

Emi Nakamura

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Columbia Business School
3022 Broadway, Uris Hall
New York, NY 10027

enakamura@columbia.edu
<http://www.columbia.edu/~en2198>

Primary Academic Appointments

Professor of Business and Economics, Columbia University, 2017-
Associate Professor of Business and Economics (with tenure), Columbia University, 2013-2017.
David W. Zalaznick Associate Professor of Business and Economics,
Columbia University, 2011-2013.
Assistant Professor, Columbia Business School and Department of Economics, 2008-2011.

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.

Editorial Positions

Co-editor, *American Economic Review*, January 2018-
Foreign Editor, *Review of Economic Studies*, 2016-2017.
Associate Editor, *Economica*, 2016-2017.
Associate Editor, *Journal of Economic Perspectives*, 2015-2017.
Associate Editor, *Quarterly Journal of Economics*, 2014-2017.

Other Professional Appointments and Affiliations

CBO's Panel of Economic Advisers, 2016-
AEA Committee on National Statistics, 2015-
Bureau of Labor Statistics Technical Advisory Committee, 2012-
National Bureau of Economic Research, Research Associate, 2014-
Faculty Research Fellow, 2007-2013.
Chazen Institute for International Business at Columbia University, Senior Scholar, 2010-
Visiting Associate Professor of Economics, MIT, September 2015-May 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.
Center for Economic Policy Research, Research Affiliate, 2008-2013.
Junior Resident Scholar, Federal Reserve Bank of New York, July 2007-December 2007.

Fellowships, Awards and Grants

Alfred P. Sloan Foundation Grant, "How Behavioral is Consumption?" 2017-2020
(with Jon Steinsson).
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

- “The Elusive Costs of Inflation: Price Dispersion during the U.S. Great Inflation”
 (with Jon Steinsson, Patrick Sun and Daniel Villar),
Quarterly Journal of Economics, forthcoming.
- “High Frequency Identification of Monetary Non-Neutrality,” (with Jon Steinsson),
Quarterly Journal of Economics, forthcoming.
- “The Discounted Euler Equation: A Note” (with Alisdair McKay and Jon Steinsson)
Economica, 84(336), 820-831, October 2017.
- “Informational Rigidities and the Stickiness of Temporary Sales”
 (with Eric Anderson, Benjamin Malin, Duncan Simester, and Jon Steinsson)
Journal of Monetary Economics, 90, 64-83, October 2017.
- “Growth-Rate and Uncertainty Shocks in Consumption: Cross-Country Evidence”
 (with Dmitriy Sergeyev and Jon Steinsson),
American Economic Journal: Macroeconomics, 9(1), 1-39, January 2017.
- “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” (with Jon Steinsson)
American Economic Review, 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.

Working Papers

- “Housing Wealth Effects: The Long View” (with Adam Guren, Alisdair McKay and Jon Steinsson)
- “Identification in Macroeconomics” (with Jon Steinsson),
 Prepared for a symposium on “The State of Macroeconomics” in the
Journal of Economic Perspectives.
- “A Plucking Model of Business Cycles” (with Stéphane Dupraz and Jon Steinsson)
- “The Gift of Moving: Intergenerational Consequences of a Mobility Shock”
 (with Josef Sigurdsson and Jon Steinsson),
 Revise and Resubmit at *Review of Economic Studies*.

Invited Seminars and Presentations (Including Scheduled)

- 2018: AEA Meetings, Northwestern, UCLA, Bocconi/CREI/LSE European Tour, Econometric Society Semi-Plenary Session (Macro)
- 2017: Berkeley, Stanford, Yale, Chicago Booth, Rochester, Maryland, MIT Sloan, European Central Bank, Federal Reserve Board, Hanson Lecture at University of Alberta, HEC Montreal, IMF, Minneapolis Fed, NBER Trade and Geography Meeting, New York Fed.
- 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

Conference Organizer

- NBER Economic Fluctuations and Growth Meeting, July 2016.
- Program Committee of AEA Econometric Society Meeting, 2016.
- Program Committee of SED Meeting, 2014.
- NBER Monetary Economics Meeting, March 2010.
- Price Dynamics, Milton Friedman Institute, University of Chicago, February 2011.

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.

IMF Institute Training Seminar, 2016 and 2017.