

## HUGO A. HOPENHAYN

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### Personal Data

Age: 56  
Citizenship: Argentina

### Education

Ph. D. in Economics, University of Minnesota, 1988.  
Licenciado (Economics), University of Buenos Aires, 1979.

### Major Fields of Concentration

Microeconomic Theory  
Industrial Organization  
Macroeconomic Theory  
Labor Economics

### Honors and Awards

Winner of Lacea's Carlos Diaz Alejandro prize, 2010

Senior Fellow, Society for the Advancement of Economic Theory, 2011

Guggenheim Fellow, 2002

Fellow of the Econometric Society.

2008-2010 National Science Foundation Grant #SBR0648849: "Optimal Lending and Investment with Default Risk," joint with Ivan Werning.

2002-04 National Science Foundation Grant #SBR-0215764: "Characterizing Efficient Social Insurance Institutions: Theory and Computation", joint with John Rust and V.V. Chari.

2001-02 National Science Foundation Grant #SBR-0110946: "Optimal Lending Contracts and Firm Dynamics.

1996-99 National Science Foundation Grant #SBR-9514717: "Social Insurance, Economic Policy and the Labor Market."

1993-94 DGICYT fellowship from the Government of Spain.

1992-93 Visting Scholar Fellowship from the Government of Spain.

1989-92 National Science Foundation Grant #SES-8911789

1985-86 Sloan Foundation Grant in Transaction Costs Economics.

1985 Fellowship from the Department of Economics, Univ. of Minnesota.

1983-85 Fulbright Fellowship.

## Experience

2003-	Professor of Economics at UCLA.
1997- 2003	Professor of Economics at the Universidad Torcuato Di Tella, Buenos Aires, Argentina. Chair Banco de Crédito Argentino/BBV.
1994-2003	Professor of Economics, University of Rochester.
1992-94	Visiting Professor, Facultat d'Economiques, Universitat Pompeu Fabra
1987-92	Assistant Professor, Graduate School of Business, Stanford University.
1986-87	Teaching Assistant, Department of Economics, University of Minnesota.
1986	Research Assistant, Department of Economics, University of Minnesota.
1984-86	Research Assistant, Federal Reserve Bank of Minneapolis.
1980-82	Research project director, Fundacion de Investigaciones Economicas Latinoamericanas (FIEL), Buenos Aires, Argentina.

## Other professional activities:

**Associate Editor** of the Journal of Economic Theory.

**Associate Editor** of *Economics Bulletin* (<http://www.economicsbulletin.uiuc.edu>)

**Refereeing for academic journals in economics:** *Econometrica*, *American Economic Review*, *Journal of Political Economy*, *Review of Economic Studies*, *Quarterly Journal of Economics*, *Journal of Economic Theory*, *Journal of Economic Dynamics and Control*, *Rand Journal*, *Journal of Labor Economics*, *Journal of Marketing*, *Journal of Economic Dynamics and Control*, *International Economic Review*, *European Economic Review*.

Member of the American Economic Association.

## Publications in refereed journals

"Vintage Human Capital, Growth and the Diffusion of New Technology." Joint with V.V. Chari. *Journal of Political Economy*, December 1991.

"Exit, Selection and the Value of Firms," *Journal of Economic Dynamics and Control*, 16(1992).

"Entry and Exit in Long Run Equilibria," *Econometrica*, vol. 60, NO. 5, Sept 1992.

"Stochastic Monotonicity and Stationary Distributions for Dynamic Economies," joint with Edward C. Prescott, *Econometrica*, 1992.

"Job Turnover and Policy Evaluation: A General Equilibrium Analysis," joint with Richard Rogerson, *Journal of Political Economy* 1993.

"Fire-Alarm" Signals and the Political Oversight of Regulatory Agencies, joint with S. Lohmann. *Journal of Law, Economics and Organization*, 1995.

"Information, Liquidity and Asset Trading in a Random Matching Game," joint with Ingrid Werner. *Journal of Economic Theory*, vol 68, No. 2, February 1996.

- "Policy Variability and Economic Growth," joint with Maria E. Muniagurria. *Review of Economic Studies*, October 1996.
- "Unemployment insurance with moral hazard in a dynamic economy: a comment," Carnegie-Rochester Conference Series on Public Policy 44 (1996)
- "Flexibilización y empleo" joint with Walter García-Fontes, *Moneda y Crédito*, No. 201 (1996)
- "Labor Market Flexibility and Aggregate Employment Volatility," joint with Antonio Cabrales, *Carnegie-Rochester Conference Series on Public Policy*, 46:189-228(1997).
- "Optimal Unemployment Insurance," joint with Juan Pablo Nicolini. *Journal of Political Economy*, April 1997.
- "Nash bargaining with downward rigid wages," joint with A. Cabrales, *Economic Letters* 57(1997).
- "Delegation and the Regulation of Risk," joint with S. Lohmann. *Games and Economic Behavior*, May 1998.
- "Entry Restrictions and the Determination of Quality," joint with Walter Garcia-Fontes. *Spanish Economic Review*, vol 2 issue 2(2000.)
- "Innovation Variety and Patent Breadth," joint with Matthew Mitchell, *Rand Journal of Economics*, vol. 32, No. 1, Spring 2001.
- "Bidding rings in repeated auctions," joint with Andrzej Skrypczak *Journal of Economic Theory*, 2003.
- "Optimal Lending Contracts and Firm Dynamics," joint with Rui Albuquerque. *Review of Economic Studies*, April 2004.
- "Market size matters," joint with Jeffrey Campbell, *Journal of Industrial Economics*, 2004.
- "A theory of financing constraints and firm dynamics," joint with Gian Luca Clementi, *Quarterly Journal of Economics*, 2006.
- "Rewarding Sequential Innovators: Prizes, Patents and Buyouts," joint with Gerard Llobet and Matthew Mitchell, *Journal of Political Economy*, December 2006.
- "Deregulation with Consensus," joint with Sandro Brusco. *Economic Theory*, 2007.
- "Optimal Unemployment Insurance and Employment History", joint with Juan Pablo Nicolini, *Review of Economic Studies*. 2009.
- "Risk taking by entrepreneurs," joint with Galina Vershchagina, 2009. *The American Review*, Volume 99, Number 5, December 2009 , pp. 1808-1830(23)
- "Unobservable persistent productivity and long term contracts," joint with Arantxa Jarque, *Review of Economic Dynamics*, vol 13 no. 2, 2010.
- "Preemption games with private information," joint with Francesco Squintani, *Review of Economic Studies*, vol. 78 no. 2, 2011,
- "Firm Microstructure and Aggregate Productivity," *Journal of Money, Credit and Banking*, vol. 33, 2011.
- "Mechanisms for Allocation and Decentralization of Patent Rights," joint with Gerard Llobet and Matt Mitchell. Forthcoming in *Proceedings from the 10<sup>th</sup> World Congress*. 2013

## **Other publications**

"A Framework for Assessing Aggregate Consequences of Labor Market Regulation," in *Political Economy, Growth and Business Cycles*, eds. A. Cukierman, Z. Hercowitz and L. Liederman, MIT press, 1992.

"Sharing risk in volatile labor markets: a comment," in *Securing Stability and Growth in Latin America: policy issues and prospectos for shock-prone economies*, edited by R. Hausmann and H. Reisen, OECD, Paris 1996.

"El mercado de trabajo en España," joint with Walter García-Fontes, chapters 6 and 7 in the book *La economía española: una visión diferente*, ed. Ramón Marimón, Antoni Bosch editores, Barcelona, Spain, 1995.

## **Submitted papers**

"Trading Favors: Optimal Exchange and Forgiveness", joint with Christine Hauser, R & R at *American Economic Review*, 2012

"Patent Rights and Innovation Disclosure," joint with Francesco Squintani. R & R at *Review of Economic Studies*. 2012.

## **Other Working papers**

"On the Measure of Distortions," unpublished manuscript, June 2012.

"Knowledge, Diffusion and Reallocation," unpublished manuscript, June 2008.

"Rewarding Duopoly Innovators: The Price of Exclusivity," Joint with Matthew Mitchell. 2012.

"Job Dynamics, Correlated Shocks and Wage Profiles," joint with Antonio Cabrales. Unpublished manuscript, May 1994.

"Matching, Human Capital and Displacement," joint with V.V. Chari. Unpublished manuscript, January 1993. Revised March 1995.

"Firm Heterogeneity and Contingencies," joint with W. Lovejoy. Unpublished manuscript, March 1993.

"A Computable Model of Industry Equilibrium," joint with C. Burdick. Unpublished manuscript, June 1993.

"Industry Equilibrium Dynamics: A General Competitive Theory." Unpublished manuscript, revised June 1990.

## **Work in Progress**

"Constrained Optimality and the Welfare Effects of Misallocation", joint with Robert Fattal-Jaef, 2012.

"The Informativeness of Stock Prices, Misallocation and Aggregate Productivity", joint with Joel David and Vaidyanathan Venkateswaran . 2012