

May 2025

**MARK
GERTLER**

**Curriculum
Vitae**

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New York, N.Y. 10024

Department of Economics
New York University
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New York, N.Y. 10012
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EDUCATION

B.A. University of Wisconsin, May 1973
Ph.D. Stanford University, June 1978

POSITIONS HELD

Assistant Professor, Cornell University, 1978-1981.
Assistant Professor, University of Wisconsin, Fall 1981.
Associate Professor, University of Wisconsin, Fall 1984.
Visiting Professor, Graduate School of Business, Stanford University, Winter-Spring, 1985.
Faculty Research Fellow, National Bureau of Economic Research, 1987 to 1990.
Visiting Professor, Princeton University, 1986-1987.
Professor, University of Wisconsin, Fall 1988.
Visiting Professor, Graduate School of Business, Columbia University, 1989
Professor, New York University, 1990 to present.
Research Associate, National Bureau of Economic Research, 1990 to present.
Visiting Professor, Princeton University, Spring 1993.
Academic Consultant, Federal Reserve Bank of New York, 1994 to 2019
Visiting Professor, Yale University, 1997
Director, C.V. Starr Center for Applied Economics, 1999-2003
Visiting Professor, M.I.T., Fall 2002
Chair, Dept. of Economics, Spring 2003 – 2006
Visiting Scholar, Federal Reserve Bank of New York, 2006-2007
Academic Advisory Board, Federal Reserve Bank of NY, 2005-2019
Consultant, European Central Bank, 2020-present

HONORS

Phi Beta Kappa, University of Wisconsin
Vilas Associate, University of Wisconsin (honorary faculty fellowship)
Henry and Lucy Moses Professor of Economics at NYU (named October 1999)
Named “Highly Cited Researcher”, Institute for Scientific Information Fellow of the Econometric Society, (elected December 1998)
Guggenheim Fellow, 2007-2008
Fellow of the American Academy of Arts and Sciences (elected April 2010)
Mitchell Visiting Professor, Columbia University, 2013-14
Best Paper Prize, AEJ Macro 2015 (with Peter Karadi)
Taussig Visiting Professor, Harvard University, 2016-17
Nobel Symposium on Money and Banking, presentation May 2018
Arrow Lectures, Stanford University, March 2019
BBVA Frontier of Knowledge Award, 2021 (with Ben Bernanke, Nobu Kiyotaki, and John Moore)
University Professor. NYU, named 2021

PROFESSIONAL SERVICE

Program Committee; 1991 Winter Econometric Society Meetings
Program Committee; 1993 Summer Econometric Society Meetings
Associate Editor, Journal of Money, Credit and Banking, 1993 to 1996
Associate Editor, Federal Reserve Bank of New York Policy Review 1995 to 2000
Associate Editor, Journal of Financial Intermediation 1994-1996
Co-Editor, Economic Letters, 1996 to 2000
Co-Organizer, NBER Conference on Formulation of Monetary Policy, December 1998
Nominating Committee for Fellows of the Econometric Society, 2001
Program Committee, 2002 Winter Econometric Society Meetings
Co-Organizer, NBER Economic Fluctuations and Growth meeting, Fall 2003
Program Committee, 2006 Summer Econometric Society Meetings
Co-Editor, NBER Macro-Annual, May 2001-June 2005
Co-Editor, American Economic Review, January 2005 to 2011
Co-Director (with Pete Klenow), NBER Program on Economic Fluctuations and Growth, since 2013
Program Committee, American Economic Association Meetings, Jan. 2016
Co-Editor, Journal of Economic Perspectives, 2016-2018
Nominating Committee, American Economic Association, 2019
Advisory Meeting, Federal Reserve Board, February 2020

RESEARCH GRANTS

NSF 1979-80 (with E. Grinols)
NSF 1983-84 (with R. Aiyagari)
Sloan Foundation 1985-88 (with K. Rogoff)
NSF 1988-89 (with K. Rogoff)
NSF 1992-94 (with S. Gilchrist)
NSF 1995-98 (with S. Gilchrist)
NSF 1999-2002 (with J. Gali)
NSF 2002-2005
NSF 2006-2009
NSF 2010-2013
MFM (University of Chicago) 2017-18

PUBLICATIONS

"Money, Prices and Inflation in Macroeconomic Models with Rational Inflationary Expectations," Journal of Economic Theory, October 1979.

"Imperfect Price Adjustment and the Optimal Assignment of Monetary and Fiscal Policies," Journal of Economic Dynamics and Control, November 1979.

The Impact of Inflation on U.S. Productivity (with Michael J. Boskin and Charles Taylor), National Planning Association, Washington, D.C., 1980.

"Long Term Contracts, Imperfect Information and Monetary Policy," Journal of Economic Dynamics and Control, August 1981.

"Monetary Randomness and Investment" (with Errol Grinols), Journal of Monetary Economics, September 1982.

"Unemployment, Inflation and Common Stock Returns" (with Errol Grinols), Journal of Money, Credit and Banking, May 1982.

"Imperfect Information and Wage Inertia in the Business Cycle," Journal of Political Economy, October 1982.

"The Backing of Government Bonds and Monetarism" (with S. Rao Aiyagari), Journal of Monetary Economics, July 1985.

"Banking and Macroeconomic Equilibrium" (with Ben Bernanke), in New Approaches to Monetary Economics, William Barnett and Ken Singleton, eds. Cambridge University Press, 1987.

"Financial Structure and Aggregate Economic Activity," Journal of Money, Credit and Banking, 20, August 1988, 559-588.

Reprinted in: Financial Intermediaries, edited by Mervyn Lewis, Edward Elgar Publishing.

"Agency Costs, Net Worth and Business Fluctuations" (with Ben Bernanke), American Economic Review, 79, March 1989, 14-31.

Reprinted in: Business Cycle Theory, edited by Finn Kydland, Edward Elgar Publishing, forthcoming.

"Financial Factors in Business Fluctuations," (with R. Glenn Hubbard), in Financial Market Volatility: Causes, Consequences and Policy Responses, Federal Reserve Bank of Kansas City Symposium, 1989.

"Financial Fragility and Economic Performance" (with Ben Bernanke), Quarterly Journal of Economics, 105, February 1990, 87-114.

"Taxation, Corporate Capital Structure and Financial Distress," (with R. Glenn Hubbard), Tax Policy and The American Economy IV, edited by Lawrence Summers, 1990.

"North-South Lending with Endogenous Domestic Financial Market Inefficiencies" (with Kenneth Rogoff), Journal of Monetary Economics, 26, October 1990, 245-266.

PUBLICATIONS (con't)

"Interest Rate Spreads, Credit Constraints and Investment Fluctuations: An Empirical Investigation," (with R. Glenn Hubbard and Anil Kashyap), Financial Markets and Financial Crises. Glenn Hubbard ed., NBER, Chicago, 1991.

"Asset Pricing with Transaction Costs and Uninsurable Individual Risks" (with S. Rao Aiyagari), Journal of Monetary Economics, 27, June 1991, 311-331.

"Financial Capacity and Output Fluctuations in an Economy with Multi Period Financial Arrangements." Review of Economic Studies, 59, July 1992, 455-472.

"Finance, Growth and Public Policy," with (Andrew Rose), in The Impact of Financial Reform, Gerald Caprio, editor (World Bank), 1992.

"The Role of Credit Market Imperfections in the Monetary Transmission Mechanism: Arguments and Evidence" (with Simon Gilchrist), Scandinavian Journal of Economics, 95, January 1993, 43-64. Reprinted in: Financial Aspects in the Transition From Stabilization to Growth, Zvi Eckstein, Zvi Hercowitz and Leo Leiderman editors (Cambridge University Press), forthcoming, 1994.

"The Cyclical Behavior of Short Term Business Lending Implications: for Financial Propagation Mechanisms" (with Simon Gilchrist), European Economic Review Papers and Proceedings, 37, 1993, 623-631.

"Corporate Financial Policy, Taxation, and Macroeconomic Risk" (with R. Glenn Hubbard), Rand Journal of Economics, 24, 1993, 286-303.

"U.S. Commercial Banking: Trends, Cycles and Policy," (with John Boyd), NBER Macroeconomics Annual, Olivier Blanchard and Stanley Fischer, editors, 1993.

"Monetary Policy, Business Cycles and the Behavior of Small Manufacturing Firms" (with Simon Gilchrist), Quarterly Journal of Economics, 109, May 1994, 309-340.

"The Role of Large Banks in the Recent U.S. Commercial Banking Crisis" (with John Boyd), Federal Reserve Bank of Minneapolis Quarterly Review, Winter 1994.

"Are Banks Dead? Or Are the Reports Greatly Exaggerated," Federal Reserve Bank of Minneapolis Quarterly Review, with John Boyd, Summer 1994. Reprinted in: The Declining Role of Banking? Federal Reserve Bank of Chicago, 1994.

"Inside the Black Box: The Credit Channel of Monetary Policy Transmission" (with Ben Bernanke), Journal of Economic Perspectives, 9, Winter 1995, 27-48.

"The Financial Accelerator and the Flight to Quality" (with Ben Bernanke and Simon Gilchrist), The Review of Economics and Statistics, 78, January 1996, 1-15.

"How the Bundesbank Conducts Monetary Policy," (with Richard Clarida), in Reducing Inflation:

Motivation and Strategies, by Christina and David Romer, editors (NBER, Chicago), 1997.

PUBLICATIONS (con't)

"Systematic Monetary Policy and the Effects of Oil Price Shocks" (with Ben Bernanke and Mark Watson), Brookings Papers on Economic Activity, Spring 1997, 91-157.

"Monetary Policy Rules in Practice: Some International Evidence" (with Richard Clarida and Jordi Gali), European Economic Review, 42, June 1998, 1033-1067.

"Government Debt and Social Security in a Life-Cycle Economy," Carnegie-Rochester Conference on Public Policy, 50, June 1999, 61-110.

"The Financial Accelerator in a Quantitative Business Cycle Framework," (with Ben Bernanke and Simon Gilchrist) Handbook of Macroeconomics, John Taylor and Michael Woodford, editors, 1999.

"Overreaction of Asset Prices in General Equilibrium" (with Rao Aiyagari), Review of Economic Dynamics, 2, January 1999, 3-35.

"The Science of Monetary Policy; A New Keynesian Perspective" (with Richard Clarida and Jordi Gali), Journal of Economic Literature, 37, December 1999, 1661-1707.

"Inflation Dynamics: A Structural Econometric Model" (with Jordi Gali), Journal of Monetary Economics, 44, October 1999, 195-222.

"The Information Content of the High Yield Bond Spread for the Business Cycle" (with Cara Lown), Oxford Review of Economic Policy, 15, Autumn 1999, 132-150.

"Monetary Policy and Asset Price Volatility," in New Challenges for Monetary Policy, Federal Reserve Bank of Kansas City, Jackson Hole Conference Proceedings, with Ben Bernanke, 1999. Reprinted in: Federal Reserve Bank of Kansas City Quarterly Review, December 1999.

"Monetary Policy Rules and Macroeconomic Stability: Evidence and Some Theory" (with Richard Clarida and Jordi Gali), Quarterly Journal of Economics, 115, February 2000, 147-180.

"European Inflation Dynamics" (with Jordi Gali and David Lopes-Salido), European Economic Review, 45, June 2001, 1237-1270.

"Optimal Monetary Policy in Open Versus Closed Economics: An Integrated Approach" (with Richard Clarida and Jordi Gali), American Economic Review Papers and Proceedings, 91, May 2001, 248-252.

"How Should Central Bankers Respond to Asset Prices" (with Ben Bernanke) American Economic Review Papers and Proceedings, 91, May 2001, 253-257.

"A Simple Framework for International Monetary Policy Analysis" (with Richard Clarida and Jordi Gali), Journal of Monetary Economics, 49, 2002, 879-904.

"Robustness of the Estimates of the New Keynesian Phillips Curve," (with Jordi Gali and David Lopez-Salido). Journal of Monetary Economics, September 2005.

"Medium Term Business Cycles," (with Diego Comin), American Economic Review, June 2006.

PUBLICATIONS (con't)

“External Constraints on Monetary Policy and the Financial Accelerator,” (with Simon Gilchrist and Fabio Natalucci), Journal of Money, Credit and Banking, February 2007.

“Markups, Gaps and the Welfare Costs of Business Cycles,” (with Jordi Gali and David Lopes-Salido), Review of Economics and Statistics, November 2007, 44-59.

“Macroeconomic Models for Monetary Policy Evaluation” (with Jordi Gali), Journal of Economic Perspectives, Fall 2007.

“A Phillips Curve with an Ss Foundation,” (with John Leahy), Journal of Political Economy, June 2008.

“An Estimated DSGE Model with Unemployment and Staggered Nash Bargaining,” (with Luca Sala and Antonella Trigari), Journal of Money, Credit and Banking, December 2008.

Unemployment Dynamics with Staggered Nash Wage Bargaining” (with Antonella Trigari) Journal of Political Economy, February 2009.

“Current Account Dynamics and Monetary Policy,” (with Andrea Ferraro and Lars Svensson.), in The International Dimensions of Monetary Policy, Jordi Gali and Mark Gertler editors, University of Chicago, 2010

“A Model of Unconventional Monetary Policy,” (with Peter Karadi), Journal of Monetary Economics, 2011, 58(1): 17-34.

“Financial Intermediation and Credit Policy in Business Cycle Analysis (with Nobu Kiyotaki), Handbook of Monetary Economics, Ben Friedman and Michael Woodford editors, 2011.

“Financial Crises, Bank Risk Exposure, and Government Financial Policy,” (with Nobu Kiyotaki and Albert Queralto). Journal of Monetary Economics 2012

“QE1 vs. 2 vs. 3: A Framework for Analyzing Long Term Asset Purchases as an Monetary Policy Tool” (with Peter Karadi) International Journal of Central Banking, 2012.

“Teaching Monetary Policy After the Financial Crisis,” Journal of Economic Education, 2013.

“Monetary Policy Surprises, Credit Costs, and Economic Activity*,” (with Peter Karadi), American Economic Journal Macroeconomics January 2015.

*Named Best Paper for 2015

“Banking, Liquidity and Bank Runs in an Infinite-Horizon Economy (with Nobu Kiyotaki) American Economic Review, July 2015.

“Wholesale Banking and Bank Runs in Macroeconomic Modeling” (with Nobu Kiyotaki and Andrea Prestipino), Handbook of Macroeconomics, John Taylor and Harald Uhlig editors, 2016.

“Anticipated Bank Runs” (with Nobu Kiyotaki and Andrea Prestipino) American Economic Review Papers and Proceedings May 2016.

PUBLICATIONS (con't)

“Rethinking the Power of Forward Guidance: Lessons from Japan,” Monetary and Economic Studies Bank of Japan. November 2017.

“What Happened? Financial Factors in the Great Recession,” (with Simon Gilchrist), Journal of Economic Perspectives, Summer 2018.

“Endogenous Technology Adoption and R&D as Sources of Business Cycle Persistence” (with Diego Anzoatigui, Diego Comin, and Joseba Martinez) American Economic Journal Macroeconomics, July 2019.

“A Macroeconomic Model with Financial Panics” (with Nobuhiro Kiyotaki and Andrea Prestipino), Review of Economics Studies, forthcoming 2019.

“Unemployment Fluctuations, Match Quality and the Cyclical Behavior of New Hires Wages” (with Chris Huckfeldt and Antonella Trigari), Review of Economic Studies, forthcoming.

“Banking Panics as Endogenous Disasters and the Welfare Gains from MacroPrudential Policy” (with Nobu Kiyotaki and Andrea Prestipino) American Economic Review Papers and Proceedings, May 2020/

“Credit Booms, Financial Crises and MacroPrudential Policy” (with Nobuhiro Kiyotaki and Andrea Prestipino) Review of Economic Dynamics (June 2020)

“Economics Winners versus Losers and the Unequal Pandemic Recession,” (with Fernando Cirelli) American Economic Journal: Macroeconomics forthcoming, 2025.

“Anatomy of the Phillips Curve: Micro Evidence and Macro Implications” (with Luca Gagliardone, Simone Lenzu and Joris Tielens) American Economic Review, forthcoming

“Temporary Layoffs, Loss of Recall and Cyclical Unemployment Dynamics,” (with Christopher Huckfeldt and Antonella Trigari) American Economic Review, forthcoming

WORKING PAPERS

“Micro and Macro Cost-Price Dynamics during Inflation Surges versus Normal Times, (with Luca Gagliardone, Simone Lenzu and Joris Tielens) 2025

“Oil Price, Monetary Policy and Inflation Surges” (with Luca Gagliardone) 2024.

“Reflections of Goodfriend’s “How the World Achieved Consensus on Monetary Policy”, An Essay in Honor of Marvin Goodfriend, 2021.

“The Channels of Financial Distress During the Great Recession,” (with Simon Gilchrist.)

COMMENTS, NOTES AND BOOK REVIEWS

Review of Barro, Robert J., Money, Expectations and Business Cycles (Academic Press), for the Journal of Money, Credit and Banking, May 1985.

"Comment on Restrictions on Financial Intermediaries and Implications for Aggregate Fluctuations," (by Stephen Williamson) in NBER Macroeconomics Annual, 1989.

"Comments on Financial Structure and Economic Activity: An International Perspective," (by Alan Frankel) Brookings Panel on Economic Activity, Spring 1991.

"Comments on Financial Indicators and Growth," in the Financial Reconstruction of Europe, (by Robert King and Ross Levine) Colin Mayer and Xavier Vives eds., 1993.
(Comments, Notes and Book Reviews Cont'd)

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"Comments on Credit Collapse in Eastern Europe," (by Guillermo Calvo and Fabio Corticelli) in The Economic Transition in Eastern Europe, Alan Gelb editor, forthcoming 1993.

COMMENTS, NOTES AND BOOK REVIEWS (Con't)

"Comments on Credit Action or Credit Channel: An Interpretation of the Postwar Monetary Transmission Mechanism," (by Christina and David Romer), Federal Reserve Bank of Kansas City Symposium forthcoming, 1993.

"Comments on the Role of Prices and Quantities in Short Term Credit Markets in Macroeconomic Behavior (by Benjamin Friedman and Kenneth Kuttner), Brookings Papers on Economic Activity, Fall 1993.

"Financial Conditions and Macroeconomic Behavior," NBER Reporter, Spring 1994.

"Comments on Alternative Theories of Monetary Transmission," (by Stephen Cecchetti), Federal Reserve Bank of St. Louis Quarterly Review, 1995.

"Comments on Financial Market Imperfections in Business Cycles," (by Timothy Fuerst), Journal of Money, Credit and Banking, November 1995.

"Comments on the Transformation of U.S. Banking," (by Allen Berger and Anil Kashyap), Brookings Papers on Economic Activity, Fall 1995.

"Comments on a Price Level Target for U.S. Monetary Policy: Lessons from the Experience with Money Growth Targets" (by Ben Friedman and Ken Kuttner), Brookings Papers on Economic Activity, Spring 1996.

"Comments on Operational Policy Rules in an Estimated Semi-Classical Model," (by Ben McCallum and Ed Nelson) in NBER volume on Monetary Policy Rules, edited by John Taylor, forthcoming.

"Asset Prices and Monetary Policy," in Asset Prices and Monetary Policy: Four Views, Center for Economic Policy Research, 1998.

"Bank Balance Sheets, Monetary Policy and the East Asian Crises," forthcoming in World Bank volume.

"Comment on 'The Japanese Banking Crisis: Where Did it Come From and How Well It Will It End'," (by Anil Kashyap and Takeo Hoshi) in the NBER Macro Annual, Ben Bernanke and Julio Rotemberg, editors, 1999.

"Comments on Banking Systems Around the Globe: Do Regulations and Ownership Structure Affect Performance and Stability," (by, Barth, Caprio and Levine) in Prudential Supervision; What Works and What Doesn't, edited by Frederic Mishkin, NBER, 2001.

"Comments on Re-examining the Role of Banking Stocks in the U.S. Great Depression (by Cole and Ohanian,) NBER Macro Annual, Spring 2000.

"Comments on Fleming, Krieger and Hall," Brookings Papers on Econometric Activity, Fall, 2000.

"Comments on 'Whither Central Banking', by Charles Goodhart," in Evolution of Central Banking, Bruce Smith editor.

"Discussion of Eggerston and Woodford: The Zero Bound on Interest Rates and Optimal Monetary Policy," Brookings Papers on Economic Activity 1: 2003 (Spring) pp: 219-227.

COMMENTS, NOTES AND BOOK REVIEWS (Con't)

"Comments on Ball and Sheridan," in Inflation Targeting, in Ben Bernanke and Michael Woodford, editors. (NBER, 2004).

"Discussion of Financial Crises and Economic Activity by Stephen Cecchetti, Marion Kohler, and Christian Upper," Jackson Hole Symposium 2009.

"Discussion of Which Financial Frictions by Tobias Adrian, Paolo Colla and Hyun Song Shin," NBER MacroAnnual 2012

"Discussion of Macrofinancial History and the New Business Cycle Facts but Oscar Jorda, Moritz Schularick and Alan Taylor, NBER MacroAnnual 2016.

"Discussion of Macro-Finance Trends by Emmanuel Farhi and Francois Gourio," Brookings Papers on Economic Activity, 2019.

"NBER Program Report: Economic Fluctuations and Growth" (with Pete Klenow), NBER Reporter 2019.