

MARTIN SCHNEIDER

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Education

Ph.D., Economics, Stanford University, 1999
Diplom, Economics, University of Bonn, Germany, 1993

Employment & Other Affiliations

Professor of Economics, Stanford University, since 2008
Research Associate, National Bureau of Economic Research, since 2008

Senior Economist, Federal Reserve Bank of Minneapolis, 2005-8
Associate Professor, Dept. of Economics, New York University, 2007-8
Assistant Professor, Department of Economics, New York University, 2003-7
Assistant Professor, Department of Economics, UCLA, 2000-3
Assistant Professor, Department of Economics, University of Rochester, 1999-2000

Publications

- “Global Private Information in International Equity Markets”
(with Rui Albuquerque and Greg Bauer)
Journal of Financial Economics (conditionally accepted)
- “Strategic Experimentation and Disruptive Technological Change”
(with Fabiano Schivardi), *Review of Economic Dynamics* 2008, 11(2) 386-412.
- “Ambiguity, Information Quality and Asset Prices” (with Larry Epstein),
Journal of Finance 2008, 63(1), 197-228.
- “Learning under Ambiguity” (with Larry Epstein)
Review of Economic Studies 2007, 74(4), 1275-1303.
- “Housing, Consumption and Asset Pricing” (with Monika Piazzesi and Selale Tuzel)
Journal of Financial Economics, 2007, 83(3), 531-569 (lead article)
- “International Equity Flows and Returns: A Quantitative Equilibrium Approach”
(with Rui Albuquerque and Greg Bauer)
Review of Economic Studies 2007, 74/1: 1-30.
- “Inflation and the Redistribution of Nominal Wealth” (with Matthias Doepke),
Journal of Political Economy 2006, 114/6: 1069-1097.
- “Balance Sheet Effects, Bailout Guarantees, and Financial Crisis” (with Aaron Tornell)
Review of Economic Studies 2004, 71(3), 883-913
- “IID: independently and indistinguishably distributed” (with Larry Epstein)
Journal of Economic Theory 2003, 113, 32-50
- “Recursive Multiple Priors” (with Larry Epstein)
Journal of Economic Theory 2003, 113, 1-31

- “Coordination and Correlation in Markov Rational Belief Equilibria” (with Mordecai Kurz) *Economic Theory* 1996, vol 8/3, pp. 489-520.
- “Asset Prices and Asset Quantities” (with Monika Piazzesi)
Journal of the Europ. Econ. Association (forthcoming)
- “Equilibrium yield curves” (with Monika Piazzesi)
NBER Macroeconomics Annual 2006, 389-442.
- “Inflation Illusion, Credit and Asset Prices” (with Monika Piazzesi)
 forthcoming in John Y. Campbell (ed.) “*Asset Prices and Monetary Policy*”.
- “Aggregate Implications of Wealth Redistribution: The Case of Inflation.”
 (with Matthias Doepke), *Journal of the Europ. Econ. Association* 2006 4(2-3): 493-502

Working Papers

- “Inflation as a Redistribution Shock: Effects on Aggregates and Welfare”
 (with Matthias Doepke)
- “Inflation and the Price of Real Assets” (with Monika Piazzesi)
- “Bond Positions, Expectations and the Yield Curve” (with Monika Piazzesi)
- “Concentrated Ownership and Bailout Guarantees” (with Aaron Tornell)
- “Borrowing Constraints in a Dynamic Model of Bank Asset and Liability Management”

Work in Progress

- “Booms and Busts in Segmented Asset Markets”
- “Asset Trading and Valuation with Uncertain Exposure”
 (with Juan Carlos Hatchondo and Per Krusell).
- “Equity Home Bias and Individual Behavior”
 (with Rui Albuquerque and Arturo Bris).

Awards

- NSF Grant “Collaborative Research: Inflation and Redistribution”
 (with Matthias Doepke) 2005-2007
- Bradley Foundation Fellowship 1998-1999
- Stanford University Fellowship 1993-1994

Teaching Experience

- Money and Banking (undergraduate), fall 2004 (NYU), spring 2002, 2003, winter, spring, fall 2001 (UCLA), spring 2000 (Rochester).
- Financial Markets and Institutions (undergraduate), spring, fall 2001 (UCLA).
- Core Macro (Ph.D.), spring 2003 (UCLA).
- Financial Economics I (Ph.D.), fall 2003 (NYU).
- Financial Market Imperfections in Macroeconomics, Ph.D., spring 2000 (Rochester).

Conference Presentations

- 2008 Cowles Foundation Conference on Heterogeneity in Macroeconomics (Yale)
- 2007 AEA Winter Meetings, Bank of Canada Workshop on Demographics, Bundesbank Spring Conference (Eltville), FERM (Beijing), SED (Prague), Vienna Symposium on Asset Management.
- 2006 Banco de Portugal Monetary Economics Conference (Evora).
“Economic Models Useful for Policy Making” (Bank of Canada, Ottawa)
“Risk Measures and Robust Control in Finance” (Princeton Univ.)
SAMSI Workshop on Model Uncertainty (Research Triangle Park, NC);
SED (Vancouver, BC).
- 2005 DQF Conference (Cambridge, UK); Texas Monetary Conference (Austin, TX);
NBER Summer Institute; SED (Budapest); FRB Chicago Inflation Conference
- 2004 NBER Summer Institute; SED (Florence);
Cowles Foundation conference in honor of D. Schmeidler (Yale).
- 2003 SED (Paris); SAET (Rhodos, Greece); ES Winter Meeting.
- 2002 NBER Summer Institute; SITE.
- 2001 ES Winter Meetings; SAET (Ischia, Italy).
- 2000 ES Winter Meetings.

Seminars

- 2008 Penn
- 2007 FRB San Francisco, Stanford GSB, Toronto, Texas-Austin
- 2006 Columbia, IMF, Minnesota (2), Northwestern, Stanford, UCLA
- 2005 Arizona State, Boston University, Cornell, ECB, FR Board of Governors, FRB
Richmond, IIES Stockholm, University of Illinois, Stockholm School of
Economics, Yale
- 2004 Chicago, FRB Minneapolis, Heidelberg, LBS, Mannheim, Penn State, Princeton,
Rutgers, UQAM.
- 2003 UC Berkeley, Chicago GSB, UC Davis, Kellogg, Penn, Stanford GSB
- 2002 Carnegie-Mellon, Duke, FRB Atlanta, FRB Minneapolis, Iowa, NYU, Rice,
Rochester, Wharton.
- 2000 Columbia, IMF, Princeton, NYU, UCLA
- 1999 Brown, CEMFI, Columbia, Duke, FRB Chicago, FRB Cleveland, Illinois, LSE,
MIT, NYU, Rochester, Wharton

Conference Discussions

- 2008 “Inequality and Prices: does China Benefit the Poor in America?”, by Christian
Broda and John Romalis, Banco de Portugal Conference on Monetary
Economics, Quinta do Lago, Portugal
“Winners and Losers in Housing Markets” by Nobuhiro Kiyotaki, Alexander
Michaelides and Kalin Nikolov, Federal Reserve Bank of Philadelphia
conference on Monetary Economics

- 2006 “A Model of Housing in the Presence of Adjustment Costs: a Structural Interpretation of Habit Formation”, by Marjorie Flavin and Shinobu Nakagawa; AEA North American Winter Meeting
- 2005 “Recursive Robust Estimation and Control Without Commitment” by Lars P. Hansen and Thomas Sargent; Bundesbank/Humboldt U. Conference on “Macroeconomic Risk and Policy Consequences”, Berlin.
 “Housing, House Prices and the Equity Premium Puzzle”, by Morris Davis and Robert Martin; FRB Atlanta Conference on “Housing, Mortgage Finance and the Macroeconomy”.
 “A Neoclassical Model of Financially Constrained Stock Returns, “ by Horacio Saprizza and Lu Zhang, AFA Annual Meeting.
- 2004 “Monetary Policy with Judgment: Forecast Targeting” by Lars Svensson, ECB Conference on Monetary Policy, Wurzburg.
 “Hedging Sudden Stops and Precautionary Recessions: A Quantitative Framework”, by Ricardo Caballero and Stavros Panageas, ES North American Winter Meetings.
- 2003 “Housing Collateral, Consumption Insurance and Risk Premia, by Hanno Lustig and Stijn van Nieuwerburgh, NBER Summer Institute.
 “Inappropriate Technology” by Ana Fernandes and Krishna Kumar, ES North American Winter Meetings.
- 2001 “Business Cycle in Emerging Economies: the Role of Interest Rates”, by Pablo A. Neumeyer and Fabrizio Perri, Lacea/UTDT Workshop, Buenos Aires.
 “Adverse Selection and the financial Accelerator”, by Christopher House, NBER Summer Institute.
- 2000 “Government Guarantees and Self-Fulfilling Speculative Attacks”, by Craig Burnside, Martin Eichenbaum and Sergio Rebelo, Banco de Portugal Conference on Monetary Economics

Professional Service

Associate Editor, *Economic Theory*, since 2007

Associate Editor, *Macroeconomic Dynamics*, since 2007

Associate Editor, *Review of Economic Dynamics*, since 2007

Referee for American Economic Review, Econometrica, Economic Theory, European Economic Review, Journal of Business, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Finance, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Macroeconomic Dynamics, Management Science, Review of Economic Dynamics, Review of Economic Studies; National Science Foundation.

PhD Students (member of dissertation committee)

University of Rochester

Juan Carlos Hatchondo (Federal Reserve Bank of Richmond), Gerard Llobet (CEMFI)

UCLA

Gustavo Adler (IMF), Andres Arias (Treasury Dept, Colombia), Justin Chan (Singapore Management University), Eduardo Ganapolsky (Federal Reserve Bank of Atlanta), Amit Goyal (Emory University), Kentaro Iwatsubo (Kyoto University), Juan Pablo Medina (Central Bank of Chile), Ashley Wang (UC Irvine)

New York University

Carlos Gutierrez, Tomasz Piskorski (Columbia GSB)