



Emi Nakamura Recipient of the 2014 Elaine Bennett Research Prize

EMI NAKAMURA, Associate Professor of Business and Economics at Columbia University, is the recipient of the 2014 Elaine Bennett Research Prize. Established in 1998 by the American Economic Association's (AEA) Committee on the Status of Women in the Economics Profession (CSWEP), the Elaine Bennett Research Prize recognizes and honors outstanding research in any field of economics by a woman not more than seven years beyond her Ph.D.

Professor Nakamura will formally accept the Bennett Prize at the [CSWEP](#) Business Meeting and Luncheon held during the 2015 AEA Meeting in Boston, MA. The event is scheduled for 12:30-2:15PM on January 3, 2015 at the Sheraton Boston.

Emi Nakamura's distinctive approach tackles important research questions with serious and painstaking data work. Her groundbreaking paper "[Five Facts about Prices: A Reevaluation of Menu Cost Models](#)" (Steinsson, Jón and Emi Nakamura. 2008. *Quarterly Journal of Economics*, 123:4, 1415-1464) is based on extensive analysis of individual price data. She finds that, once temporary sales are properly taken into account, prices exhibit a high degree of rigidity consistent with Keynesian theories of business cycles and that prior evidence overstated the degree of price flexibility in the economy. Dr. Nakamura's work on fiscal stimulus combines a novel cross-section approach to identifying parameters with a careful interpretation of business cycle theory to shed new light on crucial questions in macroeconomics. Her findings imply that government spending can provide a powerful stimulus to the economy at times when monetary policy is unresponsive, e.g. when nominal interest rates are constrained at their zero lower bound.

For a young scholar, Professor Nakamura's contributions to macroeconomics and related fields are unusually wide-ranging. Regarding exchange rate pass-through, she identified a potentially large bias in official data due to price changes being dropped at the time of product turnover. With respect to asset pricing puzzles, using long-horizon cross-country macroeconomic data, Dr. Nakamura produced some of the best empirical characterizations of both disaster risk and long-run risks, arguing that these risks are large enough to explain important asset pricing puzzles. In addition, she used high frequency data on nominal and real interest rates to identify the effects of monetary policy on the economy. And, lastly, she argued that Chinese official statistics understate the variability of growth and inflation in China.

In 2011, Dr. Nakamura received an NSF Career Award. In 2014, she received the Alfred P. Sloan Fellowship and was named one of the 25 most influential economists under the age of 40 by the International Monetary Fund's [Finance & Development](#). She is a research fellow of the NBER and serves on the Technical Advisory Board of the Bureau of Labor Statistics. She has published papers in most of the main economics journals and the papers are already well cited, in spite of Dr. Nakamura having only received her Ph.D. from Harvard University in 2007.

The Elaine Bennett Research Prize is given every other year in memory of Elaine Bennett. During her short professional career she made significant contributions to economic theory and experimental economics and mentored many women economists. From most recent to first, previous winners of the Bennett Prize are: Anna Mikusheva (MIT), Erica Field (Duke University), Amy Finkelstein (MIT), Monika Piazzesi (Stanford University), Marianne Bertrand (University of Chicago), Esther Duflo (MIT), Susan Athey (Stanford University), and Judith Chevalier (Yale University).

CSWEP is a standing subcommittee of the AEA charged with addressing the status of women in the economics profession. It directs mentoring activities for women, organizes sessions at the annual meetings of the AEA and the regional economics associations, publishes a thrice yearly newsletter, monitors the progress of women within the profession, and reports annually to the AEA on the status of women in economics. CSWEP associates are women and men in the diverse areas of the profession – in academe, government and business.

For further information, please contact:

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