

- Position: *Ray Zeeman Professor of Liquid Assets*  
Department of Finance, Investment and Banking, and Department of Economics, University of Wisconsin-Madison
- Other Affiliations: Consultant for FRB Minneapolis, FRB Chicago and Bank of Canada; NBER Res. Associate & co-organizer of the *Macro Perspectives Group* since 1991 (with Rogerson and Shimer)
- Address: Grainger Hall, 975 University Avenue, Madison, WI 53706
- Contact Info: email: [rwright@bus.wisc.edu](mailto:rwright@bus.wisc.edu) mobile 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 University, 1989-90
  - FRB Minneapolis, 1990-91
- Short-term Visits: Wisconsin 1986, Paris X 1994, Essex 1995, Toronto 1999, 2002-05, Paris II 1999-2011, Rotterdam 2006, Copenhagen 2006, 2010, SFU 2006-07, Helsinki 2007, Yale 2007, UBC 2008, Chicago GSB 2008, Singapore 2008, Melbourne 2008, Queens 2009, U of the Andes 2009, FRB Phil 2008-10, Rome 2010, Arhus 2010-11, Toulouse 2011
- 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 Am J. Economics and 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
- Grants:
- NSF: Seven successful proposals, with continuous support since 1989 (actual grant years: 1989-91, 1991-93, 1993-96, 1996-2000, 2001-04, 2005-08, 2009-12)
  - Pennsylvania Research Foundation: 1988, 1990, 1992, 1994
- Prizes:
- 1982 GM Business Understanding Program First Prize for "Macro Policy: Long Run Growth vs Short Run Stabilization"
  - 1988 Harry Johnson Prize for Best Article in *Canadian J. Econ*, "Unemployment Insurance, Taxes, and Unemployment" (with Loberg)
  - 2005 Ken Arrow Prize, Best Article in the *BE Journals* for "Unstable Relationships" (with Burdett & Imai)
  - Nov 2005 *New Hot Paper*, "Money & Banking in Search Equilibrium" selected (with He and Huang) – see publication list below for details

- Other Activities:
- Member, *Minnesota Economic Science Lab*, 1992-
  - Founding Member, *The Contractions*, 1998-
  - Board of Directors, *Philadelphia Opera Guild*, 2002-04

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

### Papers in Refereed Journals

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

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

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

1988 *Harry Johnson Prize* for best article in 1987 *CJE*.

4. "Market Structure and Competitive Equilibrium in Dynamic Economic Models" *JET* 41 (1987), 189-201.
5. "Expectation Dependence of Random Variables, With an Application in Portfolio Theory" *Theory and Decision* 22 (1987), 111-24.
6. "Search, Layoffs, and Reservation Wages" *JOLE* 5 (1987), 354-65.
7. "The Observational Implications of Labor Contracts in a 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. "Unemployment Insurance and Short-Time Compensation" (with Burdett) *JPE* 97 (1989) 1479-96.

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

11. "Optimal Firm Size, Taxes, and Unemployment" (with Burdett) *J Pub Econ.* 39 (1989), 275-87.
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 and 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.
14. "Subsidization and Stabilization: Optimal Employment Policy under Aggregate Uncertainty" (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.
16. "Homework in Macroeconomics: Household Production and 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.
18. "Why is Automobile Insurance in Philadelphia so Damn Expensive?" (with Smith) *AER* 82 (1992), 756-72.
19. "Indivisibilities, Lotteries and Sunspot Equilibria" (with Shell) *Econ Theory* 3 (1993), 1-17.
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 and Prices: Recent Results and Policy Implications" (with Trejos) *JMCB* 25 (1993), 558-76.
23. "A Dynamic Equilibrium Model of Search, Production and Exchange" (with Boldrin & Kiyotaki) *JEDC* 17 (1993), 723-58.

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

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

25. "A Note on Sunspot Equilibria in Search Models" *JET* 64 (1994), 234-241.
26. "Search, Evolution and Money" *JEDC* 19 (1995), 181-206.
- Plenary Address, SEDC Meetings, Montreal 1992
27. "Search, Bargaining, Money and 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 and Growth" *J Pub Econ.* 62 (1996), 327-38.
30. "Coexistence of Money and Interest-Bearing Securities" (with Aiyagari & Wallace) *JME* 37 (1996), 397-420.
31. "An Equilibrium Model of the Business Cycle" (with McGrattan & Rogerson) *IER* 38 (1997), 267-90.
32. "On Money as a Medium of Exchange When Goods Vary by Supply and Demand" (with Cuadras-Morató) *Macro Dynamics* 1 (1997), 680-700.
33. "A Dynamic Equilibrium Model of Search, Bargaining and 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, and Prices" (with Li) *JET* 81 (1998), 290-313.
36. "A Note on Asymmetric and 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 and the Debasing Puzzle" (with Velde & Weber) *RED* 2 (1999), 291-323.
38. "Homework in Labor Economics: Household Production and Intertemporal Substitution" (with Rupert & Rogerson) *JME* 46 (2000), 557-79.

39. "Homework in Development Economics: Household Production and 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/](http://www.bepress.com/bejm/advances/vol1/iss1/art3/)
41. "Cigarette Money" (with Burdett & Trejos) *JET* 99 (2001), 117-42.
42. "Pricing and 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 and Efficiency in Search Equilibrium" (with Mortensen) *IER* 43 (2002), 1-20.
45. "Indivisibilities, Lotteries, and Monetary Exchange" (with Berentsen & Molico) *JET* 107 (2002), 70-94.
46. "Directed Matching and Monetary Exchange" (with Corbae & Temzilides) *Econometrica* 71 (2003), 731-56.
47. "Dynamics, Cycles and Sunspot Equilibria in Genuinely Dynamic, Fundamentally Disaggregative Models of Money" (with Lagos) *JET* 109 (2003), 156-71.
48. "Crime, Inequality and Unemployment" (with Burdett & Lagos) *AER* 93 (2003), 1764-77.
49. "Search, Money and 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/](http://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 and Partial Acceptability" (with Schevchenko) *Econ Theory* 24 (2004), 877-85.

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

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

53. "Price Setting, Price Dispersion and the Value of Money, or The Law of Two Prices" (with Curtis) *JME* 51 (2004), 1599-621.
54. "A Unified Framework for Monetary Theory and Policy Analysis" (with Lagos) *JPE* 113 (2005), 463-84.
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> and <http://www.esi-topics.com/nhp/2005/november-05-RandallWright.html>
56. "Money in Competitive Equilibrium, in Search Equilibrium, and 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](http://www.bepress.com/bejm/topics/vol6/iss2/art11)
60. "Inflation and Unemployment in General Equilibrium" (with Rocheteau & Rupert) *Scand J Econ* 109 (2007), 837-55.
61. "General Equilibrium with Nonconvexities and Money" (with Rocheteau, Rupert & Shell) *JET* 142 (2008), 294-317.
62. "A Model of Money and Credit, with Application to the Credit Card Debt Puzzle" (with Telyukova) *RES* 75 (2008), 629-47.
63. "Money, Banking and Monetary Policy" (with He & Huang) *JME* 55 (2008), 1013-24.
64. "Labor Market Fluctuations in the Small and 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 and 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 and Unemployment in the Long Run" (with Berentsen & Menzio) *AER* 101 (2011), 371-398.
70. "Money and Capital" (with Aruoba & Waller) *JME* 58 (2011), 98-116.
71. "Liquidity and Information" (with Lester & Postlewaite) *JMCB* 43 (2011), 355-376.
72. "The 'Hot Potato' Effect of Inflation" (with Liu and Wang) *Macro Dynamics*, in press.
73. "Liquidity, Information, Asset Prices & Monetary Policy" (with Lester & Postlewaite) *RES*, in press.

### Other Published Research

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 (1992/2), 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 and 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 and Unions" (with Burdett) *Panel Data and 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 and Sellers: Should I Stay or Should I Go?" (with Burdett, Coles & Kiyotaki) *AER Papers & Proc.* 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 and 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 and Money" (with Corbae & Temzildes) *AER Papers & Proc.* 92 (2002).
11. "The Business Cycle and the Life Cycle" (with Gomme, Rupert & Rogerson) *NBER Macro Annual* 2004.
12. "Search-and Matching Models of Monetary Exchange" *New Palgrave Dictionary of Economics*, ed. Durlauf and Blume, 2008.
13. "Inflation and 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, Introductions, and Interviews**

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 and Outside Money" *JMCB* 31 (1999).
5. "Intro to the Special Issue on Search, Matching and 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 [Shimer's] Cyclicalities of Hires, Job Separations and 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 and Applications" (with Moscarini) *JET* 145 (2010).
12. "Intro to the Macroeconomic Dynamics Special Issues on Money, Credit, and Liquidity" (with Nosal and Waller), *Macro Dynamics* (2011)

### **Work in Progress**

1. "Banking: A Mechanism Design Approach" (with Monnet & Mattesini), under revision for *RES*.
  2. "Liquidity and Asset Market Dynamics" (with Rocheteau) at *JF*.
  3. "Endogenous Credit Cycles" (with Gu) at *JPE*.
  4. "Buyers, Sellers and Middlemen: Variations on Search-Theoretic Themes" (with Wong) at *JPE*.
- "Innovation and Growth with Financial, and Other, Frictions (with Chiu & Meh) at *JPE*.
5. "Sticky Prices: A New Monetarist Approach" (with Head, Lui & Menzio) at *JEEA*.
  6. "Homework in Monetary Economics: Inflation, Home Production and the Production of Homes" (with Aruoba & Davis).
  7. "Housing and Liquidity" (with He and Yu).
  8. "Markets, Marriage and Money: A Coasian Theory of Household Formation" (with Burdett, Dong & Sun).
  9. "Liquidity: A New Monetarist Approach" (Book: *The 2011 Toulouse Lectures*).
  10. "The Venture Capital Cycle" (with Silveira & Wong).
  11. "Money and Price Dispersion" (with Burdett & Kircher).
  12. "Bargaining with Liquidity Constraints" (with M. Wright).
  13. "Competitive Search: A Survey" (with Guerrieri & Kircher).

14. "Credit, Insurance, Money and Banking" (with He, Gu & Yu).
15. "Retail Markets in Neoclassical Theory" (with Choi).
16. "Contracts and Liquidity" (with Chiu).
17. "Friedman Meets Andolfatto" (with Mattesini).
18. "Where Have All the Entrepreneurs Gone?" (with Chiu and Knetter).
19. "Trust, Commitment and Investment" (with Gaumont).
20. "Limited Commitment and Multiple Means of Payment" (with Venkateswaran)