

## Satyajit Chatterjee

### Business Address

Senior Economic Advisor & Economist  
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### Education

1986 *University of Rochester, Ph.D., Economics*  
1980 *Delhi School of Economics, India, M.A., Economics*  
1978 *Hindu College, India, B.A., (Honors) Economics*

### Work Experience

2002- *Senior Economic Advisor and Economist, Federal Reserve Bank of Philadelphia*  
1999-02 *Economic Advisor, Federal Reserve Bank of Philadelphia*  
1993-99 *Senior Economist and Research Advisor, Federal Reserve Bank of Philadelphia*  
1991-93 *Senior Economist, Federal Reserve Bank of Philadelphia*  
1986-91 *Assistant Professor, University of Iowa*  
1985-86 *Instructor, University of Iowa*  
1980-81 *Lecturer, Hindu College and the Delhi School of Economics*

### Professional Affiliations

2003- Associate Editor, *Macroeconomic Dynamics*

### Visiting Scholar

1993 Institute for Empirical Macroeconomics, Federal Reserve Bank Minneapolis  
1996-97 Wharton School, University of Pennsylvania  
2004-05 University of Texas at Austin

### Honors

1983 Norman Kaplan Memorial Prize, University of Rochester  
1978-9 Merit Scholarship, Delhi School of Economics

## Publications

“A Finite-Life, Private-Information Theory of Unsecured Debt,” with D. Corbae and J-V Rios-Rull, *Journal of Economic Theory* (forthcoming)

“A Quantitative Theory of Unsecured Consumer Loans with a Risk of Default,” with D. Corbae, M. Nakajima and J-V. Rios-Rull, *Econometrica*, 75(6), 2007, pp. 1525-1589.

“Aggregate Welfare Costs of Great Depression Unemployment,” with D. Corbae, *Journal of Monetary Economics*, 54(6), 2007, pp.1529-44.

“Urban Density and the Rate of Invention,” with G. Carlino and R. Hunt, *Journal of Urban Economics*, 61(3), 2006, pp. 389-415.

“Employment Deconcentration: A New Perspective on America’s Postwar Urban Evolution,” with G. Carlino, *Journal of Regional Science*, 42, 2002, pp.455 - 475.

“Aggregate Metropolitan Employment Growth and Deconcentration of Metropolitan Employment,” with G. Carlino, *Journal of Monetary Economics*, 48, 2001, pp. 549-583.

“Minimum Consumption Requirements: Theoretical and Quantitative Implications for Growth and Distribution,” with B. Ravikumar, *Macroeconomic Dynamics*, 3, 1999, pp. 482-505.

“Money and Finance with Costly Commitment,” with D. Corbae, *Journal of Monetary Economics*, April 1996, 225-248.

Comment on “Inflation, Financial Markets, and Capital Formation,” (by S. Choi, B.D. Smith and J.H. Boyd), *Federal Reserve Bank of St. Louis Review* 78 (3), pp. 38-39, 1996.

“Valuation Equilibria with Transactions Cost,” with D. Corbae, *American Economic Review, Papers and Proceedings*, May 1995, 287-290.

“Transitional Dynamics and the Distribution of Wealth in a Neoclassical Growth Model,” *Journal of Public Economics*, 54, 1994.

“Strategic Complementarity in Business Formation: Aggregate Fluctuations and Sunspot Equilibria,” with B. Ravikumar and R. Cooper, *Review of Economic Studies*, 60, 1993.

Comment on “Price and Output Stability Under Alternative Monetary Policy Rules,” (by J.E. Gagnon and R.W. Tryon) *Operating Procedures and the Conduct of*

*Monetary Policy*, Board of Governors of the Federal Reserve System. [Proceedings] No. 1 pt. 2, 1993.

“Endogenous Market Participation and the General Equilibrium Value of Money,” with Dean Corbae, *Journal of Political Economy*, 100, June 1992.

“A Neoclassical Model of Seasonal Fluctuations,” with B. Ravikumar, *Journal of Monetary Economics*, 29, No.1, 1992.

“Multiplicity of Equilibria and Fluctuations in Dynamic Imperfectly Competitive Economies,” with R. Cooper, *American Economic Review, Papers and Proceedings*, May 1989, 353-57.

### **Publications: Economic Education**

“Monetary and Financial Forces in the Great Depression,” with D. Corbae (prepared for the *New Palgrave: A Dictionary of Economics*) available as Working Paper 06-12, Federal Reserve Bank of Philadelphia

“Ores and Scores: Two Examples of How Competition Engendered Productivity Miracles,” *Business Review, Federal Reserve Bank of Philadelphia*, First Quarter, 2005.

“Agglomeration Economies: The Spark that Ignites a City?” *Business Review, Federal Reserve Bank of Philadelphia*, Third Quarter, 2003.

“The Taylor Curve and the Unemployment-Inflation Tradeoff,” *Business Review, Federal Reserve Bank of Philadelphia* Third Quarter 2002

“Why Does Countercyclical Monetary Policy Matter?” *Business Review, Federal Reserve Bank of Philadelphia* Second Quarter 2001 (Reprinted in *Boletin, Centro De Estudios Monetarios Latinoamericanos*, XLVII, No. 4, October-December, 2001).

“From Cycles to Shocks: Progress in Business Cycle Theory,” *Business Review, Federal Reserve Bank of Philadelphia* March/April 2000.

“Real Business Cycles: Legacy of Countercyclical Policies?” *Business Review, Federal Reserve Bank of Philadelphia*, January/February 1999 (Reprinted in *The Region, Federal Reserve Bank of Minneapolis*, March 1999 and *The Credit and Financial Management Review*, Volume 5, No.4, Fourth Quarter, 1999).

“Homeownership, Taxes, and the Allocation of Residential Real Estate Risks,” *Business Review, Federal Reserve Bank of Philadelphia*, September/October, 1996.

“Productivity Growth and the American Business Cycle,” *Business Review, Federal Reserve Bank of Philadelphia* September/October, 1995.

“Making More Out of Less: The Recipe for Long Run Growth,” *Business Review, Federal Reserve Bank of Philadelphia* May/June, 1994.

“Leaning Against the Seasonal Wind: The Case for Seasonal Smoothing of Interest Rates,” *Business Review, Federal Reserve Bank of Philadelphia*, March/April, 1993

### **Research Papers/Work-in-Progress**

“A Quantitative Assessment of the Role of Agglomeration Economies in the Spatial Concentration of U.S. Employment,” Working Paper 06-20, Federal Reserve Bank of Philadelphia

“Spinoffs and the Market for Ideas,” with E. Rossi-Hansberg, Working Paper 07-15, Federal Reserve Bank of Philadelphia

“Credit-Scoring and the Competitive Pricing of Default Risk,” with D. Corbae and J-V. Rios-Rull, (work-in-progress)

“Economic Logic of Fresh Start,” mimeo, January 2007

### **Conference Presentations 2000-**

*American Economic Association* 2003

*Econometric Society* 2000, 2004, 2006

*European Economic Association* 2007

*Federal Reserve System Conferences* 2000, 2001, 2006

*Midwest Macroeconomics Meetings* 2000, 2001, 2002, 2003, 2004

*Minneapolis Summer Workshop on Macroeconomic Theory* 2001

*NBER Summer Institute* 2000, 2001

*Society for Economic Dynamics* 2000, 2001, 2002, 2004, 2006, 2007

### **Seminar Presentations 2000-**

2007: *UBC, University of Pennsylvania, Rice University, University of Texas*

2006: *Korea Institute of Finance, Seoul National University, Sogang University, University of Tokyo, Pennsylvania State University*

2005: *Atlanta Fed, Texas A&M, University of Kansas*

2004: *University of Delaware, University of Iowa, IDEI Toulouse, Iowa State University*

2003: *Kansas City Fed, ITAM, University of Texas*

2002: *University of Texas, Richmond Fed, American University*  
2001: *Arizona State University, Dallas Fed*  
2000: *Boston University/Boston College, University of Pennsylvania*

### **Professional Activities**

Reviewer, *National Science Foundation (Economics Program)*

Referee, *American Economic Review, Journal of Political Economy, International Economic Review, Review of Economics and Statistics, Journal of Economics, Journal of Economic Theory, Journal of Economic Geography, Journal of Monetary Economics, Journal of Public Economics, Journal of Money Credit and Banking, Economic Theory, Review of Economic Dynamics, Journal Economic Dynamics and Control, Macroeconomic Dynamics, Journal of Public Economic Theory, Canadian Journal of Economics*

Co-Organizer (with Randall Wright), *Philadelphia Workshop on Monetary and Macroeconomics, 2002, 2004, 2005, 2006, 2007*

### **Teaching**

*Principles of Macroeconomics*: 1991  
*Intermediate Microeconomics*: 1985,1986,1987,1989  
*Intermediate Macroeconomics*: 1988  
*Money and Banking*: 1988, 1989, 1990  
*Graduate Macroeconomics I*: 1989, 1990  
*Monetary Theory*: 1986, 1987  
*Lectures on Spatial Macroeconomics* (UT- Austin, 2002)  
*Lectures on Debt and Default* (UT-Austin, 2003)  
*Economic Development* 2004, 2005

### **Dissertation Committees (Role, Name, Year, First Position)**

#### University of Iowa

*Reader* Thomas A. Rietz, 1988, Northwestern University  
*Reader* B. Ravikumar, 1989, University of Virginia  
*Reader* Chang-Kon Choi, 1991, Chonbuk National University, Korea  
*Co-Supervisor* Jiarong Fu, 1992, University of North Dakota

#### University of Texas at Austin

*Reader* Borghan Nezami Narajabad, 2007, Rice University

#### Wharton School

*Reader* Qi Zheng, 2003, University of New South Wales, Australia