

**JONATHAN HEATHCOTE**

Research Department  
Federal Reserve Bank of Minneapolis  
90 Hennepin Avenue  
Minneapolis, MN 55480

E-mail: [heathcote@minneapolisfed.org](mailto:heathcote@minneapolisfed.org)  
Phone: (612) 204 6385  
Web: [jonathanheathcote.com](http://jonathanheathcote.com)

Date of Birth: November 4, 1970

Citizenship: British

**EDUCATION**

University of Pennsylvania, 1993-1998:

Ph.D. in Economics,

Dissertation: "Frictions and Incomplete Markets: Three Papers in Macroeconomics"  
Supervisor: Andrew Atkeson, Defended: June 1998

Honors: Hiram C. Haney Fellowship Award (best third-year paper)  
Thouron Award (two-year international scholarship)

Keble College, Oxford University, 1990 - 1993:

B.A., Philosophy, Politics and Economics,

**EMPLOYMENT***Current Positions:*

**Federal Reserve Bank of Minneapolis** Senior Economist 2008 – present

*Past Positions:*

**Federal Reserve Board of Governors**, TFS, International Finance Division Economist 2006 – 2008  
**Georgetown University**, Department of Economics Associate Professor 2006 – 2008  
Assistant Professor 2002 – 2006  
**NYU, Stern School of Business**: Dept. of Economics Visiting Assistant Prof. 2001 – 2002  
**Duke University**, Department of Economics Assistant Professor 2000 – 2002  
**Stockholm School of Economics**, Department of Economics Assistant Professor 1998 – 2000

Visiting Lecturer, **University College London** 02-03/2005

Visiting Scholar, **Federal Reserve Bank of Minneapolis**, Research Department 05/2006, 05/2004

Visiting Scholar, **Federal Reserve Bank of Atlanta**, Research Department 11/2001

**TEACHING EXPERIENCE**

Georgetown: *International Finance* (PhD) Fall 2007, 2005, 2003 and 2002  
*Macroeconomics II* (PhD) Spring 2006  
*Macroeconomic Theory / Honors Macro Theory* (undergrad.) Spring 2006  
*Principles of Macroeconomics* (undergrad.) Spring 2004, 2003

Stern, NYU: *Topics in Macroeconomics* (PhD) with Tom Cooley Spring 2002  
*The Global Business Environment* (MBA) Spring 2002

Duke: *Monetary Theory and Policy* (PhD) Spring 2001  
*Intermediate Macroeconomics* (undergrad.) Fall 2000

Stockholm: *Macroeconomics with Heterogeneous Agents* (PhD) with K. Storesletten Fall 1999, Spring 1999  
*Public Finance in Macroeconomics* (PhD) with P. Klein Spring 2000  
*Open Economy Macroeconomics* (Masters) Spring 2000 and 1999

Penn: *Topics in Computational Economics*, (PhD) Teaching Assistant Spring 1997  
*Introductory Macroeconomics*, (undergrad.) Fall 1996 and Summer 1995

---

## **PUBLISHED PAPERS** (\* denotes available on-line)

“The Macroeconomic Implications of Rising Wage Inequality in the United States” 2010\*  
with Kjetil Storesletten, *Federal Reserve Bank of Minneapolis*, and Gianluca Violante, *New York University*  
**Journal of Political Economy**, forthcoming

“Unequal We Stand: An Empirical Analysis of Economic Inequality in the United States, 1967-2006”\*  
with Fabrizio Perri, *University of Minnesota*, and Gianluca Violante  
**Review of Economic Dynamics**, 2010, 13/1, p.15-51.

“Dollarization and Financial Integration”\*  
with Cristina Arellano, *Federal Reserve Bank of Minneapolis*  
**Journal of Economic Theory**, 2010, 145/3, p.944-973

“Quantitative Macroeconomics with Heterogeneous Households”\*  
with Kjetil Storesletten and Gianluca Violante  
**Annual Review of Economics**, 2009, 1, p. 319-354

“Insurance and Opportunities: A Welfare Analysis of Labor Market Risk”\*  
with Kjetil Storesletten and Gianluca Violante  
**Journal of Monetary Economics**, April 2008, 55/3, p. 501-525

“The Price and Quantity of Residential Land in the United States”\*,  
with Morris Davis, *University of Wisconsin, Madison*  
**Journal of Monetary Economics**, November 2007, 54/8, p. 2595-2620

“Housing and the Business Cycle”\*  
with Morris Davis  
**International Economic Review**, August 2005, 46/3, p. 751-784

“Two Views of Inequality over the Life-Cycle”\*  
with Kjetil Storesletten and Gianluca Violante  
**Journal of the European Economic Association P&P**, April-May 2005, 3/2-3, p. 765-775

“Fiscal Policy with Heterogeneous Agents and Incomplete Markets”\*  
**Review of Economic Studies**, January 2005, 72, p. 161-188

“Financial Globalization and Real Regionalization”\*  
with Fabrizio Perri  
**Journal of Economic Theory**, November 2004, 119/1, p. 207-243

“On the Distributional Effects of Reducing Capital Taxes”\*  
with David Domeij, *Stockholm School of Economics*  
**International Economic Review**, May 2004, 45/2, p. 523-554

“Why has the U.S. Economy Become Less Correlated with the Rest of the World?”\*  
with Fabrizio Perri  
**American Economic Review P&P**, May 2003, 93/2, p. 63-69

“Financial Autarky and International Real Business Cycles”\*  
with Fabrizio Perri  
**Journal of Monetary Economics**, April 2002, 49/3, p. 601-627

## **DISCUSSIONS**

“Heterogeneous Life-Cycle Profiles, Income Risk and Consumption Inequality” by Giorgio Primiceri and Thijs van Rens\*  
**Journal of Monetary Economics**, January 2009, 56/1, p. 40-42

---

## PAPERS SUBMITTED (\* denotes available on-line)

“The International Diversification Puzzle is Not as Bad as You Think” 2009\*  
with Fabrizio Perri

“Consumption and Labor Supply with Partial Insurance: An Analytical Framework” 2009\*  
with Kjetil Storesletten and Gianluca Violante  
revise and resubmit, **American Economic Review**

---

## PAPERS IN PROGRESS

“Redistributive Taxation in a Partial-Insurance Economy” 2009  
with Kjetil Storesletten and Gianluca Violante

“Are Recessions Good for Young People?” 2010  
with Andrew Glover, *University of Minnesota*, Dirk Krueger, *University of Pennsylvania*, and Jose-Victor Rios-Rull,  
*University of Minnesota*

“Rules, Discretion and International Risk-Sharing without Enforcement” 2005  
with Cristina Arellano

“Home Production and Retirement” 2002\*

“Interest Rates and Exchange Rates in a Dynamic General Equilibrium Baumol-Tobin Model” 1996\*

---

## GRANTS AND AWARDS

NSF grant SES – 0418060 ‘Collaborative Research: Macroeconomic Implications of Rising Wage Inequality in the United States’ with Gianluca Violante, 2004 - 2008

NSF grant SES – 0111304 ‘Housing in the Business Cycle and the Life Cycle’, 2001 – 2004

Georgetown Junior Faculty Research Fellowship, 2005

Georgetown Summer Academic Grant, 2004

Georgetown Research Infrastructure Grants (for department hardware and software), 2003 and 2002

---

## PROFESSIONAL ACTIVITIES

Editor, **Berkeley Electronic Journal of Macroeconomics**, 2006 - present

Associate Editor, **Review of Economic Dynamics**, 2008 – present

Associate Editor, **Journal of Monetary Economics**, 2008 – present

Associate Editor, **Journal of International Economics**, 2001 – 2004

Research Affiliate at the **Center for Economic Policy Research (CEPR)**, 2004-present

Paper presenter / discussant at conferences:

2010: European Summer Symposium in Macroeconomics, Tarragona; Nordic Summer Symposium in Macroeconomics, Mustio; Econometric Society World Congress, Shanghai; V REDg DGEM Workshop, CEMFI Madrid

2009: AEA Meetings, San Francisco; Income Risk, Financial Markets and Consumption Insurance, Zurich, Society for Economic Dynamics, Istanbul, Atlanta Fed / Wisconsin-Madison Housing Conference

2008: American Economic Association Meetings, New Orleans; Carnegie-Rochester Conference, Rochester; Pacific Basin Conference, San Francisco Fed

2007: AEA Meetings, Chicago; NBER EFG Meetings, San Francisco; New Perspectives on Financial Globalization, IMF; Heterogeneity and Macrodynamics, Paris School of Economics, Paris; Business Cycles, International Transmission and Macroeconomic Policies, HEC Montreal; CREI-CEPR Sovereign Risk Conference, Pompeu Fabra, Barcelona

2006: NY / Philadelphia Workshop on Quantitative Macroeconomics; International Research Forum on Monetary Policy, Federal Reserve Board; American Economic Association Meetings, Boston; Bank of Canada Life Cycle Workshop, Ottawa; Macroeconomics of Imperfect Risk Sharing, UCSB; Housing Workshop, UCSB

2005: OLG Models and Uncertainty, Mannheim University; American Economic Association Meetings, Philadelphia; Conference on Aging and the Economy, Federal Reserve Board; Northwestern / EUI Conference on Inflation, Interest Rates and Relative Prices, Florence; Prague / Budapest Workshop in Macroeconomic Theory, Prague; NBER International Finance and Macroeconomics Summer Institute

2004: AEA Meetings, San Diego; Society for Economic Dynamics, Florence; Cleveland Fed Conference on International Economics

2003: AEA Meetings, Washington DC; Midwest Macro Meetings, Chicago; Society for Economic Dynamics, Paris; Minnesota Workshop in Macroeconomic Theory, Minneapolis; SITE Optimal Policy, Stanford  
2002: AEA Meetings, Atlanta; Society for Economic Dynamics, New York; SITE Dynamic Issues in Public Economics, Stanford; SITE Liquidity and Distribution in Macroeconomics, Stanford  
2001: Society for Economic Dynamics, Stockholm; CEPR European Summer Symposium in Macroeconomics, Jerusalem; Duke International Economics Workshop, Venice; Stanford Institute for Economic Policy Research, Stanford  
2000: Economic Fluctuations and Growth Workshop, Cleveland Fed / NBER, Philadelphia; Society for Economic Dynamics, Costa Rica; Meeting of the Society for Computational Economics, Barcelona  
1999: Society for Economic Dynamics, Sardinia; Heterogeneous Agents in Macroeconomics, CREI, Universitat Pompeu Fabra, Barcelona; European Economic Association Annual Congress, Santiago de Compostela  
1998: Society for Economic Dynamics, Philadelphia  
1997: Society for Economic Dynamics, Oxford  
1996: IGIER Conference, Milan

#### Paper presenter at seminars:

2010: ITAM, Queens University, Bank of Canada, Bank of Finland  
2009: Johns Hopkins University, UC Davis, Federal Reserve Bank of San Francisco, Penn State University, University of Iowa, IMF Institute, FRB Philadelphia, Cambridge University  
2008: Concordia University, Johns Hopkins (SAIS), Vermont University, Bank of England, University of Virginia, FRB Richmond, University of British Columbia, University of Wisconsin, Madison  
2007: University of North Carolina, MIT, Columbia University, New York University  
2006: University of Montreal, University of Texas, Austin, FRB Minneapolis, Rice University, University of Southern California, Federal Reserve Board  
2005: Arizona State University, London School of Economics (2), University College London, Nottingham Trent University, Oslo University, FRB Philadelphia, FRB New York, Rochester University  
2004: University of Pennsylvania, SUNY Albany, FRB Richmond, IMF, Princeton University  
2003: George Washington University, Maryland University, UCLA, FRB San Francisco, University of Iowa, Penn State University  
2002: Georgetown University (2), UCSB, FRB New York, New York University, University of Washington, FRB Chicago, FRB Minneapolis, University of Virginia  
2001: North Carolina State University, New York University (Stern Economics and Stern International Business), University of Virginia, Carnegie Mellon University, FRB Atlanta, University of Western Ontario, Queens University, Toronto University, Rutgers University  
2000: Federal Reserve Board, London School of Economics, University College London; 1999: Uppsala University, Duke University; 1998: Stockholm School of Economics, IIES Stockholm University

#### Advisor / committee member:

Georgetown: Alejandro Badel (St. Louis Fed), Ergys Islamaj (Vassar College), Yuki Ikeda, Kamila Vetechova (Fannie Mae), Andras Bodor, Lin Li (Wellington Asset Management), Camilo Mondragon (World Bank), Luis Opazo Roco (Bank of Chile), Viktoria Hnatkovska (University of British Columbia), Luis San Vicente Portes (Montclair State University)  
Duke: Cristina Arellano (FRB Minneapolis), Kirk White (USDA), Katherine Smith, (US Naval Academy, Annapolis), Diego Valderrama (San Francisco Fed)  
Stockholm School of Economics: Tatiana Damjanovic (St. Andrews University)

#### Conference organization:

Minnesota Workshop in Macroeconomic Theory, July 2010 (co-organizer)  
Society for Economic Dynamics, Vancouver, July 2006 (program committee)  
European Economic Association, Amsterdam, August 2005 (program committee)  
Society for Economic Dynamics, Budapest, June 2005 (program committee)  
European Economic Association, Madrid, August 2004 (program committee)  
Society for Economic Dynamics, Istanbul, June 2004 (program committee)  
Society for Economic Dynamics, New York, June 2002 (program committee)  
Society for Economic Dynamics, Stockholm, June 2001 (assistant to local organizers)  
Public Policy in Heterogeneous Agent Economies, Stockholm, June 2000 (co-organizer)

#### Refereeing:

IMF Economic Review, AEJ: Macroeconomics, Economic Journal, Econometrica, Journal of International Money and Finance, Journal of Economic Letters, Journal of Labor Economics, Journal of Macroeconomics, Berkeley Electronic Press, Journal of the European Economic Association, Review of Economics and Statistics, Journal of Public Economics, Journal of Monetary Economics, IMF Staff Papers, American Economic Review, Economica, Journal of Political Economy, Review of Economic Studies, Journal of Economic Theory, International Economic Review, Review of Economic Dynamics, Scandinavian Journal of Economics, Journal of International Economics, Journal of Economic Dynamics and Control, National Science Foundation