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ACADEMIC APPOINTMENTS

Associate Professor, University of Michigan, Department of Economics, 2008 – present
Research Associate, National Bureau of Economic Research (NBER).
Faculty Associate, Survey Research Center (SRC), Institute for Social Research (ISR).

PRIOR APPOINTMENTS

Assistant Professor, University of Michigan, Department of Economics, 2001 – 2008

EDUCATION

Ph.D. Boston University, Department of Economics, 2001.

M.A. Northeastern University, 1994.

B.S. University of Massachusetts at Amherst, 1992.

REFEREED PUBLICATIONS

“MANAGING MARKETS FOR TOXIC ASSETS,” with Yusufcan Masatlioglu. *Journal of Monetary Economics*, Vol. 70, pp. 84-99, March 2015.

“FIXED COSTS AND LONG-LIVED INVESTMENTS.” *Journal of Monetary Economics*, Vol. 68, pp. 86-100, November 2014.

“TEMPORARY INVESTMENT TAX INCENTIVES: THEORY WITH EVIDENCE FROM BONUS DEPRECIATION,” with Matthew D. Shapiro. *American Economic Review*, 93(3), pp. 437-768, June 2008.

“DURABLE GOODS AND CONFORMITY,” with Emre Ozdenoren. *RAND Journal of Economics*, 39(2), pp. 452-468, Summer 2008.

“VALUING LOST HOME PRODUCTION OF DUAL EARNER COUPLES,” with John Laitner and Dmitriy Stolyarov. *International Economic Review*, 49(2), pp. 701-736, May 2008.

“STICKY-PRICE MODELS AND DURABLE GOODS,” with Robert Barsky and Miles Kimball. *American Economic Review*, 97(3), pp. 984-998, June 2007.

“PHASED-IN TAX CUTS AND ECONOMIC ACTIVITY,” with Matthew Shapiro. *American Economic Review*, 96(5), pp. 1835-1849, December 2006.

“ADVERSE SELECTION AND THE FINANCIAL ACCELERATOR,” *Journal of Monetary Economics*, 53(6), pp. 1117-1134, September 2006.

“AN *sS* MODEL WITH ADVERSE SELECTION,” with John Leahy. *Journal of Political Economy*, 112(3), pp. 581-614, June 2004.

OTHER PUBLICATIONS

“Comment on ‘By How Much Does GDP Rise if the Government Buys More Output?’ by R. E. Hall,” *Brookings Papers on Economic Activity*, Vol 2, 2009.

“Comment on ‘Budget Deficits, National Saving, and Interest Rates’ by W. G. and P. Orszag,” *Brookings Papers on Economic Activity*, Vol 2, 2004.

WORKING PAPERS

“Monetary Policy and Durable Goods.” (with Robert Barsky, Christoph Boehm and Miles Kimball) 2015.

“A Quantitative Model of Unconventional Monetary Policy and Toxic Assets,” (with Rudi Bachmann), 2014.

“Optimal Taylor Rules in New Keynesian Models,” (with C. Boehm). NBER working paper No. 20237, 2014.

“Managing Markets for Toxic Assets.” (with Yusufcan Masatlioglu). NBER working paper No. 16145.

“Layoffs, Lemons and Temps.” (with Jing Zhang) NBER working paper No. W17962. Under revision for resubmission to the *American Economic Journal: Macroeconomics*, 2014.

“Fixed Costs and Long-Lived Investments.” NBER working paper No. 14402.

“Planned Investment and Fixed-Cost Models.” (with Ana-Maria Mocanu) 2014.

“Home Production by Dual-Earner Couples and Consumption During Retirement.” (with John Laitner and Dmitriy Stolyarov). MRRC working paper 2006-143, November 2006.

“Do Flexible Durable Goods Prices Undermine Sticky Price Models?” with Robert Barsky and Miles Kimball. NBER working paper No. 9832, 2003.

WORK IN PROGRESS

“Transmission of the Great Recession in the Eurozone,” (with Christian Proebsting and Linda Tesar), 2015.

“Stimulus Effects of Investment Tax Incentives,” (with Ana-Maria Mocanu and Matthew D. Shapiro) 2015.

“Challenges for Models of Price and Wage Rigidity,” (with Susanto Basu) 2015. In preparation for the *Handbook of Macroeconomics*.

“Investment Productivity Shocks: Evidence and Implications.” (with Ana-Maria Mocanu) 2014.

“Capital Taxation and the Day of Reckoning.” (with Matthew Shapiro) 2014.

“A Contestable Market Theory of the Funds Rate.” (with Emre Ozdenoren) 2008.

“The Demand for Near Money Assets and Financial Fragility.” 2014.

“Internal Rates of Return and Business Cycle Dynamics.” 2008.

“Propagation in a Working Capital Model.” 2007.

“Time on the Market and Conformity for Durable Goods.” (with Emre Ozdenoren) 2007

“Optimal Monetary Policy When Investments Can Be Timed.” 2005.

“Monetary Policy and Credit Market Failure.” Unpublished manuscript, 2000.

“Government Spending Shocks and the International Consumption Correlation Puzzle,” (with Jonathan Willis). Unpublished manuscript, 1999.

PROFESSIONAL ACTIVITIES

Associate Editor, *Journal of Money, Credit and Banking*, September 2009 to present.
Co-Editor, *B.E. Journal of Macroeconomics*, January 2008 to 2011.
Visiting scholar, Federal Reserve Bank of Kansas City, October 2010.
Co-organizer, NBER Monetary Economics Research Meeting, November, 2010.
Visiting scholar, Federal Reserve Bank of Kansas City, October 2008.
Session co-organizer, AEA Annual Meetings, Session on Durable Goods, January, 2007.
Co-organizer, NBER Monetary Economics Research Meeting, November, 2006.
Session organizer, Society for Economic Dynamics (SED), Paris, July 2003.

PROFESSIONAL AFFILIATIONS

American Economic Association.
National Bureau of Economic Research.
Econometric Society
Society for Economic Dynamics.

GRANTS AND FINANCIAL SUPPORT

NSF No. SES-0962219, "Investment: Theory, Estimates, and Public Policy." (PI, with M. D. Shapiro (Co-PI)), 2009-2011.

HHS/NIH/NIA 1-R01-AG030841-01, "A Life-Cycle Analysis of Health, Family Structure, Wealth, and Retirement." (Co-PI, with J. Laitner (PI), D. Silverman (Co-PI) and D. Stolyarov (Co-PI)), 2007 – 2010.

SSA 10-P-98362-5-04, "Trends in the Labor Force Participation of Married Women." (Co-PI, with J. Laitner (PI) and D. Stolyarov (Co-PI)), 2006 – 2007.

SSA 10-P-98362-5-03, "Home Production by Dual Earner Couples and Consumption During Retirement." (Co-PI, with J. Laitner (PI) and D. Stolyarov (Co-PI)), 2005 – 2006.

SSA 10-P-98362-5-01, "Life-Cycle Saving in Dual-Earner Households." (Co-PI, with J. Laitner (PI) and D. Stolyarov (Co-PI)), 2003 – 2004.

FORMAL PH.D SUPERVISION

Aneeqa Aqeel (Lake Forest College), Christoph Boehm, David Cashin (FRB), Sophia Chen, Angus Chu (Academia Sinica), Olivier Coibion (College of William and Mary), Nikolay Iskrev (Central Bank of Portugal), Edward Knotek (Federal Reserve Bank of Kansas City), Hangyu Lee, Ana-Maria Mocanu, Joshua Montes (Mercer), Daniel Murphy (University of Virginia), Phacharaphot Nuntramas (San Diego State University), Eric Ohrn (Grinnell College), Christian Proebsting, Rafael Portillo (IMF), Ihsan Saracgil (Cornerstone), Isaac Sorkin, William Segal, Ajay Shenoy (University of California, Santa Cruz).

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CONFERENCE PRESENTATIONS

AEA Annual Meeting, January 2013.
Texas Monetary Conference (SMU), April 2011.
Midwest Macroeconomics Conference May 2010.
SITE Summer Workshop August 2008.
Society for Economic Dynamics (SED) July 2008.
Econometric Society, June 2008.
NBER Monetary Economics Meeting, April 2008.
AEA Annual Meeting, January 2007.
NBER Summer Institute July 2006: Macro Perspectives.
Econometric Society, June 2006.
AEA Annual Meeting, January 2006.
Midwest Macroeconomics Conference May 2005.
Brookings Panel on Economic Activity, September 2004.
NBER Summer Institute July 2004: Monetary Economics.
NBER Public Economics Meeting October 2003.
UWO/EPRI Monetary Economics Conference October 2003.
Society for Economic Dynamics (SED) July 2003.
Midwest Macroeconomics Conference May 2003.
AEA Annual Meeting January 2002.
NBER Monetary Economics Meeting November 2001.
NBER Summer Institute July 2001: Capital Markets and the Economy.
Society for Economic Dynamics (SED) June 2000.
Midwest Macroeconomics Conference April 2000.
Theories and Methods in Macroeconomics (T2M) May 1999.

INVITED SEMINARS

Boston University, November 2014.
Federal Reserve Board of Governors, November 2014.
North Carolina State University, October 2014.
University of North Carolina at Chapel Hill, October, 2014.
Federal Reserve Bank of Cleveland, May 2014.
Pennsylvania State University, November 2013.
Federal Reserve Bank of Chicago, June 2013.
University of Edinburgh, May 2013.
Oxford University, May 2013.
London Business School, May 2013.
University of Texas at Austin, October 2012.
Boston University, October 2012.
Johns Hopkins University, October 2011.
International Monetary Fund, April 2011.
University of California at Berkeley, November 2010.
Federal Reserve Bank of San Francisco, November 2010.
UNC Chapel Hill, October 2010.
Federal Reserve Bank of Kansas City, October 2010.
Boston College, April, 2010.
Duke University, January 2010.
Brown University, October 2009.

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University of Windsor, October 2009.
University of Pennsylvania, Wharton School, April 2009.
Boston College, April, 2009.
Federal Reserve Bank of Kansas City, October 2008.
University of Quebec at Montreal, September 2008.
Georgia State University, September 2008.
Federal Reserve Board of Governors, May 2008.
Federal Reserve Bank of Kansas City, April 2008.
University of Illinois at Urbana-Champaign, February 2008.
New York University, October 2007.
Federal Reserve Bank of New York, October 2007.
Ohio State University, September 2007.
Boston College, November 2006.
Boston University, November 2006.
University of Pennsylvania, March 2006.
Federal Reserve Bank of Chicago, October 2005.
University of Pennsylvania, March 2005.
University of California, Berkley, February 2005.
Yale University, October 2004.
University of Massachusetts, Amherst, October 2004.
Federal Reserve Bank of St. Louis, April 2004.
Federal Reserve Bank of Kansas City, February 2004.
University of Western Michigan, January 2004.
Princeton University, November 2003.
McMaster University, October 2003.
Indiana University, October 2003.

REFEREE FOR

American Economic Review (Excellence in Refereeing Award, 2007-2008, 2010-2011),
Journal of Political Economy, *Econometrica*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Journal of Monetary Economics*, *International Economic Review*,
RAND Journal of Economics, *Review of Economics and Statistics*, *Journal of Public Economics*, *Journal of Money Credit and Banking*, *Journal of the European Economic Association*, *Economic Theory*, *B.E. Journal of Macroeconomics*, *Review of Economic Dynamics*, *Journal of Economic Dynamics and Control*, *Journal of Macroeconomics*, *Macroeconomic Dynamics* and the National Science Foundation (NSF).

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REFERENCES

John Leahy, New York University, Department of Economics
Phone: (212) 992-9770, email: jleahy@nyu.edu

Russell Cooper, Pennsylvania State University, Department of Economics
Phone: (814) 863-2158, email: rwcl65@psu.edu

Simon Gilchrist, Boston University, Department of Economics
Phone: (617) 353-6824, email: sgilchri@bu.edu

Stephen Parente, University of Illinois at Urbana-Champaign, Department of Economics
Phone: (217) 244-3625, email: parente@uiuc.edu

Matthew D. Shapiro, University of Michigan, Department of Economics
Phone: (734) 764-5419, email: shapiro@umich.edu