

June 2016

## CURRICULUM VITAE LEENA RUDANKO

### ADDRESS

Research Department  
Federal Reserve Bank of Philadelphia  
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**CITIZENSHIP** Finland (US green card)

### POSITIONS

Senior Economist, Federal Reserve Bank of Philadelphia	Mar 2014 – present
Faculty Research Fellow, NBER (EFG)	May 2011 – Oct 2014
Assistant Professor, Department of Economics, Boston University	Sep 2007 – Feb 2014
National Fellow, Hoover Institution, Stanford University	Sep 2012 – Jun 2013

### EDUCATION

Ph.D., Economics, University of Chicago	2002 – 2007
M.A., Economics, University of Chicago	2002 – 2003
Lic.Soc.Sc., Economics, University of Helsinki, Finland	2000 – 2002
M.Sc.(Tech) <i>with distinction</i> , Industrial Engineering and Management/Mathematics, Helsinki University of Technology, Finland	1995 – 2000

### RESEARCH INTERESTS

Macroeconomics; Frictional Markets, Search Theory, Dynamic Contracting

### AWARDS AND GRANTS

W. Glenn Campbell and Rita Ricardo-Campbell National Fellowship,  
Hoover Institution, Stanford University 2012-2013

NSF 2010-12 “Customer Capital: Theory and Evidence”  
Principal Investigator (with F. Gourio)

Fulbright Scholar 2002  
(*residency requirement waived by DoS and USCIS*)

Lee Prize for best field paper in Money and Banking, University of Chicago 2004  
University of Chicago Scholarship 2005, 2006  
Yrjö Jahnsson Foundation Scholarship 2000-2005  
Finnish Cultural Foundation Scholarship 2002-2004  
Emil Aaltonen Foundation Scholarship 2003-2005  
Merit Scholarship, Helsinki University of Technology 1999

## JOURNAL ARTICLES

“Labor Market Dynamics under Long-Term Wage Contracting”  
*Journal of Monetary Economics*, March 2009, vol 56

“Aggregate and Idiosyncratic Risk in a Frictional Labor Market”  
*American Economic Review*, October 2011, vol 101, no 6

“Customer Capital” with François Gourio  
*Review of Economic Studies*, June 2014, vol 81, no 3

“Can Intangible Capital Explain Cyclical Movements in the Labor Wedge?” with  
François Gourio,  
*American Economic Review P&P*, May 2014, vol 104, no 5

“Unions in a Frictional Labor Market” with Per Krusell  
*Journal of Monetary Economics*, June 2016, vol 80

## WORKING PAPERS

“Relative Price Dispersion: Evidence and Theory” with Greg Kaplan, Guido Menzio,  
and Nico Trachter

## WORK IN PROGRESS

“Investment in Demand over the Business Cycle” with Francois Gourio

“Relative Price Dispersion in a Dynamic Model of Customer Acquisition” with Greg  
Kaplan, Guido Menzio and Nico Trachter

“Learning from Search in the Housing Market” with Jeremy Lise, Norm Miller, and  
Michael Sklarz

## OLDER WORKING PAPERS

“On the Implications of a Balanced Budget Rule – An Adaptive Learning Perspective”

## PRESENTATIONS (*conferences and seminars, not including those by coauthor*)

**2016:** Econometric Society Winter meeting in San Francisco (invited), Annual Search and  
Matching Conference in Amsterdam, Econometric Society summer meeting in Philadelphia,  
Econometric Society Asian meeting in Kyoto

**2015:** NBER Summer Institute Price Dynamics Workshop (Hall-Jaimovich-Nevo-Simester),  
NBER Summer Institute IO Workshop (Hendricks-Roberts), Minnesota Macro Workshop,  
Canadian Macroeconomics Study Group, American Economic Association annual meeting  
in Boston (invited), Search and Matching meeting in Philadelphia, University of Wisconsin-  
Madison, Wharton/University of Pennsylvania, George Washington University, US Census

**2014:** Federal Reserve Bank of Minneapolis, UC Santa Barbara, Federal Reserve Bank of  
New York, Federal Reserve Bank of Philadelphia, Society of Economic Dynamics meeting in

Toronto

**2013:** Nemmers Conference for Daron Acemoglu at Northwestern (invited), Society of Economic Dynamics meeting in Seoul, Econometric Society winter meeting and American Economic Association annual meeting in San Diego, Arizona State University, Federal Reserve Bank of San Francisco, Federal Reserve Bank of St. Louis/Washington University in St. Louis, University of Connecticut, Stony Brook University, University College London, University of Edinburgh, University of Rochester, Federal Reserve Bank of Chicago

**2012:** NBER Summer Institute, Macro Perspectives Workshop (Rogerson-Shimer-Wright), Stanford University, University of Chicago, Federal Reserve Bank of Minneapolis, Queen's University, University of Iowa, Boston University, Search and Matching Workshop in Philadelphia (invited), NY/Philadelphia Quantitative Macro Workshop, Econometric Society summer meeting in Evanston, BC/BU Macro Workshop

**2011:** Minnesota Workshop in Macroeconomic Theory, Research on Money and Markets Conference at University of Toronto (invited), Society of Economic Dynamics meeting in Ghent, UC San Diego, Boston University

**2010:** NBER Economic Fluctuations and Growth meeting in Chicago (Haltiwanger-Rebelo), University of Pennsylvania, Yale University, Booth/University of Chicago, Federal Reserve Bank of Boston, University of British Columbia, UQAM, IIES/Stockholm University, Boston University, Canadian Macroeconomics Study Group meeting at the University of Western Ontario, Nordic Summer Symposium in Macroeconomics in Finland, Society of Economic Dynamics meeting in Montreal, Econometric Society winter meeting in Atlanta

**2009:** NBER Summer Institute, Price Dynamics Workshop (Hall-Jaimovich), NBER Summer Institute, Macro Perspectives Workshop (Rogerson-Shimer-Wright), University of Pennsylvania Search and Matching Workshop (invited), Society of Economic Dynamics meeting in Istanbul (invited), American Economic Association meeting in San Francisco, Federal Reserve Bank of Richmond, European Central Bank, HECER (Helsinki), EIEF (Rome)

**2008:** Pennsylvania State University, University of Toronto, Georgetown, Ohio State University, Boston College, IIES/Stockholm University, European Economic Association meeting in Milan (Bocconi), Nordic Summer Symposium in Macroeconomics in Denmark, Econometric Society summer meeting in Pittsburgh (CMU), New York/Philadelphia Workshop on Quantitative Macroeconomics in Philadelphia (FRB)

**2007:** University of Minnesota, Wharton/University of Pennsylvania, University of Rochester, University of Maryland, Boston University, Washington University in St. Louis, CREI/Universitat Pompeu Fabra, IIES/Stockholm University, University of Cambridge, Collegio Carlo Alberto, University of Iowa, Ohio State University, Federal Reserve Bank of Atlanta, Society of Economic Dynamics meeting in Prague (CERGE-EI), CEPR macro meeting/ESSIM in Turkey (invited)

**2006:** Federal Reserve Bank of Chicago, Society of Economic Dynamics meeting in Vancouver, Econometric Society summer meeting in Minneapolis

**2005:** Money and Banking Workshop, University of Chicago, Society of Economic Dynamics meeting in Budapest (CEU), German Workshop in Macroeconomics in Würzburg

## **DISCUSSIONS**

**2017:** AEA meeting in Chicago

“House Prices, Local Demand, and Retail Prices” by Johannes Stroebel and Joe Vavra

**2014:** Search and Matching meeting in Philadelphia

“Customer Relationship and Sales” by Shouyong Shi

**2013:** NBER Economic Fluctuations and Growth meeting in San Francisco

“The Decline of the US Rust Belt: A Macroeconomic Analysis” by Alder, Lagakos, Ohanian

**2008:** Econometric Society winter meeting in New Orleans

“Relational Contracts with On-the-Job Search” by Simon Board

**2008:** Boston College/Boston University macro workshop in Boston

“How Do Wage Shocks Affect the Labor Supplies of Married Couples?” by Sisi Zhang

## **CONFERENCE ORGANIZATION**

Philadelphia Search and Matching Workshop 2015, 2016

Society of Economic Dynamics meeting, program committee:

Montreal 2010, Ghent 2011, Seoul 2013, Toronto 2014

American Economic Association meetings, session organizer:

San Francisco 2009, San Diego 2013

## **REFEREE EXPERIENCE**

*American Economic Review, Econometrica, Journal of Political Economy, Review of Economic Studies, 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, Review of Economic Dynamics, Scandinavian Journal of Economics, National Science Foundation, European Research Council*

## **VISITING POSITIONS**

Visiting Scholar, Federal Reserve Bank of St. Louis

August 2013

Visiting Scholar, Federal Reserve Bank of Minneapolis  
June 2012, December 2014

Visiting Professor, Einaudi Institute for Economics and Finance, Rome  
June 2009, 2010

Visiting Scholar, Institute of International Economic Studies, Stockholm  
August 2008, November 2010

## **EARLIER POSITIONS**

Research Fellow, Research Unit on Economic Structures and Growth, University of Helsinki  
January 2001–August 2002

Teaching Assistant, Department of Mathematics, Helsinki University of Technology  
September 1996 – July 1999, January – December 2000

Research Fellow, Bank of Finland, Research Department July – December 1999

Research Fellow, Finnish Forest Research Institute June – August 1997

## **TEACHING**

### **Boston University:**

Advanced Macroeconomic Theory, PhD, S2010, S2011, S2012

Topics in Macroeconomics, PhD, S2009, S2010, S2012

Intermediate Macroeconomics, ug, F2007(x2), S2009, F2009, S2011(x2), S2012, F2013(x2)

Macroeconomics Dissertation Workshop, PhD, F2008, F2010, F2011, S2012

### **University of Chicago:** *as teaching assistant*

Time Series Econometrics (Lars P. Hansen), PhD, W2006

Capital Theory III (Robert Shimer), PhD, S2005

Mathematical Methods for Economists (Balazs Szentes), PhD, F2004

Econometrics, undergraduate, Su2004

### **University of Helsinki:** *as teaching assistant*

Macroeconomics (Seppo Honkapohja), PhD, W2002

### **Helsinki University of Technology:** *as teaching assistant*

Department of Mathematics, undergraduate, F1996–F2000

## **DEPARTMENTAL SERVICE**

### **Boston University:**

Faculty Recruiting Committee, 2007-12, 2013-14

Macroeconomics Seminar, spring 2008-spring 2010

Graduate Student Mentoring Workshop, spring 2008, spring 2009

Undergraduate Instruction Committee, 2009-12, 2013-14

Macroeconomics Qualifier Committee, 2009-12, 2013-14

Department Newsletter Committee, 2010-12

**OTHER PROFESSIONAL ACTIVITIES**

CSWEP mentoring workshop, AEA meeting in New Orleans 2008

**LANGUAGES**

English (fluent), Finnish (first language), German (good), Swedish (good), Chinese (basic)