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Education

- Doctor of Philosophy, Economics, University of Minnesota, 1991
- Diplom, Economics, Universität Konstanz, Germany, 1984

Experience

- Senior Advisor, Federal Reserve Bank of Richmond, Research Department, October 2012 to present
- Vice President, Federal Reserve Bank of Richmond, Research Department, February 2005 to October 2012
- Research Officer, Federal Reserve Bank of Richmond, Research Department, July 2002 to January 2005
- Associate Research Officer, Federal Reserve Bank of Richmond, Research Department, July 2000 to July 2002
- Economist, Federal Reserve Bank of Richmond, Research Department, December 1996 to June 2000
- Visiting Lecturer, University of Virginia, Department of Economics, Spring 2001
- Visitor, University of Minnesota and Institute of Empirical Macroeconomics, Federal Reserve Bank of Minneapolis, Fall 1993
- Assistant Professor, Department of Economics, University of Western Ontario, July 1991 - August 1997
- Lecturer, University of Western Ontario, Department of Economics, July 1990 - June 1991

Published Work in Refereed Journals

- Chang, Yongsung, and Andreas Hornstein. “Transition dynamics in the neoclassical growth model: The case of South Korea,” *The B.E. Journal of Macroeconomics*, 15 (2015), 649-676.
- Hornstein, Andreas, Per Krusell, and Giovanni L. Violante. “Frictional wage dispersion in search models: A quantitative assessment,” *American Economic Review* 101 (2011): 2873-98.
- Yongsung Chang, Andreas Hornstein, and Pierre-Daniel Sarte. ‘On the employment effects of productivity shocks: The role of inventories, demand elasticity, and sticky prices.’ *Journal of Monetary Economics* 56 (2009), 328-343.
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- Dotsey, Michael, and Andreas Hornstein. “Should a monetary policy maker look at money?” *Journal of Monetary Economics* 50 (2003): 547-579.
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- Hornstein, Andreas, and Harald Uhlig. “What is the real story for interest rate volatility?” *German Economic Review* v.1 (1) (February 2000): 43-67.
- Hornstein, Andreas, and Mingwei Yuan. “Can a matching model explain the long-run increase in Canada’s unemployment rate?” *Canadian Journal of Economics* v.32 (4) (August 1999): 878-905.
- Hornstein, Andreas, and Jack Praschnik. “Intermediate inputs and sectoral comovement in the business cycle.” *Journal of Monetary Economics* v.40 (3) (December 1997): 573–595.
- Hornstein, Andreas. “Monopolistic competition, increasing returns to scale, and the importance of productivity shocks.” *Journal of Monetary Economics* v.31 (3) (June 1993): 299–316.
- Hornstein, Andreas, and Per Krusell. “Money and insurance in a turnpike environment.” *Economic Theory* v.3 (1) (January 1993): 19–34.

- Hornstein, Andreas, and Edward C. Prescott. “Insurance contracts as commodities: a note” *Review of Economic Studies* v.58 (5) (October 1991): 917–928.
- Hornstein, Andreas, and Edward C. Prescott. “Measures of the insurance sector output.” *Geneva Papers on Risk and Insurance* v.16 (59) (April 1991): 191–206.

Other Publications

- Hornstein, Andreas Marianna Kudlyak, and Annemarie Schweinert. “The labor force participation rate trend and its projections” *Federal Reserve Bank of San Francisco - Economic Letter* 2018-25 (November 2018).
- Hornstein, Andreas and Marianna Kudlyak. “How much has job matching efficiency declined?” *Federal Reserve Bank of San Francisco - Economic Letter* 2017-25 (August 2017).
- Andreas Hornstein and David A. Price. “Assessing the Effect of the Affordable Care Act on Part-Time Employment” *Federal Reserve Bank of Richmond - Economic Brief* 16-10 (October 2016).
- Andreas Hornstein and Marianna Kudlyak. “Generalized Matching Functions and Resource Utilization Indices for the Labor Market” *Federal Reserve Bank of Richmond - Economic Quarterly* v.102 no.2 (Second Quarter 2016), 105-126.
- Hornstein, Andreas, Joe Johnson and Karl Rhodes, “Inflation Targeting: Could Bad Luck Explain Persistent One-Sided Misses?” *Federal Reserve Bank of Richmond - Economic Brief* 15-09 (September 2015).
- Hornstein, Andreas, Marianna Kudlyak, and Fabian Lange. “Measuring resource utilization in the labor market,” *Federal Reserve Bank of Richmond - Economic Quarterly* v.100 no.1 (First Quarter 2014), 1-21.
- Hornstein, Andreas, Marianna Kudlyak, Fabian Lange, and Tim Sablik. “Does the unemployment rate really overstate labor market recovery?” *Federal Reserve Bank of Richmond - Economic Brief* 14-06 (June 2014).
- Hornstein, Andreas, and Karl Rhodes. “Will a surge in labor force participation impede unemployment rate improvement?” *Federal Reserve Bank of Richmond - Economic Brief* 13-08 (August 2013).
- Hornstein, Andreas, “Why labor force participation (usually) increases when unemployment declines,” *Federal Reserve Bank of Richmond - Economic Quarterly* v.99 no.3 (First Quarter 2013), 1-23.
- Hornstein, Andreas, “Introduction to the Special Issue on Modern Macroeconomic Theory,” *Federal Reserve Bank of Richmond - Economic Quarterly* v.97 no.3 (Third Quarter 2011), 189-193.

- Hornstein, Andreas, Thomas Lubik, and Jessie Romero. “Potential causes and implications of the rise in long-term unemployment,” *Federal Reserve Bank of Richmond - Economic Brief 11-09* (September 2011).
- Hornstein, Andreas and Thomas Lubik, “The rise of long-term unemployment: Potential causes and consequences,” 2010 Annual Report The Federal Reserve Bank of Richmond, 4-23.
- Hornstein, Andreas. “Monetary policy with interest on reserves,” *Federal Reserve Bank of Richmond - Economic Quarterly* v.96 no.2 (Second Quarter 2010), 153-177.
- Hornstein, Andreas. “Problems for a fundamental theory of house prices,” *Federal Reserve Bank of Richmond - Economic Quarterly* v.95 no.1 (Winter 2009), 1-24.
- Hornstein, Andreas. “Introduction to the New Keynesian Phillips Curve,” *Federal Reserve Bank of Richmond - Economic Quarterly* v.94 no.4 (Fall 2009), 301-309.
- Chang, Yongsung, and Andreas Hornstein. “Home production,” *The New Palgrave Dictionary of Economics, 2nd edition* (2008).
- Hornstein, Andreas. “Evolving inflation dynamics and the New Keynesian Phillips Curve,” *Federal Reserve Bank of Richmond - Economic Quarterly* v.93 no.4 (Fall 2007), 317-339.
- Dotsey, Michael, and Andreas Hornstein, “Implementation of optimal monetary policy,” *Federal Reserve Bank of Richmond - Economic Quarterly* v.92 no.2 (Spring 2006), 113-131.
- Hornstein, Andreas, Per Krusell, and Giovanni L Violante. “The effects of technical change on labor market inequalities,” in *Handbook of Economic Growth 1B*, Philippe Aghion and Stephen N. Durlauf (eds.), Amsterdam: Elsevier, 2005: 1275-1370.
- Hornstein, Andreas, and Alexander L. Wolman, “Trend inflation, firm-specific capital, and sticky prices,” *Federal Reserve Bank of Richmond - Economic Quarterly* v.91 no.4 (Fall 2005), 57-83.
- Hornstein, Andreas, Per Krusell and Giovanni L Violante. “Unemployment and vacancy fluctuations in the matching model: Inspecting the mechanism,” *Federal Reserve Bank of Richmond - Economic Quarterly* v.91 no.3 (Summer 2005), 19-50.
- Hornstein, Andreas. “(Un)balanced growth,” *Federal Reserve Bank of Richmond - Economic Quarterly* v.90 no.4 (Fall 2004), 25-45.
- Hornstein, Andreas. Book review of Jean-Pascal Benassy, “The macroeconomics of imperfect competition and nonclearing markets: A dynamic general equilibrium approach,” Cambridge and London: MIT Press. *Journal of Economic Literature* 42 (2004), 513-15.

- Hornstein, Andreas, and Per Krusell. “Implications of the capital-embodiment revolution for directed R&D and wage inequality.” *Federal Reserve Bank of Richmond - Economic Quarterly* v.89 no.4 (Fall 2003), 25-50.
- Hornstein, Andreas. Book review of Stephen L. Parente and Edward C. Prescott, *Barriers to Riches*, MIT Press. *Journal of Economic Literature* 40 (2002), 1246-1248.
- Hornstein, Andreas. “Towards a theory of capacity utilization: shiftwork and the workweek of capital,” *Federal Reserve Bank of Richmond - Economic Quarterly* v.88 no.2 (Spring 2002), 65-86.
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- Hornstein, Andreas, and Per Krusell. “New technology and productivity: A macroeconomic perspective.” In *European Economy*. European Commission. Directorate-General for Economic and Financial Affairs. Reports and Studies. Current Issues in Economic Growth. No.1 2001.
- Hornstein, Andreas, and Per Krusell. “The IT Revolution: Is it evident in the productivity numbers?” *Federal Reserve Bank of Richmond - Economic Quarterly* v.86 (4) (Fall 2000): 49-78.
- Hornstein, Andreas. “The business cycle and industry comovement.” *Federal Reserve Bank of Richmond - Economic Quarterly* v.86 (1) (Winter 2000): 27-48.
- Hornstein, Andreas. “Growth accounting with technological revolutions.” *Federal Reserve Bank of Richmond - Economic Quarterly* v.85 (3) (Summer 1999): 1-22.
- Hornstein, Andreas. “Inventory investment and the business cycle.” *Federal Reserve Bank of Richmond - Economic Quarterly* v.84 (2) (Spring 1998): 49-71.
- Hornstein, Andreas, and Per Krusell. “Can technology improvements cause productivity slowdowns?” In *NBER Macroeconomics Annual 1996*, B. Bernanke and J. Rotemberg (eds.). Cambridge MA: MIT Press 1996: 209-259.
- Hornstein, Andreas, and Edward C. Prescott. “The firm and the plant in general equilibrium theory.” In *General Equilibrium, Growth, and Trade II*, R. Becker, M. Boldrin, R. Jones, and W. Thomson (eds.). San Diego: Academic Press, 1993: 393-410.

Working Papers

- Andreas Hornstein, Yongsung Chang, and Marios Karabarbounis. “Labor-Market Wedge under Engel Curve Utility: Cyclical Substitution between Necessities and Luxuries” *Federal Reserve Bank of Richmond Working Paper* 18-13.

- Andreas Hornstein and Marianna Kudlyak. “Estimating matching efficiency with variable search effort” Federal Reserve Bank of Richmond Working Paper 16-13R.
- Andreas Hornstein. “Accounting for Unemployment: The Long and Short of It,” Federal Reserve Bank of Richmond Working Paper 12-07.
- Dotsey, Michael, and Andreas Hornstein. “On the implementation of Markov-perfect monetary policy,” Federal Reserve Bank of Richmond Working Paper 09-06R.
- Andreas Hornstein. “Notes on collateral constraints in a simple model of housing,” Federal Reserve Bank of Richmond Working Paper 09-03.
- Hornstein, Andreas, Per Krusell, and Giovanni L. Violante. “Technical Appendix to Frictional wage dispersion in search models: A quantitative assessment,” Federal Reserve Bank of Richmond Working Paper 06-08.

Unpublished Research

- “A Sectoral Analysis of the Secular Decline in U.S. GDP Growth” with Andrew Foerster, Pierre-Daniel Sarte, and Mark Watson.
- “Aggregate Labor Force Participation and Unemployment and Demographic Trends” with Marianna Kudlyak
- “Monetary policy and global equilibria in an economy with capital” with Tim Hursey and Alexander Wolman