technical Change, and Risk Premia: Accounting for Secular Changes in Interest Rates, Returns on Capital, Earnings Yield, and Factor Shares” (with Ricardo Caballero and Pierre-Olivier Gourinchas), *American Economic Review, Papers and Proceedings*, 2017, vol 107(5).
- [14] “A Theory of Macroprudential Policies in the Presence of Nominal Rigidities” (with Ivan Werning), *Econometrica*, 2016, vol 84 (5).  
Lead Article.
- [15] “Rare Disasters and Exchange Rates” (with Xavier Gabaix), *Quarterly Journal of Economics*, 2016, vol 131 (1).  
Lead Article.
- [16] “Fiscal Multipliers: Liquidity Traps and Currency Unions”, forthcoming, *Handbook of Macroeconomics* (with Ivan Werning).
- [17] “Safe Asset Scarcity and Aggregate Demand” (with Ricardo Caballero and Pierre-Olivier Gourinchas), *American Economic Review, Papers and Proceedings*, 2016, vol 106(5).
- [18] “Coordination and Crisis in Monetary Unions” (with Mark Aguiar, Manuel Amador, and Gita Gopinath), *Quarterly Journal of Economics*, 2015, vol 130 (4).
- [19] “Liquid Bundles” (with Jean Tirole), *Journal of Economic Theory*, 2015, vol 158.
- [20] “Dilemma not Trilemma? Exchange Rates and Capital Controls with Volatile Capital Flows”, (with Ivan Werning), *IMF Economic Review*, 2014, vol 62.  
Special Volume in Honor of Stanley Fischer.
- [21] “How Much Would You Pay to Resolve Long-Run Risk?”, (with Larry Epstein and Tomasz

- Straleezcki), *American Economic Review*, September 2014, vol 104 (9).
- [22] “Sovereign Debt Booms in Monetary Unions” (with Manuel Amador, Mark Aguiar, and Gita Gopinath), *American Economic Review, Papers and Proceedings*, May (2014), vol 104 (5).
- [23] “Fiscal Devaluations” (with Gita Gopinath and Oleg Itskhoki)  
*Review of Economic Studies*, 2014, vol 81 (2).
- [24] “Fear of Rejection? Tiered Certification and Transparency” (with Josh Lerner and Jean Tirole)  
*Rand Journal of Economics*, Winter 2013, vol 44 (4).
- [25] “Estate Taxation with Altruism Heterogeneity” (with Ivan Werning)  
*American Economic Review, Papers and Proceedings*, May 2013, vol 103 (3).
- [26] “Insurance and Taxation over the Life Cycle” (with Ivan Werning)  
*Review of Economic Studies*, February 2013, vol 80 (2).
- [27] “Unconventional Fiscal Policy at the Zero Bound” (with Isabel Correia, Juan Pablo Nicolini and Pedro Teles)  
*American Economic Review*, June 2013, vol 103 (4).
- [28] “Capital Taxation: Quantitative Explorations of the Inverse Euler Equation” (with Ivan Werning)  
*Journal of Political Economy*, June 2012, vol 120 (3).
- [29] “Nonlinear Capital Taxation Without Commitment” (with Christopher Sleet, Ivan Werning, and Sevin Yeltekin)  
*Review of Economic Studies*, April 2012, vol 79 (4).
- [30] “Bubbly Liquidity” (with Jean Tirole)  
*Review of Economic Studies*, February 2012, vol 79 (2).
- [31] “Collective Moral Hazard, Maturity Mismatch and Systemic Bailouts” (with Jean Tirole)  
*American Economic Review*, February 2012, vol 102(1).
- [32] “Capital Taxation and Ownership when Markets are Incomplete”  
*Journal of Political Economy*, October 2010, vol 118(5).
- [33] “Progressive Estate Taxation” (with Ivan Werning)  
*Quarterly Journal of Economics*, May 2010, vol 125 (2).  
Awarded the Mallinvaud Prize, 2011.
- [34] “A Theory of Liquidity and Regulation of Financial Intermediation” (with Mike Golosov and Aleh Tsyvinski)  
*Review of Economic Studies*, July 2009, vol 76 (3).
- [35] “Leverage and the Central Banker’s Put” (with Jean Tirole)  
*American Economic Review, Papers and Proceedings*, May 2009, vol. 99 (2).
- [36] “Financial Crash, Commodity Prices and Global Imbalances” (with Ricardo Caballero and

Pierre-Olivier Gourinchas)  
*Brookings Paper on Economic Activity*, Fall 2008.

- [37] “An Equilibrium Model of Global Imbalances and Low Interest Rates” (with Ricardo Caballero and Pierre-Olivier Gourinchas)  
*American Economic Review*, March 2008, vol 98 (1).
- [38] “Optimal Savings Distortions with Recursive Preferences” (with Ivan Werning)  
*Journal of Monetary Economics*, Carnegie Rochester Series , January 2008, Vol. 55(1).
- [39] “Inequality and Social Discounting” (with Ivan Werning)  
*Journal of Political Economy*, June 2007, Vol. 115(3).  
Lead Article.
- [40] “Saving and Investing for Early Retirement: A Theoretical Analysis” (with Stavros Panageas)  
*Journal of Financial Economics*, 2007, Vol. 83(1).  
Awarded the Geewax, Terker Prize in Investment Research, 2005.
- [41] “Speculative Growth: Hints from the US Economy” (with Ricardo Caballero and Mohamad Hammour)  
*American Economic Review*, September 2006, Vol. 96(4).
- [42] “Certifying New Technologies” (with Josh Lerner and Jean Tirole)  
*Journal of the European Economic Association*, April-May 2005.

#### **WORKING PAPERS:**

- [1] “Networks, Barriers, and Trade”, (with David Baqaee), revise and resubmit, *Econometrica*.
- [2] “Shadow Banking and the Four Pillars of Traditional Financial Intermediation,” (with Jean Tirole), revise and resubmit, *Review of Economic Studies*.
- [3] “Labor Mobility Within Currency Unions” (with Ivan Werning), , revise and resubmit, *Journal of Monetary Economics*.
- [4] “Crash Risk in Currency Markets” (with Samuel Fraiberger, Xavier Gabaix, Romain Ranciere and Adrien Verdelhan), revise and resubmit, *Review of Financial Studies*.
- [5] “Supply and Demand in Disaggregated Keynesian Economies with an Application to the Covid-19 Crisis”, (with David Baqaee).
- [6] “Nonlinear Production Networks with an Application to the Covid-19 Crisis”, (with David Baqaee).
- [7] “Reopening Scenarios”, (with David Baqaee, Michael Mina, and Jim Stock).
- [8] “Macroeconomics with Heterogeneous Agents and Input-Ouptut Linkages”, (with David Baqaee).
- [9] “Global Imbalances and Currency Wars at the ZLB”, (with Ricardo Caballero and Pierre-Olivier Gourinchas).

[10] “Crises and Commitment: Inflation Credibility and the Vulnerability to Sovereign Debt Crises” (with Mark Aguiar, Manuel Amador, and Gita Gopinath).

[11] “Dealing with the Trilemma: Optimal Capital Controls with Fixed Exchange Rates” (with Ivan Werning).

[12] “Bequest Taxation and  $r-g$ ”, (with Ivan Werning).

[13] “The Political Economy of Non-Linear Capital Taxation”, (with Ivan Werning).

[14] “The Real Effects of Stock Market Mispricing at the Aggregate: Theory and Empirical Evidence” (with Stavros Panageas).

### **BOOKS AND VOLUME CHAPTERS**

On the Role of Safe Assets in Secular Stagnation (with Ricardo Caballero), in *Secular Stagnation: Facts, Causes and Cures*, edited by Coen Teulings and Richard Baldwin, VoxEu.org book, 2014.

*Reforming the International Monetary System* (with Pierre-Olivier Gourinchas and Helene Rey), CEPR e-report, 2011.

### **HONORS, FELLOWSHIPS, AND AWARDS:**

2019: SED plenary lecture

2018: BBVA Lecture, European Economic Association

2015: Elected Fellow of the Econometric Society

2014: Named one of the top 25 Economists under 45 by the IMF

2013: 2013 Banque de France and Toulouse School of Economics Macroeconomics and Finance Prize

2013: 2013 Best Young French Economist under 40 Prize, Cercles des Economistes and Le Monde

2011: 2011 Malinvaud Prize

2010: Young Leaders Program of the French American Foundation

2010: 2009 Bernacer Prize for the best European economist under the age of 40

2010-present: Alfred P. Sloan Research Fellow

2009: Nominated for Best Young French Economist under 40 Prize, Cercles des Economistes and Le Monde

2008: Macroeconomics Duke Jamboree

2008-present: Andrew E. Furer Fellow, Department of Economics, Harvard University  
2007-present: NSF Grant “Rare Disasters and Exchange Rates”, with Xavier Gabaix  
2006: Review of Economic Studies European Tour  
2005: Geewax-Terker Prize in Investment Research  
2001-2004: MIT, Graduate Fellowship  
1999: Ranked 2nd, Agregation de Mathematiques  
1997-2001: Ecole Normale Superieure, Full Fellowship  
1997: Ranked 1st, National Competitive Exam for Ecole Polytechnique  
1995: First Prize, French National Physics Competition (Concours General)

**PH.D. SUPERVISION AND PLACEMENT:**

2018: Eben Lazarus (MIT Sloan), David Choi (Goldman Sachs), Nathan Hipsman (Cornerstone)  
2016: Rohan Kekre (Chicago Booth), Yao Zeng (UW Foster School of Business), Yang Du (McKinsey)  
2015: Ben Hebert (Stanford GSB), Ben Schoefer (Berkeley), David Baqaee (LSE)  
2014: Eduardo Davila (NYU Stern), Adam Guren (BU), Jenny Tang (Boston Fed), Charles-Henri Weymuller (French Treasury)  
2013: Tim McQuade (Stanford GSB), Vania Stavrakeva (LBS)  
2012: Ian Dew Becker (Kellogg), Ruchir Agarwal (IMF), David Mericle (Goldman Sachs)  
2011: Stefano Giglio (Yale SOM), Daniel Shoag (Harvard Kennedy School)  
2010: Loukas Karabarounis (University of Minnesota)  
2009: Tarek Hassan (Boston University), Keyu Jin (LSE)  
2008: Kai Guo (IMF)

**SEMINARS AND CONFERENCES:**

2019: UCLA, Chicago Fed, SED, Bank of Peru-Nortwestern conference on exhcange rates, NBER, AEA meetings, IMF Spring Meetings.  
2018: AEA meetings, Columbia, Minneapolis Fed, Chicago Taxation Conference, Nobel Symposium in Money and Banking, T2M Paris Conference, ECB Macprudential Conference, Bank of England, INET Conference on Artificial Intelligence, LAEF UCSB

- 2017: Chicago, Boston College, Brandeis, Notre Dame, AEA meetings, Bank of Portugal Conference, Bank of Canada IGIER conference, Hydra Conference in Macroeconomics, Chicago Booth Networks Conference, Bank of Spain, NBER, SED, FTG, AFSE, ESSIM, ADEMU Conference, EABCN-Bank of France, Kellogg
- 2016: AEA meetings, Stanford, UC Davis, San Francisco Fed, CREI, Bank of Spain, NYU Micro Foundations for Macro Finance Workshop, Toulouse Taxation Theory Conference, Ente Einaudi Institute, Imperial College, PSE Sovereign Debt Conference, Sciences-Po Banque de France Conference Monetary Policy with Heterogeneous Agents, SED, NBER (IFM, MEFM, Behavioral Macro, Macro Within and Across Borders), Minnesota Workshop in Macroeconomic Theory, EEA meetings.
- 2015: AEA meetings, Fourth Annual Conference of the Julius Rabinowitz Center for Public Policy and Finance, Brown, Cornell, University of Pennsylvania, Northwestern “Student Only” Theory Talk, NBER (PE), Tirole Nemmers Prize Conference, Tirole TSE Nobel Prize Conference, IMF, World Bank, 40th Annual Saint-Louis Fed Fall Conference, Minneapolis Fed, ECB Conference on Challenges for Macroeconomic Policy in a Low Inflation Environment, ECB Conference on Debt Overhang, Macroeconomic Adjustment, and EMU Economic Governance, University of North Carolina Chapel Hill.
- 2014: Columbia, Stanford, Harvard, Chicago Booth, Wharton, Northwestern-SAIF Conference on Macroeconomic Policies and Business Cycles, International Research Forum on Monetary Policy, San Francisco Fed Conference on Monetary Policy and Financial Markets, EABCN-INET Conference on Macroeconomic Stabilization and Economic Recovery after the Financial Crisis, London Business School Conference on Safe Assets, Barcelona GSE Summer Forum, Jerusalem Conference on Lessons from the Financial Crisis and the Great Recession for Economic Modelling, Turkish Central Bank NBER Conference on Monetary Policy and Financial Stability in Emerging Markets, SED, NY Fed.
- 2013: Princeton, NYU, London Business School, ECB Conference on Heterogeneity in Currency Unions, ECB, Foundation for the Advancement of Research in Financial Economics, Boston University Boston Fed Conference on Macro Finance Linkages, WGEM Workshop on Multi-Country Modeling, Summer Workshop of the Central Bank of Turkey, Society for Economic Dynamics, NBER Summer Institute, IMF Jacques Polack Annual Research Conference, Norges Bank Conference on the Role of Monetary Policy Revisited.
- 2012: Bocconi, Boston College, Chicago, CREI, Harvard, LSE, NYU Stern School of Business, University of Wisconsin Madison, Bank of England IMF Conference on International Capital Flows and Spillovers in a Post Crisis World, ECB IMF Conference on Fiscal Governance, AEA meetings, MGI Conference, Saint-Louis Fed Conference on Financial Frictions and the Macroeconomy, VII Banco de Portugal Conference on Monetary Economics, Econometric Society, 23<sup>rd</sup> Jerusalem Summer School in Economic Theory, 10<sup>th</sup> Annual Conference of the Center for Capitalism and Society, NBER Macroeconomics Within and Across Borders.
- 2011: Milton Friedman Institute Conference on Fiscal Imbalance, Heller-Hurwicz Economics Institute’s (HHEI) inaugural Annual Policy Forum, Polytechnique, Cornell, Johns Hopkins,

Stockholm University, Uppsala University, Riksbank, Tinbergen Conference on Frictions and Policy, Bank of France, AEA meetings (Denver), NBER (ME), USCB, Georgetown, NYU, Nottingham, UCL, Berkeley Hass School of Business, Stanford GSB, Lionel McKenzie memorial conference (Rochester), Maurice Allais Memorial Conference (Paris), Sciences-Po conference on the French G20 Presidency, IMF Conference on Fiscal Policy, Stabilization and Sustainability (Florence), Bank of Canada Conference on the Nexus between Monetary Policy and Financial Stability, 2<sup>nd</sup> Paris Conference on Macro Finance, Society for Economic Dynamics.

- 2010: AEA meetings (Atlanta), BU Conference in Macro Finance, Conference on Financial Frictions and Macroeconomic Modelling (Columbia), 1<sup>st</sup> Paris Conference on Macro Finance, European Symposium on Financial Markets (Gersensee), Fuqua School of Business (Duke), Minnesota Workshop in Macroeconomic Theory, MIT, Penn State, Society for Economic Dynamics, Paris School of Economics, Sloan School of Management, University of Houston, Wharton, XII Workshop in International Economics and Finance (Rio).
- 2009: Bank of Spain, Bank of France, Berkeley, Chicago, Chicago Booth, Cornell, HEC, HEC Lausanne, IMF, Kellogg, Maryland, Michigan, MIT, New-York Fed, Princeton, Sciences-Po, Stanford, Toulouse School of Economics, UCLA Anderson School of Management, Yale, 12<sup>th</sup> ECB-CFS Network Conference (Rome), Bank of France conference on Bubbles and Monetary Policy, Canada-ECB Workshop on Exchange Rates, Hydra Workshop on Dynamic Macroeconomics, Princeton Political Economy conference, Society for Economic Dynamics, NBER Summer Institute, Stanford (SITE)
- 2008: MIT, Harvard, Chicago, Northwestern, Harvard Business School, London Business School, Columbia, Yale, Johns Hopkins, Upenn, Iowa State University, LAEF Conference on “Optimal Taxation and Dynamic Political Economy,” Santa Barbara, the V Banco de Portugal conference on Monetary Economics, Bank of Portugal, TSE-Banque de France conference on Macroeconomics and Liquidity, Society for Economic Dynamics, NBER Summer Institute, Georges Meyer conference on Macroeconomics and Asset Prices, TSE-Banque de France conference on extreme events, Macroeconomics Duke Jamboree, NBER EFG
- 2007: AEA meetings (Chicago), Brown, UCLA, University of Austin Texas, Rochester, Frontiers of Macroeconomics and International Economics (Center for Advanced Studies, Moscow), First Paris School of Economics Workshop in International Finance, Monetary Policy and the Monetary Transmission Mechanism in Open Economies (Hong-Kong University of Science and Technology), Meeting on Open Macroeconomics and Development (Aix en Provence), Richmond Fed, University of Virginia, New-York Fed, Bank of England, London School of Economics, London Business School, Minneapolis Fed, French Finance Association
- 2006: Chicago, Chicago GSB, Princeton, Harvard, Berkeley, Stanford, Stanford GSB, Yale, MIT (Sloan School), Wharton, NYU, NYU Stern School of Business, Columbia, European Summer Symposium in International Macroeconomics CEPR, Society for Economic Dynamics
- 2005: Society for Economic Dynamics (Budapest), Stanford Institute for Theoretical Economics, Minnesota Workshop in Macroeconomic Theory, Minneapolis Fed (lunch seminar)



2004: Conference on Asset Price Bubbles, CEPR, Banque de France and CREI, Universitat Pompeu Fabra

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