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PAUL BEAUDRY

ADDRESS:

Vancouver School of Economics
University of British Columbia
#997-1873 East Mall
Vancouver, B.C., V6T 1Z1
(604) 822-8624
Fax: (604) 882-5915
email: paulbe@mail.ubc.ca
homepage: www.economics.ubc.ca/faculty-and-staff/paul-beaudry/

DATE OF BIRTH: March 22, 1960 **CITIZENSHIP:** Canadian

FAMILY STATUS: Married, two children.

EDUCATION:

1989 Ph.D, Princeton University
1984 M.A., University of British Columbia
1983 B.A., Université Laval

CURRENT POSITION:

Vancouver School of Economics, University of British Columbia.

PREVIOUS POSITIONS AND PROFESSIONAL EXPERIENCES:

2005-10	Fellow, Bank of Canada
2009-10	Professor and Fellow, All Souls College, Oxford University
2000-15	Canada Research Chair in Macroeconomics
2004	Visiting Professor and Researcher, MIT, Boston
2003	Visiting Professor and Researcher, Universite de Montreal
2000-01	Visiting Professor and Researcher, GREMAQ, Toulouse, France
1997	Visiting Professor and Researcher, MAD, Paris I-Sorbonne, France
1994-96	Associate Professor, University of British Columbia
1994-95	Associate Professor, Boston University
1990-94	Assistant Professor, Boston University
1992-93	Visiting Assistant Professor, University of British Columbia
1989	Assistant Professor, Université de Montréal
1988	Lecturer, Université de Montréal
1988-89	Consultant, Economic Development Institute, World Bank
1987	Consultant, Research Department, National Bank of Canada
1985	Visiting Researcher, Université Laval

PROFESSIONAL ACTIVITIES:

2007-	Visiting Scholar, Federal Reserve Bank of San Francisco.
2003-	Research Associate, National Bureau of Economic Research, Boston.
1994-03	Faculty Research Fellow, National Bureau of Economic Research, Boston.
1999-02	Associate Researcher, Canadian Institute for Advanced Research.
1994-	Associate Researcher, CIRANO, Montreal.
1996-99	Scholar, Canadian Institute for Advanced Research.
1989-98	Associate Researcher, CRDE, Université de Montréal.

RESEARCH EXPERTISE:

Macroeconomics, Monetary Policy, Labour Economics, Technical Change and Growth.

AWARDS AND DISTINCTIONS:

2010	Fellow of the Bank of Canada (renewal)
2008	John Rae Prize
2007	Renewal of Canada Research Chair
2005	Fellow of the Bank of Canada
2004	Fellow of the Royal Society of Canada
2001	Canadian Research Chair
2000	Harry Johnson Prize
2000	UBC Killam Research Price
1997-00	Petro Canada Young Innovator Award
1984-88	Princeton University Fellowship
1984-88	SSHRC of Canada Doctoral Fellowship
1983-84	UBC Graduate Fellowship

PUBLICATIONS :

[1] The Effects of Implicit Contracts on the Behavior of Wages over the Business Cycle (with J. DiNardo), *Journal of Political Economy*, 1991,Vol.99, 665-688.

[2] Le rôle du collatéral dans le report des investissements en présence d'asymétries d'information (with Marcel Boyer and Michel Poitevin), *L'Actualite Economique*, 1993,Vol.69, 117-135.

[3] Do Recessions Permanently Change Output (with Gary Koop), *Journal of Monetary Economics*, 1993,Vol.31, 149-163.

[4] Signalling and Renegotiation in Contractual Relationships (with M. Poitevin) *Econometrica*, 1993,Vol.61, 745-782.

[5] Entry Wages Signalling Future Wages: A Foundation to Turnover Models of Unemployment, *Canadian Journal of Economics*, 1994,Vol.27, 884-902.

[6] Why an Informed Principal May Leave Rents to An Agent, *International Economic Review*, 1994,Vol. 27, 821-832.

[7] The Commitment Value of Contracts Under Dynamic Renegotiation (with Michel Poitevin), *The RAND Journal*,1994, Vol.25, 501-517

[8] Labor Markets in an Era of Adjustment: A Case Study Of Ghana (with N.K.Sowa), in *Labor Markets in an Era of Adjustment*, EDI Symposium Series, World Bank, S.Horton, R.Kanbur and D.Mazumdar Editors, 1994, 357-404.

[9] Contract Renegotiation: A Simple Framework and Implications for Organization Theory (with Michel Poitevin), *Canadian Journal of Economics*,1995,Vol.28,302-335.

[10] Competitive Screening when Clients can Recontract (with M.Poitevin), *Review of Economic Studies*, 1995,Vol.62, 401-423.

[11] Monetary Policy and the Real Exchange Rate in a Price Setting Model of Monopolistic Competition (with Michael Devereux), *Carnegie-Rochester Conference Series*, 1995, Vol.143,55-102.

[12] Is the Behavior of Hours Worked Consistent with Implicit Contract Theory? (with John DiNardo), *The Quarterly Journal of Economics*,1995, Vol.110, 742-768.

[13] Alternative Specifications for Consumption and The Estimation of the Intertemporal Elasticity of Substitution (with Eric van Wincoop),*Economica*, 1996,Vol.63,495-512.

[14] Le Chomage des Annees 80: lecons a tirer des Comparaisons Internationales, (with Thomas Lemieux), *L'Actualite Economique*, 1996, Vol.72,291-305.

[15] What Do Interest Rates Reveal about the Functioning of Real Business Cycles (with Alain Guay), *Journal of Economic Dynamics and Control*,1997,Vol.20,1661-1682.

[16] Estimating the Effects of Monetary Shocks: A Comparison of Different Approaches (with Makoto Saito) *Journal of Monetary Economics*,1998,Vol.42, 241-261.

[17] Individual Responses to Changes in the Canadian Labour Market, (with David Green), in *Canada in the 21st Century: Responding to the Challenges*, Industry Canada, December 1998.

[18] Evolution of the Female Labour Force Participation Rate in Canada, 1976-1994. (with Thomas Lemieux), *Canadian Business Economics*,1999,Vol.7, 57-70.

[19] Employment Outcomes in Canada: A Cohort Analysis, (with David Green), *in Adaption Public Policy to a Labour Market in Transition*, IRPP, 2000, 39-84.

[20] What is Happening in the Youth Labour Market, (with Thomas Lemieux and Daniel Parent), *Canadian Public Policy,* 2000, Vol.26, 59-83.

[21] When is it Harmful to Allow Partial Cooperation, (with Pierre Cahuc and Hubert Kempf), *The Scandinavian Journal of Economics*, 2000,Vol.102, 1-21.

[22] What has happened to the Phillips Curve in Canada over the 1990s? (with Matt Doyle), in *Price Stability and the long term target of Monetary Policy*, Bank of Canada, 2000, 51-82.

[23] Cohort Patterns in Canadian Earnings: Assessing the Role of Skill Premia in Inequality

Trends (with David Green), in *Canadian Journal of Economics*, 2000,Vol.33,907-936.

[24] Macroeconomic Uncertainty, the Predictability of Prices and the Allocation of Investment (with Mustafa Caglan and Fabio Schiantarelli), *American Economic Review*, 2001, Vol.91,648-662.

[25] The Cost of Business Cycles and the value of stabilization Policy (with Carmen Pages), *European Economic Review*, 2001,Vol.45,1545-1572.

[26] France during the Great Depression (with Franck Portier), *Review of Economic Dynamics*, 2002,Vol.5,73-99.

[27] Population Growth and Economic Outcomes During the Information Revolution (with David Green),*Review of Economic Dynamics,* 2002,Vol.5,749-774.

[28] Canada-US Integration and Labour Market Outcomes; A perspective within the general context of globalization (with David Green), in *North American Linkages: Opportunities and Challenges for Canada*, Richard Harris Editor, University of Calgary Press, 2003, pp 253-280.

[29] Recent Technological and Economic Change among Industrialized Countries: Insights from Population Growth (with Fabrice Collard), *Scandinavian Journal of Economics*, 2003,Vol. 105, 441-463.

[30] The Changing Structure of Wages in the US and Germany: What explains the differences? (with David Green), *American Economic Review*, 2003,Vol.93,, 573-603.

[31] An Equilibrium Analysis of Information Aggregation in Investment Markets with discrete Decisions (with Francisco Gonzalez), *Journal of Economic Theory*, 2003, Vol. 113,76-103.

[32] Exploring Pigou's Theory of Cycles (with Franck Portier), *Journal of Monetary Economics*, 2004,Vol.51,1183-1216.

[33] Demographics and recent productivity performance: insight from cross-country comparisons (with Fabrice Collard and David Green), *Canadian Journal of Economics*, 2005, Vol. 38, 309-344.

[34] Changes in US Wages 1976-2000: Ongoing Skill Bias or Major Technological Change (with David Green), *Journal of Labor Economics*, 2005,Vol.23, 609-648.

[35] Changes in the World Distribution of Output-per-capita 1960-98: How a Standard Decomposition tells an Unorthodox Story (with Fabrice Collard and David Green). *The Review of Economics and Statistics*, 2005,Vol.87,741-753.

[36] Explaining Productivity Growth: The Role of Demographics (with Fabrice Collard and David Green), *International Productivity Monitor*, 2005,Vol.10, 49-65.

[37] Explorations in Medium Run Macroeconomics, *Canadian Journal of Economics*, 2005,Vol.38,1136-1154.

[38] Stock Prices, Total Factor Productivity and Economic Fluctuations: Evidence from Japanese Data and US Sectoral Data. (with Franck Portier), *Journal of Japanese and the International*

Economy,2005, Vol.19, 635-652.

[39] News, Stock Prices and Economic Fluctuations (with Franck Portier), *American Economic Review,* 2006,Vol.96, 1293-1307

[40] Globalization, Returns to Accumulation, and the World Distribution of Income (with Fabrice Collard), *Journal of Monetary Economics*, 2006,Vol.53, 879-909.

[41] Mondialisation et Disparite de Revenus, *Actualite Economique*, 2006,Vol.83,477-504.

[42] When can Changes in Expectations cause Business Cycle Fluctuations, (with Franck Portier),*Journal of Economic Theory*, 2007,Vol.135,458-477.

[43] Taxes and Employment Subsidies in Optimal Redistribution Programs (with Charles Blackorby and Deszo Salay), *American Economic Review*,2009,Vol.99,216-42.

[44] Organizational Skill and Management in the Theory of Economic Growth (with Patrick Francois), *Review of Economic Studies*, 2010, 77, 90-126.

[45] Letting Different Views about Business cycles compete (with Bernd Lucke), *NBER Macroeconomics Annual 2009*, 2010, Vol.24, 413-455.

[46] Should the PC be Considered a Technological Revolution? Evidence from US Metropolitan, (with Mark Doms and Ethan Lewis), *Journal of Political Economy*, 2010,Vol.118, 988-1036.

[47] Modeling News-Driven International Business Cycles, (with Martial Dupaigne and Franck Portier), *Review of Economic Dynamics*, 2011,Vol.14,72-91.

[48] Gold Rushes Fever in Business Cycles (with Fabrice Collard and Franck Portier), *Journal Of Monetary Economic*, 2011,Vol.52,84-97.

[49] Does Industrial Composition Matter: An Empirical Evaluation based on Search and Bargaining Theory (with David Green and Ben Sand), *Econometrica*, 2012,Vol.80,1063-1104.

[50] The Allocation of Aggregate Risk, Secondary Market Trades and Financial Boom-Bust Cycles (with Amartya Lahiri), 2014, *Journal of Money Credit and Banking, 46(1), 1-42..*

[51] Understanding Non-Inflationary Demand Driven Business Cycles (with Franck Portier), 2014, *NBER Macro Annual 2013, 28(1), 69-130*.

[52] Does the Male-Female Wage Differential Represent Differences in Returns to skill? (with Ethan Lewis). April 2014, American Economic Journal: Microeconomics, 6(2), 178-194.

[53] The Declining Fortunes of the Young since 2000. (with David Green and Benjamin Sand), May 2014, American Economic Review, papers and Proceedings, 104(5), 381-86.

[54] Unemployment and Wage Bargaining in a Spatial Economy Model (with David Green and Ben Sand). 2014, Journal of Urban Economics, 79©, 2-19.

[55] The News View of Business Cycles: Insights and Challenges (with Franck Portier), Journal of Economic Literature, December 2014, 52(4), 993-1074..

[56] Reexamining the Cyclical Behavior of the Relative Price of Investment (with Alban Moura and Franck Portier), Economic Letters, vol 135, 2015, p0 108-111.

[57] The Great Reversal in the Demand for skills and cognitive tasks (with David Green and Ben Sand). Forthcoming, Journal of Labor Economics.

Published Comments

Comment on Short-Run Independence of Monetary Policy under Pegged Exchange Rates, *Journal of Money Credit and Banking*, 1997, Vol.29, 811-14.

Comment on Pigou Cycles in Closed and Open Economics with Matching Frictions*, NBER International Seminar on Macroeconomics, University of Chicago Press,*2011, Vol 7(1), 235-240.

CURRENT AND ONGOING RESEARCH PAPERS:

In Search of Labor Demand (with David Green and Ben Sand).Under revision at the American Economic Review.

Reconciling Hayek's and Keynes' views of recessions (with Dana Galizia and Franck Portier). Under Revision Review of Economic Studies.

Reviving the limit Cycle View of Macroeconomic Fluctuations (with Dana Galizia and Franck Portier). Submitted.

When is Nonfundamentalness in VARs a Real Problem: An Application to News Shocks. (with Patrick. Feve, Alain Guay and Franck Portier). Submitted

Quantifying the importance of Gold Rushes in Business Cycles (with Franck Portier and Fabrice Collard). In progress.

Do Mood swings drive business cycles and is it rational (With Deokwoo Nam and Jian Wang). In revision.