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Curriculum Vitae
Fall 2011

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Major Fields of Concentration

Macroeconomics, Monetary Economics, Corporate Finance

Education

Degree	*Field*	*Institution*	*Year*
Ph.D.	Economics	University of Minnesota (expected)	2012
M.A.	Economics	University of Minnesota	2011
B.A.	Political Economy (Honors) & Mathematics	Williams College	2004

Dissertation

Title: "Essays on Macroeconomics and Financial Markets"
Dissertation Advisor: Professor V. V. Chari and Professor Larry E. Jones
Expected Completion: Summer 2012

References

Professor V. V. Chari
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Professor Larry E. Jones
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Honors and Awards

2011 - 2012 Bilinski Education Foundation Fellowship, University of Minnesota, Minneapolis, Minnesota.
2006 - 2007 Litterman Fellowship in Economics, Department of Economics, University of Minnesota, Minneapolis, Minnesota.

Teaching Experience

2007 - 2008 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for graduate level *Microeconomic Theory*.
2003 - 2004 *Teaching Assistant*, Department of Economics, Williams College, Williamstown, Massachusetts. Led recitation sections for *Principles of Microeconomics.*
2001 - 2002 *Teaching Assistant*, Department of Mathematics, Williams College, Williamstown, Massachusetts. Led recitation sections for *Calculus 1* and *Differential Equations.*

Research Experience

2008 - 2011 *Research Assistant*, Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota. Research assistant for Warren Weber.
2004 - 2006 *Research Assistant*, Macro and Monetary Studies Group, Federal Reserve Bank of New York, New York, New York.

Papers

"External Financing and the Role of Financial Frictions over the Business Cycle: Measurement and Theory," with Ali Shourideh.
"Adverse Selection, Reputation and Sudden Collapses in Secondary Loan Markets," with V.V. Chari and Ali Shourideh.
"Moral Hazard, Reputation and Fragility in Credit Markets," with V.V. Chari and Ali Shourideh.

Work in Progress

"Efficient Financial Crises."
"Aggregate Fluctuations with Adverse Selection in Credit Markets," with Ali Shourideh.
"Efficient Implementation in Economies with Adverse Selection," with V.V. Chari and Ali Shourideh

Presentations

"Adverse Selection, Reputation and Sudden Collapses in Secondary Loan Markets," presented at 2009 SED Meetings, Istanbul, Turkey, July 2009; Federal Reserve Bank of New York, August 2009; Federal Reserve Bank of Minneapolis, March 2010; Federal Reserve Bank of Chicago Summer Workshop on Money, Banking, Payments, and Finance, August 2010.
"Aggregate Fluctuations with Adverse Selection in Credit Markets," presented at Midwest Macroeconomic Meetings, East Lansing, Michigan, April 2010; Federal Reserve Bank of New York, June 2010; 2010 SED Meetings, Montreal, Canada, July 2010.

Computer Skills

MATLAB, Fortran, STATA

Abstract*s*

"External Financing and the Role of Financial Frictions over the Business Cycle: Measurement and Theory," with Ali Shourideh, Job Market Paper.

We examine the quantitative importance of financial market shocks in accounting for business cycle fluctuations. We emphasize the role financial markets play in reallocating funds from cash-rich, low productivity firms to cash-poor, high productivity firms. We use evidence on financial flows to analyze the importance of this role of financial markets. This evidence shows that in the aggregate, funds available to firms internally are more than adequate to finance investment. At the firm level, we find that for publicly traded firms (in Compustat), almost all investment is financed internally while, using a new data source (Amadeus), we find that most investment by privately held firms is financed through borrowing. These observations suggest that the quantitative impact of financial market shocks depend both on the sensitivity of investment and output of privately held firms to such shocks and on the extent to which the investment and output of publicly held firms respond to the actions of privately held firms. Motivated by these observations, we build a quantitative model featuring publicly and privately held firms that face collateral constraints and idiosyncratic risk over productivity. We model financial market shocks as shocks to the collateral constraints. In our model, each firm has a monopoly in producing a differentiated good and uses the goods produced by other firms as an input for production -- features that create non-financial linkages between publicly and privately held firms. In our calibrated model, we find that a shock to the collateral constraints which generates a one standard deviation decline in the debt-to-asset ratio leads to a 0.5% decline in aggregate output on impact, roughly comparable to the effect of a one standard deviation shock to aggregate productivity in a standard real business cycle model. In this sense, we find that disturbances in financial markets are a promising source of business cycle fluctuations when non-financial linkages across firms are sufficiently strong.

Other Papers

"Efficient Financial Crises"

I analyze the causes of financial crises and the consequences of policies designed to mitigate their effects. I provide new evidence that financial businesses use significantly more short term debt to finance their assets than do non-financial businesses. I develop a theory in which such differences in debt structure arise from the differences in information that investors have about the assets of financial and non-financial businesses. I show that differences in debt structure are socially optimal even though they lead to financial crises and that in my theory government interventions during a crisis, such as bailouts, are not desirable.

"Adverse Selection, Reputation, and Sudden Collapses in Secondary Loan Markets," with V.V. Chari and Ali Shourideh.

Loan originators often securitize some loans in secondary loan markets and hold on to others. New issuances in such secondary markets collapse abruptly on occasion, typically when collateral values used to secure the underlying loans fall and these collapses are viewed by policymakers as inefficient. We develop a dynamic adverse selection model in which small reductions in collateral values can generate abrupt inefficient collapses in new issuances in the secondary loan market by affecting reputational incentives. We find that a variety of policies intended to remedy market inefficiencies do not help resolve the adverse selection problem.