

# JÓN STEINSSON

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## Primary Academic Appointments

Marek Professor of Public Policy and Economics, University of California, Berkeley, 2025-  
Chancellor's Professor of Economics, University of California, Berkeley, 2018-2025  
Professor of Economics, Columbia University, 2017-2018  
Associate Professor of Economics, Columbia University, 2011-2017 (tenure in 2013).  
Assistant Professor of Economics, Columbia University, 2008-2011.

## Education

Harvard University: Ph.D., 2007; A.M. 2004.  
Thesis Title: Prices and Exchange Rates in General Equilibrium  
Thesis Advisors: Robert Barro and Kenneth Rogoff  
Princeton University: A.B. (*summa cum laude*), 2000.  
Junior College of Reykjavík: Stúdentspróf, 1996.

## Editorial Positions

Co-Editor, *Brookings Papers on Economic Activity*, 2023-  
Associate Editor, *Econometrica*, 2022-2024  
Associate Editor, *Quarterly Journal of Economics*, 2017-2022  
Board of Editors, *American Economic Review: Insights*, 2018-2022.  
Foreign Editor, *Review of Economic Studies*, 2017-2022.  
Advisory Board for *NBER Macroeconomics Annual*, 2014-2018.  
Board of Editors, *American Economic Review*, 2013-2017.

## Professional Appointments, Affiliations, and Service

National Bureau of Economic Research:  
Co-Director of Monetary Economics program, 2018-  
Research Associate, 2014-  
Faculty Research Fellow, 2007-2014.  
Member of the American Academy of Arts and Sciences, 2022-  
Fellow of the Econometric Society, 2022-  
Member of the Conference on Research in Income and Wealth, 2023-  
Visiting Researcher, Federal Reserve Bank of San Francisco, 2018-  
Non-Resident Senior Fellow, Brookings Institute, 2023-  
Faculty Affiliate, Clausen Center for International Business and Policy at UC Berkeley, 2018-

Senior Scholar, Chazen Institute for International Business at Columbia University, 2010-2018.  
 Visiting Associate Professor of Economics, MIT, September 2015-May 2016.  
 Research Affiliate, Center of Economic Policy Research, 2008-2013.  
 Milton Friedman Research Scholar, Milton Friedman Institute at the University of Chicago,  
 January 2011-May 2011.  
 Visiting Scholar, University of Chicago Booth School of Business,  
 August 2010-December 2010.  
 Junior Research Scholar, Federal Reserve Bank of New York, July 2007-December 2007.  
 Economist, Central Bank of Iceland, 2000-2001.

### **Fellowships, Grants, and Awards**

Banque de France – Toulouse School of Economics Prize in Monetary Economics  
 and Finance, 2021 (joint with Emi Nakamura)  
 Smith Richardson Foundation Grants, 2020-2026, “Macro Policy Lab,” (with Emi Nakamura)  
 Sloan Foundation Grant, 2017-2020, “How Behavioral is Consumption?” (with Emi Nakamura)  
 NSF Grant, 2009-2012, “Price Adjustment, Exchange Rate Policy and Monetary Models”  
 (with Emi Nakamura).  
 Bradley Foundation Fellowship, 2006-2007  
 Knafel Fellowship, Harvard University, 2005-2006.  
 Graduate Fellowship, the Icelandic Research Fund for Graduate Students, 2003-2005.  
 Graduate Fellowship, Harvard University, 2001-2003.  
 Wolf Balleisen Memorial Prize for best undergraduate thesis in economics at Princeton, 2000.

### **Published and Forthcoming Papers**

“Beyond the Taylor Rule”  
 Jackson Hole Economic Policy Symposium, Federal Reserve Bank of Kansas City, August  
 2025 (with Emi Nakamura and Venance Riblier)  
 “The Macroeconomic Consequences of Exchange Rate Depreciations”  
*Quarterly Journal of Economics*, 140(4), 3015-3065, November 2025.  
 (with Masao Fukui and Emi Nakamura)  
 “A Plucking Model of Business Cycles”  
*Journal of Monetary Economics*, 152, 103766, June 2025.  
 (with Stéphane Dupraz and Emi Nakamura)  
 “When Did Growth Begin? New Estimates of Productivity Growth in England  
 from 1250 to 1870”  
*Quarterly Journal of Economics*, 140(2), 835-888, May 2025.  
 (with Paul Bouscasse and Emi Nakamura)  
 “Learning about the Long Run”  
*Journal of Political Economy*, 132(10), 3334-3377, October 2024.  
 (with Leland Farmer and Emi Nakamura)  
 “Women, Wealth Effects, and Slow Recoveries”  
*American Economic Journal: Macroeconomics*, 15(1), 269-313, January 2023.  
 (with Masao Fukui and Emi Nakamura)

- “The Slope of the Phillips Curve: Evidence from U.S. States”  
*Quarterly Journal of Economics*, 137(3), 1299-1344, August 2022.  
 (with Jonathon Hazell, Juan Herreno, and Emi Nakamura)
- “The Gift of Moving: Intergenerational Consequences of a Mobility Shock”  
*Review of Economic Studies*, 89(3), 1557-1592, May 2022.  
 (with Emi Nakamura and Jósef Sigurdsson)
- “What Do We Learn from Cross-Regional Empirical Estimates in Macroeconomics?”  
*NBER Macroeconomics Annual 2020*, 175-223.  
 (with Adam Guren, Alisdair McKay, and Emi Nakamura)
- “Housing Wealth Effects: The Long View”  
*Review of Economic Studies*, 88(2), 669-707, March 2021.  
 (with Adam Guren, Alisdair McKay, and Emi Nakamura)
- “New Evidence on the Cyclicalities of Employer-to-Employer Flows from Canada”  
*American Economic Association Papers and Proceedings*, 109, 456-460, May 2019.  
 (with Alice Nakamura, Emi Nakamura, and Kyle Phong)
- “The Elusive Costs of Inflation: Price Dispersion during the U.S. Great Inflation”  
*Quarterly Journal of Economics*, 133(4), 1933-1980, November 2018.  
 (with Emi Nakamura, Patrick Sun, and Daniel Villar)
- “High Frequency Identification of Monetary Non-Neutrality”  
*Quarterly Journal of Economics*, 133(3), 1283-1330, August 2018. (with Emi Nakamura)
- “Identification in Macroeconomics”  
*Journal of Economic Perspectives*, 32(3), 59-86, Summer 2018. (with Emi Nakamura)
- “The Discounted Euler Equation: A Note”  
*Economica*, 84, 820-831, October 2017. (with Alisdair McKay and Emi Nakamura).
- “Informational Rigidities and the Stickiness of Temporary Sales”  
*Journal of Monetary Economics*, 90, 64-83, October 2017.  
 (with Eric Anderson, Benjamin Malin, Emi Nakamura and Duncan Simester)
- “Growth-Rate and Uncertainty Shocks in Consumption: Cross-Country Evidence”  
*American Economic Journal: Macroeconomics*, 9(1), 1-39, January 2017.  
 (with Emi Nakamura and Dmitriy Sergeyev).
- “The Power of Forward Guidance Revisited”  
*American Economic Review*, 106(10), 3133-3158, October 2016.  
 (with Alisdair McKay and Emi Nakamura).
- “Are Chinese Growth and Inflation Too Smooth? Evidence from Engel Curves”  
*American Economic Journal: Macroeconomics*, 8(3), 113-144, July 2016.  
 (with Emi Nakamura and Miao Liu).
- “Fiscal Stimulus in a Monetary Union: Evidence from U.S. Regions,”  
*American Economic Review*, 104(3), 753-792, March 2014 (with Emi Nakamura).
- “Price Rigidity: Microeconomic Evidence and Macroeconomic Implications,”  
*Annual Review of Economics*, 5, 133-163, 2013 (with Emi Nakamura).
- “Crises and Recoveries in an Empirical Model of Consumption Disasters,”  
*American Economic Journal: Macroeconomics*, 5(3), 35-74, July 2013  
 (with Emi Nakamura, Robert Barro and Jose Ursua).

- “Lost in Transit: Product Replacement Bias and Pricing to Market,”  
*American Economic Review*, 102(7), 3277-3316, December 2012 (with Emi Nakamura).
- “Price Setting in Forward-Looking Customer Markets,”  
*Journal of Monetary Economics*, 58(3), 220-233, April 2011 (with Emi Nakamura).
- “Monetary Non-Neutrality in a Multi-Sector Menu Cost Model,”  
*Quarterly Journal of Economics*, 125(3), 961-1013, August 2010 (with Emi Nakamura).
- “Five Facts About Prices: A Reevaluation of Menu Cost Models,”  
*Quarterly Journal of Economics*, 123(4), 1415-1464, November 2008 (with Emi Nakamura).
- “The Dynamic Behavior of the Real Exchange Rate in Sticky Price Models,”  
*American Economic Review*, 98(1), 519-533, March 2008.
- “Optimal Monetary Policy in an Economy with Inflation Persistence,”  
*Journal of Monetary Economics*, 50(7), 1425-1456, October 2003.

### **Published Essays, Comments, and Discussions**

- Comment on “The International Monetary Transmission Mechanism,” by Santiago Camara and Lawrence Christiano, *NBER Macroeconomics Annual*, 411-418, April 2024
- “Thoughts on the Federal Reserve’s Policy Framework,” in Bordon, M.D., J.H. Cochrane, and J.B. Taylor (ed), *Getting Global Monetary Policy on Track*, Hoover Institution Press, Stanford, CA., 2025, p. 363-373.
- Comment on “The Rise, the Fall, and the Resurrection of Iceland,” by Sigríður Benediktsdóttir, Gauti B. Eggertsson, and Eggert Thorarinsson, *Brookings Panel on Economic Activity*, 289-302, Fall 2017.

### **Completed Working Papers**

- “Disentangling Age, Time, and Cohort Effects in Income Inequality: A Proxy Machine Learning Approach” (with David Bruns-Smith and Emi Nakamura)
- “Macroeconomics Effects of UI Extensions at Short and Long Durations”  
 (with Miguel Acosta, Andreas Mueller, and Emi Nakamura)

### **Conference Organizer**

- NBER Economic Fluctuations and Growth Meeting, February 2017.
- Nordic Summer Symposium in Macroeconomics, (annual conference) 2008-2016.
- Columbia University PER Conference on Macroeconomic Policy and Safe Assets, February 2015.
- NBER Monetary Economics Meeting, November 2014.
- NBER Monetary Economics Meeting, March 2011.
- Price Dynamics, Milton Friedman Institute, University of Chicago, February 2011.

### **Other Activities**

- Advisor to the Prime Minister of Iceland, October 2008 (Banking Crisis).

### **Personal Information**

- Citizenship: Dual citizen of Iceland and the United States.