

# COOPER HOWES

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## CURRENT POSITION

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**Federal Reserve Bank of Kansas City**  
*Economist*

June 2020-present  
Kansas City, MO

## EDUCATION

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**University of Texas at Austin**  
Ph.D. in Economics

2014-2020

**University of Notre Dame**  
B.A. in Economics and Mathematics

2007-2011

## RESEARCH FIELDS

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Macroeconomics, Monetary Economics, Financial Economics

## PUBLICATIONS

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- Why Does Structural Change Accelerate in Recessions? The Credit Reallocation Channel, **Journal of Financial Economics** (forthcoming)

## WORKING PAPERS

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### **Financial Constraints, Sectoral Heterogeneity, and the Cyclicalities of Investment**

While investment in most sectors declines in response to a contractionary monetary policy shock, investment in the manufacturing sector increases. Using manually digitized aggregate income and balance sheet data for the universe of US manufacturing firms, I show this increase is driven by the types of firms which are least likely to be financially constrained. A two-sector New Keynesian model with financial frictions can match these facts; unconstrained firms are able to take advantage of the decline in the user cost of capital caused by the monetary contraction while constrained firms are forced to cut back. Counterfactual exercises suggest that aggregate investment should become more strongly countercyclical as fewer sectors face financial constraints.

### **The Aggregate Effects of Targeted Tax Cuts**

This paper analyzes how different types of tax changes can have different economic impacts. Using Congressional records, I decompose the plausibly exogenous legislative provisions identified in Romer and Romer (2010) into one of five categories: business marginal rate provisions, business investment incentives, other business provisions, individual marginal rate provisions, and other individual provisions. I find that the effects differ crucially depending on which types of taxes are being cut. I use my results to analyze the effects of the Tax Cuts and Jobs Act of 2017 and find that existing estimates are likely understating its stimulative effects by not fully accounting for its composition.

## WORK IN PROGRESS

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### **What Do We Learn from Reading Every FOMC Transcript?**

*With Olivier Coibion, Marc Dordal i Carreras, and Yuriy Gorodnichenko*

## CONFERENCES AND EXTERNAL PRESENTATIONS

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**2022:** University of Notre Dame\*

**2021:** ASSA Annual Meetings+, Federal Reserve Bank of Boston+, Federal Reserve Board+, Michigan State University+, North American Summer Meeting of the Econometric Society+, Asian Meeting of the Econometric Society+, Society for Economic Dynamics Annual Meeting+

**2020:** ASSA Annual Meetings (San Diego), Federal Reserve Bank of Kansas City, Federal Reserve Board, Santa Clara University, Clemson University, Goldman Sachs, Norges Bank Central Bank Macro Modeling Workshop+ (poster)

**2019:** Society for Economic Dynamics Annual Meeting (St. Louis), Federal Reserve Bank of Kansas City, Federal Reserve Bank of Dallas

**2018:** Federal Reserve Bank of Boston, National Tax Association Annual Meetings (New Orleans)

**2016:** Congressional Budget Office

(\* scheduled, + virtual )

## PROFESSIONAL ACTIVITIES

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**Affiliations:** US Census Bureau Special Sworn Status (2021-present)

**Referee:** Journal of Monetary Economics, Review of Economics and Statistics, B.E. Journal of Macroeconomics

## AWARDS AND HONORS

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University of Texas at Austin dissertation writing fellowship	2020
Federal Reserve Bank of Kansas City dissertation fellowship	2019
Federal Reserve Bank of Boston dissertation fellowship	2018
University of Texas at Austin research fellowship	2017

## PREVIOUSLY HELD POSITIONS

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<b>Federal Reserve Bank of Kansas City</b>	2019
Dissertation intern	
<b>Federal Reserve Bank of Boston</b>	2018
Dissertation intern	
<b>Congressional Budget Office</b>	2016
Summer associate	
<b>Barclays</b>	2011-2014
U.S. Economist	

## REFERENCES

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Oli Coibion (Chair)	Saroj Bhattarai	Aysegül Şahin
Department of Economics	Department of Economics	Department of Economics
University of Texas at Austin	University of Texas at Austin	University of Texas at Austin
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## PERSONAL INFORMATION

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Citizenship: USA

Languages: English (native), Spanish (intermediate), Russian (beginner)