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Education

University of Chicago, Ph.D. Economics, 1996.
Thesis: *Divisible Labor, Capital Utilization, and the Business Cycle*
Oberlin College, B.A. Economics, 1989.

Employment

Fred C. Hecht Professor in Economics, Department of Economics, Brandeis University, 2015 - present.
Program Director, Ph.D. in International Economics and Finance, International Business School
2021 - present.
Program Director, Masters of Arts in International Economics and Finance, International Business
School, 2018 - 2021.
Chair, Department of Economics, 2014 - 2018.
Professor, Department of Economics, Brandeis University, 2012 - present.
Visiting Professor, Department of Economics, New York University, 2012 - 2013.
Associate Professor, Department of Economics, Brandeis University, 2006 - 2012.
Associate Professor, Department of Economics, Yale University, 2002 - 2006.
Assistant Professor, Department of Economics, Yale University, 1997 - 2002.
Economist, Economic Research Department, Federal Reserve Bank of Chicago, 1995 - 1997.
Research Assistant, Research Department, Federal Reserve Bank of Minneapolis, 1989 - 1991.

Journal Articles

“Three World Wars: Fiscal-Monetary Consequences,” *Proceedings of the National Academy of Sciences*,
May 3, 2022, Vol. 119, No. 18, pp. e2200349119. (with Thomas J. Sargent).
“Estimation of Endogenously Sampled Time Series: The Case of Commodity Price Speculation
in the Steel Market,” *Journal of Econometrics*, 2021, Vol 222, Issue 1, Part A, pp. 219-243.
(with John Rust).
“Interest Rates and the Market for New Automobiles,” *Journal of Money, Credit and Banking*,
August 2019, Vol. 51, No. 5, pp. 1137-1168. (with Adam Copeland and Louis Maccini).

- “Brief History of US Debt Limits,” *Proceedings of the National Academy of Sciences*, March 20, 2018 Vol. 115, No. 12, pp. 2942-2945. (with Thomas J. Sargent).
- “Fiscal Discrimination in Three Wars,” *Journal of Monetary Economics*, January 2014, Vol. 61, No. 1, pp. 148-166. (with Thomas J. Sargent).
- “A Dynamic Model of Price Discrimination and Inventory Management at the Fulton Fish Market,” *Journal of Economic Behavior and Organization*, September 2011, Vol. 80, No. 1, pp. 6-19. (with Kathryn Graddy).
- “Interest Rate Risk and Other Determinants of Post WWII U.S. Government Debt/GDP Dynamics,” *American Economic Journal: Macroeconomics*, July 2011, Vol. 3, No. 3, pp. 192-214. (with Thomas J. Sargent).
- “Inventories and the Automotive Market,” *RAND Journal of Economics*, Spring 2011, Vol. 42, No. 1, pp. 121-149. (with Adam Copeland and Wendy Dunn).
- “The Response of Prices, Sales, and Output to Temporary Changes in Demand,” *Journal of Applied Econometrics*, March 2011, Vol. 26, No. 2, pp. 232-269. (with Adam Copeland).
- “The (S, s) Rule is an Optimal Trading Strategy in a Class of Commodity Price Speculation Problems,” *Economic Theory*, March 2007, Vol. 30, No. 3, pp. 515-538. (with John Rust).
- “Exchange Rates and Casualties During the First World War,” *Journal of Monetary Economics*, November 2004, Vol. 51, No. 8, pp. 1711-1742.
- “Middle Men versus Market Makers: A Theory of Competitive Exchange,” *Journal of Political Economy*, April 2003, Vol. 111, No. 2, pp. 353-403. (with John Rust).
- “The Tax Smoothing Implications of the Federal Debt Paydown,” *Brookings Papers on Economic Activity*, 2000, Vol. 31, pp. 253-302. (with Stefan Krieger).
- “Non-Convex Costs and Capital Utilization: A Study of Production Scheduling at Automobile Assembly Plants,” *Journal of Monetary Economics*, August 2000, Vol. 45, No. 3, pp. 681-716.
- “An Empirical Model of Inventory Investment by Durable Commodity Intermediaries,” *Carnegie-Rochester Conference Series on Public Policy*, June 2000, Vol. 52, No. 1, pp. 171-214. (with John Rust).
- “Accounting for the Federal Government’s Cost of Funds,” Federal Reserve Bank of Chicago *Economic Perspectives*, July/August 1997, pp. 18-28. (with Thomas J. Sargent).
- “Overtime, Effort, and the Propagation of Business Cycle Shocks,” *Journal of Monetary Economics*, August 1996, Vol. 38, No. 1, pp. 139-160.

Book Chapters

- “Financing Big US Federal Expenditures Surges: COVID-19 and Earlier US Wars,” Chapter 10 in *How Monetary Policy Got Behind the Curve – And How to Get Back* (eds. Michael D. Bordo, John H. Cochrane, and John B. Taylor) Stanford CA: Hoover, 2023 (with Thomas J. Sargent).
- “Debt and Taxes in Eight U.S. Wars and Two Insurrections,” Chapter 27 in *Handbook of Historical Economics* (eds. Albert Bisin and Giovanni Federico) London: Elsevier, 2021 (with Thomas J. Sargent).

“Complications from US Extension of International Credits: 1913-1940,” in *Debt and Entanglements Between the Wars* (ed. Era Dabla-Norris) Washington DC: IMF, 2019 (with Thomas J. Sargent).

Data

“US Federal Debt 1776-1960: Prices and Quantities,” August 2021, joint with Jonathan Payne, Thomas J. Sargent and Balint Szoke, <https://github.com/jepayne/US-Federal-Debt-Public>.

Other Publications

Book Review of Barry Eichengreen, Asma El-Gamainy, Rui Esteves, and Kris James Mitchener: In Defense of Public Debt, *Business Economics*, published online, June 19, 2023.

“The Cautionary History of Debt-Limit Gimmicks,” *Baron’s Magazine*, April 28, 2023 (with Thomas J. Sargent).

“Complications for the United States from International Credits: 1913 -1940,” *Treasury Historical Association Newsletter*, December 2019.

“End of the Road? Impact of Interest Rate Changes on the Automobile Market,” *Liberty Street Economics*, November 23, 2015 (with Adam Copeland and Louis Maccini).

“A Pictorial History of the U.S. Federal Debt Limit,” *The Foundation of Liberty: Magna Carta After 800 Years*, The Hoover Institution, June 2015 (with Thomas J. Sargent).

“Fiscal Prioritisation: Lessons from Three Wars,” *VOX*, May 19, 2013. (with Thomas J. Sargent).

“How Will We Pay Down the Bush-Obama Debt? Lessons from the Last 60 Years,” *Rosenberg Institute for Global Finance Brief*, Spring 2010.

“Net Interest Payments on the Federal Debt: A Flawed Measure,” *VOX*, February 17, 2010. (with Thomas J. Sargent).

Unpublished Work

“Fiscal Consequences of the US War on COVID,” October 2023, joint with Thomas Sargent.

“Estimating Historical Yield Curves With Sparse Data,” July 2023, joint with Jonathan Payne, Thomas Sargent and Balint Szoke.

“Costs of Financing US Federal Debt Under a Gold Standard 1791-1933,” June 2023, joint with Jonathan Payne, Thomas Sargent and Balint Szoke.

“Price Dynamics in the Steel Market,” August 2004, joint with Hui Man Chan and John Rust.

“Simulated Minimum Distance Estimation of a Model of Optimal Commodity Price Speculation with Endogenously Sampled Prices,” July 2003, joint with John Rust.

“An (S, s) Model of Commodity Price Speculation,” July 2000, joint with John Rust.

“A Comparison of Discrete and Parametric Approximation Methods for Continuous-State Dynamic Programming Problems in Economics,” July 2000, joint with Hugo Benitez-Silva, Gunter Hitsch, Giorgio Pauletto, and John Rust.

Professional Activity

Editorial Board Member, *The Eastern Economic Journal*, 2012 - present.

Consultant, The Mutual Fund Store, 2013-2106.

Executive Committee Member, International Society for Inventory Research, 2010 - 2014.

Faculty Research Fellow, Economic Fluctuations and Growth Program, National Bureau of Economic Research, 2001 - 2011.

Faculty, Cowles Foundation for Research in Economics, Yale University, 1997-2006.

Visiting Scholar

Federal Reserve Bank of Minneapolis, August 2000, November 2001.

Federal Reserve Bank of Chicago, May 2002, May 2005.

Federal Reserve Bank of Kansas City, July 2004.

Board of Governors of the Federal Reserve System, September 2004.

Federal Reserve Bank of Richmond, July 2005.

Federal Reserve Bank of Philadelphia, September 2010, June 2011, December 2012, August 2013

Federal Reserve Bank of New York, June 2011.

Program Committee Member

Conference of the Society for Computational Economics, New Haven, CT, 2001.

Society for Economics Dynamics Annual Meeting, New York, 2002.

Society for Economics Dynamics Annual Meeting, Florence, 2004.

International Society for Inventory Research, Chicago, IL 2007.

External Grants, Fellowships and Honors

National Science Foundation (SES-0417519), 2004-2005, for work on “Nominal Debt as a Fiscal Shock Absorber: Bringing Measurement to the Theory.”

Alfred P. Sloan Research Fellow, 2002-2004.

National Science Foundation (SES-9905145), 1999-2002, for work on “Empirical Models of Inventory Investment and Price Determination by Durable Commodity Intermediaries,” joint with John Rust.

Joel Dean Prize, Oberlin College, 1989.

Phi Beta Kappa Honor Society, Oberlin College, 1988.

Teaching and Supervising Experience

Brandeis University

International Macroeconomics and Finance (undergraduate, 2018, 2021, 2022, 2023)

Financial Economics (undergraduate, 2016)

American Fiscal Policy (undergraduate, 2014, 2016, 2017, 2019, 2023)
Introduction to Macroeconomics (undergraduate, 2013)
Topics in Advanced Macroeconomics (undergraduate, 2010, 2012, 2014, 2015, 2018, 2019, 2021)
Macroeconomic Theory (undergraduate, 2007-2011, 2017, 2020-2022)
Advanced Macroeconomics (graduate, 2006, 2008, 2010, 2014, 2018, 2020, 2022)
Empirical Methods for Dynamic Economic Models (graduate, 2007, 2009, 2011, 2013, 2016, 2017)
Applied Business Cycle Analysis (graduate, 2007, 2009)

New York University

A Fiscal History of the United States (undergraduate, 2013; graduate 2016)

Yale University

General Economic Theory: Macroeconomics (graduate, 1998-2006)
Advanced Macroeconomics (graduate, 2006)
Introductory Microeconomics (undergraduate, 2006)
Introductory Macroeconomics (undergraduate, 1999-2001)
Intermediate Macroeconomics (undergraduate, 1998-1999, 2003-2005)

Ph.D. Dissertations supervised as primary advisor, with first employment

David Love, 2003, Williams College.
Sigridur Benediktsdottir, 2005, Board of Governors of the Federal Reserve System.
Marco Oviedo-Cruz, 2005, Ministry of Finance, Mexico.
Carlos Yopez, 2012, University of Manitoba.
Manjola Tase, 2013, Board of Governors of the Federal Reserve System.
Huong Nguyen, 2014, International Monetary Fund.
SeongEun Kim, 2017, Sejong University.
Anne Laski, 2022, PwC.
Hyong se Yoon, 2023, Ministry of Economy and Finance, South Korea.

Ph.D. Dissertations supervised as committee member, with first employment

Biao (Bill) Lu, 1997, University of Michigan.
Hugo Benitez-Silva, 2000, SUNY-Stony Brook.
Jangryoul Kim, 2001, Federal Reserve Bank of Minneapolis.
Alexis Milo, 2002, Bank of Mexico.
Lingfeng Li, 2003, Oak Hill Platinum Consulting.
Nicola Fuchs-Schundlen, 2004, Harvard University.
Akiko Fujimoto, 2004, University of Alberta.
Feng Zhu, 2004, Bank for International Settlements.
Daniel Mulino, 2005, Monash University.
Kevin Kallock, 2006, McKinsey and Company.
Santiago Bazdresch, 2007, University of Minnesota.
Paul Deng, 2009, Copenhagen Business School.
Daniela Kolusheva, 2010, Bocconi University.
Satyam Panday, 2013, Standard & Poors.
Jeremy Kronick, 2015, C.D. Howe Institute.

Yubing Cui, 2016.

Le Tang, 2016, Suffolk University.

Miao Ouyang, 2017, Russell Investments.

Michael Munsell, 2020, The Learning Corp.

Mohammed AlMehdar, 2023, Federal National Mortgage Association.