

Hanno Lustig

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Research and Teaching Interests:

Asset Pricing, Macroeconomics and International Finance

Professional Experience

- Assistant Professor (2008-) Anderson School of Management, UCLA
- Assistant Professor (2002-2004) Dept. of Economics, University of Chicago
- Assistant Professor (2004-2008) Dept. of Economics, UCLA
- Faculty Research Fellow (2003-) NBER Economic Fluctuations and Growth and Asset Pricing

Education

Stanford University

- Ph. D. in Economics, June 2002

Catholic University of Louvain (Belgium)

- Master of Science in Economics (1997), graduated summa cum laude with Congratulations of the Board of Examiners
- Master of Arts in Economics (1995), graduated summa cum laude with Congratulations of the Board of Examiners

UFSIA (University Faculties St-Ignatius Antwerp, Belgium)

- Kandidaat in de Economische Wetenschappen (1993), graduated magna cum laude

Published Papers:

Housing Collateral, Consumption Insurance and Risk Premia: an Empirical Perspective (joint with Stijn Van Nieuwerburgh, NYU), *Journal of Finance*, Vol. 60 (3), pp.1167-1219.

The Returns on Human Wealth: Good News on Wall Street is Bad News on Main Street (joint with Stijn Van Nieuwerburgh, NYU), *Review of Financial Studies*, 2006.

The Cross-Section of Foreign Currency Risk Premia and US Consumption Growth Risk (joint with Adrien Verdelhan, Boston University), *American Economic Review*, 2007.

Investing in Foreign Currency is like Betting on your Intertemporal Marginal Rate of Substitution (solicited for Papers and Proceedings of Journal of European Economic Association) (joint with Adrien Verdelhan, Boston University), *Journal of the European Economic Association Papers and Proceedings*, 2006.

Evaluating Asset Pricing Models with Limited Commitment using Micro Consumption Data” (joint with Dirk Krueger and Fabrizio Perri), *Journal of the European Economic Association*, 2008.

Fiscal Hedging with Nominal Assets (joint with Chris Sleet, CMU and Sevin Yeltekin, CMU) ,
Journal of Monetary Economics, 55(4),2008.

The Market Price of Aggregate Risk and The Wealth Distribution (joint with YiLi Chien,
Purdue)

Accepted at Review of Financial Studies

When is Market Incompleteness Irrelevant for the Price of Aggregate Risk (and when is it not)?
(joint with Dirk Krueger, University of Pennsylvania)

Accepted at Journal of Economic Theory

How Much Does Household Collateral Constraint Regional Risk Sharing? (joint with Stijn Van
Nieuwerburgh, NYU) *Accepted at Review of Economic Dynamics*

Technological Change the Growing Inequality in Managerial Dispersion (joint with Stijn Van
Nieuwerburgh, NYU and Chad Syverson, University of Chicago)

Accepted at Journal of Financial Economics

Working Papers:

The Wealth-Consumption Ratio (joint with Stijn Van Nieuwerburgh, NYU and Adrien
Verdelhan, BU)

Revise-resubmit Review of Financial Studies (3rd round)

Common Risk Factors in Currency Markets (joint Nick Roussanov, Wharton and Adrien
Verdelhan, BU)

Revise-resubmit Review of Financial Studies

A Multiplier Approach to the Macro Implications of Household Finance (joint with YiLi Chien,
Purdue, and Harold Cole, University of Pennsylvania) *Revise-resubmit Review of Economic
Studies (4th round)*

Is the Volatility of the Market Price of Risk due to Intermittent Portfolio Rebalancing? (joint with
Hal Cole and Yi-Li Chien)

The Cross-section and Time Series of Stock and Bond Returns (joint with Ralph Koijen and Stijn
Van Nieuwerburgh)

Can Housing Collateral Explain Long-Run Swings in Asset Returns? (joint with Stijn Van
Nieuwerburgh, NYU)

Does the US Government Hedge against Expenditure Risk? (joint with Sevin Yeltekin, CMU and
Antje Berndt, CMU).

Books

Discussion of 'Carry Trades and Currency Crashes', by Markus Brunnermeier, Stefan Nagel and Lasse Pedersen, in NBER Macro Annual 2008, edited by Daron Acemoglu, Kenneth Rogoff and Michael Woodford, University of Chicago Press, 2008.

Discussion of 'Understanding the Equity premium Puzzle', by George Constantinides, in Handbook of the Equity premium, edited by R. Mehra Elsevier, 2007.

Discussion of Optimal Monetary Policy with Collateralized Household Debt and Borrowing Constraints, in Monetary Policy and Asset Prices, edited by John Y. Campbell, University of Chicago Press, 2008.

Consumption Based Asset Pricing Models: Empirical Performance, (with Fatih Guvenen) in New Palgrave Dictionary of Economics, Second Edition, edited by Stephen Durlauf and Lawrence Blume, Palgrave Macmillan, 2008.

Consumption Based Asset Pricing Models: Theory, (with Fatih Guvenen) in New Palgrave Dictionary of Economics, Second Edition, edited by Stephen Durlauf and Lawrence Blume, Palgrave Macmillan, 2008.

Presentations

- Presented at Society for Economic Dynamics in Costa Rica (Summer 2000)
- Presented at Society for Economic Dynamics in Stockholm (Summer 2001)
- Discussant at NBER Summer Institute (Summer 2002) of Castro, Clementi and MacDonald: "Investor Protection, Optimal Incentives and Economic Growth."
- Discussant at Econometric Society Meetings (Winter 2003) in Washington of Castro, Clementi and MacDonald: "Investor Protection, Optimal Incentives and Economic Growth."
- Discussant at American Finance Association Meetings (Winter 2003) in Washington of Clementi and Hopenhayn: "A Theory Of Financing Constraints and Firm Dynamics"
- Discussant at American Economics Association Meetings (Winter 2003) in Washington of McGrattan and Prescott: "Taxes, Regulations and Asset Prices"
- Presented at seminars in NYU Stern and Harvard Economics (Fall 2001), Princeton University, Chicago GSB, Chicago Economics, UCLA Economics, UCLA Anderson School, University of Minnesota, Northwestern University and Kellogg School, Yale Economics, MIT Economics and MIT Sloan School, Columbia Business School (Winter 2002).
- Presented at seminars in London School of Economics, CEMFI (Madrid), University of Munich and Universite de Paris (Summer 2002).
- Presented at seminars in London Business School, University of Texas at Austin, Universite de Montreal, University of Iowa and Duke University (Spring, 2003).
- Co-author Stijn Van Nieuwerburgh presents joint work at Society for Economic Dynamics and at NBER Summer Asset Pricing Meetings (Summer 2003)
- Presented at seminars in USC, Berkeley Haas School of Business and University of Maryland (Fall, 2003).
- Co-author Stijn Van Nieuwerburgh presents joint work at AEA meetings in Asset Pricing Session (January 2004)
- Presented at seminars UCLA (Winter, 2004) and UCSD and University of Chicago (Spring, 2004)
- Presented at SED 2004
- Discussant at 2004 NBER Summer Asset Pricing Meetings.

- Presented at seminars UCSB, Duke Fuqua School of Business, University of Texas at Austin and Stanford and at the Housing and Macro-economy Conference at the Bank of Canada (Fall, 2004)
 - Presented at seminars in Bank of Canada, Queen’s University and the Philadelphia Federal Reserve Bank Conference on Macroeconomics (Winter, 2005)
 - Presented at UPF (Barcelona), LSE, Bank of England and Universita Bocconi (IGIER) and USC (Spring 2005)
 - Presented at WFA 2005, SED 2005 and co-author presented at NBER Summer Institute Asset Pricing Meetings.
 - Presented at USC Marshall School of Business and the Federal Reserve Bank of San Francisco (Fall 2005). Discussion of “Understanding the Equity Premium Puzzle”, By George Constantinides at “the Equity Premium: A Puzzle” conference at UCSB (Fall 2005).
 - Presented at NBER Asset Pricing Summer Institute (2006).
 - Presented at NYU Finance and NYU Econ, the University of Wisconsin, UC Irvine, the Fuqua School of Business and Princeton University in Fall 2006.
 - Discussant at AFA Annual Meeting of “Collateralized Borrowing and Life-Cycle Portfolio Choice” by Felix Kubler and Paul Willen.
 - Presented at the Minnesota Macro Conference , the Gersensee CEPR Conference and at WFA in Colorado (Summer 2007) and at the IMF Institute in Washington DC.
 - Presented at Cornell and the Federal Reserve Board of Governors, NBER Asset Pricing Meetings in Boston, the University of Maryland, Universite de Lausanne, Universite Libre de Bruxelles, London Business School, Wharton, Harvard , the NBER Fall Asset Pricing Meetings and the CEPR Conference on International Adjustment, Discussant at the Duke/UNC Asset Pricing Conference. (Fall 2007)
 - Discussed “Carry Trades and Currency Crashes” by Markus Brunnermeier, Stephan Nagel and Lasse Pedersen at NBER Macroannual. Presented at London Business School (Spring 2008).
 - Presented at the Annual Asset Pricing Retreat organized by the University of Amsterdam, the Real Estate Conference in Hawaii, the Western Finance Association Meeting in Hawaii, the IMF Institute (Washington DC), the Society for Economic Dynamics and the CEPR Symposium in Gerzensee -paper selected for the NBER Summer Institute –Asset Pricing meeting (Summer 2008).
 - Presented at the University of British Columbia Business School and the Yale School of Management, Stanford Economics, Tilburg University, Rotterdam University, University of Zurich, Insead, Stanford GSB and UC Berkeley’s Haas School of Business (Fall 2008)
 - Discussed Ian Martin’s paper on Asset pricing in the Lucas Orchard at the AEA meeting in San Francisco, presented ‘Technological Change and the Increase in Managerial Compensation Inequality’ at the AEA meetings.
 - Presented at UNC’s Kenan-Flagler Business School and the University of Minnesota Carlson School Macro-Finance Conference, and the International Monetary Fund in Washington D.C. in the Spring. Presented at the 3rd Bank of Canada - European Central Bank FX Workshop: "Exchange Rates: The Global Perspective" in Frankfurt, the Annual Asset Pricing Retreat at the University of Amsterdam, and at SITE in Stanford and discussed ‘Liquidity and Financial Intermediation’ at the NBER Summer Institute (Risk and Financial Institutions).
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- Referee for American Economic Review, Journal of Finance, Review of Financial Studies, Journal of Business, Journal of Political Economy, Journal of Monetary Economics, Econometrica, Review of Economic Studies and Journal of Labor Economics.

Honors

- Associate Editor of Quantitative Economics (2009)

- Terke Prize in Investments for 'Common Risk Factors in Currency Markets'
- NSF Grant for project on "The Returns on Human Capital." Grant No 0550910 (2006-2007)
- Housing Collateral, Consumption Insurance and Risk Premia: an Empirical Perspective Nominated for 2005 Smith Breeden prize (Journal of Finance)
- NBER member (Economic Fluctuations and Growth and Asset Pricing) (2003)
- Review of Economic Studies Tour (2002): London School of Economics, CEMFI in Madrid, University of Munich and Universite de Paris
- Outstanding Teaching Assistant Award, Department of Economics, Stanford University (2000)
- Best 2nd Year Paper Prize, Department of Economics, Stanford University (1999)
- William R. and Sara Hart Kimball Fellow (Stanford Graduate Fellowship), (1998-2002)
- Paul Henri Spaak Fellow of the Fund for Scientific Research Flanders (Aspirant FWO), (1998-2001).
- H. Van Waeyenbergh Hoover Foundation Fellow of the Belgian American Educational Foundation, (1997-1998).
- 'Generale Bank' Grant, Fund for Scientific Research Flanders, (1996-1997)
- First Prize of the Generale Bank for best Honor's thesis in Economics (1995)
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