

Yann M. Koby

Present Address

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Nationality

Finland, Switzerland

Marital status

Married (to U.S. citizen)

Placement Director and Administrator

Prof. Stephen Redding (Placement Director)
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Department of Economics
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Research Interests

Finance, Macroeconomics, Monetary Economics

Education

Ph.D. Candidate in Economics 2014-
Princeton University, New Jersey, United States

Job Market Paper: *Low Rates and Bank Loan Supply: Theory and Evidence from Japan* (Joint with C. Balloch)

References

Prof. Markus K. Brunnermeier (Chair)
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Princeton University
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M.Sc. Econometrics and Mathematical Economics 2013-2014
London School of Economics, London, United Kingdom

B.A. International Relations 2009-2012
University of Geneva, Geneva, Switzerland

Academic Awards

Macro Financial Modeling Dissertation Support 2017
Becker-Friedman Institute

The Macro Financial Modeling initiative offers financial support for doctoral students in economics or other fields pursuing innovative work on macroeconomic models with financial sector linkages or related topics in this area.

Avinash Dixit Prize

2017

Princeton University

The Avinash Dixit Prize rewards two third-year PhD students at Princeton University for their third year papers in the areas of international macroeconomics and trade.

Research

Low Rates and Bank Loan Supply: Theory and Evidence from Japan

Job market paper *Joint with Cynthia Mei Balloch*

We demonstrate that low nominal rates increase financial frictions and decrease credit supply from banks in the long run. We show this result empirically in the cross-section of Japanese banks and estimate a macroeconomic model with heterogeneous banks that can rationalize the heterogeneity and recover an aggregate effect.

The Reversal Interest Rate (Revise and Resubmit, American Economic Review)

Joint with Markus Brunnermeier

The reversal rate is an effective lower bound on monetary policy, below which monetary policy cuts reverse their effects and become contractionary. This occurs due to the effect of low rates on the financial health of intermediaries.

Talks (Yann): Pictet Bank (08/2019), ASSA meetings (01/2018), European Central Bank (07/2017), Humboldt University (01/2017), Swiss National Bank (01/2017), Swiss Economists Abroad (12/2016).

Aggregation in Heterogeneous-Firm Models: A Sufficient Statistics Approach

Joint with Christian Wolf

We uncover sufficient statistics that encode whether firm heterogeneity matters or not in general equilibrium dynamics in a wide class of macroeconomic models. We show how they can be identified in the data, and shed light on the seemingly disparate results in that literature.

Talks (Yann): Federal Reserve Bank of New York (07/2018), European Central Bank (12/2017), Swiss Economists Abroad (12/2017), European Central Bank (06/2017).

Monetary Policy Transmission through Banks in the United States (in progress)

Joint with Christian Wolf

We show that shocks to the federal funds rate transmit imperfectly to retail bank products households use to borrow or save at short- and medium-term horizons. We show in a heterogeneous-households model that this dampens monetary policy, albeit less so than in a representative agent model.

Talks (Yann): Federal Reserve Bank of New York (06/2018, 08/2018), Stanford Institute for Theoretical Economics Conference (Poster session, 08/2018)

Reinsurance Markets and the Price of Catastrophic Risk (in progress)

I study the market for catastrophic weather-related risks. I show that a concentrated market can deliver better outcomes than a perfectly competitive market amid the presence of financial frictions affecting the capacity of reinsurers to take on risk. I use detailed insurance and reinsurance data from Florida to estimate the model, and also discuss the role of public reinsurance.

Refereeing

Econometrica, Quarterly Journal of Economics, American Economic Journal: Macroeconomics, Journal of the European Economics Association, Economic Journal

Relevant Experience

PhD Intern, Research Department

June-Aug. 2018

Federal Reserve Bank of New York, New York, U.S.A.

- I gave three seminars while working on my research (particularly *Monetary Policy Transmission through Banks in the United States*.)

	PhD Intern, Financial Markets June-Aug. 2017 <i>European Central Bank</i> , Frankfurt, Germany <ul style="list-style-type: none"> • I gave three seminars while working on my research (particularly <i>The Reversal Interest Rate</i> and <i>Aggregation in Heterogeneous-Firm Models: A Sufficient Statistics Approach</i>)
	Research Assistant June-Aug. 2014 <i>London School of Economics</i> , London, United Kingdom <ul style="list-style-type: none"> • Assistant for Prof. Silvana Tenreyro. Empirical work using microdata on consumer expenditures (CEX).
	Trainee, Economic Analysis unit Feb.-Aug. 2013 <i>Swiss National Bank</i> , Zürich, Switzerland <ul style="list-style-type: none"> • Execution and optimisation of various indicator-based models for short-term forecasting of economic aggregates • Maintenance and optimization of program routines, process automation
Computer Skills	Latex, Matlab, Julia, Python, Stata; Some experience with Java, C++
Teaching Experience	Princeton University, TA FIN 502 Corporate Finance, Spring 2019 ECO 363 Corporate Finance, Spring 2017 ECO 362 Financial Investments, Fall 2016 ECO 363 Corporate Finance, Spring 2016
Language Skills	<u>French:</u> Fluent <u>English:</u> Fluent <u>Spanish:</u> Advanced <u>German:</u> Intermediate <u>Swedish:</u> Intermediate
Extracurricular Activities	Regular Host 2018-2019 <i>WPRB 103.3 FM</i> , Princeton NJ, United States <ul style="list-style-type: none"> • Weekly radio show with an emphasis on contemporary electronic music Editor and Author 2012- <i>Jet d'encre</i> (www.jetdencre.ch), Geneva, Switzerland <ul style="list-style-type: none"> • Online platform for individuals to freely express analyses and perspectives on a wide range of issues, with an emphasis on rigorous, academic-like analysis