

Dustin Hamalainen

Contact Information

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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." Existing behavioral finance literature shows that speculation in financial markets can be destabilizing. In this paper, I provide further empirical evidence that speculation is destabilizing using a heterogeneous agent model with regime-switching returns.

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

Instructor

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)

Teaching Assistant 2014–2015
 Department of Economics, University of Utah

Research Associate 2013–2014
 Department of Economics, University of Southern Maine

Presentations

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”

Service

2019: Faculty Advisor to the Golf Club, Franklin & Marshall College
 2017: Ph.D. Committee Member, Department of Economics, University of Utah

Awards, Honors, Fellowships

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

Computer Skills

Languages: Matlab, Python, R
 Software/Other: Stata, L^AT_EX

References

Korkut Ertürk	Ivan Mendieta-Muñoz
Professor	Assistant Professor
Department of Economics	Department of Economics
University of Utah	University of Utah
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