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CURRICULUM VITAE

RUSSELL W. COOPER

Business Address:

Department of Economics
European University Institute
Villa La Fonte
Via delle Fontanelle 18,
I-50014 San Domenico di Fiesole (FI)
ITALY

russellcoop@gmail.com

<https://sites.google.com/site/coopereconomics/>

Date of Birth: August 29, 1955

Place of Birth: Miami Beach, Florida, USA

EDUCATION

Clark University, B.A. in Economics, B.A. in International Relations, 1977

University of Pennsylvania, M.A. in Economics, 1979

University of Pennsylvania, Ph.D. in Economics, 1982

Dissertation Title: "Essays on the Economics of Asymmetric Information," supervised by Professor Costas Azariadis.

PROFESSIONAL POSITIONS

Professor, China Economic Research Institute, Dept. of Economics, Liaoning University, 2024-

Part-Time Professor, Economics Department, European University Institute, Florence Italy, 2024-

Professor, Economics Department, European University Institute, Florence Italy, 2018-2024

Professor, Economics Department, the Pennsylvania State University, 2012-201

Professor, Economics Department, European University Institute, Florence Italy, 2009-2012

Fred Hofheinz Regents Professor of Economics, University of Texas, 2003-2011
Professor of Economics, Boston University, 1990-2003
Professor of Economics, University of Iowa, 1989-90
National Fellow, Hoover Institution, Stanford University, 1987-88
Associate Professor of Economics, University of Iowa, 1985-1989
Assistant Professor of Economics, Yale University, 1982-198
Staff, Cowles Foundation for Research in Economics, 1982-1985
Lecturer, Department of Economics, University of Pennsylvania, 1981-1982
N.B.E.R Faculty Research Fellow, 1985-1989, Research Associate, 1990- 2018
Member, American Economics Association, 1976-

PUBLICATIONS

A. Papers in Refereed Journals

"A Note on Overemployment/Underemployment in Labor Contracts Under Asymmetric Information," Economics Letters 12 (1983), 81- 87.

"Prices, Product Qualities and Asymmetric Information: The Competitive Case," Review of Economic Studies 51 (1984), 197-208, (joint with Thomas Ross).

"On Allocative Distortions in Problems of Self-Selection," Rand Journal of Economics, 15 (1984), 568-577.

"Predetermined Prices and the Allocation of Social Risks, " Quarterly Journal of Economics 100 (1985), 495-518, (joint with Costas Azariadis).

"Worker Asymmetric Information and Employment Distortions," Journal of Labor Economics, 3 (1985), 188-208.

"Nominal Wage-Price Rigidity as a Rational Expectations Equilibrium," American Economic Review: Papers and Proceedings 75 (1985), 31-35, (joint with Costas Azariadis).

"Product Warranties and Double Moral Hazard," Rand Journal of Economics 16 (1985), 103-113, (joint with Thomas Ross).

"Monopoly Provision of Product Quality with Uninformed Buyers," International Journal of Industrial Organization , 3 (1985), 439-449, (joint with Thomas Ross).

"Multiperiod Insurance Contracts," International Journal of Industrial Organization, 5 (1987), 221-232. (joint with Beth Hayes).

"Will Share Contracts Increase Economic Welfare?" American Economic Review, 78 (1988), 138-154.

"An Intertemporal Model of Warranties," Canadian Journal of Economics, 21 (1988), 72-86. (joint with Thomas Ross.)

"Labor Contracts and the Role of Monetary Policy in an Overlapping Generations Model," Journal of Economic Theory, 44 (1988), 231-250.

"Coordinating Coordination Failures in Keynesian Models," Quarterly Journal of Economics, 103 (1988), 441-463. (joint with Andrew John).

"Uncertainty and the Choice of Trade Policy in Oligopolistic Industries," Review of Economic Studies, 56 (1989), 129-140. (joint with Raymond Riezman).

"Multiplicity of Equilibria and Fluctuations in Dynamic Imperfectly Competitive Economies," American Economic Review, Papers and Proceedings, 79 (May 1989), 353-57 (joint with Satyajit Chatterjee).

"Communication in the Battle of the Sexes Game," mimeo, December 1988, Rand Journal of Economics, 28 (1989), 569-87. (joint with Douglas DeJong, Robert Forsythe and Thomas Ross).

"Selection Criteria in Coordination Games: Some Experimental Results," American Economic Review, 80 (1990), 218-33. (joint with Douglas DeJong, Robert Forsythe and Thomas Ross).

"Inventories and the Propagation of Sectoral Shocks," American Economic Review, 80 (1990), 170-90. (joint with John Haltiwanger).

"Optimal Labor Contracts, Imperfect Competition and Underemployment Equilibria: A Framework for Analysis", Canadian Journal of Economics, 23 (1990), 509-22.

"Predetermined Wages and Prices and The Impact of Expansionary Government Policy" Review of Economic Studies, 57 (1990), 205-14.

"Communication in Coordination Games," Quarterly Journal of Economics, 107 (1992), 739-71. (joint with Douglas DeJong, Robert Forsythe and Thomas Ross).

"Macroeconomic Implications of Production Bunching: Factor Demand Linkages," Journal of Monetary Economics 30 (1992), 107-128. (joint with John Haltiwanger).

"Forward Induction in Coordination Games," Economics Letters, 40 (1992), 167-72.. (joint with Douglas DeJong, Robert Forsythe and Thomas Ross).

"Warranties without Commitment to Market Participation," International Economic Review, 34 (1993), 85-100. (joint with John Bigelow and Thomas Ross).

"The Macroeconomic Implications of Machine Replacement: Theory and Evidence," American Economic Review, 83 (1993), 360-382. (joint with John Haltiwanger).

"Autos and the National Industrial Recovery Act: Evidence on Industry Complementarities," Quarterly Journal of Economics, 108 (1993), 1043-1072. (joint with John Haltiwanger).

"Forward Induction in the Battle of the Sexes Games," American Economic Review, 83 (1993), 1303-1316. (joint with Douglas DeJong, Robert Forsythe and Thomas Ross.).

"Participation Dynamics: Sunspots and Cycles," Review of Economic Studies, 60 (1993), 795-811. (joint with S. Chatterjee and B. Ravikumar.)

"Dynamic Behavior of Imperfectly Competitive Economies with Multiple Equilibria," Economic Journal, 104 (1994), 1106-22.

"Financial Intermediation and the Great Depression: A Multiple Equilibrium Interpretation," Carnegie-Rochester Series on Public Policy, 43 (1995), 285-323. (joint with Joao Ejarque)

"Cooperation without Reputation: Experimental Evidence from Prisoner's Dilemma Games," Games and Economic Behavior, 12 (1996), 187-218. (joint with Douglas DeJong and Thomas Ross)

"Evidence on Macroeconomic Complementarities," REStat., 78 (1996), 78-94. (French version published in Annales D'Economie et de Statistique, 37/38 (1995), 164-196. (joint with John Haltiwanger)

"Dynamic Complementarities: A Quantitative Analysis," Journal of Monetary Economics 40 (1997), 97-119. (Joint with Alok Johri).

"Bank Runs: Liquidity Costs and Incentive Distortions," Journal of Monetary Economics, 41 (1998), 27-38. (Joint with Thomas Ross)

"Business Cycle Models: Theory and Policy Implications", Scandinavian Journal of Economics, 100 (1998), 213-37. Reprinted in Public Policy and Economic Theory ed. By Torben Andersen and Karl Moene, 1998, Blackwell Publishers: Great Britain.

"Machine Replacement and the Business Cycle: Lumps and Bumps", American Economic Review, 89 (1999), 921-46. (Joint with John Haltiwanger and Laura Power)

"Market Fragility and Guarantee Funds: Fundamental and Strategic Uncertainty", Journal of Risk and Insurance, 1999 (66), 163-84. (Joint with Thomas Ross).

"Balladurette and Juppette: A Discrete Analysis of Scrapping Subsidies", Journal of Political Economy, 108 (2000), 778-806. (Joint with Jerome Adda)

"Financial Intermediation and Aggregate Fluctuations: A Quantitative Analysis," Macroeconomic Dynamics, 4 (2000), 423-447. (Joint with Joao Ejarque).

"Bank Runs, Deposit Insurance and Capital Requirements" International Economic Review, 43 (2002), 55-72. (joint with Thomas Ross).

"Imperfect Competition and Macroeconomics: Theory and Quantitative Implications," Cahiers d'Economies Politique, 37 (2000), 289-328. (joint with Andrew John).

"Dollarization and the Conquest of Hyperinflation in Divided Societies," Federal Reserve Bank of Minneapolis Quarterly Review, (Summer 2001). (joint with Hubert Kempf)

"Pensions: Theories of Underfunding" Labour Economics, 8 (2001), 667-89. (joint with Thomas W. Ross)

"Financial Collapse: A Lesson from the Great Depression," Journal of Economic Theory, 107 (2002), 159-190. (joint with Dean Corbae)

"Estimation and Identification of Structural Parameters in the Presence of Multiple Equilibria," Les Annales d'Economie et de Statistique, No. 6, 2002, 1-26.

"Learning by Doing and Aggregate Fluctuations," Journal of Monetary Economics, 49 (2002), 1539-66. (joint with Alok Johri).

"Establishing a Monetary Union," International Economic Review, 44 (2003), 119-142. (joint with Hubert Kempf)

"Financial Frictions and Investment: A Requiem in Q," Review of Economic Dynamics, 6 (2003), 710-28. (Joint with Joao Ejarque).

"Protecting Underfunded Pensions: The Role of Guarantee Funds", (joint with Thomas Ross), Journal of Pension Economics and Finance, 2 (2003).

"Overturning Mundell: Fiscal Policy in a Monetary Union,"(joint with Hubert Kempf) Review of Economic Studies , 71 (2004), 371-97.

"A Comment on the Dynamics of Labor Demand: Mind the Gap," (joint with Jon Willis) American Economic Review, 94 (2004).

"Economic Policy in the Presence of Coordination Problems," Revue d'Economie Politique, 115 (2005), 379-90.

"On the Nature of Capital Adjustment Costs,"(joint with John Haltiwanger) Review of Economic Studies , 73 (2006), 611-34.

"Search Frictions: Matching aggregate and establishment observations," (joint with John Haltiwanger and Jonathan Willis), Journal of Monetary Economics 54 (2007), 56-78.

"Sustaining Cooperation with Joint Ventures," (joint with Thomas Ross), Journal of Law, Economics and Organization, 2007.

"Is it is or is it Ain't my Obligation? Regional Debt in a Fiscal Federation," (joint with Hubert Kempf and Dan Peled), International Economic Review, 49 (2008), 1469- 1504.

"The Cost of Labor Adjustment: Inferences from the Gap", (Joint with Jonathan Willis), Review of Economic Dynamics, 12 (2009), 632-647

"Regional Debt in Monetary Unions: Is it Inflationary?" (joint with Hubert Kempf and Dan Peled) European Economic Review. 54 (2009), 345-58.

"Comment on The Economics of Labor Adjustment: Mind the Gap: Evidence from a Monte Carlo Experiment: Reply", (joint with Jonathan Willis), American Economic Review, 99, (2009) 2267-76.

"Consumption Smoothing and Portfolio Rebalancing: The Effects of Adjustment Costs," (joint with Yosef Bonaparte and Guozhong Zhu) Journal of Monetary Economics, 59, 2012, 751-68.

“Insulation Impossible: Fiscal Spillovers in a Monetary Union,”(joint with Hubert Kempf and Dan Peled), Journal of the European Economic Association, 12, 2014, 465-491.

"Entry and Exit, Product Variety and the Business Cycle," (Joint with S. Chatterjee) Economic Inquiry, 52, 2014, 1466-1484.

“Dynamics of Labor Demand: Evidence from Plant Level Observations and Aggregate Implications,” NBER Working Paper #10297, 2004. (Joint with John Haltiwanger and Jon Willis), *Research in Economics*. 69, 2015, 37-50.

"Dynamic Labor Demand in China: Public and Private Objectives," (joint with Guan Gong and Ping Yan) Rand Journal of Economics, Fall 2015, Volume 46, 577-610.

“Deposit Insurance and Orderly Liquidation without Commitment: Can we Sleep Well?” (joint with Hubert Kempf), Economic Theory, February 2016, Volume 61, 365-392.

“Household Finance over the Life-Cycle: What does Education Contribute?” (joint with Guozhong Zhu), Review of Economic Dynamics, April 2016, Volume 20, 63-89.

"Costly Labor Adjustment: General Equilibrium Effects of China's Employment Regulations and Financial Reforms”(joint with Guan Gong and Ping Yan), Economic Journal, 2018, Vol. 128, 1879-1922.

“Government Debt and Banking Fragility: The Spreading of Strategic Uncertainty,”(joint with Kalin Nikolov), International Economic Review, November 2018, Volume 59, 1905-25.

“Mismatch in Human Capital Accumulation,” (joint with Huacong Liu), International Economic Review, 2019, Volume 60, 1291-1328.

“Whatever It Takes is All you Need: Monetary Policy and Debt Fragility,” (joint with Antoine Camous), American Economic Journal: Macroeconomics, 2019, Volume 11, 38-81.

“The Collateral Composition Channel,” (joint with Frederic Boissay), American Economic Journal: Macroeconomics, 2020, Volume 12, 41-75.

“Political Activism and the Provision of Dynamic Incentives: Growing the Pie in the Battle for Redistribution,” (joint with Antoine Camous), NBER Working Paper #26654, The Economic Journal, 131.639 (2021), 2824-2855.

“Labor Market Implications of Education Mismatch”(joint with Carla Varona Cervantes)
European Economic Review, Vol 148, September 2022.

“Capital Reallocation and Aggregate Productivity,” (joint with Immo Schott),Quantitative Economics, 14 (4) 1337-136

“MPC Heterogeneity in Europe: Sources and Policy Implications,” (joint with Miguel Ampudia, Julia LeBlanc and Guozhong Zhu), American Economic Journal: Macroeconomics 16.3 (2024): 343-388.

“Covid and Productivity in Europe: A Responsiveness Perspective”, (joint with Carl-Wolfram Horn and Leo Indraccolo), European Economic Review 163 (2024): 1046-55.

“Exporting like China: Productivity, Market Demand and Labor Frictions” (joint with Guan Gong, Guanliang Hu and Ping Yan) NBER Working Paper #28289, forthcoming, International Economic Review.

“TFPR: Dispersion and Cyclicalilty” (joint with Ozgen Ozturk), NBER Working Paper # 28174, December 2020, forthcoming, American Economic Journal-Macro.

“Determining Gender Differences in Education and Labor Market Outcomes,” (joint with Carla Varona Cervantes), SSRN Working Paper, <https://dx.doi.org/10.2139/ssrn.4366868>.
(conditionally accepted), Economic Journal.

B. Books or Monographs

Economics: Theory Through Applications, Flat World Knowledge, 2011, (joint with Andrew John), <http://catalog.flatworldknowledge.com/catalog/editions/270> and <http://catalog.flatworldknowledge.com/catalog/editions/278>

Dynamic Economics: Quantitative Methods and Applications, MIT Press, October 2003. (Joint with Jerome Adda).

Macroeconomic Complementarities, Cambridge University Press, 1999.

Wages and Employment Patterns in Labor Contracts: Microfoundations and Macroeconomic Implications, London: Harwood Academic Press, Vol. 19, 1987a.

C. Papers in Edited Volumes

"Share Contracts and Macroeconomic Externalities," in "The Share Economy: A Symposium," edited by William Nordhaus and Andrew John, Journal of Comparative Economics, 1986.

"Comment on Weitzman's 'Macroeconomic Implications of Profit Sharing,'" NBER Macroeconomics Journal, MIT Press, 1986.

"Gale on Monetary Theory: A Review Essay," Journal of Monetary Economics, 1987.

"Product Warranties and Moral Hazard," in Issues in Pricing: Theory and Research, ed. by Timothy Devinney, Lexington Books, 1987. (joint with Thomas Ross).

"Alternative Institutions for Resolving Coordination Problems: Experimental Evidence on Forward Induction and Preplay Communication," in Problems of Coordination in Economic Activity ed. by James W. Friedman, Kluwer Academic Publishers, 1994. (joint with Douglas DeJong, Robert Forsythe and Thomas Ross).

D. In Process

"Asset Market Participation: Dynamics and Political Economy" (joint with Michael Barczay), Sept. 2025.

"How to Finance the Green Transition? The Political Economy of Green Investment Tax Credits" (joint with Michael Barczay), Sept. 2025.

"Does Financial Integration Eliminate the Diabolic Loop?" (Joint with Kalin Nikolov), September 2025.

"Declining Responsiveness at the Establishment Level: Sources and Productivity Implications" (joint with John Haltiwanger and Jonathan Willis) (under review)

"Implications of Policy Interventions on Eliminating Gender Gaps" (joint with Carla Varona Cervantes), under revision, September 2025.

"Identification of demand and technology: the role of inventories" (joint with Guan Gong, Guanliang Hu and Ping Yan), in process, September 2025

"Exporting from China: The Determinants of Trade Status" (joint with Guan Gong, Guanliang Hu and Ping Yan) NBER Working Paper #28289, December 2020. (Under review)

“Deposit Insurance with Caps: Does it Prevent Runs?” (Joint with Hubert Kempf), February 2025.

“Indirect Inference: A Local Projection Approach,” (joint with Juan Castellanos), SSRN Working Paper, <https://dx.doi.org/10.2139/ssrn.4458439>

“MPC Heterogeneity and Homeowner Status”, September 2023, (Joint with Chloe Larkou).

“Discounting: Investment Sensitivity and Aggregate Implications”, joint with Hugo Bourrousse and Jonathan Willis, June 2025.

“Rationalizing Trading Frequency and Returns: Maybe Trading is Good for You” (joint with Yosef Bonaparte and Mengli Sha) NBER Working Paper #25838, 2019. (Under review)

“Money or Grit? Determinants of MisMatch by Race and Gender”, NBER Working Paper #w22734, October 2016.

“ The Employment and Output Effects of Short-Time Work in Germany,” NBER Working Paper #23688, August 2017 (joint with Moritz Meyer and Immo Schott).

“Household Finance in China,” NBER Working Paper #23741, August 2017 (joint with Guozhong Zhu).

E. Unpublished Works

"Debt Fragility and Bailouts " NBER Working Paper #18377, September 2012, revised April 2017.

“Euler Equation Estimation for Discrete Choice Models: A Capital Accumulation Application”, NBER Working Paper #, November , (joint with Jonathan Willis and John Haltiwanger).

"Deposit Insurance without Commitment: Wall St. Versus Main St.," NBER Working Paper # 16752, January 2011 (joint with Hubert Kempf).

“The Dynamics of Car Sales: A discrete choice approach,” NBER Working Paper #7785, 2000, revised June 2007, (Joint with Jerome Adda).

"Exit from a Monetary Union through Euroization: Discipline without Chaos," NBER Working Paper #17908, March 2012.

"Forward Induction in Coordination and Battle of the Sexes Games: Some Experimental Results," mimeo, University of Iowa, September 1989. (joint with Adil Abdalla, Douglas DeJong, Robert Forsythe and Thomas Ross).

"Multiplicity of Equilibria and Fluctuations in an Imperfectly Competitive Economy with Entry and Exit," Hoover Institution, Working Paper in Economics E-88-25, June 1988. (joint with Satyajit Chatterjee).

"Optimal Trade Policy with Oligopoly," University of Iowa Working Paper #86-8, February 1986. (joint with Raymond Riezman).

"Insurance, Flexibility and Non-Contingent Trades," Cowles Foundation Discussion Paper #619, February 1984.

"A Comment on Bryant's 'A Simple Rational Expectations Keynes- Type Model'," mimeo, November, 1983.

"Exhuming Q: Market Power vs. Capital Market Imperfections," (joint with Joao Ejarque), June 2000.

DEPARTMENT ACTIVITIES

Assistant Director of the Cowles Foundation, Yale University, 1983-1985.

Chairman, Recruiting Committee, Department of Economics, University of Iowa, 1986-87.

Graduate Director, Department of Economics, University of Iowa, 1988-90

Chairman, Senior Recruiting Committee, Department of Economics, Boston University, 1990-1991, 1999-2000.

Chairman, Junior Recruiting Committee, Department of Economics, Boston University, 1991-1993.

Associate Chairman, Department of Economics, Boston University, 1993-2002

Chairman, Recruiting Committee, Department of Economics, University of Texas, 2003-2004.

Chairman, Department of Economics, University of Texas, 2004-2007

OTHER PROFESSIONAL POSITIONS

Associate Editor, EER, 2003-2007

NSF Panel Member, 1988-1990.

Visiting Professor, National University Singapore, October 2007, October 2008

Visiting Professor, SHUFE, Shanghai China, May 2007, May 2008, May 2009

Visiting Professor, CREST, Paris, France, June 2007

Visiting Professor, EUI, May 2003.

Visiting Scholar, Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, October 1991, January -June 2001, July 2002-December 2002.

Visiting Professor, Central European University, March 2003, May 2011

Visiting Professor, University of Paris I, 1997.

Visiting Professor, DELTA, Paris, France, 1997

Fellow, Econometric Society, 1997

Visiting Professor, University Toulouse, June 1996, June 2000

Visiting Professor, IGIER, March 1995.

Visiting Professor, Universite de Aix-Marseille, June 1994, June 1997, October 1997

Program Committe, Econometric Society Meeting, June 1994

Visiting Professor, Bank of Portugal, April 1994

Visiting Professor, Tel Aviv University, June 1993, May 2000, May 2006

Visiting Professor, University of Haifa, May 2001

Visiting Professor, University of Texas at Austin, February-April 2001.

Visiting Lecturer, Joint Finnish PhD program in Economics, May 1991

Visiting Lecturer, University of Paris I, June 1991.

Visiting Scholar, International Finance Division, Board of Governors of the Federal Reserve System, March 1986, April 1988, May 1990 and October 1990.

SITE visitor, Stanford University, July 1990, July 1992, July 1995, July 2007

Visiting Professor, Renmin University, July 2010.

Visiting Professor, SWUFE, Chengdu, China, June 2011.

Visiting Professor, Fudan University, Shanghai China, June 2011.

Visiting Professor, HKUST, Hong Kong, China July 2011.

Visiting Professor, IEAS, Taiwan, June 2012

Visiting Professor, Keio University, Tokyo, May 2013 and May 2015 and June 2017

Visiting Professor, Jinan University, Guangzhou, China, July 2016

Visiting Professor, University of Tokyo, June 2017

Visiting Scholar, ECB, July 2012-

Duisenberg Fellow, ECB, March, June 2025.