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last updated: February 2016

Current and Previous Positions

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

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

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

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.
- Snavelly 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*, 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

- “Collateralized Borrowing in a Two-Country DSGE Model with Production Heterogeneity,” with Yuko Imura, April 2015, *revise & resubmit*, *International Economic Review*.
- “Default Risk and Aggregate Fluctuations in an Economy with Production Heterogeneity,” with Aubhik Khan and Tatsuro Senga, October 2014.
- “Entry, Exit and the Shape of Aggregate Fluctuations in a General Equilibrium Model with Capital Heterogeneity,” with Aubhik Khan, G.L. Clementi and Dino Palazzo, March 2015.
- “(S,s) Insights into the Role of Inventories in Business Cycles and High Frequency Fluctuations,” with Aubhik Khan, February 2016.
- “Inventories and State-Dependent Pricing,” with Aubhik Khan and Tamon Takamura, work 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

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 University, Johns Hopkins University, Ohio State University, University of Western Ontario. **2000:** Federal Reserve Bank of Philadelphia, University of California at Riverside, University of Minnesota. **1998:** Board of Governors, Boston College, Carnegie Mellon, University of Calgary, University of Chicago (GSB), University of Houston, University of Virginia, Wharton School.

Conferences

2015: Econometric Society World Congress (Montreal), Midwest Macroeconomics Meetings (St. Louis), 2015 Philadelphia Workshop on Macroeconomics (Philadelphia), Texas Monetary Conference (Houston). **2014:** CAPR Workshop on Investment & Production Based Asset Pricing (Oslo), Econometric Society Summer Meetings (Minneapolis), Society for Economic Dynamics Meetings (Toronto), NBER Universities Research Conference: The Macroeconomic Consequences of Risk and Uncertainty (Cambridge). **2013:** Econometric Society Summer Meetings (Los Angeles), Housing Urban Labor Macro Conference (Santa Barbara), European University Institute Macroeconomics and Financial Frictions Workshop (Florence), Wisconsin School of Business 5th Annual Conference on Money, Banking and Asset Markets (Madison). **2012:** CIREQ Macroeconomics Conference (Montreal), Midwest Macroeconomics Meetings (Notre Dame), Society for Economic Dynamics Meetings (Limosol). **2011:** Philadelphia Workshop on Macroeconomics (Philadelphia), Federal Reserve Bank of Richmond Conference Honoring Bob King (Richmond), Midwest Macroeconomics Meetings (Nashville), Society for Economic Dynamics Meetings (Ghent), Stanford Institute for Theoretical Economics Segment 5: Macroeconomics of Uncertainty and Volatility (Palo Alto). **2010:** Society for Economic Dynamics Meetings (Montreal). **2009:** Midwest Macroeconomics Meetings (Bloomington), Society for Economic Dynamics Meetings (Istanbul), New Micro-foundations for Macroeconomics Workshop, Univ. of Warwick (Coventry). **2008:** Texas Monetary Conference (Dallas), Midwest Macroeconomics Meetings (Philadelphia), Society for Economic Dynamics Meetings (Cambridge).

2007: Society for Economic Dynamics Meetings (Prague), Cowles Foundation 75th Anniversary Macroeconomics Conference on Lumpy Adjustment (New Haven), Midwest Macroeconomics Meetings (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 Meetings (Chicago). **2006:** Canadian Macroeconomics Study Group Meetings (Montreal), JME – Swiss National Bank Microeconomic Adjustment and Macroeconomic Dynamics Conference (Gerzensee), Society for Economic Dynamics Meetings (Vancouver), Financial Constraints or Technological Differences Conference (State College). **2005:** Society for Economic Dynamics Meetings (Budapest). **2004:** Allied Social Science Association Meetings (San Diego), Midwest Macroeconomics Meetings (Ames). **2003:** Lumpy Investment, Durables & Technical Change Conference (Madrid), NBER Economic Fluctuations & Growth Meeting (San Francisco), NBER Summer Institute Economic Fluctuations & Growth Workshop (Cambridge), Society for Economic Dynamics Meetings (Paris). **2002:** Midwest Macroeconomics Meetings (Nashville), Society for Economic Dynamics Meetings (New York), VII Workshop on Dynamic Macroeconomics, (Vigo). **2001:** CRENoS Conference on Finance Institutions & Growth (Alghero), Midwest Economics Association Meetings (Cleveland), Society for Economic Dynamics Meetings (Stockholm). **2000:** NBER Summer Institute Economic Fluctuations & Growth Workshop (Cambridge), Rogerson-Wright NBER Macro Meetings (Philadelphia), Society for Economic Dynamics Meetings (San Jose). **1999:** Midwest Macro Meetings (Pittsburgh), NBER Economic Fluctuations & Growth Meeting (Palo Alto), NBER Summer Institute Economic Fluctuations & Growth Workshop (Cambridge), Society for Economic Dynamics Meetings (Alghero). **1997:** Society for Economic Dynamics Meetings (Oxford).

Other Professional Activities

Associate Editor *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 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 (advisor or first reader):

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

Teaching

<i>Ohio State University</i>	PhD Macro Core II: Winter 2010 - 2012; Fall 2012-2014 PhD Macro Field I: Winter 2009; Fall 2010 - 2014 PhD Macro Colloquium: 2009 - 2014 PhD Macro Seminar: 2009 - 2014 UG Advanced Topics in Macro: Winter 2009 – 2010 UG Intermediate Microeconomics: Fall 2013 - 2014
<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