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Employment history

Wisconsin:

2020-	Nathan S. Brand Chair in Finance
2019-23	Chair, Finance Department
2018-19	US Bank Professor of Finance
2017	Associate Professor of Finance
2015-17	E.J. Plesko Chair of Real Estate
2013-17	Associate Professor of Real Estate
2010-12	Assistant Professor of Real Estate

Federal Reserve Bank of Dallas:

2006-09	Senior Economist and Policy Advisor
2000-06	Senior Economist

Other appointments

2004	Visiting Scholar	European Central Bank
2003	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

22. “Constructing Pure-Exchange Economies with Many Equilibria,” with Pascal Gauthier and Timothy J. Kehoe, *Economic Theory* (special issue in honor of Professor Nicholas Yannelis), forthcoming.

21. “Security Creation Costs and Economic Development,” with Pedro Amaral, *Economic Theory*, forthcoming

20. "Optimal Financial Exclusion," with Cyril Monnet, *American Economic Journals: Microeconomics*, 13, 2021, pp. 101-134
19. "A Back-up Quarterback View of Mezzanine Finance," with Antonio Mello, *Real Estate Economics*, 49, 2021, pp. 526-556
18. "Cash-flow Tranching and the Macroeconomy," with Pedro Amaral and Dean Corbae, *International Economic Review*, 61, 2020, pp. 1815-1843
17. "Rational Opacity," with Cyril Monnet, *Review of Financial Studies*, 30, 2017, pp. 4317-4348
16. "On the Nature of Self-Assessed House Prices," with Morris Davis, *Real Estate Economics*, 45, 2017, pp. 628-649
15. "Limited Disclosure and Hidden Trades in Asset Markets," with Cyril Monnet, *Journal of Financial Economics*, 123, 2017, pp. 602-616
14. "Leverage and the Foreclosure Crisis," with Dean Corbae, *Journal of Political Economy*, 123, 2015, pp. 1-65
13. "Efficient Contract Enforcement," with Cyril Monnet and Thorsten Koepl, *Economic Theory*, 55, 2014, pp. 161-183
12. "On Existence in Equilibrium Models with Endogenous Default," *Journal of Mathematical Economics*, 49, 2013, pp. 418-421
11. "More Punishment, Less Default?," *Annals of Finance*, 8, 2012, pp 427-454
10. "Financial Crises and Labor Market Turbulence," with Sangeeta Pratap, *Journal of Monetary Economics*, 58, 2011, pp. 601-615
9. "Limited Enforcement, Financial Intermediation and Economic Development: A Quantitative Assessment," with Pedro Amaral, *International Economic Review* 51, 2010, pp 785-811
8. "Contract Enforcement and the Size of the Informal Economy," *Economic Theory* 37, 2008, pp. 395-416
7. "Limited Enforcement and the Organization of Production," *Journal of Macroeconomics* 30, 2008, pp. 1222-45
6. "Factor Utilization and the Real Impact of Financial Crises," with Felipe Meza, *Advances in Macroeconomics*, Berkeley Journals, 7(1), 2007, Article 33
5. "Why Do Financial Systems Differ? History Matters," with Cyril Monnet, *Journal of Monetary Economics* 54 (4), May 2007, 1002-17

4. “A Competitive Model of the Informal Sector,” with Pedro Amaral, *Journal of Monetary Economics* 53 (7), October 2006, 1541-1553
3. “Are Labor Markets Segmented in Developing Countries? A Semiparametric Approach,” with Sangeeta Pratap, *European Economic Review*, 50(7), October 2006, 1817–41
2. “Optimal Contracts in a Dynamic Costly State Verification Model,” with Cyril Monnet, *Economic Theory*, 26 (4), November 2005, 867-85
1. “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

“Models of Financial Rents,” with Cyril Monnet and Sangeeta Pratap

“Asset Quality Dynamics,” with Dean Corbae

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

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

“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

Federal Reserve publications

“Constructing Pure-Exchange Economies with Many Equilibria,” with Pascal Gauthier and Timothy J. Kehoe, *Federal Reserve Bank of Minneapolis Staff Paper 631*, December 2021

“Financial Engineering and Economic Development,” with Pedro Amaral and Dean Corbae, *Federal Reserve Bank of Cleveland Working Paper 16-29R*, 2017

“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-

Officer and Treasurer of the *Society for Economic Dynamics*, 2015-2022

Referee for *Annals of Finance*, *AEJ Macroeconomics*, *American Economic Review*, *Berkeley Journals*, *Econometrica*, *Economic Inquiry*, *Economic Journal*, *Economic Theory*, *Economica*, *Economic Letters*, *European Economic Review*, *Industrial and Labor Relations Review*, *International Economic Review*, *IZA Journal of Labor Economics*, *Journal of Applied Economics*, *Journal of Banking and Finance*, *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 Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Housing Economics*, *Journal of International Economics*, *Journal of Labor Economics*, *Journal of*

Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit and Banking, 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 Federal Reserve Banks), 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) 2011-21

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

Teaching (Wisconsin unless specified)

Fall 2018 Honored Instructor, University Housing

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

Distinguished Instructor Award and/or Distinguished Teaching Assistant Award received for each class taught at the University of Minnesota

2023-	Introduction to Financial Management (MBA)
2022-	Analysis of Fixed Income Securities (MSFE and undergraduate)
2018-	Corporate Finance (undergraduate)
2015-18	Data to decisions (MBA)
2011-14	Real Estate Finance (MBA)
2011-14	Real Estate Capital Markets (Global Real Estate Masters)
2010-14	Real Estate Finance (undergraduate)
2011-13	Real Estate certificate, HEC Paris
2011	Real Estate Economics (Ph. D.)
2006-07	Macroeconomic theory (core Ph. D. Macro), Southern Methodist University
2003	Financial economics, University of Texas at Austin
1999	MBA core economics, University of Saint-Thomas
1999	Principles of microeconomics with calculus, University of Minnesota
1999	<i>Teaching Assistant</i> , Principles of real analysis, University of Minnesota
1998	Financial economics, University of Minnesota
1998	Real analysis refresher for incoming Ph.D. class, University of Minnesota
1997	<i>Teaching associate</i> , Microeconomic theory, University of Minnesota

