

## CURRICULUM VITAE

Valerie A. Ramey  
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- OFFICE ADDRESS: Department of Economics, 0508  
University of California, San Diego  
9500 Gilman Drive  
La Jolla, California 92093-0508  
(858) 534-2388
- EDUCATION: B.A. in Economics and Spanish, University of Arizona, 1981.  
Graduated *summa cum laude*.  
  
Ph.D. in Economics, Stanford University, October 1987.
- PRINCIPAL CURRENT: Professor of Economics, University of California, San Diego  
POSITIONS  
  
Research Associate, National Bureau of Economic Research
- EMPLOYMENT: Professor of Economics, University of California, San Diego  
1998 - present.  
Associate Professor of Economics, UCSD, 1994-1998;  
Assistant Professor of Economics, UCSD, 1987-1994.  
  
Research Assistant, Stanford University, 1983-1987  
  
Economist, Toyota Motor Sales, 1982.
- PH.D. THESIS: *Two Studies of Inventory Investment: Inventories as Factors  
of Production and Nonconvex Costs in the Production  
Smoothing Model, 1987.*  
  
Thesis committee: Robert Hall, John Taylor, Steven Durlauf.
- PROFESSIONAL  
AFFILIATIONS: Research Associate of the National Bureau of Economic  
Research, Economic Fluctuations and Growth Program and  
Monetary Economics Program  
  
Executive Board Member and Advisory Panel Member for the  
Catholic Research Economists Discussion Organization  
  
American Economic Association Member

## PUBLICATIONS:

“Government Spending Multipliers in Good Times and in Bad: Evidence from U.S. Historical Data,” with Sarah Zubairy, forthcoming in the *Journal of Political Economy*.

“News Shocks in Open Economies: Evidence from Giant Oil Discoveries,” with Rabah Arezki and Liugang Sheng, forthcoming in *The Quarterly Journal of Economics*.

“Macroeconomic Shocks and Their Propagation,” in the *Handbook of Macroeconomics*, eds. John B. Taylor and Harald Uhlig, Amsterdam: Elsevier, 2016. Vol. 2, 71-162.

“Are Government Spending Multipliers Greater During Periods of Slack? Evidence from 20<sup>th</sup> Century Historical Data,” with Michael Owyang and Sarah Zubairy, *American Economic Review* 103 (May 2013): 129-34.

“Government Spending and Private Activity,” in *Fiscal Policy after the Financial Crisis*, edited by Alberto Alesina and Francesco Giavazzi, University of Chicago Press, 2013, pp. 19-55.

“Can Government Purchases Stimulate the Economy?” *Journal of Economic Literature* 49 (September 2011): 673-685.

“Oil, Automobiles, and the U.S. Economy: How Much Have Things Really Changed?” with Daniel J. Vine, *NBER Macroeconomics Annual 2010*, eds. Daron Acemoglu and Michael Woodford, pp. 333-368.

“Identifying Government Spending Shocks: It’s All in the Timing,” *Quarterly Journal of Economics* 126 (February 2011): 1-50.

“Industry Evidence on the Effects of Government Spending,” with Christopher J. Nekarda, *American Economic Journal - Macroeconomics* 3 (January 2011): 36-59.

“The Rug Rat Race,” with Garey Ramey, *Brookings Papers on Economic Activity* Spring 2010: 129-176.

“Measures of Per Capita Hours and Their Implications for the Technology-Hours Debate,” with Neville Francis, *Journal of Money, Credit, and Banking* 41 (September 2009): 1071-1098.

“A Century of Work and Leisure,” with Neville Francis, *American Economic Journal: Macroeconomics* 1 (July 2009): 189-224. (Winner of the 2011 “Best Paper Prize” for the AEJ: Macroeconomics.)

“Time Spent in Home Production in the 20<sup>th</sup> Century United States,” *The Journal of Economic History* 69 (March 2009): 1-47.

“Why Do Computers Depreciate?” with Michael Geske and Matthew D. Shapiro, *Hard to Measure Goods and Services: Essays in Honor of Zvi Griliches*, Ernst Berndt and Charles Hulten, editors, University of Chicago Press, 2007.

“Declining Volatility in the U.S. Automobile Industry,” with Daniel J. Vine, *American Economic Review*, 96 (December 2006): 1876-1889.

“The Source of Historical Fluctuations: An Analysis using Long-Run Restrictions,” with Neville Francis, *NBER International Seminar on Macroeconomics 2004*, eds. Richard Clarida, Jeffrey Frankel, Francesco Giavazzi, and Kenneth West, pp. 17-49

“Is the Technology-Driven Real Business Cycle Hypothesis Dead? Shocks and Aggregate Fluctuations Revisited,” with Neville Francis, *Journal of Monetary Economics*, 52 (November 2005): 1379-1399.

“Why Do Real And Nominal Inventory-Sales Ratios Have Different Trends?” with Daniel J. Vine, *Journal of Money, Credit and Banking*, 36 (October 2004): 959-963.

“The Cost Channel of Monetary Transmission,” with Marvin J. Barth, *NBER Macroeconomics Annual 2001*, pp. 199-239.

“Displaced Capital: A Study of Aerospace Plant Closings” with Matthew D. Shapiro, *Journal of Political Economy* 109 (October 2001): 958-992.

“Inventories” with Kenneth D. West. *Handbook of Macroeconomics*, ed. John D. Taylor and Michael Woodford, Amsterdam: North Holland, 1999.

“Costly Capital Reallocation and the Effects of Government Spending,” with Matthew D. Shapiro. *Carnegie-Rochester Conference Series on Public Policy*, 48 (June 1998): 145-194.

“Cross-Country Evidence on the Link between Volatility and Growth,” with Garey Ramey. *American Economic Review* 85 (December 1995): 1138-1151.

“Foreign Competition, Market Power and Wage Inequality,” with George J. Borjas. *Quarterly Journal of Economics* 110 (November 1995): 1075 - 1110.

“Liquidity Constraints and Intertemporal Consumer Optimization: Theory and Evidence from Durable Goods,” with Eun Young Chah and Ross M. Starr. *Journal of Money, Credit, and Banking* 27 (February 1995): 272-287.

“Output Fluctuations at the Plant Level,” with Timothy F. Bresnahan. *Quarterly Journal of Economics* 109 (August 1994): 593-624.

“Time Series Evidence on the Sources of Trends in Wage Inequality,” with George J. Borjas. *American Economic Review* 84 (May 1994): 10-16.

“The Relationship between Wage Inequality and Trade” with George Borjas in *The Changing Distribution of Income in an Open U.S. Economy*, eds. J.H. Bergstrand, T.F. Cosimano, J.W. Houck and R.G. Sheehan. Amsterdam: North Holland, 1994.

“How Important is the Credit Channel in the Transmission of Monetary Policy?” *Carnegie-Rochester Conference Series on Public Policy* 39 (December 1993): 1-45.

“Segment Shifts and Capacity Utilization in the U.S. Automobile Industry,” with Timothy F. Bresnahan. *American Economic Review* 83 (May 1993): 213-218.

“The Source of Fluctuations in Money: Evidence from Trade Credit,” *Journal of Monetary Economics* 30 (November 1992): 171-193.

“Nonconvex Costs and the Behavior of Inventories,” *Journal of Political Economy* 99 (April 1991): 306-334.

“Inventories as Factors of Production and Economic Fluctuations,” *American Economic Review* 79 (June 1989): 338-354.

“The Effects of Market Organization on Conspiracies in Restraint of Trade,” with R. Mark Isaac and Arlington Williams, *Journal of Economic Behavior and Organization* 5 (1984): 191-222. Reprinted in *Experimental Economics*, ed. Vernon L. Smith. Brookfield, Vermont: Gower Publishing Company, 1990.

#### PUBLISHED DISCUSSIONS:

“Comment on ‘Fiscal Policy in a Depressed Economy,’” by J. Bradford DeLong and Lawrence Summers, forthcoming *Brookings Papers on Economic Activity*, Spring 2012, pp. 279-290

“Comment on ‘Roads to Prosperity or Bridges to Nowhere? Theory and Evidence on the Impact of Public Infrastructure Investment,’ by Sylvain Leduc and Daniel Wilson,” *NBER Macroeconomics Annual* 2012, pp. 147-153

“Comment on ‘In Search of the Transmission Mechanism of Fiscal Policy,’ by Roberto Perotti”. *NBER Macroeconomics Annual* 2007

“Comment on ‘Technology Shocks and Aggregate Fluctuations: How Well Does the RBC Model Fit Postwar U.S. Data?’ by Jordi Galí and Pau Rabanal?” *NBER Macroeconomics Annual* 2004, pp. 307-317.

“Comment on ‘Measuring Systematic Monetary Policy’ by Kevin D. Hoover and Oscar Jorda, *Federal Reserve Bank of St. Louis Review*, 83 (July/August 2001): 139-143.

“Comment on ‘Comovement in Cities’ by John Shea.” *Carnegie-Rochester Conference Series on Public Policy* 44 (June 1996): 207-214.

“Comment on ‘Can Technology Improvements Cause Productivity Slowdowns?’ by Andreas Hornstein and Per Krusell.” *NBER Macroeconomics Annual* 1996, pp.268-274.

“Comment on ‘Markups and the Business Cycle’ by Michael Woodford and Julio Rotemberg,” *NBER Macroeconomics Annual* 1991.

#### BOOK REVIEWS:

“Review of *Free Time: The Forgotten American Dream* by Benjamin Kline Hunnicutt, *The Journal of Economic History*, 73 (December 2013): 1190-1191.

“Review of *The Big Ditch: How American Took, Built, Ran and Ultimately Gave Away the Panama Canal* by Noel Maurer and Carlos Yu, *Journal Economic Literature* 49 (December 2011): 1299-1303.

#### WORKING PAPERS:

“Is there a ‘Tiger Mother Effect?’ Time Use Across Ethnic Groups, March 2011 working paper.

“The Cyclicalities of the Price-Cost Markup,” with Christopher Nekarda, November 2013.

“Defense News Shocks: 1939-2008: Estimates Based on News Sources,” October 2009.

“How Much has Leisure Really Increased Since 1965?” January 2007.

“Tracking the Source of the Decline in GDP Volatility: An Analysis of the Automobile Industry” with Daniel J. Vine, March 2004.

“Market Responses to Interindustry Wage Differentials” with George J. Borjas, July 2000 manuscript.

“Displaced Capital” with Matthew D. Shapiro, NBER Working Paper 6775, October 1998. (Contains a search theory model that does not appear in the JPE publication.)

“Capital Churning,” with Matthew D. Shapiro, July 1998 manuscript.

“Technology Commitment and the Cost of Business Cycles,” with Garey Ramey, NBER Working Paper 3755, June 1991.

#### GRANTS AND FELLOWSHIPS:

National Science Foundation Grant, “Understanding the Causes and Consequences of Long-Run Trends in Work and Leisure,” 2006-2010.

National Science Foundation Grant, “Understanding the Decline in U.S. Output Volatility: An Analysis of the Automobile Industry,” 2002-2003.

National Science Foundation Grant, “Capital Mismatch and Sectoral Reallocation,” 1997-2002.

Alfred P. Sloan Foundation grant to the Industrial Technology and Productivity Project of the National Bureau of Economic Research, 1998-1999.

Alfred P. Sloan Research Fellowship, 1994-1996.

National Science Foundation Grant “On the Nature and Consequences of Output Volatility,” 1991-1994.

University of California, San Diego Committee on Research Grant, Spring 1988, Spring 1989, Winter 1990, Spring 1991.

University of California, San Diego Affirmative Action Grant, Summer 1989.

University of California, San Diego Chancellor’s Summer Fellowship, Summer 1988.

Bradley Foundation Fellowship, 1986-1987.

Alfred P. Sloan Foundation Fellowship, 1985-1986.

#### PROFESSIONAL ACTIVITIES AND HONORS:

Member, NBER Business Cycle Dating Committee

Vice President, American Economic Association, 2017 - 2018.

Panel of Economic Advisers to the Congressional Budget Office, 2014 – present.

Associate Editor, *Journal of Political Economy*, 2016 - present.

Associate Editor, *Journal of Economic Perspectives*, 2016 - present.

Associate Editor, *Quarterly Journal of Economics*, 2014 - present.

“Best Paper” prize for *American Economic Journal: Macroeconomics*, 2011.

NBER representative to the Executive Committee of the Conference on Research in Income and Wealth, 2010 – present.

American Economic Association Executive Committee, 2010 – 2013.

Member, Federal Economic Statistics Advisory Committee, 2006- 2013.

Board of Editors, *AEJ Macro*, 2007 – 2013.

Associate Editor, *Journal of Money, Credit and Banking*, September 2003 – September 2006.

Co-Editor, *American Economic Review*, November 1999 – December 2002.

Board of Editors, *American Economic Review*, 1996 – 1999.

Advisory Board, *Carnegie-Rochester Conference Series on Public Policy*, 1996 - 2003.

Chancellors’ Associates Award for Excellence in Undergraduate Teaching, 2008.

National Science Foundation “Creating Career Opportunities for Female Economists” workshop member, January 1998, July 1999.

National Science Foundation Integrative Graduate Education and Research Training (IGERT) Panel, October 1997.

National Science Foundation Economics Advisory Panel, 1994-1996

Reviewer for *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Journal of Monetary Economics*, *Econometrica*, *Journal of Money, Credit and Banking*, *Review of Economics and Statistics*, *Canadian Journal of Economics*, and various other journals.

## CONFERENCES ORGANIZED:

Lumen Christi Institute, Program in Catholic Social Thought, “Caring for Our Common Home: Economics, Environment, and Catholic Social Thought,” May 19-20.

NBER/CRIW Conference “Education, Skills, and Technical Change: Implications for Future U.S. GDP Growth,” Bethesda, Maryland, October 16-17, 2015.

Lumen Christi Institute, Program in Catholic Social Thought, “The Family in the Changing Economy,” April 30 – May 1, 2015.

NBER Economic Fluctuations and Growth Meeting, July 2013.

NBER Monetary Economics Meeting, March 2011.

NBER Economic Fluctuations and Growth Meeting, February 2009.

Macroeconomics and Labor sessions for the 2008 Econometric Society Meetings.

Empirical Macroeconomics sessions at the January 2006 Econometric Society Meetings.

International Society for Inventory Research session at the January 2005 ASSA meetings.

NBER Economic Fluctuations and Growth Meeting, July 2003

Carnegie-Rochester Conference Series on Public Policy, April 2002 meeting, “Institutions and Development.”

Carnegie-Rochester Conference Series on Public Policy, April 1999 meeting.

NBER Economic Fluctuations and Growth Meeting, July 1997

NBER Economic Fluctuations Meeting, October 1994

International Society for Inventory Research session at the January 1993 Allied Social Sciences Meetings

NBER Economic Fluctuations Research Meeting, July 1991

NBER Summer Institute Group on Inventories and Production Volatility, 1991.

Econometric Society Meetings Macroeconomics Sessions, 1990.