

Curriculum Vitae

Pete Klenow

Contact Info

Department of Economics
Stanford University
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Education

Bachelor of Science, University of California at Berkeley, 1986
Ph.D. in Economics, Stanford University, 1991

Employment

2003-present: Professor, Department of Economics, Stanford University.
2000-2003: Senior Economist, Federal Reserve Bank of Minneapolis.
1995-2000: Associate Professor, University of Chicago Booth School of Business
1991-1995: Assistant Professor, University of Chicago Booth School of Business

Working Papers

["Idea Rents and Firm Growth"](#) with Timo Boppart, Reiko Laski, and Huiyu Li, March 2025, slides only.

["Population and Welfare: Measuring Growth when Life is Worth Living"](#) with Mohamad Adhami, Mark Bills, and Chad Jones, January 2025. [Slides](#)

["How Much Will Global Warming Cool Global Growth?"](#) with Ishan Nath and Valerie Ramey, September 2024. [Slides](#)

["Carbon Taxes and Misallocation in Chile"](#) with Ernesto Pastén and Cian Ruane, August 2024. [Slides](#)

["Good Rents versus Bad Rents: R&D Misallocation and Growth"](#) with Philippe Aghion, Antonin Bergeaud, Timo Boppart, and Huiyu Li, May 2024. [Slides](#)

["Customers and Retail Growth"](#) with Liran Einav, Jon Levin, and Raviv Murciano-Goroff, October 2022, under revision for the *Review of Economic Studies*. [Slides](#)

["Romer or Ricardo?"](#) with Chang-Tai Hsieh and Kazuatsu Shimizu, June 2022. [Slides](#)

Refereed Publications

["Race and Economic Well-Being in the United States"](#) with Jean-Felix Brouillette and Chad Jones, November 2024, forthcoming in *AER: Insights*. [Slides](#)

["Entry Costs Rise with Growth"](#) with Huiyu Li, *JPE Macroeconomics* 3, March 2025, 43-74. [Slides](#)

["A Theory of Falling Growth and Rising Rents"](#) with Philippe Aghion, Antonin Bergeaud, Timo Boppart, and Huiyu Li, *Review of Economic Studies* 90, November 2023, 2675-2702. [Slides](#) [Appendix](#)

["The Intensive Margin in Trade: How Big and Important?"](#) with Ana M. Fernandes, Sergii Meleshchuk, Martha Denisse Pierola, and Andrés Rodríguez-Clare, *AEJ: Macroeconomics* 15, July 2023, 320-354. [Appendix](#)

["A Global View of Creative Destruction"](#) with Chang-Tai Hsieh and Ishan Nath, *JPE Macroeconomics* 1, June 2023, 243-275. [Slides](#)

["Assessing the Gains from E-Commerce"](#) with Paul Dolfin, Liran Einav, Benjamin Klopck, Jon Levin, Larry Levin and Wayne Best, *AEJ: Macroeconomics* 15, January 2023, 342-270. [Slides](#) [Appendix](#)

["Misallocation or Mismeasurement?"](#) with Mark Bills and Cian Ruane, *Journal of Monetary Economics* 124, November 2021, 39-56. [Slides](#)

["The Allocation of Talent and U.S. Economic Growth"](#) with Chang-Tai Hsieh, Erik Hurst and Chad Jones, *Econometrica*. 87, September 2019, 1439-1474. [Slides](#) ([Chad's 10 minute video](#))

["How Destructive is Innovation?"](#) with Daniel Garcia-Macia and Chang-Tai Hsieh, *Econometrica* 87, September 2019, 1507-1541.

["Missing Growth from Creative Destruction"](#) with Philippe Aghion, Antonin Bergeaud, Timo Boppart, and Huiyu Li, *American Economic Review* 109, August 2019, 2795-2822. [Appendix](#)

["Resurrecting the Role of the Product Market Wedge in Recessions"](#) with Mark Bills and Ben Malin, *American Economic Review* 108, April 2018, 1118-1146. [Appendix](#)

["Beyond GDP? Welfare across Countries and Time"](#) with Chad Jones, *American Economic Review* 106, September 2016, 2426-2457. [Appendix](#) [Dataset](#)

["Real Rigidities and Nominal Price Changes"](#) with Jon Willis, *Economica* 83, July 2016, 443-472.

["The Life Cycle of Plants in India and Mexico"](#) with Chang-Tai Hsieh, *Quarterly Journal of Economics* 129, August 2014, 1035-1084.

["India's Mysterious Manufacturing Miracle"](#) with Albert Bollard and Gunjan Sharma, *Review of Economic Dynamics* 16, January 2013, 59-85.

["Reset Price Inflation and the Impact of Monetary Policy Shocks"](#) with Mark Bills and Benjamin Malin, *American Economic Review* 102, October 2012, 2798-2825.

["Development Accounting"](#) with Chang-Tai Hsieh, *AEJ: Macroeconomics* 2, January 2010, 207-223.

["Misallocation and Manufacturing TFP in China and India"](#) with Chang-Tai Hsieh, *Quarterly Journal of Economics* 124, November 2009, 1403-1448. **Formula Corrections:** [Appendix](#)

["State-Dependent or Time-Dependent Pricing: Does It Matter for Recent U.S. Inflation?"](#) with Oleksiy Kryvtsov, *Quarterly Journal of Economics* 123, August 2008, 863-904. **Appendices:** [Frequencies](#) [Parameters](#)

["Sticky Information and Sticky Prices"](#) with Jon Willis, *Journal of Monetary Economics* 54, September 2007, 79-99.

["Relative Prices and Relative Prosperity"](#) with Chang-Tai Hsieh, *American Economic Review* 97, June 2007, 562-585.

["The Variety and Quality of a Nation's Exports"](#) with David Hummels, *American Economic Review* 95, June 2005, 704-723.

["Some Evidence on the Importance of Sticky Prices"](#) with Mark Bills, *Journal of Political Economy* 112, October 2004, 947-985. **Data:** [Appendix Table](#)

["Evidence on Learning and Network Externalities in the Diffusion of Home Computers"](#) with Austan Goolsbee, *Journal of Law & Economics* 45, October 2002, 317-344.

["Quantifying Quality Growth"](#) with Mark Bills, *American Economic Review* 91, September 2001, 1006-1030.

["Does Schooling Cause Growth?"](#) with Mark Bills, *American Economic Review* 90, December 2000, 1160-1183.

["Ideas vs. Rival Human Capital: Industry Evidence on Growth Models,"](#) *Journal of Monetary Economics* 42, August 1998, 3-24.

["Using Consumer Theory to Test Competing Business Cycle Models"](#) with Mark Bills, *Journal of Political Economy* 106, April 1998, 233-261. **Data:** [Tables 1-3](#)

["Learning Curves and the Cyclical Behavior of Manufacturing Industries,"](#) *Review of Economic Dynamics* 1, April 1998, 531-550.

["High-Tech R&D Subsidies: Estimating the Effects of Sematech"](#) with Douglas A. Irwin, *Journal of International Economics* 40, May 1996, 323-344.

["Learning by Doing Spillovers in the Semiconductor Industry"](#) with Douglas A. Irwin, *Journal of Political Economy* 102, December 1994, 1200-1227.

Other Publications

["Innovative Growth Accounting"](#) with Huiyu Li, *NBER Macroeconomics Annual*, 35, 2021, 245-295. [Slides](#)

["Improved Allocation of Talent Boosts U.S. Economic Growth"](#) with Chang-Tai Hsieh, Erik Hurst, and Chad Jones, *Microeconomic Insights*, October 2020.

["Innovative Growth Accounting"](#) with Huiyu Li, *Vox EU*, August 2020.

[Trading Off Consumption and COVID-19 Deaths](#), with Robert E. Hall and Charles I. Jones, Federal Reserve Bank of Minneapolis *Quarterly Review* 42, June 2020. [Slides](#)

["Is Rising Concentration Hampering Productivity Growth?"](#) with Huiyu Li and Theodore Naff, *Federal Reserve Bank of San Francisco Economic Letter*, November 2019.

["Growth and Well-Being: Policy Should Not Be Based on GDP Alone"](#) with Chad Jones, *Microeconomic Insights*, September 2018.

["Internet Rising, Prices Falling: Measuring Inflation in a World of e-Commerce"](#) with Austan Goolsbee, *American Economic Review Papers and Proceedings* 108, May 2018, 488-492. [LONGER VERSION](#)

["Missing Growth from Creative Destruction"](#) with Huiyu Li, *Federal Reserve Bank of San Francisco Economic Letter*, October 2017.

["The Reallocation Myth"](#) with Chang-Tai Hsieh, September 2017, for the Federal Reserve Bank of Kansas City Economic Symposium on "Fostering a Dynamic Global Economy." [Gita Gopinath's discussion](#) [John Haltiwanger's comments](#) [Reply to Haltiwanger](#)

["Missing growth: How imputation and creative destruction affect TFP measurement"](#) with Philippe Aghion, Antonin Bergeaud, Timo Boppart, and Huiyu Li, *Vox EU*, August 2017.

["Testing for Keynesian Labor Demand"](#) with Mark Bills and Benjamin Malin, *NBER Macroeconomics Annual 2012*, D. Acemoglu, J. Parker and M. Woodford ed., Cambridge, MA: MIT Press, 311-349.

["Microeconomic Evidence on Price-Setting"](#) with Benjamin Malin, in the *Handbook of Monetary Economics* 3A, B. Friedman and M. Woodford ed.: Elsevier, 2011, 231-284.

["Endogenous Variety and the Gains from Trade"](#) with Costas Arkolakis, Svetlana Demidova, and Andrés Rodríguez-Clare, *American Economic Review Papers and Proceedings* 98, May 2008, 444-450.

[Valuing Consumer Products by the Time Spent Using Them: An Application to the Internet](#) with Austan Goolsbee, *American Economic Review Papers and Proceedings* 96, May 2006, 108-113.

["Externalities and Growth"](#) with Andrés Rodríguez-Clare, *Handbook of Economic Growth*, volume 1A, P. Aghion and S. Durlauf, eds., 2005, 817-861 (chapter 11). **Data:** [Panel](#)

["Sticky Prices and Monetary Policy Shocks"](#) with Mark Bills and Oleksiy Kryvtsov, *Federal Reserve Bank of Minneapolis Quarterly Review*, Winter 2003, 2-9.

["Measuring Consumption Growth: The Impact of New and Better Products,"](#) *Federal Reserve Bank of Minneapolis Quarterly Review*, Winter 2003, 10-23.

["The Acceleration in Variety Growth"](#) with Mark Bills, *American Economic Review Papers and Proceedings* 91, May 2001, 274-280.

["The Neoclassical Revival in Growth Economics: Has It Gone Too Far?"](#) with Andrés Rodríguez-Clare, *NBER Macroeconomics Annual 1997*, B. Bernanke and J. Rotemberg ed., Cambridge, MA: MIT Press, 73-102. **Data:** [Appendix](#)

["Economic Growth: A Review Essay"](#) with Andrés Rodríguez-Clare, *Journal of Monetary Economics* 40, December 1997, 597-618.

["Industry Innovation: Where and Why,"](#) *Carnegie-Rochester Conference Series on Public Policy* 44, June 1996, 125-150.

["Sematech: Purpose and Performance"](#) with Douglas A. Irwin, *Proceedings of the National Academy of Sciences* 93, November 1996, 12739-42.

"The Importance of Federal Reserve Credibility: Evidence from the Taylor Model," in *Evaluating Policy Regimes*, Brookings Institution, 1993, 475-93.

Comments and Special Presentations

On ["Female entrepreneurship, financial frictions and capital misallocation in the US"](#) by Marta Morazzoni and Andrea Sy, May 2022.

STEG Lecture on ["Misallocation: Recent applications and advances"](#), May 2021.

Sir Richard Stone Lecture on ["Firms and Growth"](#), University of Cambridge, May 2019. [Video and interview](#)

On ["Misallocation Measures: The Distortion that Ate the Residual"](#) by John Haltiwanger, Robert Kulick, and Chad Syverson, February 2018.

Kuznets Lectures on ["Firms and Growth"](#), Yale University, April 2017.

["Misallocation and Productivity"](#), September 2012 talk at the Symposium on Growth and Development, Stockholm, Sweden.

On ["Why Doesn't Capitalism Flow to Poor Countries?"](#) by Rafael Di Tella and Robert MacCulloch, in the *Brookings Papers on Economic Activity*, Spring 2009, 326-329. [SLIDES](#)

On ["Big Answers for Big Questions: The Presumption of Growth Policy"](#) by Abhijit Banerjee, in *What Works in Development? Thinking Big and Thinking Small*, J. Cohen and W. Easterly ed. Washington, D.C.: Brookings Institution, 2009, 222-226. [SLIDES](#)

["Income Differences Across Countries"](#), July 2006 (plenary talk at the *Society for Economic Dynamics* annual meeting in Vancouver, British Columbia).

On "[It's Not Factor Accumulation: Stylized Facts and Growth Models,](#)" by Easterly and Levine, *World Bank Economic Review* 15, 2001, 221-224.

On "[Stronger Protection or Technological Revolution: What is Behind the Recent Surge in Patenting?](#)" by Kortum and Lerner, *Carnegie-Rochester Conference on Public Policy* 48, June 1998, 305-309.

On "[Measuring Inflation and Real Growth](#)" by Jack Triplett, *Federal Reserve Bank of St. Louis Review* 79, May/June 1997, 43-46.

Fallow Working Papers

["Human Capital Policy"](#) with James J. Heckman, 1997.

["Quantifying Variety Gains from Trade Liberalization"](#) with Andrés Rodríguez-Clare, 1997.

Professional Activities

Gordon and Betty Moore Senior Fellow, [Stanford Institute for Economic Policy Research](#), 2006-present

Dong Wei Faculty Fellow, [Stanford King Center on Global Development](#), 2018-2019

[National Bureau of Economic Research](#) (NBER):

- Faculty Research Fellow, 1996-present
- Co-Director with Mark Gertler of the EFG Program, 2013-present
- Co-organizer with Chad Jones of the Economic Growth group, 2000-2016

[IGM Booth Economic Experts Panel](#), 2011-present

U.S. Census Bureau Special Sworn Status Researcher, 2015-present

Visiting Scholar / Research Associate:

- Federal Reserve Bank of San Francisco, 2005-present
- Federal Reserve Bank of Minneapolis, 1994-1999, 2003-2004, 2006, 2009-present
- Federal Reserve Bank of Kansas City, 2004-2006
- Center for the Advanced Study in Economic Efficiency, 2010-present

Co-Editor, [AER:Insights](#), 2017-2023

Associate Editor:

- [Journal of Political Economy](#), 2016-2017
- [Econometrica](#), 2012-2017
- [Quarterly Journal of Economics](#), 2008-2014
- [Journal of Economic Perspectives](#), 2008-2010
- [American Economic Review](#), 2000-2006
- [Review of Economic Dynamics](#), 2000-2005

- [The B.E. Journal in Macroeconomics](#), 2000-2005

Luohan Academy Distinguished Fellow, 2020-2022

Intergovernmental Personnel Assignment, [U.S. Bureau of Labor Statistics](#), 2001-2015

Macroeconomics Program Director, [International Growth Centre in London](#), 2009

Visiting Professor, Department of Economics, Harvard University, Fall 2008

Microeconomics of Growth Advisory Board, World Bank, 2006-2007

[Stanford Growth Reading Group](#) with Chris Tonetti, 2021-present

Grants and Awards

Landau Professor, Department of Economics, Stanford University, 2003-present

Faculty Teaching Award, Department of Economics, Stanford University, 2020

Sir Richard Stone Lecture at the University of Cambridge, 2019

Kuznets Lecture at Yale University, 2017

National Science Foundation grant for "The Welfare Effects of E-Commerce and Entry in U.S. Retail," with Liran Einav and Jon Levin, 2017-2019

Member of the American Academy of Arts and Sciences, 2015-present

Fellow of the Econometric Society, 2014-present

American Economic Review Excellence in Refereeing Awards, 2011 and 2013

Quarterly Journal of Economics Excellence in Refereeing Award, 2012

Faculty Teaching Award, Department of Economics, Stanford University, 2010

Kauffman Foundation Grant, 2007-2009

MBA Teaching Award, University of Chicago's Booth School of Business, 1999

National Science Foundation grant "Innovation and Business Cycles," 1993-1995

Executive MBA Teaching Award, University of Chicago's Booth School of Business, 1993

Sloan Doctoral Dissertation Fellowship, 1990-1991

Graduate Teaching Assistant Award, Department of Economics, Stanford University, 1989

March 2025