

February 2025

Thomas Winberry

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Employment

The Wharton School, University of Pennsylvania
Assistant Professor of Finance, January 2021 – present

Other Appointments

National Bureau of Economic Research, Faculty Research Fellow, May 2017 – present
Associate Editor, *Review of Economic Dynamics*, June 2022 – present

Previous Appointments

University of Chicago Booth School of Business
Assistant Professor of Economics, July 2015 – July 2019
Associate Professor of Economics, July 2019 – December 2020
Federal Reserve Bank of Chicago, Consultant, August 2017 – June 2021

Education

Ph.D., Economics, Princeton University, 2009-2015
B.A., Economics with Highest Honors, Mathematics (Applied), University of California at Berkeley, 2005-2009

Teaching and Research Fields

Primary Fields Macroeconomics
Secondary Fields Monetary economics, Computational economics

Working Papers

“*Capital, Ideas, and the Costs of Financial Frictions*” (with Pablo Ottonello),
revise and resubmit at the *Journal of Political Economy*
“*Macroeconomic Dynamics of Labor Market Policies*” (with Erik Hurst, Patrick Kehoe, and Elena Pastorino),
revise and resubmit at the *Journal of Political Economy*

Publications

“*The Investment Network, Sectoral Comovement, and the Changing U.S. Business Cycle*” (with Christian vom Lehn), *Quarterly Journal of Economics* Vol. 137, Issue 1 (February 2022) 387-433
“*Lumpy Investment, Business Cycles, and Stimulus Policy*,” *American Economic Review* Vol. 111, Issue 1 (January 2021) 365-396
“*Financial Heterogeneity and the Investment Channel of Monetary Policy*” (with Pablo Ottonello), *Econometrica* Vol. 88, No. 6 (November 2020) 2473-2502
“*A Method for Solving and Estimating Heterogeneous Agent Macro Models*”, *Quantitative Economics* Vol. 9, Issue 3 (November 2018) 1123-1151
“*When Inequality Matters for Macro and Macro Matters for Inequality*” (with SeHyoun Ahn, Greg Kaplan, Ben Moll, and Christian Wolf), *NBER Macroeconomics Annual* Vol.32, Issue 1 (January 2018) 1-75

Work in Progress

“Inflation Dynamics and Optimal Monetary Policy in the Investment Network” (with Christian vom Lehn)

“Misallocation over the Business Cycle” (with Pablo Ottonello)

“The Price of Risk and Investment Dynamics” (with Mikhail Golosov)

“Does Home Production Provide Consumption Insurance? A Macro Perspective” (with Christian Wolf)

Grants, Honors, Scholarships, and Fellowships

2021	Excellence in reviewing award, <i>American Economic Journal: Macroeconomics</i>
2018-2023	National Science Foundation Grant, “The Dynamics of Capital and Labor Allocation in the United States” (co-principal investigator with Pablo Ottonello)
2016	Approved for access to confidential Census-IRS linked firm microdata for “The Dynamics of Capital and Labor Allocation in the United States” (with Pablo Ottonello and Matthew Shapiro)
2015-2016	Initiative on Global Markets grants for “Investment, Price Changes, and Monetary Policy: Models and Micro Data” (with Joe Vavra) and “The Dynamics of Capital and Labor Misallocation in the United States” (with Pablo Ottonello); Michigan Institute for Teaching and Research in Economics grant for “The Dynamics of Capital and Labor Misallocation in the United States” (with Pablo Ottonello)
2009-2010, 2011-2014	Princeton University Graduate Fellowship
2010-2011	Louis A Simpson Graduate Fellowship
2009	Economics Department Citation, Highest Honors, UC Berkeley

Seminar and Conference Presentations

2024	University of Zurich, IIES Stockholm, Madrid Macro, Society for Economic Dynamics summer meeting, NBER summer institute, Penn-Wharton Budget Model, Penn-Wharton brownbag, SITE Frontiers of Macro, Federal Reserve Bank of Chicago
2023	Jackson Hole Macro Conference, Penn-Wharton brownbag, Minneapolis Fed, University of Wisconsin, Richmond Fed, Conference in Honor of Richard Rogerson’s 65 th Birthday, London School of Economics, NBER summer institute (discussant), NBER summer institute (presenter), University of Chicago
2022	American Economic Association meetings (discussant), University of Mannheim, Richmond Fed, University of California at Berkeley, University of Virginia, Bank of Spain, Cambridge University, NBER Economic Fluctuations and Growth research meeting, Online Public Finance Seminar, Virtual East Asia Macro Seminar
2021	American Economic Association meetings, UCLA, NBER EFG, Princeton University, Penn-Wharton Brownbag, CREI-UPF macro seminar, Cornell University, Macro-Finance society (discussant), Econometric Society meetings, Berlin School of Economics Schumpeter Seminar, NBER Summer Institute (discussant), NBER Summer Institute (presenter)
2020	American Economic Association meetings, Ohio State, ITAM, McMaster University, Harvard University, Georgetown, Penn-Wharton Brownbag University, Richmond Fed, Northwestern University
2019	American Economic Association meetings, Harvard University, Federal Reserve Bank of Minneapolis, University of Cologne, Dynare Summer School, Society for Economic Dynamics Annual Meeting, Stanford Institute for Theoretical Economics, OSE Lab Summer Bootcamp, Oslo Macro Conference, Bundesbank

2018 American Economic Association meetings, Federal Reserve Bank of Minneapolis, Federal Reserve Bank of Atlanta, Drexel University, University of Wisconsin, Johns Hopkins University, IMF Annual Macro-Financial Research Conference, Duke Macro Jamboree, Stanford University, CIGS Conference on Macroeconomic Theory and Policy (Tokyo), Rome Conference on Macroeconomics (aka Pizzanomics), Society for Economic Dynamics Annual Meeting, NBER Summer Institute, Federal Reserve Bank of St. Louis, University of Toronto, Institute for International Economic Studies Stockholm

2017 American Economic Association meetings, Federal Reserve Bank of Kansas City, Massachusetts Institute of Technology, University of Pennsylvania, University of Rochester, Bank of Canada, NBER Macroeconomics Annual, CIGS Conference on Macroeconomic Theory and Policy (Tokyo), Society for Economic Dynamics Annual Meeting, Penn State, University of Maryland, Conference on Advances in Financial Research (SF Fed), The Ohio State University, Michigan State University, Yale University

2016 University of Michigan, Brigham Young University, Utah State University, University of Hong Kong, Federal Reserve Board, Society for Economic Dynamics Annual Meeting, Northwestern Kellogg, Boston University, University of Oregon, Federal Reserve Bank of Minneapolis

2015 Chicago Booth, UC San Diego, UC Los Angeles, Georgetown University, Notre Dame, Duke University, Penn State, Wharton, NYU, University of Missouri

2014 Penn Macro Jamboree, Chicago Fed Rookie Conference, Minneapolis Fed Brown Bag Lunch, Econ Con, Princeton

Professional Service

2022-present Associate Editor for Review of Economic Dynamics

2017-2019 Program committee member for the Society for Economic Dynamics Annual Meetings

2017-2019 Co-organizer for the International Society for Inventory Research 2018 and 2019 ASSA sessions

Referee for: American Economic Review, Econometrica, Quarterly Journal of Economics, Journal of Political Economy, Review of Economic Studies, AEJ: Macroeconomics, Journal of Monetary Economics, Journal of Finance, American Economic Review: Insights, National Science Foundation, Review of Economic Dynamics, International Economic Review, Journal of Economic Dynamics and Control, Journal of Economic Theory, Theoretical Economics