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Employment history

2015- 2013- 01/2010-12/2012	E.J. Plesko Chair Associate Professor Assistant Professor	Real Estate Department, University of Wisconsin
04/2006-12/2009 09/2000- 04/2006	Senior Economist and Policy Advisor Senior Economist	Federal Reserve Bank of Dallas Federal Reserve Bank of Dallas

Other appointments

07/2004- 09/2004	Visiting Scholar	European Central Bank
08/2003- 01/2004	Visiting Professor	University of Texas at Austin
2013	Visiting Scholar	Federal Reserve Bank of St. Louis
2016-	Visiting Scholar	Federal Reserve Bank of Cleveland

Education

Ph.D.	Economics	University of Minnesota (Advisor: Tim Kehoe)	2000
M.B.A	Finance	Case Western Reserve University	1993

Publications in refereed journals

“Rational Opacity,” with Cyril Monnet, forthcoming in the *Review of Financial Studies*.

“On the Nature of Self-Assessed House Prices,” with Morris Davis, forthcoming in *Real Estate Economics*.

“Limited Disclosure and Hidden Trades in Asset Markets,” with Cyril Monnet, *Journal of Financial Economics*, 123, 2017, pp. 602-616.

“Leverage and the Foreclosure Crisis,” with Dean Corbae, *Journal of Political Economy*, 123, 2015, pp. 1-65.

“Efficient Contract Enforcement,” with Cyril Monnet and Thorsten Koepl, *Economic Theory*, 55, 2014, pp. 161-183.

“On Existence in Equilibrium Models with Endogenous Default,” *Journal of Mathematical Economics*, 49, 2013, pp. 418–421.

“More Punishment, Less Default?,” *Annals of Finance*, 8, 2012, pp 427-454.

“Financial Crises and Labor Market Turbulence,” with Sangeeta Pratap, *Journal of Monetary Economics*, 58, 2011, pp. 601-615.

“Limited Enforcement, Financial Intermediation and Economic Development: A Quantitative Assessment,” with Pedro Amaral, *International Economic Review* 51, 2010, pp 785–811.

“Contract Enforcement and the Size of the Informal Economy,” *Economic Theory* 37, 2008, pp. 395–416.

“Limited Enforcement and the Organization of Production,” *Journal of Macroeconomics* 30, 2008, pp. 1222–45.

“Factor Utilization and the Real Impact of Financial Crises,” with Felipe Meza, *Advances in Macroeconomics*, Berkeley Journals, 7(1), 2007, Article 33.

“Why Do Financial Systems Differ? History Matters,” with Cyril Monnet, *Journal of Monetary Economics* 54 (4), May 2007, 1002-17.

“A Competitive Model of the Informal Sector,” with Pedro Amaral, *Journal of Monetary Economics* 53 (7), October 2006, 1541-1553.

“Are Labor Markets Segmented in Developing Countries? A Semiparametric Approach,” with Sangeeta Pratap, *European Economic Review*, 50(7), October 2006, 1817–41.

“Optimal Contracts in a Dynamic Costly State Verification Model,” with Cyril Monnet, *Economic Theory*, 26 (4), November 2005, 867-85.

“Growing Old Together: Firm Survival and Employee Turnover,” with John J. Stevens, *Topics in Macroeconomics*, Berkeley Journals, 5 (1), 2005, Article 21.

Book chapters

“The Informal Sector in Developing Countries: Output, Assets and Employment,” with Sangeeta Pratap, in James B. Davies, editor, *Personal Wealth from a Global Perspective*, Oxford University Press, December 2008.

Ongoing projects

“A New Perspective on the Finance-Development Nexus,” with Pedro Amaral and Dean Corbae

“Asset Quality Dynamics,” with Dean Corbae.

“Default when House Prices are Uncertain,” with Morris Davis.

“On the Essentiality of Succession Plans,” with Antonio Mello.

“A Simple Economy with Many Equilibria,” with Tim Kehoe and Pascal Gauthier.

“The Rise of Securitization: A Recursive Security Design Approach,” with Dean Corbae.

“Some Facts on the Frequency and Determinants of Deficiency Judgments,” with Yuan Yuan.

“Optimal Amnesia,” with Cyril Monnet.

Federal Reserve publications

"Mexico's Año Horrible," with Edward Skelton, *Southwest Economy*, Third quarter, 2009.

“How Much Will the Global Financial Storm Hurt Mexico?,” with Edward Skelton, *Southwest Economy*, Issue 6, November/December 2008.

“Labor Markets in Turbulent Times: Some Evidence from Mexico,” with Sangeeta Pratap, *Southwest Economy*, Issue 5, September/October 2008.

“Inequality and Growth: Challenges to the Old Orthodoxy,” with Jason L. Saving, *Economic Letter*, Vol. 3, No. 1, January 2008.

“On The Record: The Mexican Economy at a Crossroads,” with William C. Gruben, *Southwest Economy*, January/February 2007.

“Mexico's Financial Vulnerability: Then and Now,” with José Joaquín López, *Economic Letter*, Vol. 1, No. 6, June 2006.

“Financial Crises: Still a Mystery,” with Felipe Meza, *Southwest Economy*, Issue 5, 2005.

“Mexico's Export Woes Not All China-Induced,” *Southwest Economy*, November/December 2004.

“The Real Impact of Financial Crises,” with Elias Brandt and Scott Dressler, *Economic and Financial Policy Review*, Vol. 3, No. 1, 2004.

“The Giant in Mexico's Rearview Mirror,” *Southwest Economy*, March/April 2003.

“Is Mexico Ready to Roar?,” *Southwest Economy*, September/October 2002.

“The Politics of Brazil's Financial Troubles,” with William Gruben, *Southwest Economy*, 2002.

“Raising Taxes in Mexico,” *Southwest Economy*, January/February 2001.

“Why Is French Unemployment So High?,” *Southwest Economy*, September/ October 2001.

Professional service

Associate editor, *Economic Inquiry*, 2008–09

Co-editor (for Macro), *Economic Inquiry*, 2009-2011

Associate editor, *Economic Theory*, 2009-

Editorial Board member, *Economic Theory Bulletin*, 2014-

Treasurer of the *Society for Economic Dynamics*, 2015-

Referee for *Annals of Finance*, *AEJ Macro*, *American Economic Review*, *Berkeley Journals*, *Econometrica*, *Economic Inquiry*, *Economic Theory*, *Economica*, *European Economic Review*, *Industrial and Labor Relations Review*, *International Economic Review*, *IZA Journal of Labor Economics*, *Journal of Applied Economics*, *Journal of Development Economics*, *Journal of Economic Dynamics and Control*, *Journal of Economic Geography*, *Journal of Economic Growth*, *Journal of Economics and Business*, *Journal of Economic Theory*, *Journal of Housing Economics*, *Journal of International Economics*, *Journal of Labor Economics*, *Journal of Macroeconomics*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Journal of Public Economics*, *Journal of Regional Science*, *Macroeconomic Dynamics*, *Management Science*, *Real Estate Economics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Review of Financial Studies*, *Theoretical Economics*

National Science Foundation grant reviewer

Excellence in Refereeing Award, *American Economic Review*, 2007-08

Conference organization

Organizer, Housing-Urban-Labor-Macro conference (founded in 2008 by M. Davis, co-sponsored by various regional Feds), 2011-15

Co-founder and organizer, Workshop in Macro Finance (co-sponsored by Banque de France, Sciences Po Paris, and the Wisconsin School of Business) 2011-

Co-organizer and program chair, Spring 2018 Midwest Macroeconomics Meetings

Teaching (Wisconsin unless specified)

Recipient of the 2012 Mabel W. Chipman faculty award for excellence in teaching

Distinguished Instructor Award received for each class taught at the University of Minnesota

- 15- *Instructor*, Data to decisions (MBA)
- 11-14 *Instructor*, Real Estate Finance (MBA)
- 11-14 *Instructor*, Real Estate Capital Markets (Global Real Estate Masters)
- 10-14 *Instructor*, Real Estate Finance (undergraduate)
- 11-13 *Instructor*, Real Estate certificate (HEC Paris)
- 2011 *Instructor*, Real Estate Economics (Ph. D.)
- 06-07 *Instructor*, Macroeconomic theory (core Ph. D. Macro), Southern Methodist University
- 2003 *Instructor*, Financial economics, University of Texas at Austin
- 1999 *Instructor*, MBA core economics, University of Saint-Thomas
- 1999 *Instructor*, Principles of microeconomics with calculus, University of Minnesota
- 1999 *Teaching Assistant*, Principles of real analysis, University of Minnesota
- 1998 *Instructor*, Financial economics, University of Minnesota
- 1998 *Instructor*, Real analysis refresher for incoming Ph.D. class, University of Minnesota
- 1997 *Teaching associate*, Microeconomic theory, University of Minnesota