

Pietro F. Peretto – CV January 2018

Department of Economics, Duke University, Durham, NC 27708 (USA)
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Position: January 2009 – Present: Professor, Department of Economics, Duke University

July 2001 – January 2009: Associate Professor, Department of Economics, Duke University

September 1994 – July 2001: Assistant Professor, Department of Economics, Duke University

Education: Yale University, New Haven, CT (USA): Ph.D. in Economics, May 1994 (Advisers: Richard Levin and Xavier Sala-i-Martin; title of thesis: “Essays on Market Structure and Economic Growth”)

Bocconi University, Milan (Italy): Laurea in Discipline Economiche e Sociali, October 1988.

- Publications:**
1. Financial Markets, Industry Dynamics, and Growth (with Maurizio Iacopetta and Raoul Minetti), *Economic Journal* (forthcoming).
 2. Robust Endogenous Growth, *European Economic Review* (2018), 108, 49-77.
 3. Commodity Prices and Growth (with Domenico Ferraro), *Economic Journal* (currently published as Early View: Doi: 10.1111/eoj.12559).
 4. From Smith to Schumpeter: A Theory of Take-off and Convergence to Sustained Growth, *European Economic Review* (2015), 78, 1-26.
 5. Endogenous Growth and Property Rights Over Renewable Resources (with Nujin Suphaphiphat and Simone Valente), *European Economic Review* (2015), 76, 125-151.
 6. Growth on a Finite Planet: Resources, Technology and Population in the Long Run (with Simone Valente), *Journal of Economic Growth* (2015), 20, 305-331.
 7. Factor-Eliminating Technological Change (with John Seater), *Journal of Monetary Economics* (2013), 60, 459–473.
 8. Credit Quantity and Credit Quality: Bank Competition and Capital Accumulation (with N. Cetorelli), *Journal of Economic Theory*, 2012, 147(3), 967-998.
 9. Resource Abundance, Growth and Welfare: A Schumpeterian Perspective, *Journal of Development Economics*, 2012, 97(1), 142-155.
 10. Market Power, Unemployment, and Growth, in: K. Choi and O. de La Grandville (eds.), *Frontiers of Economic Growth and Development*, 2012, in the series *Frontiers of Economics and Globalization*, Emerald.
 11. Resources, Innovation and Growth in the Global Economy (with S. Valente), *Journal of Monetary Economics*, 2011, 58(4), 387-399.
 12. The Growth and Welfare Effects of Deficit-Financed Dividend Tax Cuts, *Journal of Money, Credit and Banking*, 2011, 43(5), 835-869.

13. Sustaining the Goose That Lays the Golden Egg: A Continuous Treatment of Technological Transfer (with N. Sà and M. Connolly), *Scottish Journal of Political Economy*, 2009, 56(s1), 492-507.
14. Energy Taxes and Endogenous Technological Change, *Journal of Environmental Economics and Management*, 2009, 57(3), 269-283.
15. Effluent Taxes, Market Structure and the Rate and Direction of Endogenous Technological Change, *Environmental and Resource Economics*, 2008, 39(2), 113-138.
16. The Manhattan Metaphor (with M. Connolly), *Journal of Economic Growth*, 2007, 12(4), 329-350.
17. Corporate Taxes, Growth and Welfare in a Schumpeterian Economy, *Journal of Economic Theory*, 2007, 137(1), 353-382.
18. Schumpeterian Growth with Productive Public Spending and Distortionary Taxation, *Review of Development Economics*, 2007, 11(4), 699-722.
19. Scale Effects in Endogenous Growth Theory: An Error of Aggregation, Not Specification (with C. Laincz), *Journal of Economic Growth*, 2006, 11(3), 263-288.
20. Fiscal Policy and Long-Run Growth in R&D-Based Models with Endogenous Market Structure, *Journal of Economic Growth*, 2003, 8(3), 325-47.
21. Endogenous Market Structure and the Growth and Welfare Effects of Economic Integration, *Journal of International Economics*, 2003, 60(1), 177-201.
22. Industry and the Family: Two Engines of Growth (with M. Connolly), *Journal of Economic Growth*, 2003, 8(1), 115-48.
23. Technological Distance, Growth and Scale Effects (with S. Smulders), *Economic Journal*, 2002, 112(481), 603-624.
24. Firm Size, Rivalry and the Extent of the Market in Endogenous Technological Change, *European Economic Review*, 1999, 43(9), 1747-1773.
25. Industrial Development, Technological Change, and Long-Run Growth, *Journal of Development Economics*, 1999, 59(2), 389-417.
26. Cost Reduction, Entry, and the Interdependence of Market Structure and Economic Growth, *Journal of Monetary Economics*, 1999, 43(1), 173-195.
27. Technological Change and Population Growth, *Journal of Economic Growth*, December 1998, 3(4), 283-311.
28. Technological Change, Market Rivalry, and the Evolution of the Capitalist Engine of Growth, *Journal of Economic Growth*, 1998, 3(1), 53-80. (Reprinted in: M. Caree and A.R. Thurik (eds.), *Entrepreneurship and Economic Growth*, Cheltenham, Edward Elgar, October 2006.)
29. Variety, Spillovers and Market Structure in a Model of Endogenous Technological Change, in K. Arrow, K. Ng and X. Yang (eds.), *Increasing Returns and Economic Analysis*, London, Macmillan, March 1998.

30. Persistence of Innovative Activities, Sectoral Patterns of Innovation, and International Technological Specialization (with F. Malerba and L. Orsenigo), *International Journal of Industrial Organization*, 1997, 15(6), 801-826.
31. Sunk Costs, Market Structure, and Growth, *International Economic Review*, 1996, 37(4), 895-923.
32. Sources, Appropriability and Directions of Technological Change: USA and Italy (with A. Heimler and F. Malerba), *Banca Nazionale del Lavoro Quarterly Review*, June 1993.
33. Technology, Learning Opportunity and International Competitiveness: Some Empirical Evidence with Panel Data, *Giornale degli Economisti*, May 1990.

Under review:

1. More Apples vs. Better Apples: Distribution and Innovation-Driven Growth (with Robert Kane), January 2018. R&R at *Journal of Economic Theory*.
2. Through Scarcity to Prosperity: A Theory of the Transition to Sustainable Growth, November 2017.
3. Wealth Creation, Wealth Dilution and Population Dynamics (with Christa Brunnschweiler and Simone Valente), October 2017.
4. The Cumulative Cost of Regulations (with Bentley Coffey and Patrick McLaughlin), April 2016, R&R at *Review of Economic Dynamics*.
5. Day of Reckoning: Output Losses from Fiscal Stabilizations (with Domenico Ferraro), September 2018
6. Implications of Tax Policy for Innovation and Aggregate Productivity Growth (with Domenico Ferraro and Soroush Ghazi), November 2018.
7. Corporate Governance and Phases of Development (with Maurizio Iacopetta), November 2018.

**Work in progress
(EWPM = expected webpage
posting of manuscript):**

1. Output Effects of Labor Distortions (with Domenico Ferraro and Soroush Ghazi), EWPM December 2017.
2. Public R&D, Private R&D and Growth: A Schumpeterian Approach (with Chien-Yu Huang and Ching-Chong Lai), EWPM December 2017.
3. Short- and Long-Term Consequences of Business Income Taxation (with Domenico Ferraro and Soroush Ghazi), EWPM Spring 2018.
4. The Transmission Mechanism of Tax Shocks to Output: A Schumpeterian Perspective (with Domenico Ferraro and Soroush Ghazi), EWPM Spring 2018.
5. Sunset Provisions: Output Effects of Policy Changes with an Expiration Date (with Domenico Ferraro and Soroush Ghazi), EWPM Spring 2018.
6. Growth with Deadly Spillovers (with Simone Valente), EWPM March 2018

Presentations: 2018: ETH, UEA (Norwich, UK), University of Nottingham, Warwick, SURED 2018 (Ascona), SKEMA, Jiang Xuemo Lectures, Fudan University (Shanghai, China), Keynote Speaker NAU-IUD Innovation Economics Workshop September 15 (Nanjing, China); School of Economics, Zhejiang University (Hangzhou, China)

2017: Arizona State University (Phoenix AZ, USA); New Directions in Commodities Research Symposium at J.P. Morgan Center for Commodities of the University of Colorado Denver (Denver CO, USA); TED conference (Shanghai, China); FEP University of Porto (Porto, Portugal); AFSE 2017, 66th International Congress of the French Economic Association at University Cote d'Azur (Nice, France); OFCE (Sciences-Po) and SKEMA Business School "Economic Growth and Macroeconomics Workshop 2017" (Sophia Antipolis, France); INSEAD-Singapore (Singapore); NUS (Singapore); Federal Reserve Bank of Dallas (Dallas TX, USA); 2017 Chinese Economists Society (CES) North America conference at University of Alabama (Tuscaloosa AL, USA); Southern Economic Association 2017 (Tampa FL, USA).

2016: Plenary Speaker, EAERE 2016 conference at ETH Zurich (Zurich, Switzerland); Kennedy Lecture at University of the South Sewanee (Sewanee TN, USA); OFCE (Sciences-Po) and SKEMA Business School "Economic Growth and Macroeconomics Workshop 2016" (Sophia Antipolis, France); Vanderbilt University (Nashville TN, USA); FEP University of Porto (Porto, Portugal); Auburn University (Auburn AL, USA); University of Bologna (Bologna, Italy); SURED 2016, Monte Verità conference on Sustainable Resource Use and Economic Dynamics (Lys-sur-Mer, France); University of Connecticut (Storrs CT, USA).

2015: RIDGE Summer Forum "Macroeconomics and Development" (Montevideo, Uruguay); UNC-CH (Chapel Hill NC, USA); Academia Sinica (Taipei, Taiwan); National Taiwan University (Taipei, Taiwan); National Cheng-Chi University (Taipei, Taiwan); OFCE (Sciences-Po), Poole College of Management (NCSSU) and SKEMA Business School "Economic Growth and Macroeconomics Workshop 2015" (Sophia Antipolis, France); joint World Bank / IMF Seminar (Washington DC, USA); Iowa State University (Ames IA, USA); Barcelona Summer Forum (Barcelona, Spain).

2014: SURED 2014, Monte Verità Conference on Sustainable Resource Use and Economic Dynamics (Ascona, Switzerland); DEGIT XIX conference at Vanderbilt University (Nashville TN, USA); Louisiana State University (Baton Rouge LA, USA); University of Houston (Houston TX, USA); Texas A&M University (College Station TX, USA); Symposium on New Directions in Macroeconomics at University of Kentucky (Lexington KY, USA); Midwest Macroeconomics Conference (Miami FL, USA); OFCE (Sciences-Po), Poole College of Management (NCSSU) and SKEMA Business School "Economic Growth and Macroeconomics Workshop 2014" (Sophia Antipolis, France).

2013: University of York (York, UK); EAERE 2013 conference at University of Toulouse (Toulouse, France); Brown Conference in honor of the retirement of Peter Howitt at Brown University (Providence, USA); EMAEE Panel Discussion (Sophia Antipolis, France); OFCE (Sciences-Po), Poole College of Management (NCSSU) and SKEMA Business School "Economic Growth and Macroeconomics Workshop 2013" (Sophia Antipolis, France); NBER Meet-

ing on Economics of Commodity Markets (Boston MA, USA); University of Rome Tor Vergata (Rome, Italy).

2012: Keynote Speaker, Australasian Macroeconomics Workshop (Melbourne, Australia); University of Technology (Sidney, Australia); UNSW (Sidney, Australia); University of Sidney (Sidney, Australia); Monash University (Melbourne, Australia); Deakin University (Melbourne, Australia); ANU (Canberra, Australia); Revenue Group, Tax System Division, Australian Commonwealth Treasury (Canberra, Australia); NTNU (Trondheim, Norway); DEGIT XVII at Università Statale (Milan, Italy); SEEK-Workshop "The Macroeconomic Substitution between Clean and Dirty Production" at ZEW Mannheim (Mannheim, Germany); SURED 2012, Monte Verità Conference on Sustainable Resource Use and Economic Dynamics (Ascona, Switzerland); OFCE (Sciences Po), SKEMA Business School and Michigan State University workshop "Finance, Growth and Crises" (Paris, France); OFCE (Sciences-Po), Poole College of Management (NCSSU) and SKEMA Business School "Economic Growth Workshop 2012" (Sophia Antipolis, France).

2011: University of Cambridge (Cambridge, UK); Center for Economic Research at ETH (Zurich, Switzerland); Michigan State University (East Lansing MI, USA); Workshop "Towards Sustained Economic Growth", Università Autònoma Barcelona (Barcelona, Spain); Midwest Macroeconomics Conference at Vanderbilt University (Nashville TN, USA).

2010: University of Oxford (Department of Economics and OxCarre) (Oxford, UK); SKEMA Business School (Sophia Antipolis, France); University of Copenhagen (Copenhagen, Denmark); University Carlos III (Madrid, Spain); University of Durham (Durham, UK); Geneva Trade and Development Workshop at WTO (Geneva, Switzerland); DEGIT XV conference at Goethe University of Frankfurt (Frankfurt, Germany); World Congress of Environmental and Resource Economics (Montreal, Canada); SURED 2010, Monte Verità Conference on Sustainable Resource Use and Economic Dynamics (Ascona, Switzerland).

2009: Keynote Speaker, Monash-Deakin Conference on Economic Growth and Development at Monash University (Melbourne, Australia).

2008: University of Zurich (Zurich, Switzerland); University of Glasgow (Glasgow, Scotland); Workshop on "Trade, Growth and the Environment" at Venice International University (Venice, Italy); Einaudi Institute for Economics and Finance (Rome, Italy); University of Pisa (Pisa, Italy); European University Institute (Fiesole, Italy); Center for Economic Research at ETH (Zurich, Switzerland); University of Essex (Colchester, England); SURED 2008, Monte Verità Conference on Sustainable Resource Use and Economic Dynamics (Ascona, Switzerland).

2007: University of Calgary (Alberta, Canada); CESPRI Seminar at Bocconi University (Milan, Italy); DEAS Seminar at Università Statale (Milan, Italy); SAET conference (Kos, Greece); Bilkent University (Ankara, Turkey); Marmara University (Istanbul, Turkey); Bilgi University (Istanbul, Turkey); UNC-CH (Chapel Hill NC, USA).

2006: Fondazione Einaudi (Rome, Italy); Clemson University (Clemson SC, USA); Georgia Institute of Technology (Atlanta GA, USA); University of

Kentucky (Lexington KY, USA); UNC-CH (Chapel Hill NC, USA); Inter-tic Conference at University of Milano Bicocca (Milan, Italy); Drexel University (Philadelphia PA, USA); Midwest Macroeconomics Conference at Washington University St. Louis (St. Louis MO, USA); Minerva – DEGIT Conference at Hebrew University (Jerusalem, Israel); SED Annual Meeting (Vancouver, Canada).

2005: 7th Society for the Advancement of Economic Theory (SAET) Conference on Current Trends in Economics (Invited Talk) (Vigo, Spain); SED Annual Meeting (Budapest, Hungary); DEGIT X conference (Invited Plenary Talk) at CIDE (Mexico City, Mexico);

2003: University of Washington (Seattle WA, USA); University of Miami (Miami FL, USA); University of Colorado (Boulder CO, USA).

2002: Georgetown University (Washington DC, USA); Brown University (Providence RI, USA); Midwest Macroeconomics Conference at Vanderbilt University (Nashville TN, USA); SED Annual Meeting (New York NY, USA); University of California Irvine (Irvine CA, USA); Federal Reserve Bank of Atlanta (Atlanta GA, USA);

2001: Louisiana State University (Baton Rouge LA, USA); Federal Reserve Bank of Kansas City (Kansas City KS, USA); Midwest Macroeconomics Conference at Federal Reserve Bank of Atlanta (Atlanta GA, USA); SED Annual Meeting (Stockholm, Sweden).

2000: Joint Macroeconomics and Banking Workshop, Federal Reserve Bank of Chicago (Chicago IL, USA); AEA Annual Meetings (Boston MA, USA); Virginia Commonwealth University (Richmond VA, USA); SED Annual Meeting (San Jose, Costa Rica); Minnesota Workshop in Macroeconomic Theory (Minneapolis MN, USA); Cornell University (Ithaca NY, USA); University of Wisconsin (Madison WI, USA).

1999: Joint Macroeconomics and Industrial Organization Workshop at NCSU (Raleigh NC, USA); DEGIT IV conference at Tilburg University (Tilburg, The Netherlands); Midwest Macroeconomics Conference at University of Pittsburgh (Pittsburgh PA, USA).

1998: University of Houston (Houston TX, USA); European Economic Association Annual Congress (Berlin, Germany); Econometric Society European Meeting (Berlin, Germany); Midwest macroeconomics Conference at Federal Reserve Bank of St. Louis (St. Louis MO, USA); University of Maryland (College Park MD, USA).

1997: Tilburg University (Tilburg, The Netherlands); Midwest Macroeconomics Conference at University of Notre Dame (South Bend IN, USA); European Economic Association Annual Congress (Toulouse, France); Econometrics Society European Meetings (Toulouse, France); CERE-NOAA Conference at Duke University (Durham NC, USA).

1996: NCSU (Raleigh NC, USA); 42nd International Atlantic Economic Conference (Washington DC, USA); European Economic Association Annual Congress (Istanbul, Turkey).

1995: UNC-CH (Chapel Hill NC, USA); International Conference on Increasing Returns and Economic Analysis in honor of Kenneth J. Arrow at Monash University (Melbourne, Australia).

Teaching:

Topics Macro/International Finance: Economic Growth (Graduate PhD), Fall 2009-2013, 2015, 2017

Macroeconomic Theory (Graduate MA), Spring 2010-2013, 2015-2017

Economic Growth (Graduate MA and Undergraduate), Fall 2007, 2009-2013, 2015-2017 Spring 2008

Macroeconomic Analysis I (Graduate PhD), Fall 2006

Macroeconomic Analysis II (Graduate PhD), Spring 1995-1997, 1999-2005, 2008

Advanced Macroeconomics II (Graduate PhD), Spring 1995, 1996 (joint with Ravi Bansal)

Advanced Macroeconomics I (Graduate PhD), Fall 1994-1996, 2000-2004, 2006, Spring 2006, Spring 2008

Industrial Organization (Undergraduate), Fall 1995-1996, 1998-2002

Topics in Industrial Organization: Innovation and Industry Dynamics (Graduate PhD), Spring 1996 (joint with Nikos Vettas)

National Income and Public Policy (Undergraduate), Spring 1999

Intermediate Macroeconomics (Undergraduate), Fall 1999

**PhD Students
(Chair only):**

Christopher Laincz (2003) - Drexel University, Assistant Professor

Maria Olivero (2005) - Drexel University, Assistant Professor

Jeremy Ascher (2005) - Group One Trading LP, Trader

Kyoobok Lee (2006) - Institute of Finance (Seoul, South Korea), Research Fellow

Kotaro Yoshida (2006) - Albion College, Assistant Professor

Nelson Sa (2008) - Vassar College, Assistant Professor

Nurgul Ukueva (2010) - Old Dominion University, Visiting Assistant Professor

Nujin Prasertsom (2011) - ETH Zurich, Lecturer

Marat Kussainov (2016) - Citibank, Economist

Milenka Moschella (2017) - Central Bank of Peru, Economist

Soroush Ghazi (2018)

Other Activities: Lecturer in EAERE-FEEM-VIU European Summer School on Macroeconomics, Growth and the Environment, Venice (Italy), July 2-8, 2017.

Visiting Professor FEP, University of Porto (Portugal), September 18-22, 2017.

Scientific Program Committee for the 22nd Annual Conference of the European Association of Resource and Environmental Economists (EAERE) 2016

Visiting Professor Facultad de Economía, Universidad de los Andes, Bogota (Colombia), July 7-28, 2015.

Visiting Professor, SKEMA Business School, Sophia Antipolis (France), June 6 – July 6, 2015.

Visiting Professor, Academia Sinica, Taipei (Taiwan), March 3-18, 2015.

Visiting Professor, Univerisyt of St Gallen, St Gallen Switzerland), October 10 – 24.

Visiting Professor, SKEMA Business School, Sophia Antipolis (France), June 10 – July 10, 2014.

Program Committee for the 5th World Congress of Environmental and Resource Economists 2014.

Visiting Professor, University of Rome Tor Vergata, Rome (Italy), November 3-9, 2013.

Distinguished Visiting Professor, Department of Economics, University of York, York (UK), 11-15 March, 2013.

Visiting Professor, SKEMA Business School, Sophia Antipolis (France), June 6 – July 21, 2013.

Visiting Professor, Department of Economics, Monash University, Melbourne (Australia), April 11 – May 10, 2012.

Visiting Professor, SKEMA Business School, Sophia Antipolis (France), June 10 – July 8, 2012.

Visiting Scholar, NY Fed, March 2012.

Visiting Professor, SKEMA Business School, Sophia Antipolis (France), June 9 – July 10, 2011

Visiting Professor, Center for Economic Research at ETH (Federal Institute of Technology), Zurich (Switzerland), May 3-10, 2008

Visiting Professor, Department of Economics, University of Alicante, Alicante (Spain), June 5-16, 2007

Member of Program Committee for the 21st European Economic Association Annual Congress, Vienna (Austria), August 24-28, 2006.

Visiting Professor, Master in International Economics and Management (MIEM), Scuola di Direzione Aziendale (SDA), Bocconi University, Milan (Italy), May 11-28, 1998

Visiting Professor, Department of Economics, University of Maryland, College Park, MD (USA), September 1997 - January 1998

Visiting Scholar, CentER for Economic research, Tilburg University, Tilburg (Netherlands), June 1997

Visiting Professor, Master in International Economics and Management (MIEM), Scuola di Direzione Aziendale (SDA), Bocconi University, Milan (Italy), May 7-22, 1997

Visiting Lecturer, Master in International Economics and Management (MIEM), Scuola di Direzione Aziendale (SDA), Bocconi University, Milan (Italy), May 3-8, 1996

Grants: DOE Grant No. DE-FG02-97ER62504, Carbon Policy and Induced Technical Change: Market Structure, Increasing Returns, and Secondary Benefits (joint with Kerry Smith) – Amount \$245,032.00

Referee: International Economic Review, European Economic Review, International Journal of Industrial Organization, American Economic Review, Journal of Development Economics, Journal of Economic Growth, Journal of Monetary Economics, Southern Economic Journal, Journal of Evolutionary Economics, National Science Foundation (grant proposals), Oxford Economic Papers, Scandinavian Journal of Economics, Addison Wesley Longman (book proposal), Review of Economic Studies, Journal of International Economics, Economic Letters, Bulletin of Economic Research, MIT University Press (book proposal), *Economica*, Journal of Comparative Economics, RAND Journal of Economics, Journal of Political Economy, Canadian Journal of Economics, Journal of Industrial Economics, Journal of Economic Dynamics and Control, Economic Journal, *Econometrica*, The Manchester School, Journal of Economic Theory, Quarterly Journal of Economics, Journal of Public Economic Theory, Research in Economics, Environmental and Resources Economics, Journal of Money Credit and Banking, Macroeconomic Dynamics, Journal of the European Economic Association, Resource and Energy Economics, Journal of Mathematical Economics, Journal of Population Economics, Journal of Environmental Economics and Management, Industrial and Corporate Change, National Tax Journal, American Economic Journal: Macro, Economic Inquiry, World Bank Economic Review, Journal of the American Association of Environmental and Resource Economists.