
Olivier Coibion

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Current Affiliations

Fall 2020-current	Professor	University of Texas, Austin
May 2011-current	Research Associate	NBER (ME, EFG)
Jan. 2018-current	Co-Editor	<i>Review of Economics and Statistics</i>
Jan. 2019 – current	Advisory Council	Center for Inflation Research, Cleveland Fed
Feb. 2018 – current	Consultant	Federal Reserve Bank of Dallas
Dec. 2017 – current	Consultant	Bank of France
Feb 2017 – current	Research Associate	Federal Reserve Bank of Cleveland
June 2019– current	Associate Fellow	CEPR Network on Central Banking

Education

2007	Ph.D. in Economics, University of Michigan
2004	M.A., Economics, University of Michigan
1999	B.A., Economics and Political Economy, University of California at Berkeley

Other or Past Employment and Affiliations

May 2017 – Dec. 2017	Consultant, IADB and CEMLA
July 2014 – Dec. 2017	Associate Editor, <i>Review of Economics and Statistics</i>
Fall 2015 – Summer 2020	Associate Professor, University of Texas, Austin
Summer 2012-Summer 2015	Assistant Professor, University of Texas, Austin
July 2011 – Dec. 2017	Associate Editor, <i>Journal of Money, Credit and Banking</i>
July 2012 – June 2013	Inaugural Research Fellow, International Monetary Fund
August 2007 – June 2012	Assistant Professor, College of William and Mary
January 2012 – Dec. 2012	Visiting Scholar, Global Interdependence Center
August 2011 – July 2012	Panelist on Economic Outlook, Oxford Economics
Summer 2010	International Monetary Fund, Consultant.
June 2000 – June 2001	Council of Economic Advisers, Research Assistant.
July 1999 – June 2000	Brookings Institution, Research Assistant.

Publications

- “No Firm Is An Island: How Industry Conditions Shape Firms’ Expectations” (joint with Philippe Andrade, Erwan Gautier, and Yuriy Gorodnichenko), 2020. Forthcoming in *Journal of Monetary Economics*.
- “Do You Know that I Know that You Know...? Higher-Order Beliefs in Survey Data” (joint with Yuriy Gorodnichenko, Saten Kumar and Jane Ryngaert), 2019, NBER WP w24987. Forthcoming in *Quarterly Journal of Economics*.
- “Inflation Expectations as a Policy Tool” (joint with Yuriy Gorodnichenko, Saten Kumar and Mathieu Pedemonte), *Journal of International Economics*, 2020.
- “Consumption Inequality and the Frequency of Purchases,” (joint with Yuriy Gorodnichenko and Dmitri Koustas), NBER WP w23357. Forthcoming in *AEJ Macroeconomics*.
- “Inflation Expectations and Firm Decisions: New Causal Evidence” (joint with Yuriy Gorodnichenko and Tiziano Ropele), 2020. *Quarterly Journal of Economics* 135(2020): 165-219.

- “Does Greater Inequality Lead to More Household Borrowing? New Evidence from Household Data,” (joint with Yuriy Gorodnichenko, Marianna Kudlyak and John Mondragon), NBER WP 19850. Forthcoming in *Journal of European Economic Association*.
- “Is Inflation Just Around the Corner? The Phillips Curve and Global Inflationary Pressures” (joint with Yuriy Gorodnichenko and Mauricio Ulate), *American Economic Association Papers and Proceedings*, 109(2019): 465-469.
- “Commodity-Price Comovement and Global Economic Activity” (joint with Ron Alquist and Saroj Bhattarai), 2019, *Journal of Monetary Economics* 112, 41-56.
- “The Cyclical Sensitivity in Estimates of Potential Output,” (joint with Yuriy Gorodnichenko and Mauricio Ulate), *Brookings Papers on Economic Activity* 2018(Fall): 343-443.
- Response to “The Cyclical Sales, Regular and Effective Price Changes: Comment” (joint with Yuriy Gorodnichenko and Gee Hee Hong), 2019. *The American Economic Review*, 109, 314-324.
- “How Do Firms Form Their Expectations? New Survey Evidence,” (joint with Yuriy Gorodnichenko and Saten Kumar), 2018. *The American Economic Review* 108, 2671-2713.
- “Innocent Bystanders? Monetary Policy and Inequality in the U.S.” (joint with Yuriy Gorodnichenko, Lorenz Kueng and John Silvia), 2017, *Journal of Monetary Economics*, Vol. 88(June), 70-89.
- “The Formation of Expectations, Inflation and the Phillips Curve,” (joint with Yuriy Gorodnichenko and Rupal Kamdar), 2018. *Journal of Economic Literature* 56, 1447-1491.
- “Infrequent but Long-Lived Zero-Bound Episodes and the Optimal Rate of Inflation,” (joint with Marc Dordal i Carreras, Yuriy Gorodnichenko, and Johannes Wieland), 2016, *Annual Review of Economics*, Vol. 8, 497-520.
- “Inflation Targeting Does Not Anchor Inflation Expectations: Evidence from Firms in New Zealand,” (joint with Hasan Afrouzi, Yuriy Gorodnichenko and Saten Kumar), 2015(Fall), *Brookings Papers on Economic Activity*, 151-225.
- “Inflation Expectations in Ukraine: A Long Path to Anchoring?” (joint with Yuriy Gorodnichenko), 2015, *Visnyk of the National Bank of Ukraine*, 223, 6-21.
- “Information Rigidity and the Expectations Formation Process: A Simple Framework and New Facts” (with Yuriy Gorodnichenko), 2015, *American Economic Review* 105(8), 2644-2678.
- “The Cyclical Sales, Regular and Effective Price Changes: Business Cycle and Policy Implications” (joint with Yuriy Gorodnichenko and Gee Hee Hong), 2015, *American Economic Review* 105(3), 993-1029.
- “Is the Phillips Curve Alive and Well After All? Inflation Expectations and the Missing Disinflation,” (joint with Yuriy Gorodnichenko), 2015, *American Economic Journal: Macroeconomics* 7(1), 197-232.
- “The Predictive Content of Commodity Futures” (joint with Menzie Chinn), 2014, *Journal of Futures Markets* 34(7), 607-636.
- “Atherosclerosis? The Puzzling Rise of U.S. Unemployment Persistence” (joint with Yuriy Gorodnichenko and Dmitri Koustas), *Brookings Papers on Economic Activity*, Fall 2013.

- “Why are target interest rate changes so persistent?” (with Yuriy Gorodnichenko), 2012, *American Economic Journal: Macroeconomics* 4(4), 126-162.
- “The Optimal Inflation Rate in New Keynesian Models: Should Central Banks Raise their Inflation Targets in Light of the ZLB?” (with Yuriy Gorodnichenko and Johannes Wieland), 2012, *Review of Economic Studies* 79(4), 1371-1406.
- “What Can Survey Forecasts Tell Us About Informational Rigidities?” (with Yuriy Gorodnichenko), 2012, *Journal of Political Economy* 120(1), 116-159.
- “One for Some or One for All? Taylor Rules and Interregional Heterogeneity” (joint with Daniel Goldstein), 2012, *Journal of Money Credit and Banking* 44(2:3), 401-432.
- “Are the Effects of Monetary Policy Shocks Big or Small?” 2012, *American Economic Journal: Macroeconomics* 4(2), 1-32, *lead article*.
- “Strategic Complementarity among Heterogeneous Price-Setters in an Estimated DSGE Model” (with Yuriy Gorodnichenko), 2011, *The Review of Economics and Statistics* 93(3), 920-940.
- “Monetary Policy, Trend Inflation, and the Great Moderation: An Alternative Interpretation” (with Yuriy Gorodnichenko), 2011, *The American Economic Review* 101(1), 341-370.
- “Testing the Sticky Information Phillips Curve,” 2010, *The Review of Economics and Statistics*, 92(1), 87-101.
- “Equilibrium Demand Elasticities Across Quality Segments: The Role of Entry” (with Liran Einav and Juan Carlos Hallak), 2007, *International Journal of Industrial Organization*, 25(1), 13-30.
- “Inflation Inertia in Sticky Information Models” 2006, *BE Contributions in Macroeconomics* Vol. 6: No. 1, Article 1.

Working Papers

- “The Effect of Macroeconomic Uncertainty on Household Spending,” (joint with Dimitris Georgarakos, Yuriy Gorodnichenko, Geoff Kenny and Michael Weber), 2021.
- “Fiscal Policy and Households’ Inflation Expectations: Evidence from a Randomized Control Trial,” (joint with Yuriy Gorodnichenko and Michael Weber), 2021.
- “Political Polarization and Expected Economic Outcomes,” (joint with Yuriy Gorodnichenko and Michael Weber), 2021.
- “Average Inflation Targeting and Household Expectations,” (joint with Yuriy Gorodnichenko, Edward Knotek, and Raphael Schoenle), 2020.
- “Communication and the Beliefs of Agents,” (joint with Bernardo Candia and Yuriy Gorodnichenko), 2020.
- “Monetary Policy Communications and their Effects on Household Inflation Expectations” (joint with Yuriy Gorodnichenko and Michael Weber), 2019, NBER WP w25482. Revised and resubmitted to *Journal of Political Economy*.
- “Forward Guidance and Household Expectations” (joint with Dimitris Georgarakos, Yuriy Gorodnichenko, Saten Kumar and Michael Weber), 2020.

“How Does Consumption Respond to News about Inflation? Field Evidence from a Randomized Control Trial,” (joint with Dimitris Georgarakos, Yuriy Gorodnichenko and Maaarten van Rooij), 2019. Revision requested by *AEJ Macroeconomics*.

“How Did U.S. Households Use Their Stimulus Payments?” (joint with Yuriy Gorodnichenko and Michael Weber), 2020.

“The Cost of the Covid-19 Crisis: Lockdowns, Macroeconomic Expectations and Consumer Spending” (joint with Yuriy Gorodnichenko and Michael Weber), 2020.

“Does Policy Communication during Covid Work?” (joint with Yuriy Gorodnichenko and Michael Weber), 2020.

“Labor Markets during the Covid-19 Crisis: A Preliminary View,” (joint with Yuriy Gorodnichenko and Michael Weber), 2020.

“The Predictive Content of Energy Futures” (joint with Menzie Chinn and Michael LeBlanc), 2005, NBER WP No. 11033.

Presentations (* denotes scheduled)

2020-2021: NY Fed, U. Montreal, Clemson, Hong Kong University*, Manheim*, IMF*, UCL/Bonn*, Cleveland Fed*, Board of Governors, Bank of Finland, Central Bank of Turkey*.

2019-2020: Keynote at Bundesbank conference, keynote at ECB/NY Fed conference, Bank of France, AEA meetings, Cleveland Fed inflation conference, Cleveland Fed.

2018-2019: ECB Annual Research Conference, USC, Keynote speaker at Annual National Bank of Belgium Conference, AEA meetings, Indiana U., Brown U., Central Bank of Denmark, U. of Maryland, U. of Virginia, Keynote speaker at EABCN-Central Bank of Poland conference, Bank of Canada.

2017-2018: Cleveland Fed, College of William and Mary, Central Bank of Chile, AEA meetings, SF Fed, Heidelberg U., U. of Rotterdam, National Bank of Ukraine Conference, Keynote speaker at Central Bank of Uruguay, NBER Behavioral Finance Spring meeting, Cleveland Fed’s “Inflation: Drivers and Dynamics” conference.

2016-2017: Kansas City Fed, ASU Conference on “New Data and New Questions: Implications for Macroeconomics”, University of Houston.

2015-2016: Bank of Sweden, Cal State Fullerton, Bank of Mexico, Central Bank of Chile, UC Boulder, Bank of France T2M Conference, Auburn U., San Francisco Fed Symposium on Future of Inflation, Society of Economic Dynamics.

2014-2015: UBC, Vanderbilt, AEA-SED, CES/ifo Conference on Macroeconomics and Survey Data, Southern Economic Conference, NBER University Research Conference.

2013-2014: WEAI Conference, Bank of Canada, U. Houston/Rice, Dallas Fed, Minneapolis Fed, Texas A&M, CES/ifo Conference on Macroeconomics and Survey Data, Toulouse, Bundesbank/ECB, Southern Methodist, Bank of France, UC Irvine, Cleveland Fed, NBER Conference on Financial Crisis, BPEA Fall Conference.

2012-2013: Board of Governors, World Bank, Bank of Canada, Rutgers, AEA Meetings, George Washington U., Ohio State, Cornell-Penn State Workshop, International Monetary Fund Jacques Polack Conference.

2011-2012: NBER Summer Institute, Global Interdependence Center Conference, NY Fed, AEA Meetings, University of Illinois at Chicago, NC State, Chicago Fed, Northwestern, UNC Chapel Hill, UT Austin, Michigan State, UVA Darden, U. of Richmond, Riksbank Conference on Beliefs and Business Cycles, Notre Dame.

2010-2011: NBER ME Summer Institute, Clemson, Kansas City Fed, UNC Chapel Hill, Berkeley, CES/ifo Conference on Macroeconomics and Survey Data, IMF, George Washington University, Richmond Fed, European Economics Association, Southern Economics Association, William and Mary.

2009-2010: Society of Economic Dynamics, Paris School of Economics, Bank of France, U. of Arkansas, Virginia Commonwealth U., Southern Economic Association, William and Mary.

Prior: NBER ME (Fall 2008), Bank of Canada (2008), Southern Economics Association (2008), UC Santa Cruz (2007), William and Mary (2007), U. South Carolina (2007), U. Kentucky (2007), San Francisco S.U. (2007), Bowling Green S.U. (2006), U. Michigan (2006), Midwestern Economics Association (2006), Eastern Economics Association (2006).

Referee

American Economic Review, AEJ Policy, AEJ Macroeconomics, Annals of Finance, B.E. Macroeconomics, Canadian Journal of Economics, Econometrica, Economic Inquiry, Economic Letters, Economic Modelling, Economica, Empirical Economics, Energy J., European Economic Review, International Economic Review, International J. of Forecasting, J. of Applied Econometrics, J. of Business and Economic Statistics, J. of Econometrics, J. of Economic Behavior and Organization, J. of Economic Dynamics and Control, J. of European Economics Association, J. of Futures Markets, J. of Macroeconomics, J. of Monetary Economics, J. of Money Credit and Banking, J. of Political Economy, Macroeconomic Dynamics, Manchester School, National Science Foundation, Oxford Bulletin, Quarterly Journal of Economics, Quarterly Review of Economics and Finance, Review of Economic Dynamics, Review of Economics and Politics, Review of Economic Studies, Review of Economics and Statistics, Review of International Economics, Scandinavian J. of Economics, Southern Journal of Economics.

Teaching

University of Texas:	Second Year Graduate Macroeconomics, Intermediate Macro.
College of William and Mary:	Intermediate Macro, Advanced Macro
University of Michigan (as GSI):	Graduate Macro, Intermediate Macro, Growth Theory, Business Cycles, Introductory Micro.

Graduate Advising/Placement

Ayse Kabuckuoglu	(2013 PhD from UT Austin, Koc U.)
Johannes Wieland	(2013 PhD from UC Berkeley, UCSD)
Chacko George	(2014 PhD from UT Austin, FDIC)
Florian Kuhn	(2015 PhD from UT Austin, SUNY Binghamton)
Rostislav Bogoslovskiy	(2016 PhD from UT Austin, JP Morgan Chase)
Hassan Afrouzi	(2017 PhD from UT Austin, Columbia U.)
Jane Ryngaert	(2018 PhD from UT Austin, Wake Forest U.)
Neil White	(2018 PhD from UT Austin, Amherst College)
Julian Ludwig	(2019 PhD from UT Austin, Texas Tech University)
Kevin Kuruc	(2019 PhD from UT Austin, University of Oklahoma)
Choongryul Yang	(2020 PhD from UT Austin, Board of Governors of Federal Reserve)
Cooper Howes	(2020 PhD from UT Austin, Federal Reserve Bank of Kansas City)
Byungjae Kim	(2020 PhD from UT Austin, Samsung Life Insurance)
Jan Schlupp	(2021 PhD from UT Austin, Amazon)
Chi Zhang	(expected 2020 PhD)

Non-Technical Writing

“Does the Great Recession really mean the end of the Great Moderation?” January 2010 (with Yuriy Gorodnichenko), VoxEU.org.

“When will the Fed raise interest rates? Reconciling Taylor rule and financial market forecasts?” March 2010 (with Yuriy Gorodnichenko), VoxEU.org.

- “Should central banks target higher rates of inflation?” July 2010 (with Yuriy Gorodnichenko), Econbrowser.com.
- “How inertial is monetary policy? Implications for the Fed’s exit strategy,” January 2011 (with Yuriy Gorodnichenko), VoxEU.org.
- “On the contribution of monetary policy to economic fluctuations,” June 2011, invited to VoxEU.org.
- “This house believes that a 2% inflation target is too low,” May 2011, invited to *The Economist’s* Economist Debates.
- “What does the Fed’s language about 2013 mean? A rules-based interpretation,” October 2011 (with Yuriy Gorodnichenko), VoxEU.org.
- “Paying Attention to Inattention,” August 2012 (with Yuriy Gorodnichenko), VoxEU.org.
- “Sticky Prices, Store Switching, and Effective Price Flexibility,” August 2012 (with Yuriy Gorodnichenko and Gee Hee Hong), guest post on Econbrowser.com.
- “Innocent Bystanders? Monetary Policy in the U.S. and Inequality,” August 2012 (with Yuriy Gorodnichenko and Lorenz Kueng), guest post on Econbrowser.com.
- “Comments on Dovern, Frische, Loungani and Tamirisa,” 2013, forthcoming in *International Journal of Forecasting*.
- “Inequality and Household Debt: New Evidence,” January 2014 (with Yuriy Gorodnichenko, Marianna Kudlyak, and John Mondragon), VoxEU.org.
- “Commodity-Price Comovement and Global Economic Activity,” April 2014 (with Ron Alquist), guest post on Econbrowser.com.

Grants and Awards

- 2019-2022 National Science Foundation Grant (co-PI with Yuriy Gorodnichenko and Michael Weber)
- 2015-2020 National Science Foundation Grant (co-PI with Yuriy Gorodnichenko)
- 2014, 2016-18 Excellence in Refereeing Award, *American Economic Review*.
- 2013, 2014 Summer Research Grant, UT Austin
- 2012-13 Inaugural Research Fellowship, International Monetary Fund
- 2008, 2011 Summer Research Grant, College of William and Mary.
- 2008 QEP/Mellon Grant, College of William and Mary, Spring 2008.
- 2006 One-Term Rackham Dissertation Fellowship, University of Michigan, Fall 2006.
- 2006 Jean Monnet Graduate Fellowship, European Union Center, University of Michigan.
- 2005-06 Robert V. Roosa Dissertation Fellowship in Monetary Economics, University of Michigan.
- 2006 Henry Carter Adams Scholarship, University of Michigan.
- 2003 Summer Research Grant, Department of Economics, University of Michigan.
- 2001-02 Regents’ Graduate Fellowship, University of Michigan.
- 2001-02 Wladimir and Emma Woytinsky Fellowship, University of Michigan.

Service

- 2020-2021 University of Texas, College of Arts and Science Promotion and Tenure Committee
- 2019-2021 Member, Executive Committee, Department of Economics, UT Austin
- 2018-current Member, Faculty Advisory Committee on Budgets, UT Austin
- 2017-current Admissions Committee, UT Austin
- 2015-2017 Undergraduate Committee, UT Austin
- 2013-2018 Organizer, Macroeconomics Seminar, UT Austin
- 2013-current Organizer, Macroeconomics Graduate Writing Seminar, UT Austin
- 2015-2016 Admissions Committee, UT Austin
- 2013-2014 Member, Executive Committee, Department of Economics, UT Austin
- 2007-2012 Undergraduate Economics Advising, College of William and Mary
- 2010-2012 Undergraduate Freshman Advising, College of William and Mary
- 2007, 2010 Advising of James Monroe Scholars, College of William and Mary

2007-2012 Undergraduate Honors Committees (3), College of William and Mary
2008-2012 Recruiting, Economics Department, College of William and Mary
2008-2012 Research Seminar Coordinator, College of William and Mary
2011-2012 Committee member, Undergraduate Economics Scholarships, College of William and Mary

Languages: Fluent in English and French.

Citizenship: U.S. and France.

Date of Birth: July 18, 1977