

# Dustin Hamalainen

## Contact Information

Department of Economics  
Franklin & Marshall College  
P.O. BOX 3003  
Lancaster, PA 17604

website: <http://dustinhh.github.io>  
email: [dustin.hamalainen@fandm.edu](mailto:dustin.hamalainen@fandm.edu)  
office: (717) 358-4542  
mobile: (207) 542-9669

## Education

Ph.D., Economics  
University of Utah, Salt Lake City, UT  
Dissertation: "Market Sentiment, Asset Prices, and the Macroeconomy"

B.S., Economics, *magna cum laude*  
Minor in Accounting  
University of Southern Maine, Portland, ME

## Research Interests

Financial Macroeconomics, Behavioral Finance, Monetary Theory

## Teaching Interests

Econometrics, Money & Banking, Macroeconomics, International Economics/Finance

## Research

### Working Papers:

- "Inactive money balances and the persistence of bull markets" (Job Market Paper). In this paper, I show that changes in the volume of idle money balances, together with the supply of stock market credit, affect the expected duration of "bull market" regimes.
- "The elasticity of expectations and market instability." In this paper, I estimate a time-varying demand elasticity for equity shares from portfolio-level data on institutional investors. I find pro-cyclical changes in the responsiveness of equity positions to price changes when controlling for fundamentals.
- "Margin lending, monetary circulation, and asset price cycles" (with Korkut Ertürk). Existing literature shows structural changes in the relationship between monetary circulation and asset prices. We supplement this finding by showing that a cyclical relationship exists as well.
- "Heterogeneous market sentiment and regime-switching stock returns." The behavioral finance literature has provided explanations for how speculation can be destabilizing. In this paper, I provide further empirical evidence that speculation is destabilizing using a heterogeneous agent model.

### Works in Progress:

- "Sentiment analysis of financial markets using natural language processing" (with Venu G. Dasigi)

## Experience

### Visiting Assistant Professor

2019–present

Department of Economics, Franklin & Marshall College

Courses taught: ECO 100: Introduction to Economic Principles (f2019)  
ECO 201: Intermediate Macroeconomic (sp2020)  
ECO 310: Econometrics (sp2020)

### Contributing Economist

2019–present

Economics Intelligence Unit, The Economist Group

	<b>Instructor</b> 2015–2018 Department of Economics, University of Utah Courses taught: ECON 3200: Money & Banking (f2015, sp2016, su2016, f2016, sp2017, f2017, sp2018) ECON 3500: International Economics (su2017, su2018) ECON 2010: Principles of Microeconomics (sp2016)
	<b>Teaching Assistant</b> 2014–2015 Department of Economics, University of Utah
	<b>Research Associate</b> 2013–2014 Department of Economics, University of Southern Maine
<b>Presentations</b>	2019: School of Economics, University of Maine, Orono, ME, “Banking on bubbles: credit creation and the persistence of bull markets”  2019: Department of Economics, Bard College, Annandale-on-Hudson, New York, “Banking on bubbles: credit creation and the persistence of bull markets”  2019: Department of Economics CAKE Seminar, University of Utah, “Banking on bubbles: credit creation and the persistence of bull markets”  2018: Economic Growth & Macroeconomic Stability Research Group, University of Utah, “Profit Expectations and Corporate Investment”  2018: Economic Growth & Macroeconomic Stability Research Group, University of Utah, “Non-traditional banking and the functional distribution of income,” with Ivan Mendieta-Muñoz and Gökcer Özgür  2017: Western States Graduate Workshop in Economics, Fort Collins, CO, “Financial circulation and asset price speculation: inactive balances and regime switching returns”  2017: Economic Growth & Macroeconomic Stability Research Group, University of Utah. “Financial Circulation and Asset Price Bubbles: A Markov-Switching Approach”
<b>Service</b>	2019: Faculty Advisor to the Golf Club, Franklin & Marshall College 2017: Ph.D. Committee Member, Department of Economics, University of Utah
<b>Awards, Honors, Fellowships</b>	Howard-Karsten Graduate Fellowship in Economics, 2018–2019 Economics Dept. Graduate Instructor Teaching Award Nomination; 2016, 2017 Dean’s List, University of Southern Maine; all semesters. The Honor Society of Phi Kappa Phi Phyllis Lord and Audway Stuart Treworgy Scholarship
<b>Computer Skills</b>	Languages: Matlab, Python, R Software/Other: Stata, L <sup>A</sup> T <sub>E</sub> X
<b>References</b>	

Korkut Ertürk  
Professor  
Department of Economics  
University of Utah  
Phone: (801) 581-4576  
[korkut@economics.utah.edu](mailto:korkut@economics.utah.edu)

Rudiger von Arnim  
Associate Professor  
Department of Economics  
University of Utah  
Phone: (801) 587-8327  
[rudiger.vonarnim@economics.utah.edu](mailto:rudiger.vonarnim@economics.utah.edu)

Ivan Mendieta-Muñoz  
Assistant Professor  
Department of Economics  
University of Utah  
Phone: (801) 581-7481  
[ivan.mendietamunoz@utah.edu](mailto:ivan.mendietamunoz@utah.edu)

Eiman O. Zein-Elabdin  
Professor, Chair  
Department of Economics  
Franklin & Marshall College  
Phone: (717) 358-4045  
[eiman.zein-elabdin@fandm.edu](mailto:eiman.zein-elabdin@fandm.edu)