

ERZO G. J. LUTTMER  
Curriculum Vitae, February 2026  
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PERSONAL

US citizen.

EDUCATION

1988-1992 University of Chicago, Ph.D., Economics.  
1983-1988 Erasmus Universiteit Rotterdam, B.A., Econometrics (cum laude).

CURRENT POSITIONS

2006-present Professor of Economics, University of Minnesota.  
2001-present Visiting Scholar, Federal Reserve Bank of Minneapolis.

PREVIOUS POSITIONS

April 2015 Cowles Visiting Professor, Yale University  
Fall 2014 Visiting Professor, Toulouse School of Economics.  
2001-2006 Associate Professor of Economics, University of Minnesota.  
1998-2002 Reader in Economics, London School of Economics.  
1997-1998 Lecturer in Economics, London School of Economics.  
1995-1996 Visiting Assistant Professor of Finance, Tilburg University.  
1992-1998 Assistant Professor of Finance, Northwestern University.

FELLOWSHIPS AND HONORS

Best Paper in Finance, Institute Europlace de Finance, Paris, 2004, (with Mariotti).  
Alfred P. Sloan Foundation Dissertation Fellowship, 1991-1992.  
Lee Prize for best results, Money Core, Money Prelim, University of Chicago, 1989.  
Fulbright Fellowship, 1988.

## PUBLISHED ARTICLES

- “Technology Diffusion and Growth,” *Journal of Economic Theory*, vol. 147, 602-622 (2012).
- “On the Mechanics of Firm Growth,” *Review of Economic Studies*, vol. 78, no. 3, 1042-1068 (2011).
- “Models of Growth and Firm Heterogeneity,” *Annual Reviews of Economics*, vol. 2, 547-576 (2010).
- “Selection, Growth, and the Size Distribution of Firms,” *Quarterly Journal of Economics*, vol. 122, no. 3, 1103-1144 (2007).
- “Efficiency and Equilibrium when Preferences are Time-Inconsistent,” with Thomas Mariotti, *Journal of Economic Theory*, vol. 132, no. 1, 493-506 (2007).
- “Competitive Equilibrium when Preferences Change over Time,” with Thomas Mariotti, *Economic Theory*, vol. 27, no. 3, 679-690 (2006).
- “The Existence of Subgame-Perfect Equilibrium in Continuous Games with Almost Perfect Information: A Comment,” with Thomas Mariotti, *Econometrica*, vol. 71, no. 6, 1909-1911 (2003).
- “Subjective Discounting in an Exchange Economy,” with Thomas Mariotti, *Journal of Political Economy*, vol. 111, no. 5, 959-989 (2003).
- “What Level of Fixed Costs Can Reconcile Consumption and Stock Returns?,” *Journal of Political Economy*, vol. 7, no. 5, 969-1033 (1999).
- “Short-Term Interest Rates as Subordinated Diffusions,” with Timothy G. Conley, Lars Peter Hansen and José A. Scheinkman, *Review of Financial Studies*, vol. 10, no. 3, 525-577 (1997).
- “Asset Pricing in Economies with Frictions,” *Econometrica*, vol. 64, no. 6, 1439-1467 (1996).
- “Econometric Evaluation of Asset Pricing Models,” with Lars Peter Hansen and John Heaton, *Review of Financial Studies*, vol. 8, no. 2, 237-274 (1995).

## CURRENT WORKING PAPERS

- “A Stochastic Bubble Forest”, working paper 811, Federal Reserve Bank of Minneapolis, June 2025, with Amol Amol.
- “Unique Implementation of Permanent Primary Deficits?”, working paper 807, Federal Reserve Bank of Minneapolis, October 2024, with Amol Amol.
- “Permanent Primary Deficits, Idiosyncratic Long-Run Risk, and Growth”, working paper 794, Federal Reserve Bank of Minneapolis, November 2022, with Amol Amol.
- “Dynamic Urn-Ball Discovery,” working paper 789, Federal Reserve Bank of Minneapolis, December 2021.
- “Bounded Learning from Incumbent Firms,” working paper 771, Federal Reserve Bank of Minneapolis, August 2020.
- “Slow Convergence in Economies with Organization Capital,” working paper 748, January 2018, and Staff Report 585, Federal Reserve Bank of Minneapolis, June 2019; revision requested *Theoretical Economics*, November 2019.
- “Four Models of Knowledge Diffusion and Growth,” working paper 724, Federal Reserve Bank of Minneapolis, May 2015.
- “An Assignment Model of Knowledge Diffusion and Income Inequality,” working paper 715, Federal Reserve Bank of Minneapolis, September 2014; revised: staff report 509, March 2015; revision requested *American Economic Review*, December 2015.
- “The Stolper-Samuelson Effects of a Decline in Aggregate Consumption,” working paper 703, Federal Reserve Bank of Minneapolis, February 2013.
- “Eventually, Noise and Imitation Implies Balanced Growth,” working paper 699, Federal Reserve Bank of Minneapolis, August 2012.
- “Slow Convergence in Economies with Heterogeneous Firms,” working paper 696, Federal Reserve Bank of Minneapolis, March 2012.
- “Growth with a Fixed Factor,” Minnesota Economic Research Reports, January 2012.
- “Consumer Search and Firm Growth,” working paper 645, Federal Reserve Bank of Minneapolis, October 2006.

## EDITORIAL POSITION AND REFEREEING

Member of the Editorial Board: The Review of Economic Studies, 1998-1999.

Member of Program Committee:

Western Finance Association 1998, 1999; Review of Financial Studies Conference on Price Formation 1999; European Economic Association 1999; Econometric Society World Congress 2000, Econometric Society European Meeting 2001; Review of Financial Studies Conference on Experimental and Behavioral Finance 2002; NBER Conference on General Equilibrium Theory, Spring 2002. Econometric Society Winter Meeting, 2007.

Referee:

American Economic Review, American Economic Review: Insights, Econometrica, Economic Journal, Economic Theory, European Economic Review, Games and Economic Behavior, International Economic Review, Journal of Applied Econometrics, Journal of Business, Journal of Business and Economic Statistics, Journal of Economic Theory, Journal of Economic Growth, Journal of Development Economics, Journal of International Economics, Journal of Political Economy, Mathematics and Financial Economics, Mathematics of Operations Research, National Science Foundation, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Review of Finance, Review of Financial Studies, Theoretical Economics.

## TEACHING

### B.A., B.Sc.

Advanced Economic Analysis, Ec301, LSE, 1997-1999.  
Economics honors representative, Minnesota, 2004-2007.  
International Trade, 4431V, 4438W, Minnesota, 2006-2007, 2009-2026.  
Microeconomic Analysis II, 4162, Minnesota, 2022-2025.  
Option Theory and Investments, Tilburg, 1996.

### M.B.A.

International Finance, Finance D70, Northwestern, 1993-1995, 1997.

### M.Sc.

Capital Markets, Ec430, LSE, 1997-1998.  
Financial Econometrics, Ac437, LSE, 1997-1999.  
Macroeconomics II, Ec414, LSE, 2000.  
Monetary Economics, Ec424, LSE, 2000.

### Ph.D.

Applied Econometrics, 8206, 8207, 8208, Minnesota, 2001-2007,  
2011-2013, 2015-2021, 2023, 2025.  
Financial Economics, 8706, Minnesota, 2002-2007, 2009-2013.  
Growth and Development, 8311, 8312 Minnesota, 2009-2013, 2019-2026.  
International Trade, 8403, Minnesota, 2016-2018.  
Macroeconomic Theory, 8108, Minnesota, 2016-2018, 2021, 2024, 2026.  
Monetary Economics, 8702, 8703, Minnesota, 2003-2005.  
Portfolio Theory, Finance D85, Northwestern, 1994-1995.  
Trade and Growth, PhD, Toulouse School of Economics, 2014.  
Workshop in Applied Microeconomics, 8691, Minnesota, 2006-2007, 2009.