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### *Education*

University of California, Berkeley	B.A. in Economics,	1975
Princeton University	Ph.D in Economics,	1981

### *Employment*

Sloan School of Management, MIT	Assistant Professor	7/80-6/84
	Associate Professor	7/84-6/89
	Professor	7/89-7/97
Harvard Business School	Visiting Professor	9/94-8/95
	Professor	7/97-
Federal Reserve Bank of Boston	Visiting Scholar	9/05-12/07

### *Professional Organizations*

Econometric Society	Fellow	1991-
National Bureau of Economic Research	Research Associate	1986-
Sloan Foundation	Research Fellow	1986-1988
Review of Economic Studies	American Editor	1985-1988
Econometrica	Associate Editor	1987-1993
Quarterly Journal of Economics	Associate Editor	1989-1995
NBER Macroeconomics Annual	Co-editor	1993-1998
Economic Letters	Associate Editor	1993-2002
Journal of Economics and Management Strategy	Co-editor	1996-2002
Journal of Economic Literature	Associate Editor	2004-2007
Review of Economics and Statistics	Editor	2002-2008
Journal of Money, Credit and Banking	Associate Editor	2006-

*Published Articles*

**Macroeconomics**

- “Monopolistic Price Adjustment and Aggregate Output,” *Review of Economic Studies*, Vol.49, October 1982, pp. 517–531.
- “Sticky Prices in the United States,” *Journal of Political Economy*, Vol. 90, No. 6, December 1982, pp. 1187–1211.
- “Monetary Policy and Costs of Price Adjustment,” *Journal of Economic Dynamics and Control*, Vol. 5, No. 213, May 1983, pp. 267–88.
- “Aggregate Consequences of Fixed Costs of Price Adjustment,” *American Economic Review*, Vol. 73, No. 3, June 1983, pp. 433–436.
- “Dynamic Factor Demands Under Rational Expectations,” (with Robert Pindyck) *Scandinavian Journal of Economics*, Summer 1983.
- “Supply Shocks, Sticky Prices and Monetary Policy,” *Journal of Money, Credit and Banking*, Vol. 15, No. 4, November 1983, pp. 433–35.
- “Dynamic Factor Demands and the Effects of Energy Price Shocks,” (with Robert Pindyck) *American Economic Review*, Vol. 73, No. 5, December 1983, pp. 1066–79.
- “A Monetary Equilibrium Model with Transaction Costs,” *Journal of Political Economy*, Vol. 92, No. 1, February 1984, pp. 40–58.
- “Energy Price Shocks and Macroeconomic Adjustment,” (with Robert Pindyck) *Natural Resources Journal*, Vol. 26, April 1984, pp. 277–296. Reprinted in *Policy Response and Implementation*, Ballinger, Cambridge, 1984.
- “Interpreting the Statistical Failures of Some Rational Expectations Macroeconomic Models,” *American Economic Review*, Vol. 74, No. 2, May 1984, pp. 188–193.
- “Intertemporal Substitution in Macroeconomics,” (with N. Gregory Mankiw and Lawrence Summers), *Quarterly Journal of Economics*, Vol. 100, February 1985, pp. 225–51.
- “A Supergame Theoretic Model of Price Wars During Booms,” (with Garth Saloner), *American Economic Review*, Vol. 76, June 1986, pp. 390–407.
- “A Taxed–Based Test for Nominal Rigidities,” (with James Poterba and Lawrence Summers) *American Economic Review*, Vol. 76, No. 4, September 1986, pp. 659–675.PG

- “Money in the Utility Function: An Empirical Implementation,” (with James Poterba), in W. Barnett and K. Singleton eds., *New Approaches to Monetary Economics*, Cambridge University Press, 1987, pp. 219–240.
- “The New Keynesian Microfoundations,” *Macroeconomics Annual*, Vol. 2, 1987, pp. 69–104.
- “The Cyclical Behavior of Strategic Inventories,” (with Garth Saloner), *Quarterly Journal of Economics*, Vol. 104, No. 1, February 1989, 73–98.
- “Inflation and Taxation with Optimizing Governments,” (with James Poterba), *Journal of Money, Credit and Banking*, Vol. 22, February 1990, pp.1–19.
- “Inflexible Prices and Procyclical Productivity,” (with Lawrence Summers), *Quarterly Journal of Economics*, Vol. 105, November 1990, pp. 851–874.
- “Markups and the Business Cycle,” (with Michael Woodford), *Macroeconomics Annual*, 1991
- “Oligopolistic Pricing and the Effects of Aggregate Demand on Economic Activity,” (with Michael Woodford), *Journal of Political Economy*, 100, December 1992, 1153–1207
- “Energy Taxes and Aggregate Economic Activity,” (with Michael Woodford) *Tax Policy and the Economy*, 8, 1994, 159–95.
- “Dynamic General Equilibrium Models with Imperfectly Competitive Product Markets,” (with Michael Woodford) in Thomas Cooley, ed., *Frontiers of Business Cycle Research* Princeton University Press: Princeton NJ, 1995.
- “Money, Prices and Output: Evidence from a New Monetary Aggregate,” (with John Driscoll and James Poterba), *Journal of Business and Economic Statistics*, vol 13, January 1995, pp. 67–83.
- “Real Business Cycle Models and the Forecastable Movements in Output, Hours and Consumption ,” (with Michael Woodford) *American Economics Review*, 86, March 1996, 71–89.
- “Prices, Output and Hours: An Empirical Analysis Based on a Sticky Price Model,” *Journal of Monetary Economics*, 37, June 1996, 505–34.
- “Imperfect Competition and the Effects of Energy Price Increases on Economic Activity,” (with Michael Woodford) *Journal of Money, Credit and Banking*, 28, November 1996, 549–77.
- “An Optimization-based Econometric Framework for the Evaluation of Monetary Policy,” (with Michael Woodford) *NBER Macroeconomics Annual*, 1997, 297–344.

- “The Cyclical Behavior of Prices and Costs,” (with Michael Woodford) in *Handbook of Macroeconomics* edited by John Taylor and Michael Woodford, North-Holland: Elsevier Science Publishers, 1999.
- “Interest Rate Rules in an Estimated Sticky Price Model.” (with Michael Woodford) in *Monetary Policy Rules* edited by John B. Taylor, Chicago: Chicago University Press, 1999.
- “Perceptions of Equity and the Distribution of Income” *Journal of Labor Economics*, 20, April 2002, 249–88.
- “Stochastic Technical Progress, Smooth Trends and Nearly Distinct Business Cycles,” *American Economic Review*, 93, December 2003, 1543–59.
- “The Persistence of Inflation versus that of Real Marginal Cost in the New Keynesian Model,” *Journal of Money, Credit and Banking*, 39, February 2007, 237–40.
- “Cyclical Wages in a Search–and–Bargaining Model with Large Firms,” *NBER International Seminar on Macroeconomics 2006*, 65–107.
- “Minimally Altruistic Wages and Unemployment in a Matching Model with Monopsony,” *Journal of Monetary Economics*, 55, Supplement, October 2008, S97–110.
- “Altruistic Dynamic Pricing with Customer Regret,” *Scandinavian Journal of Economics*, forthcoming.

### **International Economics**

- “Estimacion de la Funcion de Importaciones de Mercancias,” (with J.L. Machinea), *Ensayos Economicos*, Vol. 2, No. 3, September 1977: Buenos Aires, Banco Central de la Republica, Argentina, pp. 5–50.
- “International Adjustment with Wage Rigidity,” (with W. Branson), *European Economic Review*, Vol. 13, No. 3, May 1980, pp. 309–37.
- “Money and the Terms of Trade,” *Journal of International Economics*, Vol. 19, 1985, pp. 141–160.
- “Are Imports to Blame?: Attribution of Injury Under the 1974 Trade Act,” (with Robert Pindyck), *Journal of Law and Economics*, Vol. 30, April 1987, pp. 101–22.PG
- “Export Promotion as a Development Strategy,” *Journal of Development Economics*, Vol. 26, 1987, pp. 343–355.

“Exchange Rate Dynamics with Sticky Prices: The Deutsche Mark, 1974–1982,” (with Alberto Giovannini), *Journal of Business and Economic Statistics*, Vol. 7, No. 2, April 1989, pp. 169–78.

“Tariffs vs. Quotas with Implicit Collusion,” (with Garth Saloner), *Canadian Journal of Economics*, Vol. 22, May 1989, pp. 237–44.

“Sovereign Debt Buybacks can Lower Bargaining Costs,” *Journal of International Money and Finance*, 10, September 1991, pp. 330–48.

“Speculative Attacks on Target Zones,” (with Paul Krugman) in Paul Krugman and Marcus Miller eds *Exchange Rate Targets and Currency Bands*, Cambridge, Cambridge University Press, 1991.

“Competition and Human Capital Accumulation: A Theory of Interregional Specialization and Trade” (with Garth Saloner) *Regional Science and Urban Economics*, 30, July 2000, 373–404.

“Commercial Policy with Altruistic Voters,” *Journal of Political Economy*, 111, February 2003, 174–201.

### **Industrial Organization**

“The Relative Rigidity of Monopoly Pricing,” (with Garth Saloner), *American Economic Review*, Vol. 77, No. 5, December 1987, pp. 917–926.

“Shareholder Value Maximization and Product Market Competition,” (with David S. Scharfstein), *Review of Financial Studies*, Vol 3, No 3, 1990, pp. 367–92.

“Collusive Price Leadership,” (with Garth Saloner), *Journal of Industrial Economics*, 39, September 1990, pp. 93–110.

“Information Technology and Strategic Advantage,” (with Garth Saloner), in Michael Scott Morton ed. *The Corporation of the 1990s*, Oxford University Press, New York, 1991.

“Fair Pricing,” *Journal of the European Economic Association*, forthcoming.

### **Organizational Economics**

“A Theory of Inefficient Intrafirm Transactions,” *American Economic Review*, 81, March 1991, pp. 191–210.

“Leadership Style and Incentives,” (with Garth Saloner), *Management Science*, Vol. 39,

November 1993, pp. 1299–1318.

“Power in Profit Maximizing Organizations,” *Journal of Economics and Management Strategy*, Vol. 2 June 1993, pp. 165–98.

“Benefits of Narrow Business Strategies,” (with Garth Saloner), *American Economic Review*, Vol. 84, December 1994, pp. 1330–1349.

“Human Relations in the Workplace,” *Journal of Political Economy*, 102, August 1994, 684–718.

“Overt Interfunctional Conflict (and its Reduction through Business Strategy),” (with Garth Saloner), *Rand Journal of Economics*, 26, Winter 1995, 630–53.

“Visionaries, Managers, and Strategic Direction,” (with Garth Saloner) *Rand Journal of Economics* 31, Winter 2000, 693–716.

“Process versus Function–Based Hierarchies,” *Journal of Economics and Management Strategy* 8, Winter 1999, 453–487.

“Altruism, Reciprocity and Cooperation in the Workplace,” in Serge–Christophe Kolm and Jean Mercier Ythier, eds., *Handbook on the Economics of Giving, Reciprocity and Altruism vol. 2*, North Holland, 2006, 1371–1407.

## Miscellaneous

“The Efficiency of Equilibrium Traffic Flows,” *Journal of Public Economics*, Vol. 26, 1985, pp. 191–201.

“The Excess Co–Movement of Commodity Prices,” (with Robert Pindyck), *The Economic Journal*, Vol. 100, December 1990, pp. 1173–89.

“The Comovement of Stock Prices,” (with Robert Pindyck), *Quarterly Journal of Economics*, Vol 108, November 1993, pp. 1073–1104.

“Environmental Taxes on Intermediate and Final Goods When Both Can Be Imported,” (with James M. Poterba) *International Tax and Public Finance*, Vol. 2, August 1995, pp. 221–8.

“Minimally acceptable altruism and the ultimatum game,” *Journal of Economic Behavior and Organization*, 66, June 2008, 457–76.

“Attitude-Dependent Altruism, Turnout and Voting,” *Public Choice*, 140, July 2009, 223–44.

“Minimal Settlement Assets in Economies with Interconnected Financial Obligations,” *Journal of Money, Credit and Banking*, forthcoming.

*Teaching Materials*

“The German Hyperinflation of 1923,” (with David Moss) Harvard Business School Case 798-048. (Teaching note 701-109.)

“The U.S. Banking Panic of 1933 and Federal Deposit Insurance,” (with Sabina M. Ciminero) Harvard Business School Case 799-077. (Teaching Note 701-005.)

“Competition Policy in the European Union and the Power of Microsoft,” (with Michelle Kalka) Harvard Business School Case 701-043. (Teaching Note 703-057.)

“Fresh Start? Peru’s Legacy of Debt and Default (A),” (with Lisa Lewis) Harvard Business School Case 703-001. (Teaching Note 703-042.)

“Fresh Start? Peru’s Legacy of Debt and Default (B),” (with Lisa Lewis) Harvard Business School Case 703-004.

“Supplement for “The Reagan Plan”: Fiscal and Monetary Policy at the Beginning of Reagan’s Presidency” Harvard Business School Supplement 700-083.

“Data Supplement: Post-War US Economic Statistics,” (with Cherie Nursalim) Harvard Business School Supplement 700-070.

“Basic Statistics from the World Bank’s World Development Report 1998/1999” Harvard Business School Supplement 700-088.

“The Birth of Modern Macroeconomic Policy: Sweden and the Great Depression,” (with Lisa Lewis) Harvard Business School Case 704-029. (Teaching Note 705-001.)

“The Dubai Ports World Debacle and its Aftermath,” Harvard Business School Case 707-014. (Teaching Note 707-053.)

“Subprime Meltdown: American Housing and Global Financial Turmoil.” Harvard Business School Case 708-042. (Teaching Note 708-055.)

“New York Life and Immediate Annuities,” (with John T. Gourville) Harvard Business School Case 9-510-040.