

Erik Hurst

University of Chicago
Booth School of Business
5807 S. Woodlawn Ave
Chicago, IL 60637
<http://www.erikhurst.com>

email: erik.hurst@chicagobooth.edu
Office Phone: (773) 834 - 4073
Updated: January 2026

Education

Ph.D., Economics: University of Michigan (March 1999).
M.A., Economics: University of Michigan (1995).
B.S., Economics/Finance: Clarkson University - Potsdam, New York (1993).

Employment

University of Chicago, Booth School of Business, Roman Family Distinguished Service Professor of Economics (January 2025 – present)
University of Chicago, Booth School of Business, Frank P. and Marianne R. Diassi Distinguished Service Professor of Economics (January 2020 – December 2024)
University of Chicago, Booth School of Business, V. Duane Rath Professor of Economics (July 2008 – December 2019).
University of Chicago, Director of the Becker Friedman Institute (January 2024 – June 2025).
University of Chicago, Deputy Director of the Becker Friedman Institute (July 2017 – December 2023).
Hoover Institute, Visiting Fellow (July 2018 – present).
Harvard University, Visiting Professor of Economics (September 2010 - May 2011).
University of Chicago, Graduate School of Business, Professor of Economics (July 2006 – June 2008).
University of Chicago, Graduate School of Business, Associate Professor of Economics (July 2003 – June 2006).
University of Chicago, Graduate School of Business, Assistant Professor (July 1999 – June 2003).

Journal Publications

“A Theory of How Workers Keep Up With Inflation” (with Hassan Afrouzi, Andres Blanco and Andres Drenik), 2026, *Quarterly Journal of Economics*, forthcoming.

“The Distributional Impact of the Minimum Wage in the Short and Long Run” (with Patrick Kehoe, Elena Pastorino, and Thomas Winberry), 2026, *Journal of Political Economy*, forthcoming.

“Task-Based Discrimination” (with Yona Rubinstein and Kazuatsu Shimizu), 2024, *American Economic Review*.

“Income Growth and the Distribution Effects of Urban Spatial Sorting” (with Victor Couture, Cecile Gaubert and Jessie Handbury), 2021, *Review of Economic Studies*.

“College Majors, Occupations, and the Gender Wage Gap” (with Dan Black and Carolyn Sloane), *Journal of Economic Perspective*, 2021, 35(4), 223-48.

“Aggregate Nominal Wage Adjustments: New Evidence from Administrative Payroll Data” (with John Grigsby and Ahu Yildirimaz), 2021, *American Economic Review*, 111(2), 428-71.

“Leisure Luxuries and the Labor Supply of Young Men” (with Mark Aguiar, Mark Bils and Kerwin Charles), 2021, *Journal of Political Economy*, 129(2), 337-382.

“Nominal Wage Adjustments During the Pandemic Recession” (with John Grigsby, Ahu Yildirimaz, and Yulia Zhestkova), 2021, *AER Papers and Proceedings*, 111(5), 258-62.

“The U.S. Labor Market During the Beginning of the Pandemic Recession” (with Tomaz Cajner, Leland Crane, Ryan Decker, John Grigsby, Adrian Hamins-Puertolas, Christopher Kurz, and Ahu Yildermaz), 2020, *Brookings Papers on Economic Activity* (Summer 2020).

"The Allocation of Talent and U.S. Economic Growth" (with Chang-Tai Hsieh, Chad Jones, and Pete Klenow), 2019, *Econometrica*, 87(5), 1439-1474.

“The Aggregate Implications of Regional Business Cycles” (with Martin Beraja and Juan Ospina), 2019, *Econometrica*, 87(6), 1789-1833.

"Housing Booms, Manufacturing Decline and Labor Market Outcomes" (with Kerwin Charles and Matt Notowidigdo), 2019, *Economic Journal*, 129(617), 209-248.

“Regional Heterogeneity and the Refinancing Channel of Monetary Policy” (with Martin Beraja, Andreas Fuster, and Joe Vavra), 2018, *Quarterly Journal of Economics*, 134(1), 109-83.

"Housing Booms, Labor Market Opportunities, and College Attendance" (with Kerwin Charles and Matt Notowidigdo), 2018, *American Economic Review*, 108(10), 2947-94.

“The Transformation of Manufacturing and the Decline in U.S. Employment” (with Kerwin Charles and Mariel Schwartz), 2018, *NBER’s Macroeconomics Annual*.

“Regional Redistribution through the U.S. Mortgage Market” (with Ben Keys, Amit Seru, and Joe Vavra), 2016, *American Economic Review*, 106(10), 2982-3028.

“The Masking of the Decline in Manufacturing Employment by the Housing Bubble”, (with Kerwin Charles and Matthew Notowidigdo), 2016, *Journal of Economic Perspectives*, 30(2), 179-200.

“Measuring Time Use in Household Surveys”, 2015, *Journal of Economic and Social Measurement*, 40(1-4), 177-196.

"Are Household Surveys Like Tax Forms: Evidence from Income Underreporting of the Self Employed" (with Geng Li and Ben Pugsley), 2014, *Review of Economics and Statistics*, 96(1), 19-33.

“Deconstructing Lifecycle Expenditure” (with Mark Aguiar), 2013, *Journal of Political Economy*, 121(3), 437-492.

"Time Use During the Great Recession" (with Mark Aguiar and Loukas Karabarbounis), 2013, *American Economic Review*, 103(5): 1664-96.

"Endogenous Gentrification and Housing Price Dynamics" (with Veronica Guerrieri and Dan Hartley), 2013, *Journal of Public Economics*, 100(C), 45-60.

"The Life-Cycle Profile of Time Spent on Job Search" (with Mark Aguiar and Loukas Karabarbounis), 2013, *American Economic Review Papers and Proceedings*, 103(3), 111-16.

“Marital Sorting and Parental Wealth” (with Kerwin Charles and Alexandra Killewald), 2013, *Demography*, 50(1), 51-70.

"Recent Developments in the Economics of Time Use" (with Mark Aguiar and Loukas Karabarbounis), 2012, *Annual Review of Economics*, Volume 4, 373-98.

"Within-City Variation in Urban Decline: The Case of Detroit" (with Veronica Guerrieri and Dan Hartley), 2012, *American Economic Review Papers and Proceedings*, 102(3), 120-26.

"What Do Small Businesses Do" (with Ben Pugsley), 2011, *Brookings Papers on Economic Activity*, 43(Fall), 73-142.

“The Importance of Business Owners in Assessing the Size of Precautionary Savings” (with Anna Lusardi, Arthur Kennickell, and Francisco Torralba), 2010, *Review of Economics and Statistics*, 92(1), 61-9.

“Conspicuous Consumption and Race” (with Kerwin Charles and Nick Roussanov), May 2009. *Quarterly Journal of Economics*, 124(2), 42-67.

“A Summary of Trends in U.S. Time Use: 1965-2005” (with Mark Aguiar), 2009, *Social Indicators Research*, 93(1), 57-64.

- “Parental Time Spent with Children and Parental Education” (with Jon Guryan and Melissa Kearney), 2008, *Journal of Economic Perspectives*, 22(3), 23-46.
- “Rates for Vehicle Loans: Race and Loan Source” (with Kerwin Charles and Mel Stephens), 2008, *American Economic Review Papers and Proceedings*, 98(2), 315-20.
- “Lifecycle Production and Prices” (with Mark Aguiar), *American Economic Review*, December 2007, 97(5), 1533-59.
- “Measuring Trends in Leisure: The Allocation of Time Over Five Decades” (with Mark Aguiar). *Quarterly Journal of Economics*, August 2007, 122(3). 969-1006.
- “Social Security and Unsecured Debt” (with Paul Willen), *Journal of Public Economics*, August 2007, 91(7-8), 1273-1297.
- “Do Welfare Asset Limits Affect Household Saving? Evidence from Welfare Reform” (with Jim Ziliak) *Journal of Human Resources*, Winter 2006, 41(1), 46-71.
- “Consumption vs Expenditure” (with Mark Aguiar). *Journal of Political Economy*, October 2005, 113(5), 919-948.
- “Home is Where the Equity is: Mortgage Refinancing and Household Consumption” (with Frank Stafford). *Journal of Money, Credit and Banking*, December 2004, 36(6), 985-1014.
- "Liquidity Constraints, Wealth Accumulation, and Entrepreneurship" (with Anna Lusardi). *Journal of Political Economy*, April 2004, 112(2), 319-347.
- "The Correlation of Wealth Across Generations" (with Kerwin Charles). *Journal of Political Economy*, December 2003, 111(6), 1155-1182.
- "The Household Bankruptcy Decision" (with Scott Fay and Michelle White). *American Economic Review*, June 2002, 92(3), 706-718.
- “The Transition to Home Ownership and the Black/White Wealth Gap” (with Kerwin Charles). *Review of Economics and Statistics*, May 2002, 84(2), 281-297.
- “Testing the (S,s) Model” (with Christopher Foote and John Leahy). *American Economic Review Papers and Proceedings*. May 2000, 90(2), 116-119.
- “Wealth Dynamics of American Families: 1984 - 1994” (with Frank Stafford and Ming-Ching Luoh). *Brookings Papers on Economic Activity* 1: 1998.

Book Entries, Conference Volumes and Published Discussions

- “The Macroeconomics of Time Allocation” (with Mark Aguiar) in Handbook of Macroeconomics (eds. John Taylor and Harald Uhlig), Elsevier, 2017.
- “Wealth, Tastes, and Entrepreneurial Choice” (with Ben Pugsley), in Measuring Entrepreneurial Businesses: Current Knowledge and Challenges (eds., John Haltiwanger, Erik Hurst, Javier Miranda, and Antoinette Schoar), NBER, forthcoming.
- "The Evolution of Income, Consumption, and Leisure Inequality in the U.S., 1980-2010" (with Orazio Attanasio and Luigi Pistaferri), in Improving the Measurement of Consumer Expenditures (eds., Chris Carroll, Thomas Crossley, and John Sabelhaus), forthcoming.
- Discussion of “The Increase in Income Cyclicity of High-Income Households and its Relation to the Rise in Top Income Shares” by Jonathan Parker and Annette Vissing-Jorgensen in Brooking Papers on Economic Activity, Fall 2010, ed. David Romer and Justin Wolfers, Brookings Institution Press.
- Discussion of “*The Rug Rat Race*” by Garey Ramey and Valerie Ramey in Brooking Papers on Economic Activity, Spring 2010, ed. David Romer and Justin Wolfers, Brookings Institution Press.

The Increase in Leisure Inequality: 1965-2005 (with Mark Aguiar), American Enterprise Institute for Public Policy Research, Washington, DC, 2009.

“Understanding Consumption in Retirement: Recent Developments”, in Recalibrating Retirement Spending and Saving (eds, John Ameriks and Olivia Mitchell), Oxford University Press, September 2008.

“The Permanent Income Hypothesis” (with Mark Aguiar), in New Palgrave Dictionary of Economics (2nd Edition) (eds. Steven Durlauf and Lawrence Blume), Palgrave Macmillan, 2008.

“Liquidity Constraints and Entrepreneurship. Household Wealth, Parental Wealth, and the Transition In and Out of Entrepreneurship” (with Annamaria Lusardi), in Overcoming Barriers to Entrepreneurship in the United States (ed. Diana Furchtgott-Roth), Lexington Books, 2008

“Limits to Fed Policy: Household Mortgage Collateral Constraints - Ex Ante and Ex Post” (with Frank Stafford). *The Economic Outlook for 1997*. 44th Annual Conference on the Economic Outlook, Ann Arbor, MI: November 1996.

Work in Progress

“The Inframarginal Returns to College Education” (with Sandra Black, Kerwin Charles and Luke Motley)

“There is No Place Like Home? The Rise in Young Adult Cohabitation With Their Parents” (with Sandra Black and Carolyn Sloane)

“Automation and Training Externalities” (with Hassan Afrouzi, Andres Blanco and Andres Drenik)

“Firm Dynamics and Worker Wages” (with Chang-Tai Hsieh and Pete Klenow)

“Technological Shifts and the Rise of Populism” (with James Feigenbaum and Noam Yuchtman)

“Wage Adjustments During Inflationary Periods” (with Christina Patterson, Nela Richardson and Liv Wang)

Professional Affiliations/Editorships

Elected Member, *American Academy of Arts and Sciences* (2024-present)

National Bureau of Economic Research: Economic Fluctuations Group (starting Spring 2003), Aging Group (starting Spring 2003), Public Economics Group (starting Spring 2003)

Fellow, *Econometric Society* (2021-present)

Fellow, *IZA-Institute of Labor Economics* (2024-present)

Research Fellow, *RFBerlin Institute for the Economy and the Future of Work* (July 2025-present)

Co-Editor, *Journal of Economic Perspectives* (January 2021 – December 2023)

Co-Editor, *NBER Macro-Annual* (July 2018 – December 2023)

Co-Editor, *Journal of Political Economy* (July 2014-December 2017)

Associate Editor, *American Economic Review* (2014)

Associate Editor, *American Economic Journal – Macroeconomics* (2008-2014)

Associate Editor, *Quarterly Journal of Economics* (2011 - 2014)

Associate Editor, *Journal of Monetary Economics* (2010 - 2013)

Research Awards

Recipient of the 2012 Ewing Marion Kauffman Prize Medal for Distinguished Research in Entrepreneurship awarded to a scholar under the age of 40 whose research made a significant contribution to the entrepreneurship literature.

John E. Jeuck Faculty Fellow, University of Chicago, Booth School of Business (2011-present)

Neubauer Family Faculty Fellow, University of Chicago, Booth School of Business (2009-2011)

Recipient of the 2007 TIAA-CREF Paul Samuelson Award for best paper on lifelong financial security for “Consumption vs. Expenditure” (with Mark Aguiar).

Neubauer Faculty Fellow, University of Chicago, Booth School of Business (2006-2008).

John Huizinga Faculty Fellow (2005-2006), University of Chicago, Graduate School of Business. (Inaugural recipient).

Charles E. Merrill Scholar (2005-2006). Given to University of Chicago, GSB faculty who conduct promising research in the area of policy studies.

William Ladany Research Award (2001-2002). Given to University of Chicago, GSB junior faculty with promising research potential.

Teaching Awards

Recipient of the *University of Chicago, Booth School of Business, 2024 Emory Williams Award for Teaching Excellence*. Award is bestowed by the students to one faculty member each year.

Recipient of the *2017 McKinsey Award for Excellence in Teaching* awarded biannually to a Booth faculty.

Recipient of the *University of Chicago, Booth School of Business, 2013 Faculty Excellence Award*. Award is bestowed by the students in the weekend/evening program for exceptional commitment to teaching.

Recipient of the *University of Chicago, Booth School of Business, 2010 Emory Williams Award for Teaching Excellence*. Award is bestowed by the students to one faculty member each year.

Recipient of the *University of Chicago, Booth School of Business, 2008 Emory Williams Award for Teaching Excellence*. Award is bestowed by the students to one faculty member each year.