

Thomas Winberry

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The Wharton School, University of Pennsylvania
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Citizenship: U.S.

Employment

University of Pennsylvania, The Wharton School
Assistant Professor of Finance, January 2021 – present
University of Chicago, Booth School of Business
Assistant Professor of Economics, July 2015 – July 2019
Associate Professor of Economics, July 2019 – December 2020

Other Appointments and Positions

National Bureau of Economic Research, Faculty Research Fellow, May 2017 – present
Associate Editor, Review of Economic Dynamics, June 2022 – present
Federal Reserve Bank of Philadelphia, Visiting Scholar, March 2023 – present
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

Publications (authors customarily listed alphabetically by last name, deviations denoted with *)

Published or Forthcoming in refereed journals

1. “The Macroeconomic Dynamics of Labor Market Policies” by Erik Hurst, Patrick Kehoe, Elena Pastorino, and Thomas Winberry, accepted at the *Journal of Political Economy* (October 2025)
2. “The Investment Network, Sectoral Comovement, and the Changing U.S. Business Cycle” by Christian vom Lehn and Thomas Winberry, *Quarterly Journal of Economics* Vol. 137, Issue 1 (February 2022) 387-433
3. “Lumpy Investment, Business Cycles, and Stimulus Policy” by Thomas Winberry, *American Economic Review* Vol. 111, Issue 1 (January 2021) 365-396
4. “Financial Heterogeneity and the Investment Channel of Monetary Policy” by Pablo Ottonello and Thomas Winberry, *Econometrica*, Vol. 88, No. 6 (November 2020) 2473-2502
5. “A Method for Solving and Estimating Heterogeneous Agent Macro Models” by Thomas Winberry, *Quantitative Economics* Vol. 9, Issue 3 (November 2018) 1123-1151

Submitted to refereed journals

6. “Capital, Ideas, and the Costs of Financial Frictions” by Pablo Ottonello and Thomas Winberry, revise and resubmit at the *Journal of Political Economy* (June 2026), resubmitted
7. “Firm Heterogeneity and Adverse Selection in External Finance: Micro Evidence and Macro Implications” by Xing Guo, Pablo Ottonello, Toni Whited, and Thomas Winberry, revise and resubmit at the *Review of Economic Studies* (July 2025)

8. “New Keynesian Economics with Household and Firm Heterogeneity” by Thomas Winberry, Adrien Auclert, Matthew Rognlie, and Ludwig Straub, revise and resubmit at the *Journal of Economic Literature* (December 2025), resubmitted

Other articles

9. “When Inequality Matters for Macro and Macro Matters for Inequality” by SeHyoun Ahn, Greg Kaplan, Ben Moll, Thomas Winberry, and Christian Wolf, *NBER Macroeconomics Annual* Vol.32, Issue 1 (January 2018) 1-75

PhD advising, committee chair (with first placement)

James Paron (Stanford GSB)

PhD advising, dissertation committee member (with first placement)

Tasaneeya Viratyosin (Dartmouth Tuck), Patrick Shultz (Cornerstone research), Suleyman Gozen (University of Bristol), Cristhian Seminario-Amez (ITAM), Yuyao Wang (NERA), Kai-Wei Hsu (Bates White), Alparslan Tuncay (American University of Beirut)

Seminar and Conference Presentations

- 2026 American Economic Association meetings (discussant), Frontiers of Macroeconomics Conference, Federal Reserve Bank of New York, Boston University, Macro-Finance Society Methods Lecture
- 2025 American Economic Association meetings (presenter), University of Rochester, New York University, University of Virginia, Stanford University, Columbia University, Federal Reserve Bank of Atlanta
- 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 65th 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

2017	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 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

Honors and Awards

2024	Marshall Blume Prize for <i>Capital, Ideas, and Financial Frictions</i> (with Pablo Ottonello)
2021	Excellence in reviewing award, <i>American Economic Journal: Macroeconomics</i>

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