

CHRIS EDMOND

Department of Economics
University of Melbourne
Parkville VIC 3010
Australia

cedmond@unimelb.edu.au

Current position

Professor of Economics, University of Melbourne 2013 — present

Previous permanent positions

Associate Professor of Economics, University of Melbourne 2010 — 2012
Assistant Professor of Economics, NYU Stern School of Business 2005 — 2010
Senior Lecturer, University of Melbourne 2008 — 2009
Lecturer, University of Melbourne 2002 — 2004
Economist, Reserve Bank of Australia 1998 — 2002

Visiting and other positions

Visiting Professor of Economics, MIT Fall 2021
Visiting Professor of Economics, Harvard University Spring 2013
Faculty Research Fellow, National Bureau of Economic Research 2010 — 2011

Education

PhD (Economics), University of California, Los Angeles September 2004
MA (Economics), University of California, Los Angeles June 2000
BEcon (Hons), University of Queensland December 1997
BA (Government), University of Queensland December 1996

Publications

1. [How costly are markups?](#) (with Virgiliu Midrigan and Daniel Yi Xu), *Journal of Political Economy*. **131**(7): 1619–1675. July 2023.
 - ◇ [Supplementary online appendix](#), September 2022.
 - ◇ Earlier version [NBER Working Paper 24800](#), July 2018.
2. [Creating confusion](#) (with Yang K. Lu), *Journal of Economic Theory*, **191**: 105145. January 2021.
 - ◇ [Supplementary online appendix](#), August 2020.
3. [Should we worry about government debt? Thoughts on Australia's covid-19 response](#) (with Richard Holden and Bruce Preston), *Australian Economic Review*. **53**(4): 557–565. December 2020.
4. [Non-Laplacian beliefs in a global game with noisy signaling](#), *Research in Economics*. **72**(2): 297–312. June 2018.
5. [Competition, markups, and the gains from international trade](#) (with Virgiliu Midrigan and Daniel Yi Xu), *American Economic Review*. **105**(10): 3183–3221. October 2015.

- ◇ [Supplementary online appendix](#), March 2015.
 - ◇ [Earlier version NBER Working Paper 18041](#), May 2012.
6. [Information manipulation, coordination, and regime change](#), *Review of Economic Studies*. **80**(4): 1422–1458. October 2013.
 - ◇ [Supplementary online appendix](#), June 2013.
 - ◇ [Earlier version NBER Working Paper 17395](#), September 2011.
 7. [Aggregate implications of micro asset market segmentation](#) (with Pierre-Olivier Weill), *Journal of Monetary Economics*. **59**(4): 319–335. May 2012.
 - ◇ [Supplementary materials and technical appendix](#), March 2012.
 - ◇ [Earlier version NBER Working Paper 15254](#), August 2009.
 8. [Income dispersion and counter-cyclical markups](#) (with Laura Veldkamp), *Journal of Monetary Economics*. **56**(6): 791–804. September 2009.
 - ◇ [Supplementary materials and technical appendix](#), June 2009.
 - ◇ [Earlier version NBER Working Paper 14452](#), October 2008.
 9. [Sluggish responses of prices and inflation to monetary shocks in an inventory model of money demand](#) (with Fernando Alvarez and Andrew Atkeson), *Quarterly Journal of Economics*. **124**(3): 911–967. August 2009.
 - ◇ [Earlier version FRB Minneapolis Staff Report 417 and technical appendix](#), November 2008.
 - ◇ [Much earlier version NBER Working Paper 10016](#), October 2003.
 10. [An integral equation representation for overlapping generations in continuous time](#), *Journal of Economic Theory*. **143**(1): 596–609. November 2008.
 11. [Models of the liquidity effect](#) (with Pierre-Olivier Weill), *The New Palgrave Dictionary of Economics*, 2nd edition, edited by S.N. Durlauf and L.E. Blume. Palgrave Macmillan, May 2008.
 12. [Self-insurance, social insurance, and the optimum quantity of money](#), *American Economic Review* (Papers and Proceedings). **92**(2): 141–147. May 2002.

Papers from my undergraduate thesis

13. [Some panel cointegration models of international R&D spillovers](#), *Journal of Macroeconomics*. **23**(2): 241–260. Spring 2001.
14. [International macroeconomic R&D spillovers](#), *Economic Analysis and Policy*. **28**(1): 17–37. March 1998.

Work in progress

15. [Unbundling labor](#) [slides] (with Simon Mongey), August 2022.
16. Local concentration, national concentration, and the spatial distribution of markups (with Jonathan Becker, Virgiliu Midrigan and Daniel Yi Xu), September 2023.
17. Competition, markups, and inflation: Evidence from Australian firm-level data (with Monique Champion and Jonathan Hambur), September 2023.

Teaching experience

University of Melbourne

Macroeconomics II (PhD), 2023

Introductory macroeconomics (undergraduate), 2020—present

Macroeconomics (PhD), 2017—2019

Advanced macroeconomics (honours undergraduate / masters), 2016—2020

Monetary economics (honours undergraduate / masters), 2003 & 2009—2015

Advanced topics in macroeconomics (PhD), 2013—2015

Intermediate macroeconomics (undergraduate), 2009—2014

Advanced macroeconomic techniques (honours undergraduate / masters), 2004

International monetary economics (masters), 2003—2004

MIT

Economic growth (PhD), fall 2021

Harvard University

Advanced topics in macroeconomics (PhD), spring 2013

NYU Stern School of Business

Advanced topics in macroeconomics (PhD), spring 2008

Global economy (part-time and full-time MBA), spring 2006—spring 2008

Global business environment II (part-time MBA), spring 2005

External grants

Skills, productivity, and wages: Theory and evidence

Australian Research Council, Discovery Project DP-210102782, 2021—2024
with Simon Mongey

Structural adjustment, income risk, and human capital specificity

Australian Research Council, Discovery Project DP-150101857, 2015—2018

Competition, markups, and the gains from international trade

National Science Foundation, SES-1156168, 2012—2014

with Virgiliu Midrigan and Daniel Yi Xu

Money, price and output dynamics: A segmented asset markets approach

Australian Research Council, Discovery Project DP-110103457, 2011—2013

Awards

Fellow of the Academy of Social Sciences in Australia, 2021

Fellow of the Econometric Society, 2020

Economic Society of Australia, Young Economist Award, 2013

American Economic Review Excellence in Refereeing prize, 2008, 2010

University of Melbourne, Dean's Prize for Research Excellence, 2010, 2014

University of California, Los Angeles, Graduate Fellowship, 1999—2001

Fulbright Scholar, 1998—1999

First Class Honours and University Medal, University of Queensland, 1997

Keynote presentations

New Zealand Association of Economists, *AWH Phillips Memorial Lecture*, Wellington 2015

Seminars and other conference presentations

Unbundling labor Presented in 2023: ESAM, Sydney; Monash. In 2022: University of Western Australia; University of Queensland; e61 Institute. In 2021: HKUST/Jinan Joint Macro Workshop; Virtual East Asian Macroeconomics Seminar (VEAMS); Virtual Australasian Macroeconomics Seminar (VAMS). In 2020: Columbia University. In 2019: Stanford Institute for Theoretical Economics; Keio University; UCLA; MIT.

How costly are markups? Presented in 2019: OECD global forum on productivity, Sydney; UNSW, University of Queensland. In 2018: Bank of Italy conference on firm dynamics; NBER EFG program meeting; MIT; UC Berkeley; Keio University; University of Adelaide; New Zealand macroeconomic dynamics workshop, Wellington.

Creating confusion. Presented in 2020: Econometric Society world congress. In 2019: Comparative politics and formal theory conference, UC Berkeley. In 2017: University of Sydney; UNSW; ANU; In 2016: UNSW. In 2015: University of Adelaide; University of Queensland; ANU.

Industry dynamics with variable markups. Presented in 2016: Melbourne/Toulouse workshop; HKUST; RBA; ANU; Keio University; Kyoto University; University of Tokyo; SMU; NUS.

Competition, markups, and the gains from international trade. Presented in 2015: NZAE, Wellington. In 2014: ACE; Tasmania. In 2013: UCLA; NYU; MIT; Princeton University, University of Adelaide. In 2012: ANU macro/theory workshop; Harvard; NYU Stern micro lunch. In 2011: RBA quantitative macroeconomics workshop; UNSW; Melbourne trade workshop; Deakin University; Monash University. In 2010: ANU brown bag. In 2009: Econometric Society winter meeting, San Francisco; University of Melbourne brown bag.

Fiscal multipliers and unemployment. Presented in 2011: UNSW macro brown bag.

Aggregate implications of micro asset market segmentation. Presented in 2011: Southern workshop in macroeconomics, Auckland. In 2010: Australian conference on quantitative macroeconomics, Adelaide. In 2009: University of Adelaide; FRB Chicago; Kellogg finance lunch; University of Queensland; Sydney-Melbourne workshop on macroeconomic theory; UNSW; University of Sydney; UTS; Australasian macroeconomics workshop, Melbourne; ANU; Ohio State; FRB Richmond; FRB Philadelphia; Wharton macro finance. In 2008: SED annual meeting, Cambridge. In 2007: NYU macro lunch; SED annual meeting, Prague.

Information manipulation, coordination and regime change. Presented in 2010: NBER summer institute. In 2009: University of Chicago political economy. In 2004: ANU; La Trobe; Oxford; UCL; Rochester; LSE; MIT; Boston University; Northwestern; University of Chicago GSB; UC Irvine. In 2003: FRB Minneapolis; UCLA; University of Melbourne.

Income dispersion and counter-cyclical markups. Presented in 2008: Washington University St Louis conference on money, credit and policy. In 2007: Columbia; New York area monetary policy conference; Princeton; AEA annual meeting, Chicago. In 2006: SED annual meeting, Vancouver; University of Melbourne; UCLA. In 2005: FRB Philadelphia; NYU macro lunch; Cowles Foundation workshop, New Haven.

Information revolutions and the overthrow of autocratic regimes. Presented in 2007: NYU political economy; Duke University social science research institute.

An integral equation representation for overlapping generations in continuous time. Presented in 2005: NYU macro-finance reading group. In 2002: University of Melbourne. In 2001: UCLA macro lunch.

Money, price and output dynamics in an inventory-theoretic model of money demand. Presented in 2005: SED annual meeting, Budapest. In 2003: SITE summer workshop, Stanford; SED annual meeting, Paris; University of Adelaide; Center for Applied Economic Research summer workshop, Sydney; UCLA.

Sluggish response of prices and inflation to monetary shocks in an inventory model of money demand. Presented in 2004: Yale; NYU Stern. In 2002: RBA; UNSW; Minnesota Workshop in Macroeconomic Theory; SED annual meeting, New York; Econometric Society summer meetings, Los Angeles; Arne Ryde Foundation summer school in economic theory, Lund; NBER monetary economics program meeting, Cambridge; UCLA macro lunch.

Why isn't Ireland richer than the US? Presented in 2003: NBER summer institute, Cambridge.

Self-insurance, social insurance, and the optimum quantity of money. Presented in 2002: University of Melbourne; AEA annual meeting, Atlanta. In 2001: UCLA macro lunch.

Conference discussions and panel presentations

“Monetary policy” panel discussion, Western Economic Association International, 2023

“Monetary and fiscal institutional arrangements: Have we got it backwards?” by Eric Leeper, RBA Conference, 2022

“What’s driving low wage growth?” panel discussion, Australian Conference of Economists, 2019

“Productivity and misallocation in general equilibrium” by Baqaee and Farhi, RBA Quantitative Macro Workshop, 2018

“Trade and the global recession” by Eaton, Kortum, Neiman and Romalis, RBA Quantitative Macro Workshop, 2015

“Addressing household indebtedness: Monetary, fiscal and macroprudential policy” by Alpanda and Zubairy, Melbourne Institute Macro Policy Meetings, 2015

“Shopping externalities and self-fulfilling unemployment fluctuations” by Kaplan and Menzio, RBA Quantitative Macro Workshop, 2012

“Collateral chains, asset prices and optimal monetary policy with credit constraints” by Chen, Jin, and Zeng, Australasian Macro Workshop, 2011

“Equilibrium price dispersion and rigidity: A new monetarist approach” by Head, Liu, Menzio, and Wright, Econometric Society winter meeting, 2011

“Liquidity hoarding, network externalities and interbank market collapse,” by Gai and Kapadia, RBA Research Workshop, 2009

“Habit persistence and international co-movements,” by Dmitriev and Krznar, Australasian Macro Workshop, 2009

“Long run money demand and persistent liquidity effects in a segmented market model,” by Alvarez, American Economic Association annual meeting, 2009

“Expectations, learning, and business cycle fluctuations,” by Eusepi and Preston, RBA Research Workshop, 2008

“Liquidity and spending dynamics,” by Guerrieri and Lorenzoni, Philadelphia Workshop on Monetary and Macroeconomics, 2007

“International seigniorage payments,” by Eden, NBER Economic Fluctuations and Growth program meeting, 2006

“Non-performing loans, prospective bailouts and Japan’s slowdown,” by Barseghyan, NYU Stern Center for Japan-US Business and Economic Studies conference, 2006

“Optimal time-consistent monetary policy and multiple equilibria,” by Eggertsson and Swanson, Econometric Society winter meeting, 2006

“Jealousy and equilibrium overconsumption,” by Dupor and Liu, Econometric Society winter meeting, 2003

Professional service

Editorial. Associate Editor, *Econometrica*, July 2020 — present.

Refereeing. AEJ: Macroeconomics, AEJ: Microeconomics, American Economic Review, American Political Science Review, Econometrica, International Economic Review, Journal of Economic Theory, Journal of the European Economic Association, Journal of International Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, MIT Press, NSF, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, etc.

Conference organization. Econometric Society Australasian Meetings 2021, program co-chair; Econometric Society Australasian Meetings 2018, program committee; Econometric Society World Congress 2015, program committee; RBA quantitative macroeconomics workshop co-organiser 2011—2016; UCLA alumni conference co-organiser 2011; SED annual meeting program committee 2007, 2009; AEA annual meeting session co-organiser 2007.