

# ADRIEN AUCLERT

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## Academic Positions

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- 2016-            Stanford University, Department of Economics  
Assistant Professor of Economics
- 2018-            Center for Economic Policy Research  
Research Affiliate, MEF Program
- 2016-            National Bureau of Economic Research  
Faculty Research Fellow, EFG, ME and IFM Programs
- 2016-            Stanford Institute for Economic Policy Research  
Faculty Fellow
- 2015-2016      Princeton University, Department of Economics  
Fellow, International Economics Section

## Education

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- 2015            Ph.D. in Economics, Massachusetts Institute of Technology  
Fields: Macroeconomics, International Economics, Finance  
Thesis advisors: Iván Werning, Robert Townsend and Jonathan Parker
- 2009            MSc. in Econometrics and Mathematical Economics, London School of Economics
- 2009            Diplôme d'Ingénieur Statisticien Economiste, ENSAE
- 2007            Certificate of Advanced Study in Mathematics (Part III Maths), Cambridge University
- 2007            Diplôme d'Ingénieur, Ecole Centrale Paris

## Previous Employment

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- 2009-2010      Economist, Bank of England (Macro-Financial Analysis Division)

## Teaching Experience

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- 2019            Stanford Econ 234: Advanced Macroeconomics II: Monetary Economics
- 2017-2019      Stanford Econ 211/212: Core Macroeconomics II/III
- 2017-2018      Stanford Econ 269: International Finance and Exchange Rates II

## Honors and Awards

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- Excellence in Refereeing Award, American Economic Review, 2017, 2019
- Excellence in Refereeing Award, Review of Economic Studies, 2017
- Robert M. Solow Prize for Excellence in Teaching and Research, 2015
- Review of Economic Studies Tour, 2015
- MIT Graduate Economics Association "TA of the year award" (nominated 2013, won 2014)

## **Fellowships and Grants**

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NSF Grant “Heterogeneity, Household Behavior, and the Transmission of Aggregate Shocks”  
(with Matthew Rognlie and Ludwig Straub), 2019-2022  
Hellman Faculty Scholar Fund Grant, 2019-2020  
Young Scholar Grant, Washington Center for Equitable Growth, 2015-2016  
Dissertation Fellowship, Macro Financial Modeling Group, 2013-2015  
Jean Gaillard Fellowship, 2012-2013  
Robert Guénassia Fellowship, 2011  
Kenan Sahin Presidential Fellowship, MIT, 2010  
Bank of England Postgraduate Fellowship, 2008-2009  
Queens’ College Foundation Scholar, 2007

## **Publications**

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“Monetary Policy and the Redistribution Channel”  
*American Economic Review* 109(6), pp. 2333–2367, June 2019

“Unique Equilibrium in the Eaton-Gersovitz Model of Sovereign Debt”  
with Matthew Rognlie  
*Journal of Monetary Economics* 84, pp. 134–146, December 2016

## **Non-Refereed Publications**

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“Aggregate Demand and the Top 1%”  
with Matthew Rognlie  
*American Economic Review: Papers&Proceedings* 107(5), pp. 588–592, May 2017

## **Working Papers**

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“Demographics, Wealth, and Global Imbalances in the 21st Century”  
with Hannes Malmberg, Frédéric Martenet and Matthew Rognlie (July 2020)

“MPCs, MPEs and Multipliers: a Trilemma for New Keynesian Models”  
with Bence Bardóczy and Matthew Rognlie (June 2020)  
Under Revision for the *Review of Economics and Statistics*

“Micro Jumps, Macro Humps:  
Monetary Policy and Business Cycles in an Estimated HANK Model”  
with Matthew Rognlie and Ludwig Straub (March 2020)  
Under Revision for the *American Economic Review*

“Inequality and Aggregate Demand”  
with Matthew Rognlie (January 2020)

“Using the Sequence-Space Jacobian to Solve and Estimate Heterogeneous-Agent Models”  
with Bence Bardóczy, Matthew Rognlie and Ludwig Straub (June 2019)  
Under Revision for *Econometrica*

“Macroeconomic Effects of Debt Relief: Consumer Bankruptcy in the Great Recession”  
with Will Dobbie and Paul Goldsmith-Pinkham (March 2019)  
Under Revision for the *American Economic Review*

“The Intertemporal Keynesian Cross”  
with Matthew Rognlie and Ludwig Straub (August 2018)  
Under Revision for the *Journal of Political Economy*

## Work in Progress

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“Consumer Bankruptcy as Aggregate Demand Management”  
with Kurt Mitman

## Older Working Papers

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“Monetary Union Begets Fiscal Union”  
with Matthew Rognlie (August 2014)

## Short-Term Academic Visits

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Minneapolis Fed, OIGI Visitor (3 weeks, September 2020)  
Chicago Booth, IGM Visitor (2 weeks, November 2019)  
St Louis Fed, Research Visitor (1 week, May 2019)  
Yale, Cowles Visitor (2 weeks, November 2018)  
Minneapolis Fed, IEM Visitor (1 week, February 2016 and September 2018)

## Seminar Presentations

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- 2020 Chicago Fed, VMACS, BIS, Queensland, Nova SBE, UVA+Darden. *Scheduled*: Princeton, NY Fed, TSE, Oesterreichische Nationalbank, Bonn/UCL.
- 2019 UCLA, Cleveland Fed, St Louis Fed, UC Irvine, Wharton, Stockholm School of Economics, University of Oslo, BI Oslo, Toronto, Minneapolis Fed, Queen’s University, Bank of Canada, Chicago, Michigan State.
- 2018 Queen Mary, UCL, Minneapolis Fed, Yale, CREI, LSE, Bocconi.
- 2017 UC Davis, National Bank of Poland, Ohio State, San Francisco Fed, Chicago Booth, Banque de France, Richmond Fed.
- 2016 BIS, Michigan, Minneapolis Fed, Wisconsin, Johns Hopkins, St Louis Fed, Philadelphia Fed, NYU Stern Finance, Dallas Fed, Berkeley, University of Oslo, IIES Stockholm, Sveriges Riksbank, Georgetown, Cambridge, UC Santa Cruz, Santa Clara, Duke, Harvard, New York Fed, Bundesbank, Bank of England.
- 2015 Princeton, Chicago, Chicago Booth, Northwestern, Berkeley, UPenn, Yale, Stanford, LSE, Columbia, Wharton Finance, Boston University, Boston Fed, CSEF-Naples, CREI, Munich LMU, NYU, NYU Stern Real Estate, Florence EUI, Federal Reserve Board, Notre Dame, Bundesbank/CFS/ECB.
- 2014 MIT, Bank of England.

## Conference Presentations

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- 2021 *Scheduled*: AEA Meetings
- 2020 NBER Summer Institute (ME group)  
PSE Annual Macro conference on Debt and Default (Paris)  
*Scheduled*: Heterogenous Agent Models: Recent Developments in Macroeconomics (Le Mans)
- 2019 AEA Meetings (Atlanta)  
Workshop of the Micro and Macro of Inequality (Warwick)  
Barcelona Summer Forum, EGF Group Meeting  
CEPR Annual Symposium in Public Economics (Zurich)  
SED Annual Meeting (St Louis)  
NBER Summer Institute (ME + EFCE groups)  
Frontiers in Macroeconomic Research (Ischia)  
Emerging Scholars Conference (UW-Madison)  
EM<sup>3</sup>C Conference (Chicago Booth)  
Conference on Credit Markets and the Macroeconomy (Philadelphia Fed)

- 2018 AEA Meetings (Philadelphia)  
 Junior Macro Conference (Columbia)  
 CIGS Conference on Macroeconomic Theory and Policy (Tokyo)  
 SED Annual Meeting (Mexico City)  
 NBER Summer Institute (EFMM group)  
 SITE Workshop on Inequality and Macroeconomics (Stanford)  
 EM<sup>3</sup>C Conference (Bonn)  
 Bank of Canada Annual Conference (Ottawa)  
 ECB/CEPR Workshop on Household Heterogeneity in Macroeconomics
- 2017 AEA Meetings (Chicago)  
 CIREQ Workshop in Trade and International Finance (Montreal)  
 INET Conference on Inequality, Globalization and Macroeconomics (USC Dornsife)  
 Konstanz Seminar on Monetary Theory  
 Pizzanomics Junior Conference on Macroeconomics (Rome)  
 Sciences Po Summer Macro-Finance Workshop (Paris)  
 NBER Summer Institute (EFCE and EFACR groups)  
 Workshop on Growth, Stagnation and Inequality (Bank of England)  
 Workshop on Monetary Policy Transmission (Chicago Fed)  
 RBA Quantitative Macroeconomics Workshop (Sydney)
- 2016 St. Louis Advances in Research Conference (St. Louis Fed)  
 12th Annual Cowles General Equilibrium Conference (Yale)  
 Monetary Policy after the Crisis (Bank of Italy)  
 Monetary Policy in Models with Heterogenous Agents (Banque de France)  
 SED Annual Meeting (Toulouse)  
 SITE Workshop on the Macroeconomics of Uncertainty and Volatility (Stanford)  
 Workshop on Advancements in Economic Modeling (Bank of Canada)  
 Washington Center for Equitable Growth First Grantee Conference (DC)  
 Monetary Policy, Macprudential Regulation and Inequality (IMF-CEP, Zurich)  
 Miniconference on New Advances in Monetary Economics (UCLA)  
 NBER Monetary Economics Fall Meeting (Cambridge)  
 Workshop on Current Monetary Policy Challenges (ECB)
- 2015 Mortgage Contract Design: Implications for Households (New York Fed)  
 SED Annual Meeting (Warsaw)  
 SITE Workshop on Housing and the Macroeconomy (Stanford)  
 Workshop on Monetary Policy and the Distribution of Income and Wealth (St Louis Fed)  
 NBER/NSF/CEME Mathematical Economics Conference (University of Virginia)  
 Distributional Implications of the Crisis and Policy Responses (Dutch National Bank)  
 International Macro-Finance Conference (Chicago Booth)
- 2014 Chicago Fed Rookie Conference  
 Macro Financial Modeling Spring Conference (NYU Stern)

### **Conference Discussions**

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- 2021 *Scheduled:* AEA Meetings
- 2020 AEA Meetings (San Diego)  
*Scheduled:* Chair Banque de France Seminar (PSE)
- 2019 Conference on Exchange Rates, Monetary Policy and Frictions (CUSCO)
- 2018 AEA Meetings (Philadelphia)  
 NBER EFG Winter meeting (San Francisco Fed)  
 NBER ME Winter meeting (New York Fed)  
 Philadelphia Workshop on Macro and Economic Policy  
 Hoover Monetary Conference (Stanford)

- 2017            AEA Meetings (Chicago)  
                  ECB Challenges for Economics Research Conference (Frankfurt)  
                  Bank of Portugal Conference on Monetary Economics (Aveiro)  
                  Conference on Advances in Financial Research (San Francisco Fed)
- 2016            NBER Summer Institute (EFMB)
- 2015            Monetary Policy Implementation and Transmission in the Post-Crisis Period (Fed Board)

### **Professional Activities**

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Member of the program committee for:

- USC INET Conference on Inequality, Globalization and Macroeconomics (May 2017)
- CEP/SNB/Gerzensee Workshop on the Effects of Unconventional Monetary Policies (November 2017)
- West Coast Workshop on International Finance (November 2017)
- SED Mexico (June 2018), St Louis (June 2019), Barcelona (June 2020)
- Econometric Society European Meetings, Manchester (December 2019)

Organizer or co-organizer for:

- SITE Conference on Inequality and Macroeconomics (August 2018, September 2019)
- SED session on Macroeconomics and Heterogeneity, AEA meetings (January 2019)
- NBER Monetary Economics Winter Meeting, San Francisco Fed (November 2019)

Referee for *American Economic Journal: Macroeconomics*, *American Economic Review*, *American Economic Review: Insights*, *Deutsche Bundesbank Discussion Papers*, *Econometrica*, *Economic Journal*, *Economics Letters*, *International Economic Review*, *Journal of Economic Literature*, *Journal of Economic Surveys*, *Journal of International Economics*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Journal of the European Economics Association*, *National Science Foundation*, *Quantitative Economics*, *Quarterly Journal of Economics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Theoretical Economics*.

### **Personal Information**

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Born: September 21, 1983. French citizen, U.S. Permanent Resident. Married, one son (born February 2020).