

October 2023

**LEENA RUDANKO**

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Ten Independence Mall, Philadelphia, PA 19106

**CITIZENSHIP** US, Finland

**APPOINTMENTS**

Federal Reserve Bank of Philadelphia, Research Department  
Economic Advisor and Economist, January 2017 – present  
Senior Economist, March 2014 – December 2016  
Boston University, Department of Economics  
Assistant Professor, September 2007 – February 2014  
National Bureau of Economic Research  
Faculty Research Fellow (EFG), May 2011 – October 2014

**EDUCATION**

Ph.D., M.A., University of Chicago, Economics, 2002 – 2007  
Lic.Soc.Sc., University of Helsinki, Economics, 2000 – 2002  
M.Sc.(Tech) *with distinction*, Helsinki University of Technology,  
Industrial Engineering and Management/Mathematics, 1995 – 2000

**EDITORIAL POSITIONS**

Associate Editor, Review of Economic Dynamics, June 2020 – present

**VISITING POSITIONS AND PAST EMPLOYMENT**

Becker Friedman Institute, University of Chicago, September 2019 – March 2020  
Federal Reserve Bank of Minneapolis, June 2012, December 2014  
Federal Reserve Bank of St. Louis, August 2013  
Hoover Institution, Stanford University, September 2012 – June 2013  
Einaudi Institute for Economics and Finance, Rome, June 2009, June 2010  
Institute for International Economic Studies, Stockholm, August 2008, November 2010  
Research Unit on Economic Structures and Growth, University of Helsinki, 2001 – 2002

**FELLOWSHIPS, GRANTS AND AWARDS**

Excellence in refereeing award, American Economic Journal: Macroeconomics, 2021  
W. Glenn Campbell and Rita Ricardo-Campbell National Fellowship,  
Hoover Institution, Stanford University, 2012 – 2013  
National Science Foundation Grant “Customer Capital: Theory and Evidence”  
SES-1023749 (Co-PI F. Gourio), 2010 – 2012  
Esther and T.W. Schultz Dissertation Fellowship, University of Chicago, 2006  
Martin and Margaret Lee Prize in Money and Banking, University of Chicago, 2004  
Fulbright Scholarship, 2002 (residency requirement waived by DoS and USCIS)  
Yrjö Jahnsson, Emil Aaltonen and Finnish Cultural Foundation Scholarships, 2000 – 2005

## JOURNAL ARTICLES

- “Labor Market Dynamics under Long-Term Wage Contracting”  
*Journal of Monetary Economics*, March 2009, 56, 170-183  
<https://doi.org/10.1016/j.jmoneco.2008.12.009>
- “Aggregate and Idiosyncratic Risk in a Frictional Labor Market”  
*American Economic Review*, October 2011, 101(6), 2823-43  
<https://doi.org/10.1257/aer.101.6.2823>
- “Customer Capital” with François Gourio  
*Review of Economic Studies*, June 2014, 81(3), 1102-36  
<https://doi.org/10.1093/restud/rdu007>
- “Can Intangible Capital Explain Cyclical Movements in the Labor Wedge?”  
with François Gourio  
*American Economic Review P&P*, May 2014, 104(5), 183-8  
<https://doi.org/10.1257/aer.104.5.183>
- “Unions in a Frictional Labor Market” with Per Krusell  
*Journal of Monetary Economics*, June 2016, 80, 35-50  
<https://doi.org/10.1016/j.jmoneco.2016.04.006>
- “Relative Price Dispersion: Evidence and Theory”  
with Greg Kaplan, Guido Menzio and Nicholas Trachter  
*American Economic Journal: Microeconomics*, August 2019, 11(3), 68-124  
<https://doi.org/10.1257/mic.20170126>
- “Firm Wages in a Frictional Labor Market”  
*American Economic Journal: Macroeconomics*, January 2023, 15(1), 517-50  
<https://doi.org/10.1257/mac.20200440>

## WORKING PAPERS

- “Price Setting with Customer Capital: Sales, Teasers, and Rigidity”  
*first version: February 2021*
- “Hiring Freezes and Asymmetric Adjustment in a Frictional Labor Market”  
*first version: May 2023*
- “On the Implications of a Balanced Budget Rule – An Adaptive Learning Perspective”  
*Licentiate Thesis, University of Helsinki, 2002*

## OTHER ARTICLES

- “The Value of Loyal Customers”  
*FRB Philadelphia Economic Insights, 2017 Q2*

“Where Is Everybody? The Shrinking Labor Force Participation Rate” with Michael Dotsey and Shigeru Fujita, *FRB Philadelphia Economic Insights*, 2017 Q4

“Is Rising Product Market Concentration a Concerning Sign of Rising Monopoly Power?”  
*FRB Philadelphia Economic Insights*, 2021 Q2

## **KEYNOTE PRESENTATIONS**

Search and Matching Network Annual Conference in Copenhagen, 2021

## **CONFERENCE AND SEMINAR PRESENTATIONS** (past ten years)

- 2023 NBER Macro Perspectives (Kircher-Menzio-Moscarini), NBER Economic Growth (Akcigit-Buera-Lagakos), Macroeconomics and Monetary Policy Conference, FRB San Francisco, SED Cartagena, DC Search and Matching Workshop, ES Los Angeles, Federal Reserve Board, Tepper/Carnegie Mellon, Wharton/Upenn
- 2022 Wharton/Upenn, European Central Bank
- 2021 SED Minneapolis, Columbia, UC Santa Cruz, USC/Marshall
- 2020 AEA San Diego, NBER EFG New York (Akcigit-Ludvigson), NYU, Virginia, Uppsala, Wharton, Essex/RHUL/Bristol, postponed: Chicago, Chile
- 2019 NBER Impulse and Propagation Mechanisms (Christiano-Eichenbaum), SED St Louis, DC Search Workshop, Advances in Frictional Markets, Princeton, UPenn, FRB Chicago, EUI, VU Amsterdam
- 2018 NBER Macro Perspectives (Kircher-Menzio-Moscarini), SED Mexico City, AFA Philadelphia, Wharton, Bank of Finland
- 2017 SED Edinburgh, Search Network Conference Barcelona, Georgetown, Wharton, FRB Philadelphia
- 2016 NBER Macroeconomic Perspectives Minneapolis, AEA/ES San Francisco (invited), Search Network Conference Amsterdam, Money, Banking and Asset Markets Madison, ES Philadelphia
- 2015 NBER Price Dynamics (Hall-Jaimovich-Nevo-Simester), NBER IO (Hendricks-Roberts), Minnesota Macro Workshop, CMSG Montreal, AEA Boston (invited), Search and Matching Philadelphia, Wisconsin, Wharton, GWU, US Census
- 2014 FRB Minneapolis, UC Santa Barbara, FRB NY, FRB Philadelphia, SED Toronto, NBER EFG San Francisco, Search and Matching Philadelphia
- 2013 Nemmers Conference Northwestern (invited), SED Seoul, ES/AEA San Diego, ASU, FRB San Francisco, FRB St. Louis/WashU, Connecticut, Stony Brook, UCL, Edinburgh, Rochester, FRB Chicago
- 2012 NBER Macro Perspectives (Rogerson-Shimer-Wright), Stanford, Chicago, FRB Minneapolis, Queen’s, Iowa, BU, Search and Matching Philadelphia (invited), NY/Philadelphia Quantitative Macro, ES Chicago, BC/BU Macro Workshop

## **DISCUSSIONS** (past ten years)

- 2023 “On The Role of Trademarks: Micro Evidence to Macro Outcomes” Dinlersoz, Goldschlag, Yorukoglu, Zolas, NBER Economic Growth Meeting, Cambridge
- 2023 “Labor Market Shocks and Monetary Policy” by Birinci, Karahan, Mercan

- and See, Macroeconomics and Monetary Policy Conference, FRB San Francisco
- 2019 “Sequentially Mixed Search and Equilibrium Price Dispersion” by Shi,  
Conference on Theoretical Advances in Frictional Markets, Princeton
- 2018 “Brand Loyalty, Financial Constraints and Stock Returns” by Dou, Ji,  
Reibstein, Wu, American Finance Association Annual Meeting, Philadelphia
- 2016 “Firm Dynamics with Frictional Product and Labor Markets” by Kaas, Kimasa,  
NBER Macroeconomic Perspectives of the Labor Market Meeting, Minneapolis
- 2016 “Frictional Goods Markets: Theory and Applications” by Bethune, Choi,  
Wright, Money, Banking, and Asset Markets Conference, Madison
- 2014 “Customer Relationship and Sales” by Shi,  
Search and Matching Workshop, Philadelphia
- 2014 “The Decline of the US Rust Belt: A Macroeconomic Analysis” Alder, Lagakos,  
Ohanian, NBER Economic Fluctuations and Growth Meeting, San Francisco

## **CONFERENCE ORGANIZATION**

- Philadelphia Macroeconomics Workshop 2018 –  
Philadelphia Search and Matching Workshop 2015 – 2019  
Society of Economic Dynamics meeting, program committee: 2010 – 2014  
American Economic Association meeting sessions: San Francisco 2009, San Diego 2013

## **REFEREE EXPERIENCE**

*American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, American Economic Review: Insights, American Economic Journal: Macroeconomics, B.E. Journals in Macroeconomics, Economic Journal, Games and Economic Behavior, International Economic Review, Journal of the European Economic Association, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Human Capital, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Labour Economics, Macroeconomic Dynamics, Quantitative Economics, Review of Economic Dynamics, Scandinavian Journal of Economics, National Science Foundation, European Research Council*

## **OTHER PROFESSIONAL SERVICE**

- External PhD dissertation jury member, European University Institute, Spring 2023

## **TEACHING EXPERIENCE**

- Boston University, Department of Economics  
Advanced Macroeconomic Theory, PhD, S2010, S2011, S2012 (eval 4.5/5)  
Topics in Macroeconomics, PhD, S2009, S2010, S2012 (eval 4.6/5)  
Macroeconomics Dissertation Workshop, PhD, F2008, F2010, F2011, S2012  
Intermediate Macroeconomics, F2007, S2009, F2009, S2011, S2012, F2013 (eval 3.9/5)

## **POLICY EXPERIENCE**

- Federal Reserve Bank of Philadelphia, Research Department  
Briefings for bank leadership, board of directors, staff economists; speechwriting

## **DEPARTMENTAL SERVICE**

Federal Reserve Bank of Philadelphia, Research Department

Macroeconomics visitor program coordinator 2018 – 2020

Boston University, Department of Economics

Faculty Recruiting Committee, 2007 – 2012, 2013 – 2014

Macroeconomics Seminar, 2008 – 2010

Graduate Student Mentoring Workshop, Spring 2008, Spring 2009

Undergraduate Instruction Committee, 2009 – 2012, 2013 – 2014

Macroeconomics Qualifier Committee, 2009 – 2012, 2013 – 2014

Department Newsletter Committee, 2010 – 2012