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Current and Previous Positions

Professor, Dept. of Economics, Ohio State University (June 2015 to present).

Research Associate, Economic Fluctuations and Growth Program, National Bureau of Economic Research (March 2017 to present).

Associate Professor, Dept. of Economics, Ohio State University (October 2008 – May 2015).

Research Associate, Federal Reserve Bank of Cleveland (2010 - 2014).

Economic Advisor and Economist, Federal Reserve Bank of Philadelphia (Oct. 2006 – Sept. 2008).

Assistant Professor, Dept. of Economics, University of Minnesota (Sept. 2000 – Sept. 2006).

Visiting Scholar, Federal Reserve Bank of Minneapolis (Sept. 2000 - Sept. 2006).

Research Consultant, Federal Reserve Bank of Minneapolis (Sept. 2003 – Dec. 2003).

Visiting Assistant Professor, Dept. of Economics, Univ. of Pennsylvania (Sept. 2002 – July 2003).

Assistant Professor, GSIA, Carnegie Mellon (Sept. 1998 – Aug. 2000).

Education

1998 University of Virginia, Ph.D., Economics. Dissertation title: “Nonconvexities, Discrete Individual Choices and the Business Cycle” (advisor: Robert G. King).

1995 University of Virginia, M.A., Economics.

1990 The Johns Hopkins University, B.A., Economics.

Awards

- National Science Foundation: “Debt, Default and Business Cycles with Heterogeneous Firms,” 2014 – 2017 (SES-1357725, with Aubhik Khan).
- National Science Foundation: “Production Heterogeneity, the Allocation of Credit, and Aggregate Fluctuations,” 2011 – 2014 (SES-1061859, with Aubhik Khan).
- Alfred P. Sloan Faculty Research Fellowship, 2004 – 2006.
- National Science Foundation: “Models and Measurement: (S,s) Inventories and Investment Under Adjustment Costs,” 2003 – 2006 (#03138163).
- Snavely Award for Best Dissertation 1998-2000, University of Virginia, May 2000.

Publications

- “Revisiting the Tale of Two Interest Rates with Endogenous Asset Market Segmentation,” with Aubhik Khan, *Review of Economic Dynamics*, Vol. 18, no. 2 (2015): 243-68.
- “Credit Shocks and Aggregate Fluctuations in an Economy with Production Heterogeneity,” with Aubhik Khan, *Journal of Political Economy*, 121, no. 6 (2013): 1055-1107.
- “Idiosyncratic Shocks and the Role of Nonconvexities in Plant & Aggregate Investment Dynamics,” with Aubhik Khan, *Econometrica*, 76, no. 2 (2008): 395-436.
- “Adjustment Costs,” with Aubhik Khan, *The New Palgrave Dictionary of Economics 2nd Edition*, Eds. Steven N. Durlauf and Lawrence E. Blume, Palgrave Macmillan (May 2008).
- “Inventories and the Business Cycle: An Equilibrium Analysis of (S,s) Policies,” with Aubhik Khan, *American Economic Review*, 97, no. 4 (2007): 1165-88.
- “Explaining Inventories: A Business Cycle Assessment of the Stockout Avoidance and (S,s) Motives” with Aubhik Khan, *Macroeconomic Dynamics*, 11, no. 5 (2007): 638-64.
- “Partial Adjustment without Apology,” with Robert G. King, *International Economic Review*, 47, no. 3 (2006): 779-809.
- “Nonconvex Factor Adjustments in Equilibrium Business Cycle Models: Do Nonlinearities Matter?” with Aubhik Khan, *Journal of Monetary Economics*, 50 (2003): 331-360.
- “Is Lumpy Investment Relevant for the Business Cycle?” *Journal of Political Economy*, 110, no. 3 (2002): 508–534.

Working Papers

- “International Transmission of Credit Shocks in an Equilibrium Model with Production Heterogeneity,” with Yuko Imura, Feb. 2017, *Revise & resubmit*, *International Economic Review*.
- “(S,s) Insights into the role of Inventories in Business Cycle and High Frequency Fluctuations,” with Aubhik Khan, February 2016.
- “Default Risk and Aggregate Fluctuations in an Economy with Production Heterogeneity,” with Aubhik Khan and Tatsuro Senga, November 2016.
- “Entry, Exit and the Shape of Aggregate Fluctuations in a General Equilibrium Model with Capital Heterogeneity,” with G.L. Clementi, Aubhik Khan and Dino Palazzo, March 2015.
- “Inventories and State-Dependent Pricing,” with Aubhik Khan and Tamon Takamura, in progress.
- “Endogenous Market Segmentation and the Volatility of House Prices,” with Aubhik Khan, February 2009.

- “Inflation and Interest Rates with Endogenous Market Segmentation,” with Aubhik Khan, December 2011.
- “Breaking the New Keynesian Dichotomy: Asset Market Segmentation and the Monetary Transmission Mechanism,” with Robert G. King, September 2007.
- “Do Sunspots Produce Business Cycles?” April 2004.

Seminars

2017: Georgetown University. **2016:** North Carolina State University, Iowa State University, Indiana University. **2015:** Cornell University, Pennsylvania State University, George Washington University, Federal Reserve Bank of Minneapolis. **2014:** Carnegie Mellon University, Arizona State University, Vanderbilt University. **2013:** Ohio State University, Bank of Canada, Federal Reserve Bank of Minneapolis, Georgetown University, Princeton University, Duke University, Federal Reserve Bank of Cleveland. **2012:** Michigan State University, Einaudi Institute for Economics and Finance, University of Michigan, Stanford University, Ohio State University. **2011:** University of Maryland, University of Texas at Austin, Federal Reserve Bank of Cleveland, University of Iowa. **2010:** University of Edinburgh, University of St. Andrews, University of Cambridge, University of Oxford, Bank of England, Federal Reserve Bank of Chicago, University of California at Los Angeles. **2009:** Yale University. **2008:** Federal Reserve Bank of Philadelphia, Rice University, Texas A&M University. **2007:** New York University, Ohio State University, Rutgers University, University of Warwick, Vanderbilt University. **2006:** Boston University, Cornell University, Federal Reserve Bank of St. Louis, University of British Columbia. **2005:** Columbia University, Federal Reserve Bank of Philadelphia, Federal Reserve Bank of Richmond, Federal Reserve Bank of St. Louis, University of Michigan, University of California at Riverside. **2004:** Federal Reserve Bank of Minneapolis, Stanford University, Universidad de Alicante, Universitat Pompeu Fabra, Wharton School. **2003:** Federal Reserve Bank of Atlanta, Federal Reserve Bank of Philadelphia, Université du Québec à Montréal, University of Pennsylvania. **2002:** Federal Reserve Bank of Kansas City, Federal Reserve Bank of Minneapolis, Indiana Univ., Johns Hopkins University, Ohio State Univ., University of Western Ontario. **2000:** Federal Reserve Bank of Philadelphia, Univ. of California at Riverside, University of Minnesota. **1998:** Board of Governors, Boston College, Carnegie Mellon, Univ. of Calgary, Univ. of Chicago (GSB), Univ. of Houston, Univ. of Virginia, Wharton School.

Conferences

2017: Keynote address, “Heterogeneity in Firms, Households and Financial Intermediaries: New Developments in Business Cycle Analysis” conference sponsored by Danmarks Nationalbank, Deutsche Bundesbank and Norges Bank (Copenhagen), 48th Konstanz Seminar on Monetary Theory and Monetary Policy (Konstanz), Society for Economic Dynamics Mtgs. (Edinburgh). **2016:** Midwest Macroeconomics Mtgs. (West Lafayette), Econometric Society NASM (Philadelphia), Society for Economic Dynamics Mtgs. (Toulouse). Wisconsin 7th Annual Conf. on Money, Banking and Asset Markets (Madison). **2015:** Econometric Society World Congress (Montreal), Midwest Macroeconomics Mtgs. (St. Louis), 2015 Philadelphia Workshop on Macroeconomics (Philadelphia), Texas Monetary Conf. (Houston). **2014:** CAPR Workshop on Investment & Production Based Asset Pricing (Oslo), Econometric Society NASM (Minneapolis), Society for Economic Dynamics Mtgs. (Toronto), NBER Universities Research Conf.: Macroeconomic Consequences of Risk and Uncertainty (Cambridge). **2013:** Econometric Society NASM (Los Angeles), Housing Urban Labor

Macro Conf. (Santa Barbara), European University Institute Macroeconomics and Financial Frictions Workshop (Florence), Wisconsin 5th Annual Conf. on Money, Banking and Asset Markets (Madison). **2012:** CIREQ Macroeconomics Conf. (Montreal), Midwest Macroeconomics Mtgs. (Notre Dame), Society for Economic Dynamics Mtgs. (Limosol). **2011:** Philadelphia Workshop on Macroeconomics (Philadelphia), Federal Reserve Bank of Richmond Conf. Honoring Bob King (Richmond), Midwest Macroeconomics Mtgs. (Nashville), Society for Economic Dynamics Mtgs. (Ghent), Stanford Institute for Theoretical Economics Segment 5: Macroeconomics of Uncertainty and Volatility (Palo Alto). **2010:** Society for Economic Dynamics Mtgs. (Montreal). **2009:** Midwest Macroeconomics Mtgs. (Bloomington), Society for Economic Dynamics Mtgs. (Istanbul), New Micro-foundations for Macroeconomics Workshop, Univ. of Warwick (Coventry). **2008:** Texas Monetary Conf. (Dallas), Midwest Macroeconomics Mtgs. (Philadelphia), Society for Economic Dynamics Mtgs. (Cambridge). **2007:** Society for Economic Dynamics Mtgs. (Prague), Cowles Foundation 75th Anniversary Macroeconomics Conf. on Lumpy Adjustment (New Haven), Midwest Macroeconomics Mtgs. (Cleveland), Philadelphia Workshop on Monetary and Macroeconomics (Philadelphia), Queen's Economics Department Macroeconomics Workshop (Kingston), NBER Economic Fluctuations & Growth Meeting (San Francisco), Econometric Society Winter Mtgs. (Chicago). **2006:** Canadian Macroeconomics Study Group Mtgs. (Montreal), JME – Swiss National Bank Microeconomic Adjustment and Macroeconomic Dynamics Conf. (Gerzensee), Society for Economic Dynamics Mtgs. (Vancouver), Financial Constraints or Technological Differences Conf. (State College). **2005:** Society for Economic Dynamics Mtgs. (Budapest). **2004:** Allied Social Science Association Mtgs. (San Diego), Midwest Macroeconomics Mtgs. (Ames). **2003:** Lumpy Investment, Durables & Technical Change Conf. (Madrid), NBER Economic Fluctuations & Growth Meeting (San Francisco), NBER Summer Institute Economic Fluctuations & Growth Workshop (Cambridge), Society for Economic Dynamics Mtgs. (Paris). **2002:** Midwest Macroeconomics Mtgs. (Nashville), Society for Economic Dynamics Mtgs. (New York), VII Workshop on Dynamic Macroeconomics, (Vigo). **2001:** CRENoS Conf. on Finance Institutions & Growth (Alghero), Midwest Economics Association Mtgs. (Cleveland), Society for Economic Dynamics Mtgs. (Stockholm). **2000:** NBER Summer Institute Economic Fluctuations & Growth Workshop (Cambridge), Rogerson-Wright NBER Macro Mtgs. (Philadelphia), Society for Economic Dynamics Mtgs. (San Jose). **1999:** Midwest Macro Mtgs. (Pittsburgh), NBER Economic Fluctuations & Growth Meeting (Palo Alto), NBER Summer Institute Economic Fluctuations & Growth Workshop (Cambridge), Society for Economic Dynamics Mtgs. (Alghero). **1997:** Society for Economic Dynamics Mtgs. (Oxford).

Other Professional Activities

Associate Editor *Review of Economic Dynamics*, July 2017 to present
Journal of Monetary Economics, 2009 to 2011

Referee *American Economic Journal - Macro*, *American Economic Review*, Austrian Science Fund, *B.E. Journals in Macroeconomics*, *Econometrica*, *Economic Inquiry*, *Economic Journal*, *European Economic Review*, *International Economic Review*, *Journal of Economic Dynamics and Control*, *Journal of Economic Theory*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Macroeconomic Dynamics*, National Science Foundation, *Quarterly Journal of Economics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Theoretical Economics*, Social Sciences and Humanities Research Council.

Program Committees

Econometric Society Summer Meetings 2014, Econometric Society World Congress 2010
Econometric Society Summer Meetings 2009, Econometric Society Winter Meetings 2006
Society for Economic Dynamics Meetings 2005, International Society for Inventory Research
Meeting ASSA January 2010

Visitor

Einaudi Institute for Economics and Finance: March 2012, July 2013
Cowles Foundation Macroeconomics Program: September 2009

Advising

Ohio State University (dissertation advisor or first reader completed):

Youngsoo Jang (Shanghai University of Finance & Economics), Heejeong Kim (Concordia),
Korie Amberger (Pompeu Fabra), In Hwan Jo (National Univ. of Singapore), Tatsuro Senga
(Queen Mary Univ. of London), Minchul Yum (Univ. of Mannheim), Jonghyeon Oh (Korea
Institute of Public Finance), Lini Zhang (Central Univ. of Finance and Economics), Yuko
Imura (Bank of Canada), Shuhei Takahashi (Kyoto Univ.), Tamon Takamura (Bank of
Canada), In Ho Song (Korean Development Institute), Yi-Chan Tsai (Univ. of Tokyo).

Teaching

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| <i>Ohio State University</i> | PhD Macro Core II: Winter 2010 - 2012; Fall 2012-2017 PhD Macro Field I: Winter 2009; Fall 2010 - 2017 PhD Macro Colloquium: 2009 - 2017 PhD Macro Seminar: 2009 - 2017 UG Intermediate Microeconomics: Fall 2013-2017 UG Advanced Topics in Macro: Winter 2009 – 2010 |
| <i>U.C.L.A</i> | <i>Exploring Economies with Firm Heterogeneity in DSGE</i> (PhD Minicourse): Fall 2010. |
| <i>Univ. of Minnesota</i> | PhD Growth and Development Field: 2004, 2005, 2006 PhD Advanced Topics in Macroeconomics: 2002 MA Intermediate Microeconomics: 2000, 2001 UG Advanced Topics in Macroeconomics: 2005 UG Intermediate Microeconomics: 2000, 2001 |
| <i>Univ. of Pennsylvania</i> | UG Topics in Macroeconomics: 2003 UG Intermediate Microeconomics: 2002 |
| <i>Carnegie Mellon Univ.</i> | UG Intermediate Microeconomics: 1999 UG Money and Banking: 1999 |