

- Position: *Ray Zeeman Professor of Liquid Assets*
Department of Finance, Investment & Banking, and Department of Economics, University of Wisconsin-Madison
- Other Affiliations: Consultant, FRB Minneapolis & FRB Chicago; Research Associate & Co-leader of the *Macro Perspectives Group*, NBER
- Address: Grainger Hall, 975 University Ave, Madison, WI 53706
- Contact Info: email: rwright@bus.wisc.edu phone: 608-770-7919
- Date of Birth: August 4, 1956 (Canadian citizen, US permanent resident)
- Degrees: B.A. (Economics), University of Manitoba, Canada, 1979
Ph.D. (Economics), University of Minnesota, USA, 1986
M.A. (Honorary), University of Pennsylvania, USA, 1990
- Past Employment: Cornell University, 1984-87
University of Pennsylvania, 1987-2009
- One-year Visits: Hoover Institution, Stanford, 1989-90; FRB Minneapolis, 1990-91
- Short-term Visits: Wisconsin 1986, Paris X 1994, Essex 1995, Toronto 1999, 2002-05, Paris II 1999-2012, Rotterdam 2006, Copenhagen 2006, 2010-12, SFU 2006-07, Helsinki 2007, Yale 2007, Bank of Canada 2007-2011; UBC 2008, 2012, Chicago GSB 2008, Singapore 2008, Melbourne 2008, Queens 2009, University of the Andes 2009, FRB Phil 2008-10, FRB Atlanta 2009-11; FRB St Louis 2010-12; Rome 2010, Arhus 2010-13, Toulouse 2011, BU 2012
- Editorial: Associate Editor, *JEDC*, 1987-97
Editorial Board, *CJE*, 1989-92
Associate Editor, *JET*, 1990-98, 2008-
Editorial Board, *IER*, 1993-98, 2008-2010
Associate Editor, *Bulletin Econ. Res.*, 1995-99
Advisory Editor, *Macro Dynamics*, 1996-
Associate Editor, *Rev. Econ. Dynamics*, 1997-99
Board of Editors, *AER*, 1998-2000
Editor, *IER*, 1998-2008
Board of Editors, *North American J of Econ & Finance*, 2010-

- Fellowships: University of Manitoba Isbister Scholarship, 1978
 Canada Council Doctoral Fellowship (3 years), 1980-83
 Joseph Cohen Term Chair, University of Pennsylvania, 1987-90
 Hoover Institution National Fellowship, 1989-90
 University of Pennsylvania Dean's Research Fellowship, 1995
 William Smith Term Chair, University of Pennsylvania, 1995-00
 Ronald Lauder Term Chair, University of Pennsylvania, 2001-06
 Fellow of the Econometric Society, 1997-
 Fellow of the Society for the Advancement of Econ Theory, 2011-
- Special Lectures: Plenary Speaker, SEDC Montreal 1992
 Plenary Speaker, Midwest Macro Penn State, 1997
 Plenary Speaker, Midwest Macro Pittsburg 1999
 Sidrauski Lecture, Econometric Society Panama City 2003
 Woytinsky Lecture, University of Michigan 2003
 Lansdown Lecture, University of Victoria 2003
 Bernoulli Lecture, University of Basel 2006
 Thompson Lecture, Midwest Econ Assoc. Minneapolis 2007
 Plenary Speaker, Midwest Macro Cleveland 2007
 The Minnesota Lecture, Minneapolis 2008
 Plenary Speaker, Midwest Macro Michigan State 2010
 The Toulouse Lectures, Toulouse 2011
 Marshall Lecture, European Economics Assoc. Oslo 2011
 Plenary Speaker, European Search & Matching Mtgs, Cyprus 2012
 Plenary Speaker, Missouri Economics Association Meetings
- Grants: NSF: 1989-91, 91-93, 93-96, 96-00, 01-04, 05-08, 09-12
 Pennsylvania Research Foundation: 1988, 1990, 1992, 1994
 NBER Grant for Innovation and Growth with Frictions: 2012
- Prizes: 1982 *GM Business Understanding Program First Prize*: "Macro-economic Policy: Long Run Growth vs Short Run Stabilization"
 1988 *Harry Johnson Prize*: Best Article in, *CJE*, "Unemployment Insurance Taxes & Unemployment"
 2005 *Arrow Prize*: Best Article in *BEJ*, "Unstable Relationships"
 Nov 2005 *Hot New Paper*: "Money & Banking in Search Equilibrium."
- Other Activities: Member, *Minnesota Economic Science Lab*, 1992-
 Board of Directors, *Philadelphia Opera Guild*, 2002-04

Film Work: *Forward*, produced & directed by Dusan Harminc & Matt Mullins. A documentary on economic and political turmoil in Wisconsin after Scott Walker. Go to <http://www.forward-movie.com/forward.swf>

Achievement: Highest *degree centrality* in economics (basically, most coauthors, with count at 75 circa 2010); see Krichel & Bakkalbas, "A social network analysis of research collaboration in the economics community," at <http://openlib.org/home/krichel/papers/nancy.pdf>

Research Papers in Refereed Journals

1. "Job Search & Cyclical Unemployment" *JPE* 94 (1986), 38-55.
2. "The Redistributive Roles of Unemployment Insurance & the Dynamics of Voting" *J Pub Econ.* 31 (1986), 377-99.

Reprinted in *Monetary & Fiscal Policy*, ed. Persson & Tabellini, MIT Press, 1994

3. "Unemployment Insurance, Taxes & Unemployment" (with Loberg) *CJE* 20 (1987), 36-54.

1988 *Harry Johnson Prize* for best article in *Canadian Journal of Economics*, 1987.

4. "Market Structure & Competitive Equilibrium in Dynamic Economic Models" *JET* 41 (1987), 189-201.
5. "Expectation Dependence of Random Variables, With an Application in Portfolio Theory" *Theory & Decision* 22 (1987), 111-24.
6. "Search, Layoffs & Reservation Wages" *JOLE* 5 (1987), 354-65.
7. "The Observational Implications of Labor Contracts in Dynamic General Equilibrium Model" *JOLE* 6 (1988), 530-51.
8. "Involuntary Unemployment in Economies with Efficient Risk Sharing" (with Rogerson) *JME* 22 (1988), 501-15.
9. "On Money as a Medium of Exchange" (with Kiyotaki) *JPE* 97 (1989), 927-54.

Reprinted in *The Foundations of Monetary Economics*, ed. Laidler, Edward Elgar 1999.

10. "Firm Size, Taxes & Unemployment" (with Burdett) *J Pub Econ.* 39 (1989), 275-87.

11. "Unemployment Insurance & Short-Time Compensation" (with Burdett) *JPE* 97 (1989) 1479-96.

Reprinted (short version) in *FRB Minneapolis QR* Fall 1991.

12. "The Economics of Internal Labor Markets" (with Wachter) *Indust Rel* 1990, 240-62.

Reprinted in:

1. *Economics of Human Resource Management*, ed. Mitchell & Zaidi, Blackwell 1990
2. *Foundations of Labor & Employment Law*, ed. Estreicher & Schwab, Foundation 2000
3. *Personnel Economics*, ed. Lazear, Edward Elger 2003

13. "A Contribution to the Pure Theory of Money" (with Kiyotaki) *JET* 53 (1991), 215-35 (*lead article*).

14. "Subsidization & Stabilization" (with Puhakka) *IER* 32 (1991), 513-28.

15. "The Effects of Productivity Risk on Efficient Labor Contracts" (with Gaston) *Finnish Econ Papers* 4 (1991), 2-9 (*lead article*).

16. "Homework in Macroeconomics: Household Production & Aggregate Fluctuations" (with Benhabib & Rogerson) *JPE* 99 (1991), 1166-87.

Reprinted in *Business Cycle Theory*, ed. Kydland, Edward Elgar 1995

17. "The Role of Household Production in Models of Involuntary Unemployment" (with Nosal & Rogerson) *CJE* 25 (1992), 507-20 (*lead article*).

18. "Why is Automobile Insurance in Philadelphia so Damn Expensive?" (with Smith) *AER* 82 (1992), 756-72.

19. "Indivisibilities, Lotteries & Sunspot Equilibria" (with Shell) *Econ Theory* 3 (1993), 1-17 (*lead article*).

20. "A Search-Theoretic Approach to Monetary Economics" (with Kiyotaki) *AER* 83 (1993), 63-77.

21. "More on Money as a Medium of Exchange" (with Kehoe & Kiyotaki), *Econ Theory* 3 (1993), 297-314.

22. "Search, Bargaining, Money & Prices: Recent Results & Policy Implications" (with Trejos) *JMCB* 25 (1993), 558-76.

23. "A Dynamic Equilibrium Model of Search, Production & Exchange" (with Boldrin & Kiyotaki) *JEDC* 17 (1993), 723-58.

24. "Barter & Monetary Exchange under Private Information" (with Williamson) *AER* 84 (1994), 104-23.

Reprinted in *Economics of Barter & Countertrade*, ed. Mirus & Yeung, Edward Elgar

25. "A Note on Sunspot Equilibria in Search Models" *JET* 64 (1994), 234-241.
26. "Search, Evolution & Money" *JEDC* 19 (1995), 181-206.
- Plenary Address, SEDC Meetings, Montreal 1992
27. "Search, Bargaining, Money & Prices" (with Trejos) *JPE* 103 (1995), 118-41.
28. "Using Panel Data to Estimate Substitution Elasticities in Household Production Models" (with Rupert & Rogerson) *Econ Theory* 6 (1995), 179-93.
29. "Taxes, Redistribution & Growth" *J Pub Econ.* 62 (1996), 327-38.
30. "Coexistence of Money & Interest-Bearing Securities" (with Aiyagari & Wallace) *JME* 37 (1996), 397-420 (*lead article*).
31. "An Equilibrium Model of the Business Cycle, with Home Production and Fiscal Policy" (with McGrattan & Rogerson) *IER* 38 (1997), 267-90 (*lead article*).
32. "On Money as a Medium of Exchange When Goods Vary by Supply & Demand" (with Cuadras-Morató) *Macro Dynamics* 1 (1997), 680-700.
33. "A Dynamic Equilibrium Model of Search, Bargaining & Money" (with Coles) *JET* 78 (1998), 32-54.
- Reprinted in *Mita Journal of Economics* 90, 21-30 (in Japanese)
34. "Two-Sided Search with Nontransferable Utility" (with Burdett) *RED* 1 (1998) 220-45
35. "Government Transaction Policy, Media of Exchange & Prices" (with Li) *JET* 81 (1998), 290-313.
36. "A Note on Asymmetric & Mixed Strategy Equilibria in the Search-Theoretic Model of Fiat Money" *Econ Theory* 14 (1999), 463-71.
37. "A Model of Commodity Money, with Applications to Gresham's Law & the Debasing Puzzle" (with Velde & Weber) *RED* 2 (1999), 291-323.
38. "Homework in Labor Economics: Household Production & Intertemporal Substitution" (with Rupert & Rogerson) *JME* 46 (2000), 557-79 (*lead article*).

39. "Homework in Development Economics: Household Production & the Wealth of Nations" (with Parente & Rogerson) *JPE* 48 (2000), 680-7.

Reprinted (extended version) in *FRB Cleveland Econ Rev* 35

40. "International Currency" (with Trejos) *BEJ Advances in Macro* 1 (2001), www.bepress.com/bejm/advances/vol1/iss1/art3/
41. "Cigarette Money" (with Burdett & Trejos) *JET* 99 (2001), 117-42.
42. "Pricing & Matching with Frictions" (with Burdett & Shi) *JPE* 109 (2001), 1060-85.
43. "Generalized Search-Theoretic Models of Monetary Exchange" (with Rupert & Schindler) *JME* 48 (2001), 605-22.
44. "Competitive Pricing & Efficiency in Search Equilibrium" (with Mortensen) *IER* 43 (2002), 1-20 (*lead article*).
45. "Indivisibilities, Lotteries & Monetary Exchange" (with Berentsen & Molico) *JET* 107 (2002), 70-94.
46. "Directed Matching & Monetary Exchange" (with Corbae & Temzilides) *Econometrica* 71 (2003), 731-56 (*lead article*).
47. "Dynamics, Cycles & Sunspot Equilibria in 'Genuinely Dynamic, Fundamentally Disaggregative' Models of Money" (with Lagos) *JET* 109 (2003), 156-71 (*lead article*).
48. "Crime, Inequality & Unemployment" (with Burdett & Lagos) *AER* 93 (2003), 1764-77.
49. "Search, Money & Capital" (with Aruoba) *JMCB* 35 (2003), 1085-105.
50. "Unstable Relationships" (with Burdett & Imai) *BEJ Frontiers in Macro* 1 (2004) www.bepress.com/bejm/frontiers/vol1/iss1/art1/

Kenneth Arrow Prize, Best Article in the B.E. Journals.

51. "A Simple Model of Money with Heterogeneous Agents & Partial Acceptability" (with Schevchenko) *Econ Theory* 24 (2004), 877-85.

Reprinted in *Recent Developments in Money & Finance*, ed. Camera, Springer-Verlag 06

52. "An On-the-Job Search Model of Crime, Inequality & Unemployment" (with Burdett & Lagos) *IER* 45 (2004), 681-706 (*lead article*).

53. "Price Setting, Price Dispersion & the Value of Money, or the Law of Two Prices" (with Curtis) *JME* 51 (2004), 1599-621.
54. "A Unified Framework for Monetary Theory & Policy Analysis" (with Lagos) *JPE* 113 (2005), 463-84 (*lead article*).
55. "Money & Banking in Search Equilibrium" (with He & Huang) *IER* 46 (2005), 637-70.
- Selected *New Hot Paper* for Nov 05 by ISI Essential Science Indicators. *Hot Papers* are selected by being cited among the top one tenth of one percent in bimonthly period, in each of 22 fields of science, published within the last two years. See <http://www.isinet.com/products/rsg/products/esi> or <http://www.esi-topics.com/nhp/2005/november-05-RandallWright.html>
56. "Money in Competitive Equilibrium, in Search Equilibrium & in Competitive Search Equilibrium" (with Rocheteau) *Econometrica* 73 (2005), 175-202.
57. "Search-Theoretic Models of the Labor Market: A Survey" (with Rogerson & Shimer) *JEL* 43 (2005), 959-988.
58. "Alternative Theories of Wage Dispersion" (with Gaumont & Schindler) *European Econ Rev* 50 (2006), 831-848.
- Also appears in *Structural Models of Wage & Employment Dynamics*, ed. Bunzel, Elsevier 2006
59. "Equilibrium Wage Dispersion: An Example" (with Gamount & Schindler) *BEJ Topics in Macro* 6 (2006) www.bepress.com/bejm/topics/vol6/iss2/art11
60. "Inflation & Unemployment in General Equilibrium" (with Rocheteau & Rupert) *Scand J Econ* 109 (2007), 837-55.
61. "General Equilibrium with Nonconvexities & Money" (with Rocheteau, Rupert & Shell) *JET* 142 (2008), 294-317.
62. "A Model of Money & Credit, with Application to the Credit Card Debt Puzzle" (with Telyukova) *REStud* 75 (2008), 629-47.
63. "Money, Banking & Monetary Policy" (with He & Huang) *JME* 55 (2008), 1013-24 (*lead article*).
64. "Labor Market Fluctuations in the Small & in the Large" (with Rogerson & Visschers) *IJET* 5 (2009), 125-137.
65. "A Uniqueness Proof for Monetary Steady State" *JET* 145 (2010), 382–391.
66. "On the Multiplicity of Monetary Equilibria" (with Jean & Rabinovich) *JET* 145

(2010), 392–401.

67. "Search & the Market for Ideas" (with Silveira) *JET* 145 (2010), 1550-1573.
 68. "Adverse Selection in Competitive Search Equilibrium" (with Guerrieri & Shimer) *Econometrica* 78 (2010), 1823-62.
 69. "Inflation & Unemployment in the Long Run" (with Berentsen & Menzio) *AER* 101 (2011), 371-398.
 70. "Money & Capital" (with Aruoba & Waller) *JME* 58 (2011), 98-116.
 71. "Liquidity & Information" (with Lester & Postlewaite) *JMCB* 43 (2011), 355-376.
 72. "On the 'Hot Potato' Effect of Inflation" (with Liu & Wang) *Macro Dynamics* 15 (2011), 191-216 (*lead article*).
 73. "Sticky Prices: A New Monetarist Approach" (with Head, Liu & Menzio) *JEEA* 10 (2012), 939-973 (*lead article*).
- The Marshall Lecture*, 2012 European Meeting of the Econometric Society, Oslo.
74. "Liquidity, Information, Asset Prices & Monetary Policy" (with Lester & Postlewaite) *REStud* 79 (2012), 1209-38.
 75. "Banking: A New Monetarist Approach" (with Gu, Monnet & Mattesini) *REStud*, in press.
 76. "Liquidity & Asset Market Dynamics" (with Rocheteau) *JME*, In press

Other Research Papers

1. "A General Model of Unemployment Insurance" (with Hotchkiss) *Research in Labor Economics* 9, ed. Ehrenberg, JAI Press 1988.
2. "The Labor Market in Real Business Cycle Theory" (with Hansen) *FRB Minneapolis QR*, Spring 1992.

Reprinted in:

1. *Cuadernos Economicos* 51 (1992), 5-24 (in Spanish)
 2. *The Rational Expectations Revolution*, ed. Miller, MIT Press 1994
 3. *Real Business Cycles: A Reader*, ed. Hoover et al., Routledge 1998
3. "Acceptability, Means of Payment & Media of Exchange" (with Kiyotaki) *New Palgrave Dictionary of Money & Finance*, ed. Newman et al., Macmillan 1992.

Reprinted in *FRB Minneapolis QR* Summer 1992

4. "Search, Matching & Unions" (with Burdett) *Panel Data & Labor Market Dynamics*, ed. Bunzel et al. North-Holland, 1993.
5. "Household Production in Real Business Cycle Theory" (with Greenwood & Rogerson) *Frontiers of Business Cycle Theory*, ed. Cooley, Princeton, 1995.
Reprinted in *FRB Minneapolis QR* Summer 1993
6. "Buyers & Sellers: Should I Stay or Should I Go?" (with Burdett, Coles & Kiyotaki) *AER Papers & Proceedings* 85 (1995).
7. "Search-Theoretic Models of International Currency" (with Trejos) *FRB St Louis Rev* (1996).
8. "Estimating the Intertemporal Elasticity of Substitution in a Model with Household Production" (with Rupert & Rogerson) *Panel Data & Structural Labor Market Models*, ed. Bunzel et al., North-Holland, 2000.
9. "The Search-Theoretic Approach to Monetary Economics: A Primer" (with Rupert, Shevchenko & Schindler) *FRB Cleveland Econ Rev.* 36 (2000).
10. "Matching & Money" (with Corbae & Temzildes) *AER Papers & Proceedings.* 92 (2002).
11. "The Business Cycle & the Life Cycle" (with Gomme, Rupert & Rogerson) *NBER Macro Annual* 2004.
12. "Search & Matching Models of Monetary Exchange" *New Palgrave Dictionary of Economics*, ed. Durlauf & Blume, 2008.
13. "Inflation & Welfare with Trading Frictions" (with Rocheteau) *Monetary Policy in Low Inflation Economics*, ed. Nosal & Altig, Cambridge, 2009.
14. "New Monetarist Economics: Methods" (with Williamson) *FRB St Louis Rev* 92, 2010.
15. "New Monetarist Economics: Models" (with Williamson) *Handbook of Monetary Economics*, ed. Friedman & Woodford, Elsevier, 2010.

Comments, Interviews and Introductions

1. "Comment on the Welfare Costs of Moderate Inflation" *JMCB* 23 (1991).

2. "Commentary [on Meltzer]" *FRB St Louis Rev* (1995).
3. "Interview with David Cass" (with Spear) *Macro Dynamics* 2 (1998).
Reprinted in *Inside the Economist's Mind*, ed. Barnett & Samuelson
4. "Comment on Inside & Outside Money" *JMCB* 31 (1999).
5. "Intro to the Special Issue on Search, Matching & Related Topics" *IER* 40 (1999).
6. "Interview with Karl Shell" (with Spear) *Macro Dynamics* 5 (2001).
7. "Intro to Models of Monetary Economies II: The Next Generation" *IER* 46 (2005).
Reprinted in *FRB Minneapolis QR* October 2005
8. "Comment on the Cyclicalities of Hires, Job Separations & Job-to-Job Transitions" *FRB St Louis Rev* 87 (2005).
9. "Interview with Peter Diamond" (with Moscarini) *Macro Dynamics* 11 (2007).
10. "Intro to Monetary & Macro Economics" (with Kocherlakota) *JET* 142 (2008).
11. "Intro to Search Theory & Applications" (with Moscarini) *JET* 145 (2010).
12. "Intro to the Macroeconomic Dynamics Special Issues on Money, Credit, & Liquidity" (with Nosal & Waller), *Macro Dynamics* (2011).

Work in Progress

1. "Endogenous Credit Cycles" (with Gu, Mattesini and Monnet) R&R at *JPE*.
2. "Buyers, Sellers & Middlemen" (with Wong) R&R at *IER*.
3. "Innovation & Growth with Financial & Other Frictions" (with Chiu & Meh) at *JPE*.
4. "Pledgeability and Liquidity: A New Monetarist Model of Financial and Macroeconomic Activity" (with Venkateswaran), in preparation for *NBER Macro Annual*.
5. "Homework in Monetary Economics" (with Aruoba & Davis).
6. "Housing & Liquidity" (with He & Yu) at *AER*.
7. "Markets, Marriage & Money" (with Burdett, Dong & Sun).
8. "Money and Finance: An Integrated Approach" (with Trejos), at *Econometrica*.

9. "Money and Credit Redux" (with Gu and Mattesini).
10. "The Venture Capital Cycle" (with Wong).
11. "Asset Pricing in Competitive Search Equilibrium" (with Choi & Nakajima).
12. "Contracts & Liquidity" (with Chiu).
13. "Liquidity: A New Monetarist Approach" (Book: *The 2011 Toulouse Lectures*).
14. "Competitive Search: A Survey."
15. "Retail Markets in Neoclassical Theory" (with Aruoba & Choi).