

Curriculum Vitae
ANDRÉ KURMANN

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LeBow College of Business
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Education

Ph.D., Economics, University of Virginia, Charlottesville, Virginia, USA 2002
M.A., Economics, University of Virginia, Charlottesville, Virginia, USA 2000
Lic. oec. HEC, Economics, École des HEC, Université de Lausanne, Switzerland 1998

Employment

Associate Professor and Dean's Research Scholar in Economics December 2013 – present
LeBow College of Business, Drexel University
The Wharton School, University of Pennsylvania July 2017 – June 2018
Visiting Associate Professor of Finance July 2008 – June 2011
Federal Reserve Board of Governors, Division of Monetary Affairs October 2011 – December 2013
Economist
Université du Québec à Montréal June 2002 – October 2011
Assistant and Associate Professor of Economics (with tenure)

Affiliations and editorships

Visiting Scholar, Federal Reserve Bank of Philadelphia 2019 – present
Board of Directors, Philadelphia Federal Statistical Research Data Center 2018 – present
Special Sworn Status Researcher, U.S. Census Bureau 2016 – present
Associate Editor, Journal of Monetary Economics 2016 – present
Associate Editor, Journal of Economic Dynamics and Control 2010 - 2018
Editorial Advisor, Canadian Journal of Economics 2008 - 2011

Publications

- “Dynamic Inefficiency in Decentralized Capital Markets.” with Stanislav Rabinovich
Journal of Economic Theory 173 (2018), 231-256.
- “News Shocks and the Slope of the Term Structure of Interest Rates: Reply.” with Chris Otrok
American Economic Review 107(10) (2017), 3250-3256.
- “Reconciling the Divergence in Aggregate U.S. Wage Series.” with Julien Champagne and Jay Stewart, *Labour Economics* 49 (2017), 27-41.
- “Stock Prices, News and Economic Fluctuations: Comment.” with Elmar Mertens
American Economic Review 104(4) (2014), 1439-45.
- “Holdups and Overinvestment in Capital Markets.” *Journal of Economic Theory*, 151 (2014), 88-113.
- “News Shocks and the Slope of the Term Structure of Interest Rates.” with Chris Otrok
American Economic Review, 103(6) (2013), 2612-32.
- “The Great Increase in Relative Volatility of Real Wages in the United States.” with Julien Champagne, *Journal of Monetary Economics* 60 (2013), 166-183.
- “The Business Cycle Implications of Reciprocity in Labor Relations.” with Jean-Pierre Danthine,
Journal of Monetary Economics 57(7) (2010), 837-850.
- “The Macroeconomic Consequences of Reciprocity in Labor Relations.” with Jean-Pierre Danthine, *Scandinavian Journal of Economics* 109(4) (2007), 857-881.
- “VAR-based Estimation of Euler Equations with an Application to New Keynesian Pricing.”
Journal of Economic Dynamics and Control 31(3) (2007), 767-796.
- “Efficiency Wages Revisited: The Internal Reference Perspective.” with Jean-Pierre Danthine,
Economic Letters 90(2) (2006), 278-284.
- “Quantifying the Uncertainty about the Fit of a New Keynesian Pricing Model.” *Journal of Monetary Economics*, vol. 52(6), 1119-1134.
- “Fair Wages in a New Keynesian Model of the Business Cycle.” with Jean-Pierre Danthine,
Review of Economic Dynamics, vol. 7(1), 107-142.
- “Expectations and the Term Structure of Interest Rates: Evidence and Implications.” with Robert G. King, Federal Reserve Bank of Richmond *Economic Quarterly*, vol. 88(4), 49-95.

Working papers

- “Revisions in Utilization-Adjusted TFP and Robust Identification of News Shocks.” with Eric Sims, revise and resubmit at *Review of Economics and Statistics*
- “The Impact of Chinese Trade on U.S. Employment: The Good, The Bad, and The Apocryphal.” with Nicholas Bloom, Kyle Handley and Philip Luck

“Downward Nominal Wage Rigidity in the United States: New Evidence from Worker-Firm Linked Data.” with Erika McEntarfer

“News Shocks and Inflation: Lessons for New Keynesians.” with Chris Otrok

“Do Workers Feel Entitled to High Wages? Evidence from a Field Experiment.” with Matthieu Chemin

“Asset Value Constraints in Models of Incomplete Factor Taxation.” with David Arseneau and Sanjay Chugh

“Optimal Capital Taxation in an Economy with Capital Allocation Frictions.” with David Arseneau and Sanjay Chugh

“Search Frictions in Physical Capital Markets as a Propagation Mechanism.” with Nicolas Petrosky-Nadeau.

Seminars and selected conference presentations

Seminars: *University of Illinois, Bank of England, University of Warwick, University of Birmingham, Sverige Riksbank, Oxford University, Virginia Tech, Universidad Catholica Chile, Carleton University, Emory, Bank of Canada, Drexel, Sverige Riksbank, HEC Montreal, University of Bern, University of Konstanz, Temple University, Federal Reserve Board, Study Center Gerzensee, Wharton, Ente Einaudi Institute Rome, Dallas Fed, Ottawa, Atlanta Fed, San Francisco Fed, European Central Bank, Philadelphia Fed, CERGE-EI Prague, Maryland, St. Louis Fed, Cleveland Fed, Paris I, Swiss National Bank, HEC Lausanne, Toulouse, Laval, Sverige Riksbank, IIES Stockholm, Virginia, Johns Hopkins University, Kansas City Fed, Sherbrooke, McMasters, Bocconi, Michigan State, UBC, Montréal, UQAM, Queens, Boston Fed, Richmond Fed, Bank of England.*

Conference presentations: *SED (St. Louis), NBER ITI spring meeting (Boston), FSRDC conference 2018 (Penn State), SITE Stanford Summer 2018 conference (Stanford), ESCoE conference on data measurement (London), IAAE annual conference 2018 (Montreal), NAIF workshop HEC Lausanne, SED Edinburgh, Federal Reserve Board 2017 Labor-Macro conference, NBER EFSF Fall 2016 meeting (Chicago), Econometric Society World Congress (Montreal), Philadelphia Search & Matching workshop, Ifo conference on Macroeconomics and Survey Data (Munich), IZA conference on Wage Rigidities and the Business Cycle (Bonn), Dynare conference Zurich, IAB Nuremberg labor market conference, SED Ghent, SED Montréal, CREI-CEPR labor market conference (Barcelona), SED Istanbul, CIRPEE macro workshop (Toulouse), CEA Vancouver, Oslo Workshop on Monetary Policy and the Labor Market, SED Cambridge, Vienna Macroeconomics Workshop, MSG Toronto, LAEF conference on Trading Frictions in Asset Markets (UC Santa Barbara), EEA Budapest, ESEN Durham, CEA Halifax, Midwest Macro Cleveland, MSG Montréal, EEA Vienna, Quantitative Macroeconomics DFG workshop (Berlin), SED Vancouver, Frontiers of Macroeconomics conference (Montreal), CEA (Montréal), Econometric Society World Congress (London), CEA Hamilton, EEA Madrid, CEA Toronto, CEPR European Summer Symposium in Macroeconomics (Athens), EEA Venice.*

Selected discussions

- “TFP, News and Expectations: The International Transmission of Business Cycles.” by Levchenko and Pandalai-Nayar, *AEA annual meeting Philadelphia 2018*
- “News-Driven Uncertainty Fluctuations.” by Song and Tang, *NBER-EFSF Fall meeting 2017*
- “Composition, Selection, and Aggregate Real Wage Growth.” by Daly and Hobjin, *AEA annual meeting 2017*
- “The Costs of Job Displacement over the Business Cycle: Evidence from Germany” by Schmieder, von Wachter and Bender, *Kiel Institute – Richmond Fed conference 2014*
- “Reservation Wages and the Wage Flexibility Puzzle” by Koenig, Manning and Petrongolo, *IZA conference on wage rigidities and business cycles 2014*
- “Variable Labor Effort and Optimal Policy” by Dossche, Lewis and Poilly, *Vienna macroeconomics workshop 2013*
- “Macroeconomic Dynamics in a Model of Goods, Labor and Credit Market Frictions” by Petrosky-Nadeau and Wasmer, *Kiel Institute – Richmond Fed conference 2012*
- “The Great Moderation and the U.S. Imbalance” by Fogli and Perri, *Conference on Business Cycles, International Transmission, and Macroeconomic Policies, HEC Montréal, 2007*
- “Sticky Prices and Sticky Information” by Klenow and Willis, *JME Gerzensee conference 2006*
- “Learning from Unemployment” by Gonzalez and Shi, *Canadian Macro Study Group 2005 meeting, Vancouver, 2005*
- “Changes in the Federal Reserve's Inflation Target: Causes and Consequences” by Ireland, *Bank of England workshop on DSGE Models for Monetary Policy, London, 2005*
- “Do Central Banks Respond to Exchange Rate Movements? A Structural Investigation” by Lubik and Schorfheide, *Southern Economic Association, New Orleans, 2004*

Research grants

Drexel Summer Research Award	<i>July 2019 – September 2019</i>
Ewing and Marion Kauffman Foundation	<i>January 2019 – July 2020</i>
Ewing and Marion Kauffman Foundation	<i>October 2015 – June 2019</i>
Standard Research Grant, SSHRC Canada	<i>April 2007 – March 2010</i>
Standard Research Grant, SSHRC Canada	<i>April 2004 – March 2007</i>
Research grant, FQRSC Québec	<i>April 2004 – March 2007</i>
Research grant, PAFARC Université du Québec à Montréal	<i>Jan. 2003 – Jan. 2005</i>
Young researcher grant, Swiss NSF	<i>Sept. 2001 – Aug. 2002</i>

Awards

Excellence in Refereeing Award 2012, <i>American Economic Review</i>	<i>June 2012</i>
Young researcher award (prix relève en recherche), ESG, UQAM	<i>April 2006</i>
Snavelly Prize for best dissertation in economics 2002-2005 University of Virginia (shared with Michelle Goeree)	<i>March 2006</i>
Prix Jean Charles Burnens for academic excellence, Université de Lausanne	<i>November 1998</i>

Teaching

LeBow College of Business, Drexel University, USA Macroeconomic Dynamics (Ph.D.) Time Series Econometrics (Ph.D.) Intermediate Macroeconomics (undergraduate)	<i>2014 – present</i>
The Wharton School, University of Pennsylvania, USA Macroeconomics and the Global Economic Environment (MBA) Monetary Economics and the Global Economy (undergraduate)	<i>2013-14 & 2017</i> <i>2009 – 2011</i>
Central-German Doctoral Programm in Economics, Halle, Germany Short course on DSGE Modeling (Ph.D.)	<i>2010</i>
Study Center Gerzensee, Switzerland Central Bankers course on Monetary Policy Transmission and Inflation Targeting	<i>2008</i>
École des HEC, Université de Lausanne, Switzerland Macroeconomics seminar (undergraduate)	<i>2006 & 2008</i>
Université du Québec à Montréal, Canada Macroeconomics (MBA executive program) Topics in Macroeconomics (Ph.D. second year) Advanced Macroeconomics I and II (M.A. and Ph.D. first year) Business Cycles and Economic Policy (M.A. and Ph.D. first year) Introduction to Economics (undergraduate)	<i>2002 – 2011</i>

Student supervision

Ph.D.: Lien Ta (2018-present); Ishan Ghosh (2016-present); Ina Hajdhini (2016-present); Adelia Mehmetaj (2014-present; initial placement: Seattle University); Julien Champagne (advisor; 2006-2014; initial placement: Bank of Canada).

M.A.: Robert Wong (2003-06); Salim Lahmiri (2003-06); Valérie Raymond (2004-06); Simon Bleidiesel (2005-06); Julien Champagne (2005-06).

Refereeing Service

American Economic Review; Review of Economic Studies; Econometrica; Journal of Economic Theory; Journal of Monetary Economics; International Economic Review; AEJ Macro; Journal of Business and Economic Statistics; Review of Economics and Statistics; Review of Economic Dynamics; Journal of the European Economic Association; Journal of Money, Credit and Banking; Journal of Economic Dynamics and Control; Econometric Theory; European Economic Review; Journal of Applied Econometrics; Journal of Development Economics; Scandinavian Journal of Economics; Canadian Journal of Economics; Economics Letters; B.E. Press Journals; Labor Economics; Oxford Journal of Economics; Oxford Bulletin of Economics and Statistics; Journal of Macroeconomics; Macroeconomic Dynamics; Economic Modeling; Manchester School; Journal of Future Markets; Actualité Économique; National Science Foundation; Social Sciences and Humanities Research Council.