

Emi Nakamura

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Primary Academic Appointments

E. Morris Cox Professor of Economics, University of California at Berkeley, 2025-.
Chancellor's Professor of Economics, University of California at Berkeley, 2018-2025.
Professor of Business and Economics, Columbia University, 2017-2018.
Associate Professor of Business and Economics (with tenure), Columbia University, 2013-2017.
David W. Zalaznick Associate Professor of Business and Economics,
Columbia University, 2011-2013.
Assistant Professor, Columbia Business School and Department of Economics, 2008-2011.

Education

Harvard University, Ph.D., Economics, 2007; A.M., Economics, 2004.
Dissertation Title: Price Adjustment, Pass-through and Monetary Policy
Dissertation Advisors: Robert Barro and Ariel Pakes
Princeton University, A.B., Economics (Summa Cum Laude), 2001.

Editorial Positions

Co-editor, *American Economic Review*, January 2018-2023.
Foreign Editor, *Review of Economic Studies*, 2016-2017.
Associate Editor, *Economica*, 2016-2017.
Associate Editor, *Journal of Economic Perspectives*, 2015-2017.
Associate Editor, *Quarterly Journal of Economics*, 2014-2017.

Selected Awards, Grants, and Appointments

John Bates Clark Medal, 2019.
Elaine Bennett Research Prize, 2014.
Banque de France – Toulouse School of Economics Prize in Monetary Economics
and Finance, 2021 (joint with Jon Steinsson).
American Academy of Arts and Sciences, 2019-.
Econometrics Society Fellow 2021-.
Sloan Research Fellowship 2014-2016.
NSF Career Award, 2011-2016.

Other Professional Appointments and Affiliations

National Bureau of Economic Research:
Co-Director of Monetary Economics program, 2018-.
Research Associate, 2014-.
Faculty Research Fellow, 2007-2014.
Conference on Research in Income and Wealth (CRIW).
CBO's Panel of Economic Advisers, 2016-.

San Francisco Fed Academic Advisory Panel, 2019-2024.
National Academy of Sciences Roundtable on Macroeconomics and Climate 2022-2024.
AEA Executive Committee 2021-2023.
Faculty Affiliate, Clausen Center for International Business and Policy at UC Berkeley, 2018-.
Cleveland Federal Reserve Inflation Advisory Council 2019-2021.
Federal Economic Statistics Advisory Committee, 2020-2021.
AEA Committee on National Statistics, 2015-2020.
Bureau of Labor Statistics Technical Advisory Committee, 2012-2018.
Chazen Institute for International Business at Columbia University, Senior Scholar, 2010-2018.
Visiting Associate Professor of Economics, MIT, September 2015-May 2016.
Milton Friedman Research Scholar, Milton Friedman Institute at the University of Chicago,
January 2011-May 2011.
Visiting Scholar, University of Chicago Booth School of Business, August 2010-December 2010.
Center for Economic Policy Research, Research Affiliate, 2008-2013.
Junior Resident Scholar, Federal Reserve Bank of New York, July 2007-December 2007.

Other Fellowships, Awards and Grants

Smith Richardson Foundation Grant, 2020-2026, “Macro Policy Lab” (with Jon Steinsson)
Alfred P. Sloan Foundation Grant, “How Behavioral is Consumption?” 2017-2022
(with Jon Steinsson).
Economist Magazine, Decade’s Eight Best Young Economists, December 2018.
Eccles Research Award in Finance and Economics, 2015.
2014 IMF Generation Next: Top 25 Economists under 45.
NSF Grant, 2009-2011, “Price Adjustment, Exchange Rate Policy and Monetary Models”
(with Jon Steinsson).
National Science Foundation Fellowship, 2001-2003.
Best Thesis Award in Applied and Computational Math Program, Princeton University, 2001.
President’s Award for Academic Achievement, Princeton University, 1998.

Selected Published and Forthcoming Papers

“Beyond the Taylor Rule” Jackson Hole Economic Policy Symposium, Federal Reserve Bank of
Kansas City, August 2025 (with Jón Steinsson and Venance Riblier)
“The Macroeconomic Consequences of Exchange Rate Depreciations” (with Masao Fukui and
Jón Steinsson), *Quarterly Journal of Economics*, 140(4), 3015-3065, November 2025.
“A Plucking Model of Business Cycles” (with Stéphane Dupraz and Jon Steinsson),
Journal of Monetary Economics, 152, 103766, June 2025.
“When Did Growth Begin? New Estimates of Productivity Growth in England from 1250 to 1870
(with Paul Bouscasse and Jón Steinsson), *Quarterly Journal of Economics*, 140(2), 835-888,
May 2025.
“Learning about the Long Run” (with Leland Farmer and Jón Steinsson), *Journal of Political
Economy*, 132(10), 3334-3377, October 2024.
“Women, Wealth Effects, and Slow Recoveries” (with Masao Fukui and Jon Steinsson),
American Economic Journal: Macroeconomics, 15(1), 269-313, January 2023.
“The Slope of the Phillips Curve: Evidence from U.S. States” (with Jonathon Hazell, Juan Herreno
and Jón Steinsson), *Quarterly Journal of Economics*, 137(3), 1299-1344, August 2022.

- “The Gift of Moving: Intergenerational Consequences of a Mobility Shock” (with Josef Sigurdsson and Jon Steinsson), *Review of Economic Studies*, 89(3), 1557-1592, May 2022.
- “Housing Wealth Effects: The Long View” (with Adam Guren, Alisdair McKay and Jon Steinsson) *Review of Economic Studies*, 88(2), 669-707, March 2021.
- “What Do We Learn from Cross-Regional Empirical Estimates in Macroeconomics?” (with Adam Guren, Alisdair McKay, and Jon Steinsson) *NBER Macroeconomics Annual 2020*, 175-223.
- “New Evidence on the Cyclicalities of Employer-to-Employer Flows from Canada” (with Alice Nakamura, Kyle Phong, and Jon Steinsson) *American Economic Association Papers and Proceedings*, 109, 456-460, May 2019.
- “The Elusive Costs of Inflation: Price Dispersion during the U.S. Great Inflation” (with Jon Steinsson, Patrick Sun, and Daniel Villar) *Quarterly Journal of Economics*, 133(4), 1933-1980, November 2018.
- “High Frequency Identification of Monetary Non-Neutrality” (with Jon Steinsson) *Quarterly Journal of Economics*, 133(3), 1283-1330, August 2018.
- “Identification in Macroeconomics” (with Jon Steinsson) *Journal of Economic Perspectives*, 32(3), 59-86, Summer 2018.
- “The Discounted Euler Equation: A Note” (with Alisdair McKay and Jon Steinsson) *Economica*, 84(336), 820-831, October 2017.
- “Informational Rigidities and the Stickiness of Temporary Sales” (with Eric Anderson, Benjamin Malin, Duncan Simester, and Jon Steinsson) *Journal of Monetary Economics*, 90, 64-83, October 2017.
- “Growth-Rate and Uncertainty Shocks in Consumption: Cross-Country Evidence” (with Dmitriy Sergeyev and Jon Steinsson), *American Economic Journal: Macroeconomics*, 9(1), 1-39, January 2017.
- “The Power of Forward Guidance Revisited” (with Alisdair McKay and Jon Steinsson) *American Economic Review*, 106(10), 3133-3158, October 2016.
- “Are Chinese Growth and Inflation Too Smooth? Evidence from Engel Curves” (with Jon Steinsson and Miao Liu), *American Economic Journal: Macroeconomics*, 8(3), 113-144, July 2016.
- “Fiscal Stimulus in a Monetary Union: Evidence from US Regions” (with Jon Steinsson) *American Economic Review*, 104(3), 753-792, March 2014.
- “Price Rigidity: Microeconomic Evidence and Macroeconomic Implications” (with Jon Steinsson), *Annual Review of Economics*, 5, 133-163, 2013.
- “Crises and Recoveries in an Empirical Model of Consumption Disasters” (with Jon Steinsson, Robert Barro and Jose Ursua), *American Economic Journal: Macroeconomics*, 5(3), 35-74, July 2013.
- “Lost in Transit: Product Replacement Bias and Pricing to Market” (with Jon Steinsson), *American Economic Review*, 102(7), 3277-3316, December 2012.
- “Price Setting in Forward-Looking Customer Markets,” (with Jon Steinsson), *Journal of Monetary Economics*, 58(3), 220-233. April 2011.
- “Price Dynamics, Retail Chains and Inflation Measurement” (with Alice O. Nakamura and Leonard I. Nakamura), *Journal of Econometrics*, 161(1), 47-55, March 2011.

“Monetary Non-Neutrality in a Multi-Sector Menu Cost Model” (with Jon Steinsson),
Quarterly Journal of Economics, 125(3), 961-1013 August 2010.

“Accounting for Incomplete Pass-Through” (with Dawit Zerom),
Review of Economic Studies, 77(3), 1192-1230, July 2010.

“Deconstructing the Success of RBC,”
Economic Inquiry, 47(4), 739-753, October 2009.

“Five Facts about Prices: A Reevaluation of Menu Cost Models” (with Jon Steinsson),
Quarterly Journal of Economics, 123(4), 1415-1464, November 2008.

“Pass-Through in Retail and Wholesale,”
American Economic Review P&P, 98(2), 430-437, May 2008.

“Layoffs and Lemons over the Business Cycle,”
Economics Letters, 99(1), 55-58, April 2008.

Other Publications

“Using Supervised Learning to Estimate Inequality in the Size and Persistence of Income Shocks”
(with David Bruns-Smith and Avi Feller), *Proceedings of the ACM Conference on Fairness, Accountability, and Transparency (FAccT)*, 2023.

“Returns to Scale: Concept, Estimation and Analysis of Japan’s Turbulent 1964-88 Economy”
(with W. Erwin Diewert, Takanobu Nakajima, Alice Nakamura and Masao Nakamura),
Canadian Journal of Economics, 44(2), 451-485, May 2011.

“Jobs Online”
(with Alice O. Nakamura, Kathryn L. Shaw, Richard B. Freeman and Amanda Pyman)
in *Studies of Labor Market Intermediation*, David H. Autor (ed), University of Chicago Press,
November 2009.

“Technical Change in a Bubble Economy: Japanese Manufacturing Firms in the 1990s”,
(with T.Nakajima, A.Nakamura and M.Nakamura),
Empirica: Journal of Applied Economics and Economic Policy, 34(3), 247-271, July 2007.

“Cost Pass-Through in the U.S. Coffee Industry”
(with Ephraim Leibtag, Alice Nakamura and Dawit Zerom),
Economic Research Report Number 38, March 2007.

“Inflation Forecasting using a Neural Network”,
Economics Letters, 86, 373-378, March 2005.

Working Papers

“Disentangling Age, Time, and Cohort Effects in Income Inequality: A Proxy Machine Learning Approach” (with David Bruns-Smith and Jón Steinsson)

“Macroeconomic Effects of UI Extensions at Short and Long Durations” (with Miguel Acosta, Andreas Mueller and Jón Steinsson).

Personal Information

US and Canadian Citizen.

Married, two children.

Outside Activities

Planet Money Module Creation, W.W. Norton, 2025-.

Minneapolis Opportunity & Inclusive Growth Institute (OIGI) Advisory Board 2026-.

Minneapolis Federal Reserve Visiting Scholar 2021-2022.

San Francisco Fed Visiting Scholar 2019-.

IMF Institute Training Seminar, 2016 and 2017.

Consultant to Robert Rubin on macroeconomics, 2014-2017.

Consultant for ADP Inc. on analysis of wage data, 2013-2015.

Cowles Foundation Visitor, 2014.