

## NICOLAS PETROSKY-NADEAU

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### EMPLOYMENT

#### Federal Reserve Bank of San Francisco

Vice President, Macroeconomic Research	2019 - present
Senior Research Advisor	2018 - 2019
Research Advisor	2015 - 2018
Senior Economist	2014 - 2015

#### Tepper School of Business, Carnegie Mellon University

Assistant Professor of Economics (promoted to Associate, without tenure)	2009 - 2015
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### OTHER APPOINTMENTS

Co-head, FRB SF economic research FOMC briefings coordination	2022 - present
Director, FRB SF Data Explorer	2022 - present
Head, FRB SF economic research FOMC briefings coordination	2018 - 2022
Associate Editor, <i>European Economic Review</i>	2018 - 2023
National Fellow: Hoover Institution, Stanford University	2013 - 2014
Tom Symmons research fellow, Statistics Canada, Ottawa, Canada	2007 - 2008

### SHORT ACADEMIC VISITS

Banque de France	2023, 2018
LAEF, University of California - Santa Barbara	2018, 2012
University of Texas at Austin	February 2017
SIEPR, Stanford University	June-July 2013
CREI, Barcelona, Spain	Feb.-March 2012

### EDUCATION

Ph.D. in Economics, University of Quebec at Montreal, Montreal, Canada and Sciences Po - Paris, France	2009
M.A. in Economics, Institut des HEI, Geneva, Switzerland	2004
B.A. in Economics, Ecole des HEC, Montreal, Canada	2001

### RESEARCH AND TEACHING FIELDS

Macroeconomics, business cycles, labor market dynamics, credit market frictions

## TEXTBOOK

1. "Labor, Credit and Goods Markets: The Macroeconomics of Search and Unemployment," with Etienne Wasmer. MIT Press, October 2017.

## PUBLICATIONS

1. "Evaluating Macroeconomic Outcomes Under Asymmetries: Expectations Matter," joint *Journal of Monetary Economics*, conditional forthcoming, with B. Bundick and I. Cairó.
2. "From Deviations to Shortfalls: The Effects of the FOMC's New Employment Objective" *American Economic Journal: Macroeconomics*, forthcoming, joint B. Bundick
3. "UI Generosity and Job Acceptance: Effects of the 2020 CARES Act," *Journal of Political Economy: Macroeconomics* 3(2), June 2025, joint with R. G. Valletta
4. "Evaluating Macroeconomic Outcomes Under Asymmetries: Expectations Matte," joint with B. Bundick, I. Cairo, 2025, *Finance and Economics Discussion Series* 2025-079
5. "Unemployment Crises," *Journal of Monetary Economics* 112, Jan. 2021, joint with L. Zhang.
6. "Unemployment Rate Benchmarks," joint with R.K. Crump, C. J. Nekarda, 2020, *Finance and Economics Discussion Series* 2020-072
7. "Replicating and Projecting the Path of COVID-19 with a Model-Implied Reproduction Number," *Infectious Disease Modeling* 5, 2020, with S. Buckman, R. Glick, K. Lansing, and L. Seitelman.
8. "Endogenous Disasters," *American Economic Review* 108(8), August 2018, joint with L. Zhang and L. Kuehn
9. "Disentangling Goods, Labor and Credit Market Frictions in Three European Economies" *Labour Economics* 50, March 2018, joint with T. Brzustowski and E. Wasmer.
10. "Solving the Diamond-Mortensen-Pissarides Model Accurately," *Quantitative Economics* 8(2), July 2017, joint with L. Zhang.
11. "Shopping Time," *Economics Letters* 143, June 2016, joint with E. Wasmer and S. Zeng.
12. "Financial Frictions, the Housing Markets and Unemployment" *Journal of Economic Theory* 164, July 2016, joint with B. Branch and G. Rocheteau.
13. "Macroeconomic Dynamics in a Model of Goods, Labor and Credit Market Frictions," *Journal of Monetary Economics* 72, May 2015, with Etienne Wasmer.
14. "Credit, Vacancies and Unemployment Fluctuations " *Review of Economic Dynamics* 17(2), April 2014, lead article.
15. "TFP During a Credit Crunch," *Journal of Economic Theory* 148(3), May 2013.

16. "The Cyclical Volatility of Labor Markets under Frictional Financial Market,"  
*American Economic Journal: Macroeconomics* 5(1), Jan. 2013, with Etienne Wasmer.

#### WORKING PAPERS

1. "Worker and Firm Search in the Labor Market: Evidence from Classified Advertisements,"  
joint with H. Bi, N. Traum and G. Woodward.
2. "A Dual Mandate Implies History Dependence in Monetary Policy",  
joint with B. Bundick.
3. "When Hosios meets Phillips: Connecting efficiency and stability to demand shocks"  
joint with E. Wasmer and P. Weil, Feb. 2021,

#### WORK IN PROGRESS

1. "What Drives the Declining Trend in Labor Force Participation and Unemployment Rates?"  
joint with H. Li

#### NON-REFEREED PUBLICATIONS

1. "The Recent Slowdown in Labor Demand and Supply"  
joint with Leila Bengali, Ingrid Chen, and Addie New-Schmidt. *FRB San Francisco Economic Letter* 2026-02, January 2022.
2. "What's Driving Labor Force Participation Among Women?"  
joint with Sabrina Considine, Brandon Miskanic, and Deepika Prabhakar. *FRB San Francisco Economic Letter* 2025-04, February 2025.
3. "Breakeven Employment Growth"  
joint with Stephanie A. Stewart. *FRB San Francisco Economic Letter* 2024-18, July 2024.
4. "To Retire or Keep Working after a Pandemic?"  
joint with Brandon Miskanic and Cindy Zhao. *FRB San Francisco Economic Letter* 2024-08, March 2024.
5. "Reducing Inflation along a Nonlinear Phillips Curve"  
joint with Erin E. Crust and K. Lansing. *FRB San Francisco Economic Letter* 2023-17, July 2023.
6. "Finding a Soft Landing along the Beveridge Curve"  
joint with Brandyn Bok, Robert G. Valletta, and Mary Yilma. *FRB San Francisco Economic Letter* 2022-24, August 2022.
7. "Estimating Natural Rates of Unemployment"  
joint with Brandyn Bok. *FRB San Francisco Economic Letter* 2022-14, May 2022.
8. "Unemployment Insurance Withdrawal"  
joint with Robert G. Valletta. *FRB San Francisco Economic Letter* 2022-09, April 2022.
9. "Parental Participation in a Pandemic Labor Market"  
joint with Olivia Lofton and Lily Seitelman, *FRB San Francisco Economic Letter* 2021-10, April 2021.

10. "Contrasting U.S. and European Job Markets during COVID-19"  
joint with J.-B. Eméout, R. Santaaulàlia-Llopis and E. Wasmer, *FRB San Francisco Economic Letter* 2021-05, February 2021.
11. "Did the \$600 Unemployment Supplement Discourage Work?"  
joint with Robert G. Valletta, *FRB San Francisco Economic Letter* 2020-28, September 2020.
12. "An Unemployment Crisis after the Onset of COVID-19"  
joint with Robert G. Valletta, *FRB San Francisco Economic Letter* 2020-12, May 2020.
13. "Unemployment: Lower for Longer?"  
joint with Robert G. Valletta, *FRB San Francisco Economic Letter* 2019-21, August 2019.
14. "Why aren't U.S. workers working?"  
joint with M. Daly, J. Pedtke, A. Schweinert, *FRB San Francisco Economic Letter* 2018-24, Nov. 2018.
15. "Job-to-job transitions in an evolving US labor market,"  
joint with C. Bosler, *FRB San Francisco Economic Letter* 2016-34, Nov. 2016.
16. "Changes in Labor Participation across the Household Income,"  
joint with R. Hall, *FRB San Francisco Economic Letter* 2016-02, Feb. 2016.
17. Discussion of 'Liquidity Provision, Interest Rates, and Unemployment,' by G. Rocheteau and A. Rodriguez-Lopez, *Journal of Monetary Economics* Fall 2013 Carnegie-Rochester-NYU conference on Public Policy.

#### RESEARCH GRANTS, FELLOWSHIPS, HONORS AND AWARDS

2023	Fondation Banque de France Visiting Scholar Fellowship
2022	Canadian Social Sciences and Humanities Research Council, Insight Grant, with Huixin Bi (FRB Kansas City) and Nora Traum (HEC Montreal)
2018	Fondation Banque de France Visiting Scholar Fellowship
2013-2014	Hoover Institution, W. Glenn Campbell and Rita Ricardo-Campbell Fellowship
2013	Excellence in Refereeing award, <i>The Economic Journal</i>
2013	Faculty Giving Junior Research Grant, Carnegie Mellon University
2012-17	Invited member of The Macro Finance Society
2011	Berkman Faculty Development Grant, Carnegie Mellon University
2007-2008	Tom Symmons Research Fellowship, Statistics Canada, Ottawa
2006-2008	Doctoral Fellowship, FQRSC, Quebec
2005-2007	2nd and 3rd year doctoral scholarship, CIRPEE-UQAM, Quebec
2004-2005	Graduate Excellence Scholarship, UQAM, Quebec

## INVITED SEMINARS

- 2026 National University of Singapore (scheduled), University of Cambridge (scheduled)
- 2024 University of California - Riverside, University of California - Irvine, Central Bank of Chile, University of Hawaii
- 2023 Carleton University, Bank of Canada, Banque de France
- 2022 Banco de México, HEC Montreal, University of Alberta
- 2021 FRB St-Louis, McGill, FRB Dallas, Virginia Commonwealth University
- 2020 FRB Atlanta
- 2019 University of Wisconsin at Madison, FRB New York, North Carolina State University, University of Bonn, Goethe University Frankfurt, Middlebury college
- 2018 UC Santa Barbara, UC Berkeley
- 2017 UT Austin, FRB Kansas City
- 2016 Penn State, UC Riverside, Washington University St-Louis, UC Davis, University of Montreal, University of Quebec at Montreal
- 2015 University of Colorado Boulder, University of Victoria (Canada), University of Vienna (Austria), Bocconi University (Italy), Einaudi Institute (Italy), University of Missouri, FRB Saint-Louis
- 2014 Stanford University, University of Quebec at Montreal, University of Georgia, UC - Irvine, Kiel Institute (Germany), Carleton University (Canada), Bank of Canada, University of Edinburgh (UK), University College London (UK), Sciences Po Paris (France), University of Southern California, University of Adelaide (Australia), University of Melbourne (Australia), FRB Atlanta
- 2013 Université Aix-Marseille (France), Northwestern University, UC- Berkeley, FRB of San Francisco, UC - Santa Cruz, University of Southern California
- 2012 UT - Austin, UC - Santa Barbara, Federal Reserve Board of Governors, University of California at Irvine, FRB of San Francisco
- 2011 FRB of New York
- 2010 FRB of Cleveland, HEC Montreal, FRB of Philadelphia, Temple University
- 2009 Carnegie Mellon University, Bank of Canada, University of Melbourne, University of Adelaide, Department of Finance Canada
- 2007 New York University

## PROFESSIONAL SERVICES

*Ad Hoc Referee for American Economic Review, American Economic Review: Insights, American Economic Journal: Macroeconomics, Canadian Journal of Economics, Economic Inquiry, Economic Journal, European Economic Review, FQRSC, International Economic Review, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Labour Economics, Macroeconomic Dynamics, Quantitative Economics, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Financial Studies, Theoretical Economics*

### **Conference organization:**

FRB of San Francisco Micro-Macro Labor Conference, Dec. 2025 (with L. Uniat and R. Valletta), Dec. 2024, Dec. 2023 (with J. Monras and N. Shenhav), Oct. 2022 (with M. Kudlyak, N. Shenhav and R. Valletta), Nov. 2019, **Nov. 2018**, **Dec. 2017** (with R. Barnichon, M. Daly, M. Kudlyak, and R. Valletta)

FRB of San Francisco Macro Conference, March 2022 (with A. Foerster, H. Li and F. Nechio), March 2021 (with V. Curdia and A. Foerster), March 2020 (with V. Curdia and A. Foerster, canceled), **March 2019** (with V. Curdia and F. Nechio), **March 2018** (with O. Jorda and F. Nechio), **March 2017** (with O. Jorda, and J. Fernald).

Spring West Coast Search and Matching Workshop, April 2024 (with P. Michailat), May 2019 (with T. Geromichalos), **May 2018** (with R. Barnichon and M. Kudlyak), **May 2017** (with G. Jarosch), **May 2016** (with M. Kudlyak), **May 2015** (with P. Michailat).

North American Summer Meeting of the Econometric Society, **June 2018**, UC Davis, selection committee member.

China International Conference in Macroeconomics, selection committee member, 2022, 2021, 2020.

Co-organizer, 2016 Federal Reserve Day Ahead Conference, January 2016, with R. Bidder, S. Frame, D. Hancock, J. Krainer, J. Lopez, and W. Passmore.

4th Macro Finance Society Workshop, **October 2014**, co-organizer with A. Eisfeldt and E. Swanson.

Paris conference on Goods Markets, the Macroeconomy and Policy, **May 2014**, with P. Michailat, E. Saez, E. Wasmer and P. Weil.

1st, 2nd and 3rd Tepper-LAEF Macro-Finance conference, 2010, 2011 and 2012, co-organizer with L. Kuehn and F. Kydland.

### **FRB San Francisco service:**

- 2019 - 2022: FRB SF visitor scholar program coordinator
- 2015 - 2018: Dissertation Fellowships, coordinator
- 2015 - 2018: Economic research lunch mini-talks, organizer
- 2014 - 2016, 2018-2019: Recruiting committee member

### **Carnegie Mellon service:**

- 2012-2013: Macroeconomics seminar series and Ph.D. reading group organizer
- 2012-2013: Undergraduate Economics curriculum committee
- 2012: Ph.D. economics admissions, PhD funding committee member
- 2011: Tepper Working Paper series committee
- 2011: Undergraduate Economics Teaching Award, new criteria committee
- 2009-2011: junior economics recruiting committee member, Tepper School of Business

### **Phd thesis committee :**

Maria Chaderina (Carnegie Mellon University, 2012), Nam Jong Kim (Carnegie Mellon University, 2015) , Shutian Zeng (Carnegie Mellon University, 2015), Alexander Schiller (Carnegie Mellon University, exp. 2016), Ben Tengelsen (Carnegie Mellon University, 2018), Neil White (UT Austin, 2018)

## CONFERENCE PRESENTATIONS

- 2026 St Andrews Macro workshop (UK), Bank of Spain Economic History Conference (Spain)
- 2025 CEBRA Annual meeting (Boston)
- 2024 Hutchins Center at Brookings Labor Markets Conference
- 2023 West Coast Search and Matching (UC Irvine)
- 2022 UCSB-LAEF Macro-Labor conference, Society for Economic Dynamics (Madison), Canadian Macroeconomic Study Group (Montréal)
- 2021 All California Labor Economics Conference (virtual), Canadian Economic Association (virtual), NA Summer Meetings of the Econometric Society (Virtual), SEA (Houston)
- 2020 AMSE-Banque de France Macro Conference (virtual)
- 2019 Bundesbank-ECB Macro Stability Conference (Frankfurt)
- 2018 Midwest Macro (Madison), China International Conference in Macroeconomics (Beijing), Society for Economic Dynamics (Mexico), Search and Matching at SEA (Washington, D.C., scheduled), Canadian Macroeconomics Study Group (Toronto)
- 2017 Oslo Asset Pricing conference (Norway), California Macroeconomics (Claremont), West Coast Search and Matching Workshop (Irvine)
- 2016 European Search and Matching workshop (Germany), Tsinghua - St-Louis Fed Monetary Policy conference (China), Housing and Transportation conference (Switzerland)
- 2015 American Economic Association (Boston), Midwest Macro (Saint-Louis), Societe Canadienne de Sciences Economiques (Montreal), Society for Economic Dynamics (Poland), Conference Honoring Chris Pissarides (France), 1st MQS mini conference (D.C.)
- 2014 NBER Summer Institute: Macro Perspectives workshop (Boston), Housing-Urban-Labor-Macro Conference (New York), Paris Conference on Goods Market Frictions, the Macroeconomy and Policy (Paris, France), Society for Economic Dynamics (Toronto), Canadian Economic Association (Vancouver), New Developments in Business Cycle Analysis (Oslo, Norway), UCLA Macro Mini Conference (Los Angeles), System Wide Macro Conference (New Orleans)
- 2013 Penn Search and Matching Workshop (Philadelphia), North America Summer Meetings of the Econometric Society (L.A.), Barcelona GSE Summer Forum - Asset Prices and the Business Cycle (Spain), Society For Computational Economics Annual Conference (Vancouver), Southwest Search and Matching workshop (Boulder)
- 2012 New Developments in Macroeconomics at UCL (London, England), NBER Summer Institute: Asset Pricing (Boston), Canadian Economic Association (Calgary, Canada), New Developments in the Macroeconomics of Labor Market (Richmond), Kyoto Employment Adjustments Conference (Japan)
- 2011 American Economic Association (Denver), Canadian Economic Association (Ottawa, Canada), Society for Economic Dynamics (Belgium), 2nd Tepper-LAEF Advances in Macro-Finance (Pittsburgh), Penn Search and Matching Workshop (Philadelphia)

- 2010 NBER Summer Institute: Capital Markets and the Economy Workshop (Boston), NBER Summer Institute: Macro Perspectives workshop (Boston), 7th ECB/CEPR Labor market workshop (Frankfurt, Germany); EABCN - Directions since the crisis (Brussels, Belgium) LAEF Micro and Macro Labor Models (Santa Barbara), Society for Economic Dynamics (Montreal), Midwest Macro Meeting (East Lansing), Canadian Economic Association (Quebec City), American Economic Association (Atlanta), Summer Workshop in Macro-Finance (Paris)
- 2008 Society for Economic Dynamics (Cambridge), North American Summer Meeting of the Econometric Society (Pittsburgh), Midwest Macro Meeting (Philadelphia), Canadian Economic Association (Vancouver), SCSE (Montebello), North America Winter Meetings of the Econometric Society (New Orleans)
- 2007 Society for Economic Dynamics (Prague), European Economic Association (Budapest), La Pietra-Mondragone Workshop (Florence), SCSE (Quebec City)
- 2006 European Economic Association (Vienna), Canadian Economics Association (Montreal), Societe Canadienne de Sciences Economiques (Montreal), Journees du CIRPEE

**CONFERENCE DISCUSSIONS**

- 2024 "The Labor Demand and Labor Supply Channels of Monetary Policy" by Graves, Huckfeldt and Swanson at the NBER ME fall meeting, Nov.
- 2022 "Non-Linear Search and Matching Explained" by Bernstein, Richter and Throckmorton at the ASSA meetings, Jan.
- 2020 "The Missing Inflation Puzzle: The Role of the Wage-Price Pass-Trough," by S. Heise, F. Karahan, A. Sahin at the System Macro Conference, Nov.
- 2019 "Risk Sharing in a Dual Labor Market," by J. Crechet at the Canadian Macro Study Group, November  
 "Flow Origins of Labor Force Participation Fluctuations: Evidence from Linked Data" by B. Hobijn, F. Karahan, A. Sahin, 2019 AEA paper session, Jan.
- 2017 "Cascades and Fluctuations in an Economy with an Endogenous Production Network", by M. Taschereau-Dumouchel, 31st meeting of the Canadian Macroeconomics Study Group, Nov.  
 "Wages, Workers, and Vacancy Durations: Evidence from Linked Data," by A. Kettemann, A. Mueller, and J. Zweimuller, Federal Reserve Board conference on Labor Market Dynamics, May
- 2016 "Looking back to move forward: A model fo the US interbank market," by G. Afonso, R. Armenter and B. Lester, Monetary Policy Implementation in the Long Run conference, Chicago, Oct.  
 "Frictional Investment and the Sources of Missallocation" by J. David and V. Venkateswaran, California Macroeconomics Conference, Oct.  
 "Risk, Unemployment, and the Stock Market: A Rare-Events-Based Explanation of Labor Market Volatility" by M. Kilic and J. Wachter, MFSConference, Chicago, Nov.

- 2015 "Search with Wage Posting Under Sticky Prices," by Andrew Foester and Jose Mustre-del-Rio, System Macro Committee Conference, Los Angeles, April  
 "Immigration and Unemployment Dynamics," by Michael Elsby, Jennifer Smith, and Jonathan Wadsworth, Conference in Honor of Chris Pissarides, Paris, France, June
- 2014 "What Shifts the Beveridge Curve? Recruitment Effort and Financial Shocks," by A. Gavazza, S. Mongey and G. Violante at the FRB Richmond - Kiel Institute conf., Oct.  
 "The Cyclicalities of the Opportunity Cost of Employment," by G. Chodorow-Reich and L. Karabarbounis at the Philadelphia Search and Matching Conference, Sept.  
 "Gross Migration, Housing and Urban Population Dynamics," by M. Davis, J. Fisher and M. Veracierto at the Bundesbank-DFG-IMF Conference Housing markets and the macroeconomy, June
- 2013 "Job Uncertainty and Deep Recessions," by M. Ravn and V. Sterk at the Bank of England and Centre for Macro, Conference - Understanding Low Growth, Dec.  
 "Liquidity Provision, Interest Rates, and Unemployment," by G. Rocheteau and A. Rodriguez-Lopez at the Carnegie-Rochester-NYU conference, Nov.  
 "Risk Aversion, Risk Premia, and the Labor Margin with Generalized Recursive Preferences," by E. Swanson at 1st Macro Finance Society Workshop, June  
 "Slow Recoveries, Worker Heterogeneity, and the Zero Lower Bound," by F. Ravenna and C. Walsh at the HEC Montreal Symposium on Labor Market Frictions and the Business Cycle, May
- 2011 "Financial Markets and Unemployment," by T. Monacelli, V. Quadrini and A. Trigari at the FRB Boston-BU Macro-Finance Linkages Workshop, October
- 2010 "Credit Shocks and Aggregate Fluctuations in an Economy with Production Heterogeneity," by A. Khan and J. Thomas at the Wisconsin Banking Conference, November
- 2009 "Spot Wages Over the Business Cycle?" by I. Manovskii and M. Hagedorn at the Canadian Macro Study Group, November  
 "Establishment Dynamics, Vacancies and Unemployment: A Neoclassical Synthesis," by M. Veracierto at the CIRPEE Macro conference, October

## TEACHING EXPERIENCE

Central Bank of Chile:

- Lectures in macro-labor (Summer 2024)

Central Bank of Colombia/IADB:

- 5 lectures in macro-labor (Fall 2021)

Carnegie Mellon University:

- 47-903 Advanced Economic Analysis III (Ph.D) (Spring 2014)
- 45-905 Macroeconomics for Computational Finance (Masters) (F 2011, S 2013, S 2014)
- 73-240 Macroeconomics (Undergraduate) (Spring 2010, Fall 2010, Fall 2011, Spring 2013)
- Ph.D. student workshop (2009-2014) and business cycles reading group (Spring 2011)

University of Quebec at Montreal:

- ECO 3022 Macroeconomics (Undergraduate) (Fall 2008, Spring 2009)

**REFERENCES** - Available upon request.