

# Aaron Hedlund

Curriculum Vitae updated February 18, 2025

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| ACADEMIC<br>CONTACT<br>INFORMATION       | Department of Economics<br>Mitchell E. Daniels School of Business<br>Purdue University<br>488 Krannert Building<br>West Lafayette, IN 47907   | hedlunda@purdue.edu<br><a href="http://www.aaronhedlund.com">http://www.aaronhedlund.com</a><br>Citizenship: U.S. |
| RESEARCH<br>INTERESTS                    | Primary: Real Estate, Household Finance, Quantitative Macro<br>Secondary: Regional Economics, Labor Economics, Higher Education   |   |
| EDUCATION                                | University of Pennsylvania<br>Ph.D. Economics (2007–2012) <ul style="list-style-type: none"><li>Committee: Dirk Krueger, Guido Menzio (co-advisors), and Harold Cole</li></ul> Duke University<br>B.S. Economics and Mathematics (2002–2006) <ul style="list-style-type: none"><li>Honors: Summa Cum Laude, Phi Beta Kappa</li></ul>  |   |
| CURRENT<br>ACADEMIC/SERVICE<br>POSITIONS | Purdue University, Mitch Daniels School of Business, Dean V. White Real Estate Finance Program <ul style="list-style-type: none"><li>Associate Professor of Real Estate Finance and Economics (with tenure): 2022–</li></ul> Federal Reserve Bank of St. Louis <ul style="list-style-type: none"><li>Research Fellow: 2021–</li><li>Visiting Scholar: 2015–2021</li></ul>   |   |
| PAST<br>ACADEMIC/SERVICE<br>POSITIONS    | University of Missouri, College of Arts and Sciences <ul style="list-style-type: none"><li>Associate Professor of Economics (with tenure): 2020–2022</li><li>Assistant Professor of Economics: 2014–2020</li></ul> White House Council of Economic Advisers <ul style="list-style-type: none"><li>Chief Domestic Economist and Senior Adviser: 2020–2021</li><li>Senior Economist: 2020</li></ul> The Center for Growth and Opportunity at Utah State University <ul style="list-style-type: none"><li>Acting Director of Academic Outreach and Senior Fellow: 2018–2020</li></ul> Baylor University, Hankamer School of Business <ul style="list-style-type: none"><li>Assistant Professor of Economics: 2012–2014</li></ul> |   |
| PUBLICATIONS                             | <i>Was China's Housing Boom a Bubble?</i> (with Carlos Garriga, Yang Tang, and Ping Wang)<br><b><i>Federal Reserve Bank of St. Louis Review</i></b> , 2024, Vol. 106(14), p. 1–15<br><br><i>Migration and Housing Market Dynamics</i> (with Carlos Garriga and Ping Wang)<br><b><i>Encyclopedia of Regional Science</i></b> , Forthcoming   |   |

*Rural-Urban Migration, Structural Transformation, and Housing Markets in China*  
(with Carlos Garriga, Yang Tang, and Ping Wang)

***American Economic Journal: Macroeconomics***, 2023, Vol. 15(2), p. 413–40

*Rural-Urban Migration and House Prices in China* (with Carlos Garriga, Yang Tang, and Ping Wang)

***Regional Science and Urban Economics***, 2021, Vol. 91

*Mortgage Debt, Consumption, and Illiquid Housing Markets in the Great Recession*  
(with Carlos Garriga)

***American Economic Review***, 2020, Vol. 110(6), p. 1603–34 (**lead article**)

*The Geography of Housing Market Liquidity During the Great Recession* (with Matthew Famiglietti and Carlos Garriga)

***Federal Reserve Bank of St. Louis Review***, 2020, Vol. 102(1), p. 51–78

*Estate Taxation and Human Capital with Information Externalities*

***Macroeconomic Dynamics***, 2020, Vol. 24(3), p. 568–600

*Crises in the Housing Market: Causes, Consequences, and Policy Lessons* (with Carlos Garriga)

***Oxford Research Encyclopedia of Economics and Finance***, 2019

*Failure to Launch: Housing, Debt Overhang, and the Inflation Option*

***American Economic Journal: Macroeconomics***, 2019, Vol. 11(2), p. 228–274

*Pork-Barrel Politics and Polarization*

***Federal Reserve Bank of St. Louis Review***, 2019, Vol. 101(1), p. 57–68

*Accounting for the Rise in College Tuition* (with Grey Gordon)

***NBER Volume: Education, Skills, and Technical Change: Implications for Future U.S. GDP Growth***, 2019

*Credit Constraints, House Prices, and the Impact of Life Cycle Dynamics*

***Economics Letters***, 2018, Vol. 171, p. 202–207

*Illiquidity and its Discontents: Trading Delays and Foreclosures in the Housing Market*

***Journal of Monetary Economics***, 2016, Vol. 83, p. 1–13

*The Cyclical Dynamics of Illiquid Housing, Debt, and Foreclosures*

***Quantitative Economics***, 2016, Vol. 7(1), p. 289–328

#### WORKING PAPERS

*Mortgages, Monetary Policy, and the Great Inflation of 2021–?* (with Kieran Larkin, Kurt Mitman, and Serdar Ozkan)

*Housing Finance, Boom-Bust Episodes, and Macroeconomic Fragility* (with Carlos Garriga)

*Accounting for Tuition Increases across U.S. Colleges* (funded by NSF grant 1730121 with Grey Gordon)

*Credit Supply Shocks and the Scarring Effects on Homeownership* (with Carlos Garriga and Pedro Gete)

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| PARTIAL LIST OF<br>WORK IN PROGRESS | <i>Monetary Policy, Heterogeneity, and the Housing Channel</i> (with Fatih Karahan, Kurt Mitman, and Serdar Ozkan)  |
|                                     | <i>Tuition Growth in the Long Run</i> (with Grey Gordon)  |
|                                     | <i>The Implications of Student Aid and Debt Relief Policies</i> (with Grey Gordon)  |
| ACADEMIC POLICY<br>WRITING          | <i>Do Student Loans Drive Up College Tuition?</i> (with Grey Gordon)<br><b><i>Federal Reserve Bank of Richmond Economic Brief</i></b> , 2022  |
|                                     | <i>What Can Be Done to Address Rising Student Debt?</i><br><b><i>Center for Growth and Opportunity Research in Focus</i></b> , 2019   |
|                                     | <i>How Do Taxes Affect Entrepreneurship, Innovation, and Productivity?</i><br><b><i>Center for Growth and Opportunity Research in Focus</i></b> , 2019  |
|                                     | <i>A Primer on the Past, Present, and Future of Higher Education</i><br><b><i>Center for Growth and Opportunity Policy Paper</i></b> , 2019   |
|                                     | <i>Housing Affordability: Trends, Consequences, and Policies</i><br><b><i>Center for Growth and Opportunity Policy Paper</i></b> , 2019   |
|                                     | <i>A Primer on Housing Finance Reform</i><br><b><i>Center for Growth and Opportunity Policy Paper</i></b> , 2019  |
|                                     | <i>Construction Permits and Future Housing Supply: Implications for 2020</i><br><b><i>Federal Reserve Bank of St. Louis Economic Synopsis</i></b> , 2019  |
|                                     | <i>Are U.S. Housing Markets Hot, Hot, Hot?</i><br><b><i>Federal Reserve Bank of St. Louis Economic Synopsis</i></b> , 2019  |
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| PRESENTATIONS                       | <b>2024:</b> ASSA Meetings (San Antonio), Vienna Global Macro (U Miami), UVA McIntire, Midwest Macro (Richmond), ESADE Macro Meetings (Barcelona), Search in Housing Markets (London), Urban Economics Association European Meetings (Copenhagen)   |
|                                     | <b>2023:</b> ASSA Meetings (New Orleans), Johns Hopkins, University of Wyoming, University of Mississippi, UCLA Conference on Housing, Financial Markets, and Monetary Policy, SED (Cartagena)  |
|                                     | <b>2022:</b> Northeastern University, West Virginia University, UNC-Charlotte, Purdue University, Westmont College, ABFER Annual Conference (Singapore), Barcelona GSE Summer Forum, SED (Madison), Vienna Macro, Baruch College Zicklin School of Business, University of Utah IHA Summit, V Workshop of the Spanish Macroeconomics Network, University of Mississippi |
|                                     | <b>2021:</b> Emory-Atlanta Fed Joint Seminar, Bank of Canada, Peking University, University of Nebraska-Omaha, Utah Macro Workshop, SED (Minneapolis), University of Houston, University of Hawaii, University of Florida   |
|                                     | <b>2020:</b> ASSA Meetings  |
|                                     | <b>2019:</b> ASSA Meetings (Atlanta), Notre Dame Real Estate Roundtable, BYU-USU Macro Workshop, BYU, SED (St. Louis), QSPS Workshop (Utah State), University of Illinois Urbana-Champaign, Southern Economic Association Meeting (Ft. Lauderdale), Market Frictions and Macro Workshop (Santiago), CBI/ECB Conference on Household Finance and Consumption (Dublin)    |
|                                     | <b>2018:</b> NBER EF&G (San Francisco), McMaster University, ADEMU Conference (CERGE-EI, Prague), Catholic University of Chile, Central Bank of Chile,  |

SED (Mexico City), Sveriges Riksbank Workshop on Housing/Credit/Heterogeneity (Stockholm), Fall Midwest Macro (Vanderbilt), Biennial Conference on Consumer Finance and Macroeconomics (Philly Fed)

**2017:** AEA and Econometric Society Meetings (x2, Chicago), Federal Reserve Board of Governors, Federal Reserve Bank of Cleveland, University of Western Ontario, Queen's University, University of Georgia, Emory University, University of Kansas, First Global Macroeconomics Workshop (Abu Dhabi), HULM (St. Louis), Barcelona GSE Summer Forum, SED (Edinburgh), NBER Summer Institute (x2), Wisconsin Real Estate Conference, National University of Singapore, Reserve Bank of New Zealand

**2016:** Missouri Economics Conference (KC Fed), Macroeconomics and Business CYCLES (UC Santa Barbara), QSPS Workshop (Utah State), Bank of England Housing: Microdata, Macro Problems Conference (London), Barcelona GSE Summer Forum, CEF Annual Conference (Bordeaux, France), SED Annual Conference (Toulouse, France), NBER Summer Institute (x3), Econometric Society European Meetings (Geneva, Switzerland), Vienna Macro Conference, USC, Canadian Macro Study Group, Queen's University, Bank of Canada

**2015:** Spring Midwest Macro (WUSTL), NBER Summer Institute, Econometric Society World Congress

**2014:** University of Missouri, University at Albany (SUNY), Federal Reserve Bank of Kansas City, Spring Midwest Macro (U of Missouri)

**2013:** Texas A&M University, Fall Midwest Macro (U of Minnesota)

**2012:** Federal Reserve Bank of Richmond, Federal Reserve Bank of St. Louis, Lancaster University, Royal Holloway University, Congressional Budget Office, Baylor University, Federal Reserve Bank of Dallas, North American Summer Meetings of the Econometric Society

## EVENTS

**2022:** Midwest Macroeconomics Conference (Organizer)

**2024:** Midwest Macroeconomics Conference (Program Committee)

**2024:** SFS Cavalcade (Program Committee)

**2022:** SFS Cavalcade (Program Committee)

**2021:** SFS Cavalcade (Program Committee)

## REFeree SERVICE

American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Econometrica, Review of Economic Studies, Economic Journal, Journal of the European Economic Association, International Economic Review, Review of Financial Studies, American Economic Journal: Macroeconomics, Journal of Monetary Economics, Quantitative Economics, Review of Economic Dynamics, Journal of Urban Economics, European Economic Review, Journal of Economic Dynamics and Control, Scandinavian Journal of Economics, Macroeconomic Dynamics, Real Estate Economics, Journal of Macroeconomics, Economica, Education Finance and Policy, Journal of Economic Education, Journal of Banking and Finance, Canadian Journal of Economics, SFS Cavalcade (conference)

## HONORS AND AWARDS

2021: Tom and Vivian Hall Faculty Excellence Award (\$10,000)

2019: Ted and Margaret Murray Faculty Fellowship Award (\$5,000)

2017–2019: National Science Foundation Grant #1730121 (\$111,079): Accounting for the Rise in College Tuition (with Grey Gordon)

2016: Research Council Grant (\$7,000), University of Missouri

2016: Excellence in Education Award, University of Missouri

2007–2012: University Fellowship, University of Pennsylvania

## TEACHING EXPERIENCE

Purdue University

- Real Estate Fundamentals: Spring 2023, Spring 2024, Fall 2024

- Real Estate Capital Markets and Securitization: Spring 2023, Spring 2024, Fall 2024
- Advanced Topics in Real Estate: Fall 2024

#### University of Missouri

- Labor Economics: Fall 2014, Fall 2015, Fall 2016, Fall 2021
- Intermediate Macroeconomics: Fall 2015, Fall 2016, Fall 2017, Fall 2018, Fall 2019, Fall 2021
- PhD Computational Economics: Spring 2015, Spring 2016, Fall 2016, Fall 2017, Fall 2018, Fall 2019, Spring 2021, Fall 2021
- PhD 1st Year Macro: Fall 2017, Fall 2018, Fall 2019, Spring 2021, Fall 2021

#### Baylor University

- Intermediate Macroeconomics: Fall 2012, Spring 2013, Fall 2013, Spring 2014
- Master's Macroeconomic Theory: Spring 2013, Spring 2014

#### University of Pennsylvania

- Micro Principles (Instructor): Fall 2010, Spring 2011, Fall 2011, Spring 2012
- Industrial Organization (Instructor): Summer 2009, Summer 2010
- Macro Principles (TA): Fall 2008, Spring 2009, Fall 2009, Spring 2010

#### Duke University

- Master's Microeconomic Theory (TA): Fall 2006
- Master's Macroeconomic Theory (TA): Spring 2007

#### COMPUTER SKILLS

Matlab, Fortran (including OpenMP), Stata, LaTeX