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Current Affiliations

Luther H. Soules III '61 Endowed Chair for Global Macroeconomics, Texas A&M University, 2025 – present
Professor, Department of Economics, Texas A&M University, 2022 – present
Chancellor's EDGES Fellow, Texas A&M University, 2021
Research Associate, National Bureau of Economic Research, 2022 – present

Editorial Positions

Associate Editor, *Journal of Monetary Economics*, 2024 – present
Associate Editor, *Journal of Money, Credit and Banking*, 2020 – present
Board of Editors, *American Economic Journal: Economic Policy*, 2019 – present
Associate Editor, *Journal of Economic Dynamics and Control*, 2022 – 2024
Associate Editor, *Economic Inquiry*, 2019 – 2021

Previous Positions

Associate Professor, Department of Economics, Texas A&M University, 2018 – 2022
Private Enterprise Research Center Professor of Economics, Texas A&M University, 2017 – 2021
Assistant Professor, Department of Economics, Texas A&M University, 2013 – 2018
Senior Economist, Canadian Economic Analysis Department, Bank of Canada, 2010 – 2013

Short-term Positions

Visiting Scholar, Federal Reserve Bank of Dallas, Fall 2024
Consultant, Federal Reserve Bank of Dallas, 2022 – present
Consultant, Inter-American Development Bank, 2023
Visiting Scholar, Federal Reserve Bank of Kansas City, June 2018, October 2024
Visiting Scholar, Federal Reserve Bank of St. Louis, March 2008, May 2014, August 2017
Visiting Scholar, Canadian Economic Analysis Department, Bank of Canada, May 2014
CSWEP Summer Research Fellow, Federal Reserve Bank of New York, Summer 2009
Research Assistant for Prof. Stephanie Schmitt-Grohé, Department of Economics, Duke University 2006 – 2009
Dissertation Intern, Federal Reserve Bank of St. Louis, Summer 2007

Education

Ph.D. in Economics, Duke University, Durham, NC, 2010

B.A. (Honors) in Mathematics, University of Rochester, Rochester, NY, 2004
Magna cum Laude, Minors in Economics and Physics, Phi Beta Kappa

Research Interests

Macroeconomics, Monetary Economics, Fiscal Policy, Housing, Bayesian and Time Series Econometrics

Publications

“State Dependent Government Spending Multipliers: Downward Nominal Wage Rigidity and Sources of Business Cycle Fluctuations,” with Yoon Jo, *AEJ: Macroeconomics*, 17(1), January 2025.

“Household Debt and the Effects of Fiscal Policy,” with Sami Alpanda and Melissa Hyunji Song, *International Economic Review*, 65(4), November 2024.

“Public Pension Reforms and Retirement Decisions: Narrative Evidence and Aggregate Implications”, with Huixin Bi, *AEJ: Economic Policy*, 15(4), November 2023.

“Do Government Spending Multipliers Depend on the Sign of the Shock?” with Nadav Ben Zeev and Valerie Ramey. *American Economic Association, Papers & Proceedings*, 113, May 2023.

“State Dependence of Monetary Policy across Business, Credit and Interest Rate Cycles”, with Sami Alpanda and Eleonora Granziera, *European Economic Review*, 140, November 2021.

“Homeownership and Housing Transitions: Explaining the Demographic Composition”, with Eunseong Ma, *International Economic Review*, 62(2), May 2021.

“Household Debt Overhang and Transmission of Monetary Policy”, with Sami Alpanda, *Journal of Money, Credit and Banking*, 51(5), August 2019.

“Propagation Mechanisms for Government Spending Shocks: A Bayesian Comparison”, with Anna Kormilitsina, *Journal of Money, Credit and Banking*, 50(7), October 2018.

“Debt and Stabilization Policy: Evidence from a Euro Area FAVAR”, with Laura Jackson and Michael Owyang, *Journal of Economic Dynamics and Control*, 93, August 2018.

“Government Spending Multipliers in Good Times and in Bad: Evidence from U.S. Historical Data”, with Valerie Ramey, *Journal of Political Economy*, 126(2), April 2018.

“Addressing Housing Indebtedness: Monetary, Fiscal or Macprudential Policy?” with Sami Alpanda, *European Economic Review*, 92, February 2017.

“Housing and Tax Policy”, with Sami Alpanda. *Journal of Money, Credit and Banking*, 48(2-3), March/April 2016.

“On Fiscal Multipliers: Estimates from a Medium-Scale DSGE Model”, *International Economic Review*, 55(1), February 2014.

“Interest Rate Rules and Equilibrium Stability under Deep Habits”, *Macroeconomic Dynamics*, 18(1), January 2014.

“Are Government Spending Multipliers Greater During Periods of Slack? Evidence from 20th Century Historical Data”, with Michael Owyang and Valerie Ramey. *American Economic Review, Papers & Proceedings*, 103(3), May 2013.

“Who Benefits from Increased Government Spending? A State Level Analysis”, with Michael Owyang. *Regional Science and Urban Economics*, 43(3), May 2013.

“What is the Importance of Monetary and Fiscal Shocks in Explaining Macroeconomic Fluctuations?” with Barbara Rossi. *Journal of Money, Credit and Banking*, 43(6), September 2011.

“A Primer on the Empirical Identification of Government Spending Shocks”, with Kristie Engemann and Michael Owyang. *Federal Reserve Bank of St. Louis Review*, 90(2), March/April 2008.

Characters and q-series in $Q(\sqrt{2})$ ”, with Daniel Corson, David Favero and Kate Liesinger. *Journal of Number Theory*, 107, 2004

Other Publications

“Implementation Delays in Pension Retrenchment Reforms,” with Huixin Bi and Kevin Hunt, *Federal Reserve Bank of Kansas City Economic Review*, 104(2), Second Quarter 2019.

Working Papers

“Innovation during Challenging Times: Patent-Based Innovation Shocks and Business Cycle Dynamics,” with Marija Vukotic and Danilo Cascaldi-Garcia

“Business Cycle Implications of Firm Market Power in Labor and Product Markets,” with Sami Alpanda

“Explaining the Effects of Government Spending Shocks”

Teaching Experience

Texas A&M University

- Undergraduate Intermediate Macroeconomics
- Graduate First-year Macroeconomics
- Graduate Advanced Macroeconomics

Duke University

- Instructor, Intermediate Macroeconomics and Macroeconomics Qualifier Camp
- Teaching Assistant, Intermediate Macroeconomics and Graduate Monetary Economics
- Teaching Assistant, Global Environment of the Firm, Fuqua School of Business

PhD Advising (year of graduation, first placement)

Chair:

Geumbi Park (expected, 2026)

Yeonjik Lee (co-chair; expected, 2025)

Joshua York (2024, Grand Valley State University)

Sunju Hwang (2023, Korea Development Institute)

Melissa Hyunji Song (2023, University of Sydney)

Xiaoxiao Bai (2022, Mississippi State University)

Eunseong Ma (2019, Louisiana State University)

Committee Member:

Dongho Choo (2023, Bank of Korea), Ryan Rholes (2021, post-doc at University of Oxford), Dunpei Gan (2019, visiting prof. at University of Arkansas), Shenzhe Jiang (2017, Peking University), Hyosung Yeo (2016, post-doc at Indiana University), Cheng Zhou (2015, JP Morgan Chase), Wongi Kim (2015, Korea Institute for International Economic Policy)

Seminar and Conference Presentations (last 10 years)

2024: National University of Singapore; PIDE Webinar Series; Konstanz Seminar on Monetary Theory and Monetary Policy; Federal Reserve Bank of Kansas City; University of Sydney; Continuing Education in Macroeconometrics at University of Adelaide (keynote speaker); Federal Reserve Bank of Dallas

2023: Wilfred Laurier University; ZEW Public Finance Conference, Mannheim (keynote speaker); Macro Symposium at the National Bank of Belgium; KWEN Mentor-Mentee Seminar; Winter Colloquium of Physics of Quantum Electronics, Snowbird

2022: College of William and Mary; University of Notre Dame; Copenhagen Macro Seminar; Federal Reserve Bank of Dallas Brownbag; University of California, Berkeley; Georgetown University; Federal Reserve Board; NBER Monetary Economics Spring Meeting; Federal Reserve Bank of Richmond Government Programs and their Effects on Welfare and Employment Conference; Applied Econometrics for Macroeconomics Workshop; Computing in Economics and Finance Conference, Dallas

2021: World Bank; University of Warwick; University of Alabama; Monash University; University of Tokyo; Ghent University; NRU Higher School of Economics; Bank of Canada; Federal Reserve Bank of San Francisco; ASSA 2021 Virtual Meeting; WEAI Virtual Annual Conference

2020: Federal Reserve Board; ASSA meeting, San Diego; EABCN Conference on Advances in Monetary Policy

2019: University of Michigan; HEC Montreal; University of Ottawa Symposium on Economic Policy; 27th SNDE Conference at Federal Reserve Bank of Dallas

2018: Reserve Bank of Australia; University of Sydney; University of Queensland; University of California, Davis; Federal Reserve Bank of Kansas City; USC Dornsife INET Conference on Housing, Urban Development and the Macroeconomy; Applied Econometrics Workshop at Federal Reserve Bank of St. Louis

2017: University of Texas at Austin; Universidad Carlos III de Madrid; Bank of Korea; Seoul National University; Federal Reserve Bank of Dallas; Texas Econometrics Camp, Houston; 25th SNDE Conference at ESSEC Business School, Paris; Federal Reserve Board Conference on Developments in Empirical Monetary Economics; Midwest Macro Meeting, Baton Rouge; Barcelona GSE Summer Forum; EABCN Conference on Time-varying Models for Monetary Policy and Financial Stability Poster Session, Florence; International Association for Applied Econometrics Conference, Sapporo; KAEA-APEA meetings, Seoul

2016: Texas Tech University; ASSA meeting, San Francisco; KAEA meetings, Seoul; Midwest Econometrics Meeting, Urbana-Champaign; Midwest Macro Meeting, Kansas City

2015: University of California, Irvine; Louisiana State University; University of Central Florida; Southern Economic Association Meeting, New Orleans

2014: University of Houston; University of Illinois, Urbana-Champaign; 22nd SNDE Conference at Baruch College, NYC; Midwest Macro Meeting, Columbia; Computing in Economics and Finance Conference, Oslo; International Association for Applied Econometrics Conference, London; NBER Summer EFG Meeting, Cambridge

Fellowships and Awards

Private Enterprise Research Center Shirley A. Lynch Fellow, Texas A&M University, 2021 –2024

Best Graduate Instructor, Department of Economics, Texas A&M University, 2021

Ray A. Rothrock '77 Fellow, College of Liberal Arts, Texas A&M University, 2018 – 2021

Journal of Economic Dynamics and Control Outstanding Referee, 2014

Katherine Stern Dissertation Fellowship, 2009–2010

Arthur Gale Award (most outstanding senior in Mathematics), University of Rochester, 2004

Barry M. Goldwater Scholarship (national merit-based scholarship), 2003

Doris Ermine Smith Award (outstanding female in Mathematics), University of Rochester, 2003 and 2004

Susan B. Anthony Scholarship, Susan B. Anthony Center for Women's Leadership, 2003

Professional Service

Referee: *American Economic Review*, *American Economic Journal: Macroeconomics*, *American Economic Journal: Policy*, *B.E. Journal of Macroeconomics*, *Eastern Economics Journal*, *Econometrica*, *Economic Inquiry*, *Economic Journal*, *European Economic Review*, *International Economic Review*, *Journal of Applied Econometrics*, *Journal of Development Economics*, *Journal of Econometrics*, *Journal of Economic Dynamics and Control*, *Journal of International Economics*, *Journal of Macroeconomics*, *Journal of Money, Credit and Banking*, *Journal of Monetary Economics*, *Journal of Public Economics*, *Journal of Political Economy*, *Macroeconomic Dynamics*, *Quarterly Journal of Economics*, *Review of Economic Dynamics*, *Review of Economics and Statistics*, *Review of Economic Studies*, *Southern Economics Journal*

Grant Reviewer: *National Science Foundation*, *Israel Science Foundation*, *Research Foundation Flanders (Belgium)*, *European Research Council*, *Swiss National Science Foundation*

Discussions:

“Identifying macroeconomic shocks using firm-level data: Material shortages in the German manufacturing sector,” by Fourné and Zarges, at Second Women in Central Banking Conference at Federal Reserve Bank of Dallas, 2024

“Fiscal Costs and Benefits of QE,” by Adrian, Erceg, Kolasa, Linde and Zabczyk, at IMF Advances in Monetary Economics Conference, 2024

“Fiscal backing, inflation and US business cycles,” by Smets and Wouters, at Federal Reserve Bank of San Francisco Macroeconomics and Monetary Policy Conference, 2024

“Fiscal Theory of Persistent Inflation,” by Bianchi, Faccini and Melosi, at Bank of Korea International Conference, Seoul, 2023

“Can Deficits Finance Themselves?” by Angeletos, Lian and Wolf, at Texas Monetary Conference, 2023

“The Signaling Effects of Fiscal Announcements,” by Melosi, Morita and Zanetti, at NBER Methods and Applications for DSGE Models Workshop, Federal Reserve Bank of Dallas, 2022

“Fiscal Multipliers in the Covid19 Recession,” by Auerbach, Gorodnichenko, McCrory and Murphy, at Asia Economic Policy Conference, Federal Reserve Bank of San Francisco, 2021

“Exchange Rates and Uncovered Interest Differentials: The Role of Permanent Monetary Shocks” by Schmitt-Grohé and Uribe, at Texas Monetary Conference, 2019

“Inference in Structural Vector Autoregressions When the Identifying Assumptions are Not Fully Believed: Re-evaluating the Role of Monetary Policy in Economic Fluctuations” by Baumeister and Hamilton, at Texas Monetary Conference, 2017

“Job Creation Tax Credits, Fiscal Foresight, and Job Growth: Evidence from U.S. States” by Chirinko and Wilson, at Southern Economic Association Meeting, New Orleans, 2015

“Capital Allocation and Productivity in South Europe” by Gopinath, Kalemli-Ozcan, Karabarbounis and Villegas-Sanchez, at Texas Monetary Conference, Houston, 2015

“Inflation’s Role in Optimal Fiscal-Monetary Policy” by Leeper and Zhou, at Texas Monetary Conference, 2014

“The Cyclicalities of Firm Size Distribution and its Effect on Aggregate Fluctuations” by Oh, at Canadian Economic Association Meeting, 2013

“Fiscal Risk Assessment: Canada” by Daniel and Shiamptanis, at Canadian Economic Association Meeting, 2012

Conference Organizer/ Program Committee member:

Econometric Society World Congress, 2025; UT-Texas A&M-UH Macro Job Market Candidate Conference, 2022, 2023; American Economic Association Annual Meetings, 2023; International Association for Applied Econometrics Meetings, 2023; Annual Congress of the European Economic Association, 2020, 2022; Computing in Economics and Finance Conference, 2020; Society for Nonlinear Dynamics and Econometrics Annual Symposium 2015, 2016, 2019, 2020, 2022, 2023; Midwest Econometrics Group Meetings, Texas A&M University, Fall 2017; Midwest Macroeconomic Meetings, Louisiana State University, Spring 2017

Mentoring:

Econometric Society World Congress 2025 Mentoring Initiative

Discussant for AEA Summer Economics Fellow at Washington Center for Equitable Growth, December 2024

Korean Women Economist Network Mentor-Mentee Seminar, December 2023

CSWEP Junior Mentoring Breakfast, January 2022

Midwest Econometrics Group Virtual Mentoring Event for Junior Female Economists, December 2021

Forecast contributor:

Financial Times/ IGM US Macroeconomist Survey, 2021- present

FiveThirtyEight/IGM COVID-19 Economic Outlook Survey, weekly May-October 2020