

Curriculum Vitae

Name: Guillaume Rocheteau

Affiliation: University of California at Irvine

Position: Professor

Address: Department of Economics, 3151 Social Science Plaza, University of
California-Irvine, Irvine, CA 92697-5100

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Place of birth: Talence (France)

Marital status: Married (with two children)

Citizenship: French

EDUCATION

PhD Thesis: In economics from University of Pantheon-Assas (Paris 2), September 1998.

« Macroéconomie des frictions de l'échange: Chômage et Monnaie. »

« Macroeconomics of trade frictions: Five essays. »

Jury : Pierre Cahuc, Gérard Ballot, François Langot, Dale Mortensen,
Claude Vedel, Patrick Villieu.

Doctoral Level Studies: Money, Finance and Banking with high honors, (DEA de Monnaie, Finance, Banque, mention bien), 1994, University of Panthéon-Assas.

Bachelor Degree: Applied Mathematics, (Maîtrise de mathématiques mention bien), 1995, University of Pierre and Marie Curie (Paris 6).

Bachelor Degree: Economics (Maîtrise d'économétrie mention bien), 1993, University of Panthéon-Assas.

PROFESSIONAL EXPERIENCE

1997-1999: Teaching Assistant at the university of Paris 2

1999-2001: Assistant Professor at the university of Lausanne

2001-2002: Lecturer at the Australian National University

2003: Senior lecturer at the Australian National University

2004-2005: Economist at the Federal Reserve Bank of Cleveland.

2005-2006 Visiting assistant professor at the University of Pennsylvania

2006-2007 Economic advisor at the Federal Reserve Bank of Cleveland

2007-2008 Visiting Senior Fellow at the National University of Singapore

2008-2010 Associate Professor at the University of California, Irvine.

2010- Professor at the University of California, Irvine.

ACADEMIC PUBLICATIONS

1. « Choix de Recrutement, Salaire et Chômage d'Equilibre » , i.e. « Recruitment Choices, Wages and Equilibrium Unemployment », 1999, **Revue Economique**, 50, pp. 937-964.
2. « Balanced-Budget Rules and Indeterminacy of the Equilibrium Unemployment Rate», 1999, **Oxford Economic Papers**, 51, pp. 399-409.
3. « Can an Unemployment System Generate Multiple Natural Rates ? », 1999, **International Tax and Public Finance**, 6, pp.379-387.
4. « La Quantité Optimale de Monnaie dans un Modèle avec Appariements Aléatoires », i.e. « The Optimum Quantity of Money in a Simple Random Matching Model », 2000, **Les Annales d'Economie et Statistique**, 58, pp. 101-142.

5. « Search, Price Illusion and Welfare », 2000, **Journal of Macroeconomics**, 22, pp. 109-124. (joint with Damien Besancenot and Radu Vranceanu)
6. « Monnaie et Termes de l'Echange dans les Modèles de Prospection », i.e. « Money and Terms of Trade in Search-Theoretic Models », 2001, **Revue d'Economie Politique**, vol. 111, pp. 377-399 (joint with Aleksander Berentsen).
7. « Substitution des Monnaies et Cours Légal », i.e. « Currency Substitution and Legal Tender », 2001, **Revue d'Economie Politique**, vol. 111, pp. 459-480 (joint with Sebastien Lotz).
8. « Théorie de la Recherche », i.e. « Search Theory », 2001, In **Dictionnaire des Sciences Economique**, Eds Claude Jessua, Christian Labrousse and Daniel Vitry, Presses Universitaires de France.
9. « Equilibrium Unemployment and Wage Formation with Matching Frictions and Worker Moral Hazard », 2001, **Labour Economics**, 8, pp. 75-102
10. « Working Time Regulation in a Search Economy with Worker Moral Hazard », 2002, **Journal of Public Economics**, 84/3, pp. 387-425.
11. « On the Launching of a New Currency », 2002, **Journal of Money, Credit, and Banking**, 34, No 3, Part 1 (joint with Sebastien Lotz).
12. « On the Efficiency of Monetary Exchange : How divisibility of Money Matters ? », 2002, **Journal of Monetary Economics**, 49, 1621-1649. (joint with Aleksander Berentsen)
13. « Money and the Gains from Trade », 2003, **International Economic Review**, 44, 263-297. (Joint with Aleksander Berentsen)
14. « On the Friedman Rule in Search Models with Divisible Money », 2003, **Contributions to Macroeconomics**, 3, No. 1, Article 11. (Joint with Aleksander Berentsen).
15. « Money and Information », 2004, **Review of Economic Studies**, 71, 915-944. (joint with Aleksander Berentsen)

16. « Money in Search Equilibrium, in Competitive Equilibrium, and in Competitive Search Equilibrium », 2005, **Econometrica** 73, 175-202. (Joint with Randall Wright)
17. « Inflation, Output and Welfare », 2005, **International Economic Review** 46, 495-522. (Joint with Ricardo Lagos)
18. « Friedman Meets Hosios: On efficiency in Search Models of Money », 2007, **Economic Journal** 117, 174–195. (Joint with Aleksander Berentsen and Shouyong Shi)
19. « Search in Asset Markets: Market Structure, Liquidity, and Welfare », 2007, **American Economic Review** 97 (Papers and proceedings), 198-202. (Joint with Ricardo Lagos)
20. « Bargaining and the value of money », 2007, **Journal of Monetary Economics** 54, 2636-2655. (Joint with Boragan Aruoba and Christopher Waller).
21. « Inflation and Welfare: A Search Approach », 2008, **Journal of Money, Credit and Banking** 40, 89-119 (joint with Ben Craig).
22. « Inflation and unemployment in general equilibrium », 2008, **Scandinavian Journal of Economics** 109, 837-855. (joint with Peter Rupert and Randall Wright).
23. « State-Dependent Pricing, Inflation and Welfare », 2008, **European Economic Review** 52, 387-588 (joint with Ben Craig).
24. « Money and Capital as Competing Media of Exchange », 2008, **Journal of Economic Theory** 142, 247-258 (Joint with Ricardo Lagos).
25. « General Equilibrium with Nonconvexities and Money », 2008, **Journal of Economic Theory** 142, 294-317 (joint with Peter Rupert, Karl Shell and Randall Wright).
26. « Crime and the Labor Market: A Search Model with Optimal Contracts », 2008, **Journal of Public Economics** 92, 1876-1891 (joint with Bryan Engelhardt and Peter Rupert).
27. « Liquidity in Asset Markets with Search Frictions », 2009, **Econometrica** 77, 403-426. (Joint with Ricardo Lagos).

28. « Inflation and Welfare in Models with Trading Frictions », 2009, *in Monetary Policy in Low Inflation Economies*, Eds Ed Nosal and Dave Altig, Cambridge University Press. (Joint with Randall Wright).
29. « On the Threat of Counterfeiting », 2011, **Macroeconomic Dynamics** 15, 10-41. (Joint with Yiting Li)
30. « Information and Liquidity: A discussion », 2011, **Journal of Money, Credit, and Banking** 43, 379-384.
31. « Liquidity in Frictional Asset Markets », 2011, **Journal of Money, Credit, and Banking** 43, 261-282. (Joint with Pierre-Olivier Weill).
32. « Payments and Liquidity under Adverse Selection », 2011, **Journal of Monetary Economics** 58, 191-205.
33. « Payment Systems », 2011, **Annual Review of Financial Economics**, 3, 259-287. (Joint with Ed Nosal and Jamie McAndrews)
34. « Crises and Liquidity in Over-the-Counter Markets », 2011, **Journal of Economic Theory** 146, 2169-2205. (Joint with Ricardo Lagos and Pierre-Olivier Weill)
35. « The Cost of Inflation: A Mechanism Design Approach », 2012, **Journal of Economic Theory** 147, 1261–1279.
36. « Liquidity and the Threat of Fraudulent Assets », 2012, **Journal of Political Economy** 120, 815-846 (Joint with Yiting Li and Pierre-Olivier Weill.)
37. « Pairwise Trade, Asset Prices, and Monetary Policy », 2013, **Journal of Economic Dynamics and Control** 37, 1-17 (Joint with Ed Nosal)
38. « Liquidity and Asset Market Dynamics », 2013, **Journal of Monetary Economics** 60, 275-294. (Joint with Randall Wright)
39. « On the Coexistence of Money and Higher Return Assets and its Social Role », 2013, **Journal of Economic Theory** 148, 2520-2560. (Joint with Tai-Wei Hu)
40. « Liquidity Provision, Interest Rates, and Unemployment », 2014, **Journal of Monetary Economics** 65, 80-101. (Joint with Antonio Rodriguez-Lopez)

41. « Aggregate Unemployment and Household Unsecured Debt », 2015, **Review of Economic Dynamics** 18, 77-100. Joint with Zach Bethune and Peter Rupert.
42. « Competing for Order Flow in OTC Markets », 2015, **Journal of Money, Credit, and Banking** 47, 77-126. Joint with Ben Lester and Pierre-Olivier Weill.
43. « Monetary Policy and Asset Prices: A Mechanism Design Approach », 2015, **Journal of Money, Credit, and Banking** 47, 39-76. Joint with Tai-Wei Hu.
44. « Financial frictions, the housing market, and unemployment », 2016, **Journal of Economic Theory** 164, 101-135. Joint with Bill Branch and Nicolas Petrosky-Nadeau.
45. « Limelight on dark markets: Theory and experimental evidence on liquidity and information », 2017, **Journal of Economic Dynamics and Control**, 75, 70–90, Joint with Aleksander Berentsen and Michael McBride.
46. « Decentralizing Constrained-Efficient Allocations in the Lagos-Wright Pure Currency Economy », 2017, **Journal of Economic Theory** 167, 1-13. Joint with Ayushi Bajaj, Tai-Wei Hu, and Mario Rafael Silva.
47. « Liquidity: A New Monetarist Perspective », 2017, **Journal of Economic Literature** 55, 371–440. Joint with Ricardo Lagos and Randall Wright.
48. « Indeterminacy in Credit Economies », 2018, **Journal of Economic Theory**, 175, 556-584. Joint with Zach Bethune and Tai-Wei Hu.
49. « Corporate Finance and Monetary Policy », 2018, **American Economic Review** 108, 1147-86. Joint with Randall Wright and Cathy Zhang.
50. « Optimal credit fluctuations », 2018, **Review of Economic Dynamics** 27, 231-245. Joint with Zach Bethune and Tai-Wei Hu.
51. « A Tractable Model of Monetary Exchange with Ex-Post Heterogeneity », 2018, **Theoretical Economics** 13, 1369-1423. Joint with Pierre-Olivier Weill and Russell Wong.

52. « Open Market Operations », **Journal of Monetary Economics** 98, 114-128. Joint with Randall Wright and Sylvia Xiaolin Xiao.

WORKING PAPERS

1. « Working through the Distribution: Money in the Short and Long Run », joint with Russell Wong and Pierre-Olivier Weill.
2. « Lending Relationships, Banking Crises, and Optimal Monetary Policy », joint with Russel Wong and Cathy Zhang.
3. « Gradual Bargaining in Decentralized Asset Markets», joint with Tai-Wei Hu, Lucie Lebeau, and Younghwan In.

OTHER PUBLICATIONS

1. "The fate of the one-dollar coins in the U.S.", 2004, October 15, **Economic Commentary of the Federal Reserve Bank of Cleveland** (joint with Sebastien Lotz)
2. "Rethinking the welfare cost of inflation", 2005, March 1, **Economic Commentary of the Federal Reserve Bank of Cleveland** (joint with Ben Craig)
3. "The tale of Gresham's law", 2005, October 1, **Economic Commentary of the Federal Reserve Bank of Cleveland** (joint with Richard Dutu and Ed Nosal).
4. "Inflation and welfare: A search approach", 2006, **Policy Discussion Paper of the Federal Reserve Bank of Cleveland**, no 12 (joint with Ben Craig).
5. "Economics of payments", 2006, **Policy Discussion Paper of the Federal Reserve Bank of Cleveland**, no 14 (joint with Ed Nosal).
6. "Understanding unemployment." 2006, October 15, **Economic Commentary of the Federal Reserve Bank of Cleveland**
7. "The minimum wage and the labor market," 2007, May 1, **Economic Commentary of the Federal Reserve Bank of Cleveland**

Book

1. **Money, Payments, and Liquidity**, MIT Press, 2011, joint with Ed Nosal.
2. **Money, Payments, and Liquidity**, Second Edition, MIT Press, 2017, joint with Ed Nosal.

HONORS AND GRANTS

Thesis Award: Jean-Bertrand Nogaro Prize, Thesis Award from the Chancellery of Universities (Paris), 1999.

Thesis Award: Emile Girardeau Prize, Dissertation Award from the "Institut de France, Académie des Sciences Morales et Politiques", 2000.

Young Economist Award: Award from the European Economic Association, 1999, Attributed for the paper « Working Time Regulation in a Search Economy with Worker Moral Hazard ».

Research Grant: Summer Research Grant, 2001, Australian National University, Title: Money in competitive search equilibrium.

Research Grant: Summer Research Grant, 2002, Australian National University, Title: On the coexistence of money and other assets.

Research Grant: Faculties Research Grant, 2003, Australian National University, Title: On the welfare cost of inflation in search economies.

Research Grant: Grant from the Fondation Banque de France, 2012. Based on a joint project with Aleksander Berentsen and Michael McBride. Title: "Liquidity and Information: An Experimental Study."

Plenary Speaker 8th Workshop on Macroeconomic Dynamics, Melbourne, June 13-14, 2013. "(Missing) Liquidity in Macroeconomics."

Invited Speaker Econometric Society Australasian Meeting, Auckland, New Zealand, 2018

OTHER ACADEMIC ACTIVITIES

- Visiting positions**
1. 1998. Visiting scholar at the University of Pennsylvania, Philadelphia (USA)
 2. 1998. Visiting scholar at the National Taiwan University, Taipei (Taiwan)
 3. 2002-2005, 2008, 2010-2015. Visiting professor at the University of Pantheon-Assas (Paris 2).
 4. 2005-2006. Assistant visiting professor at the University of Pennsylvania
 5. 2008-2012. Research associate at the Federal Reserve Bank of Cleveland
 6. 2009. Research associate at the Federal Reserve Bank of Chicago
 7. 2011. Research associate at the Federal Reserve Bank of Philadelphia
 8. 2012. Research associate at the Federal Reserve Bank of New-York

Referee For the following academic journals: American Economic Review, Annales d'Economie et Statistique, Canadian Journal of Economics, Econometrica, Economic Journal, Economics Bulletin, Journal of the European Economic Association, International Economic Journal, International Economic Review, International Journal of Economic Theory, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Finance, Journal of Labor Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Labour Economics, Recherches Economiques de Louvain, Macroeconomic Dynamics, Review of Economic Studies, Revue Economique, Scandinavian Journal of Economics, Theoretical Economics. For the National Science Foundation.

Associate Editor Annals of Economics and Statistics; Revue Economique; Economic Inquiry; North American Journal of Economics and Finance; Journal of Economic Theory.

- Conferences**
1. Member of the local organizing committee of the 2001 congress of the European Economic Association, Lausanne, August 2001.
 2. Co-organizer of the LAEF conference on "Trading Frictions in Asset Markets," University of California, Santa Barbara, December 2007.

3. Program committee member of the 2008 annual meeting of the Society of Economic Dynamics, Cambridge, July 2008.
4. Program committee member of the 2008 Far Eastern and South Asian Meeting of the Econometric Society, Singapore, July 2008.
5. Co-organizer of the conference on "Liquidity in Frictional Markets" held at the Federal Reserve Bank of Cleveland on November 2008.
6. Co-organizer of the LAEF conference on "Organization of Markets," University of California, Santa Barbara, March 2011.
7. Co-organizer of the West-Coast Search-and-Matching Workshops.
8. Co-organizer of the Search, Money, Liquidity, and Finance Workshop for PhD Students at UCI, May 2015.

- PhD supervision**
1. Ryan Baranowski (2013): Coe College (Assistant professor)
 2. Cathy Zhang (2013): Assistant professor at the University of Purdue. Tenured in 2019.
 3. Haelim Park (2013): U.S. Treasury (Economist)
 4. Alejandro Komai (2015): Southern California Edison (Senior Integrated Demand Analysis and Forecasting Planner)
 5. Zach Bethune (2015): University of Virginia (Assistant professor)
 6. Jose Luis Luna Alpizar (2016): Gettysburg College; Post-doc at CERGE-EI, Prague. Now analyst at Moody's.
 7. Ayushi Bajaj (2017): Monash University, Melbourne (Assistant professor)
 8. Argo Bhattacharya (2017): Ashoka University, New Delhi (Assistant professor)
 9. Mario, Rafael Silva (2017): Tongji University, Shanghai (Assistant professor).
 10. Christine Braun (2018): Warwick University (Assistant professor)
 11. Miroslav Gabrovski (2018): University of Hawaii (Assistant professor).
 12. Marshall Urias (2018): Peking University (Assistant professor)
 13. Kurt Horner (2019): Shiv Nadar University, India (Assistant professor)

14. Shiyun Zhang (2019): Aarhus University (Assistant professor)