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 Economics 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

"Modeling uncertainty as ambiguity: a review" (with Cosmin Ilut), in *Handbook of Economic Expectations*, edited by Bachmann et al. 2022
"Segmented housing search" (with Monika Piazzesi and Johannes Stroebel), *American Economic Review*, 2020 110(3), March, pp. 720-759
"The short rate disconnect in a monetary economy" (with Moritz Lenel and Monika Piazzesi), *Journal of Monetary Economics*, 106, pp.59-77
"Slow to Hire, Quick to Fire: Employment Dynamics with Asymmetric Responses to News" (with Cosmin Ilut and Matthias Kehrig), *Journal of Political Economy* 2018 126(5) 2011-2071
"Uncertainty shocks, asset supply and pricing over the business cycle" (with Francesco Bianchi and Cosmin Ilut), *Review of Economic Studies* 2018 85 (2): 810–854
"Money as a Unit of Account" (with Matthias Doepke), *Econometrica* 2017 85(5), 1537–1574
"Housing and Macroeconomics" (with Monika Piazzesi) in *Handbook of Macroeconomics*, edited by John Taylor and Harald Uhlig, 2016.
"The Housing Market(s) of San Diego" (with Tim Landvoigt and Monika Piazzesi), *American Economic Review* 2015, 105(4), 1371-1407
"Ambiguous Business Cycles" (with Cosmin Ilut) *American Economic Review* 2014, 104(8): 2368-99
"Housing Assignment with Restrictions: Theory and Evidence from Stanford Campus" (with Tim Landvoigt and Monika Piazzesi), *American Economic Review P&P* 2014, 104(5): 67-72.
"Ambiguity and asset markets (with Larry Epstein) *Annual Reviews of Financial Economics* 2010, 2 315-334.
"Interest rate risk in credit markets" (with Monika Piazzesi), *American Economic Review P&P* 2010. 100(2), 579-584.

"Global Private Information in International Equity Markets"
(with Rui Albuquerque and Greg Bauer) *Journal of Financial Economics* 2009, 94 (1), 18-46.
"Momentum traders in the housing market: survey evidence and a search model"
(with Monika Piazzesi), *American Economic Review P&P* 2009, 99(2), 406-411.
"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.
"Inflation Illusion, Credit and Asset Prices" (with Monika Piazzesi)
in John Y. Campbell (ed.) *"Asset Prices and Monetary Policy",* 2008 ,
Chicago IL: Chicago University Press, pp. 147-181.
"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.
"Asset Prices and Asset Quantities" (with Monika Piazzesi)
Journal of the European Economic Association 2007, 5, 380-389
"Inflation and the Redistribution of Nominal Wealth" (with Matthias Doepke),
Journal of Political Economy 2006, 114/6: 1069-1097.
"Equilibrium yield curves" (with Monika Piazzesi)
NBER Macroeconomics Annual 2006, 389-442.
"Aggregate Implications of Wealth Redistribution: The Case of Inflation.''
(with Matthias Doepke), *Journal of the Europ. Econ. Association* 2006 4(2-3): 493-502
"Balance Sheet Effects, Bailout Guarantees, and Financial Crises" (with Aaron Tornell)
Review of Economic Studies 2004, 71(3), 883-913
"Recursive Multiple Priors" (with Larry Epstein)
Journal of Economic Theory 2003, 113, 1-31
"IID: independently and indistinguishably distributed" (with Larry Epstein)
Journal of Economic Theory 2003, 113, 32-50
"Coordination and Correlation in Markov Rational Belief Equilibria" (with Mordecai
Kurz) *Economic Theory* 1996, vol 8/3, pp. 489-520.

Working Papers

"Uncertainty and change: survey evidence of firms' subjective beliefs" (with Ruediger Bachmann, Kai Carstensen and Stefan Lautenbacher), R&R *American Economic Review*
"Bank risk exposures" (with Juliane Begenau and Monika Piazzesi), R&R *Econometrica*
"Inflation and the Price of Real Assets" (with Matteo Leombroni, Ciaran Rogers and Monika Piazzesi) R&R *Review of Economic Studies*
"Household climate finance:theory and survey data on safe and risky green assets", with Shifrah Aron-Dine, Johannes Beutel & Monika Piazzesi
"Search to own or search to rent: housing market churn in the cross section of cities" (with Boaz Abramson, Tim Landvoigt and Monika Piazzesi
"How unconventional is green monetary policy?" (with Melina Papoutsi and Monika Piazzesi),
"Credit Lines, bank deposits or CBDC? Competition and efficiency in modern payment systems" (with Monika Piazzesi),

“Uncertainty is more than risk: survey evidence on Knightian and Bayesian firms” (with Ruediger Bachmann, Kai Carstensen and Stefan Lautenbacher)
“Learning about Housing Cost” (with Julia LeBlanc, Fabian Kindermann and Monika Piazzesi)
“Payments, Credit and Asset Prices” (with Monika Piazzesi)
“Uncertainty aversion and heterogeneous beliefs in linear models” (with Cosmin Ilut and Pavel Krivenko)
“Money and banking in a New Keynesian model” (with Monika Piazzesi and Ciaran Rogers)
“Moving to fluidity: regional growth and labor market churn” (with Eran Hoffmann and Monika Piazzesi)
“Houses and families across Countries” (with Alessandra Peter and Martin Schneider)
“Asset trading and valuation with uncertain exposure” (with Juan Carlos Hatchondo and Per Krusell)
“Distributional effects of monetary policy” (with Matthias Doepke and Veronika Selezneva)
“Trend and Cycle in Bond Premia” (with Monika Piazzesi and Juliana Salomao)

Awards

NSF Grant “Central Banks in Uncharted Waters” (with Monika Piazzesi) 2020-23
Thyssen Foundation Grant: “Expectation Formation, Uncertainty and Ambiguity at the Firm Level” (with Rudiger Bachmann and Kai Carstensen) 2016-2019
NSF Grant “Financial Intermediaries in a Modern Economy” (with Monika Piazzesi) 2016-19
NSF Grant “The Cross Section of Housing Markets” (with Monika Piazzesi) 2012-15
NSF Grant “Collaborative Research: Inflation and Redistribution” (with Matthias Doepke) 2005-2007
Bradley Foundation Fellowship 1998-1999
Stanford University Fellowship 1993-1994

Professional Service

Associate Editor, *American Journal: Macroeconomics*
Associate Editor, *Economic Theory*
Editor, *Review of Economic Dynamics* 2010-2016
Foreign Editor, *Review of Economics Studies*, 2008-2011
Associate Editor, *Journal of Mathematical Economics* 2008-2012
Associate Editor, *Macroeconomic Dynamics* 2010-2014

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, italics if principal advisor)

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)

Stanford

Marcello Miccoli (Bank of Italy), Johannes Stroebel (Chicago GSB), *Edison Yu* (FRB Philadelphia), *Tim Landvoigt* (UT Austin Finance), *Juliane Begenau* (HBS Finance), *Juliana Salomao* (Minnesota Finance), *Igor Salitskiy* (University of Vienna), Pablo Villanueva (BofA Merril Lynch), *Huiyu Li* (FRB San Francisco), *Diego Perez* (NYU), *Michael Zhang* (Cornerstone), *Andres Drenik* (Columbia), *Daniel Garcia-Macia* (IMF), *Moritz Lenel (Princeton), Alonso Villacorta (UCSC), Eran Hoffmann* (Hebrew), *Pavel Krivenko* (CUNY), *Alessandra Peter (*NYU*), Ricardo De La O (*USC*), Sean Myers (*Wharton), *Boaz Abramson (*Columbia GSB*), Ciaran Rogers (*HEC Paris), *Brian Higgins* (IIES Stockholm), *Matteo Leombroni* (Boston College Carroll), *Adam Zhang* (Minnesota Carlson)