

Dustin Hamalainen

Contact Information

Department of Economics
University of Utah
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Education

Ph.D., Economics, expected Summer 2019
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, Monetary Theory

Research

Job Market Paper:

“Banking on bubbles: credit creation and the persistence of bull markets.” I address the question of whether the banking system plays a role in perpetuating financial bubbles through the extension of credit used for speculation. When the financial system lends against collateral which is itself the object of speculation, asset price bubbles can persist, even when a growing share of investors believe that assets are overvalued.

Works in Progress:

“The Macroeconomics of Speculation” (with Korkut Ertürk). When expectations of future asset prices become more responsive to price changes than to changes in fundamentals, speculation may have destabilizing effects on financial markets. We estimate the elasticities of asset price expectations and quantify its effect on credit market conditions and macroeconomic activity.

“Non-traditional banking and the functional distribution of income,” a study of the relationship between financialization and the declining wage share in OECD countries (with Ivan Mendieta-Muñoz and Gökcer Özgür).

Experience

Instructor

2015–2019

Department of Economics, University of Utah

Courses taught: ECON 3200: Money & Banking
ECON 3500: International Economics
ECON 2010: Principles of Microeconomics

Teaching Assistant

2014–2015

Department of Economics, University of Utah

Research Associate

2013–2014

Department of Economics, University of Southern Maine

Presentations	2018: Western States Graduate Workshop in Economics, University of Utah. “The transition dynamics of asset price cycles”	
	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”	
Awards, Honors, Fellowships	Howard-Karsten Graduate Fellowship in Economics, 2018–2019	
	Economics Dept. Graduate Instructor Teaching Award Nomination; 2016, 2017	
Service	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	2017: Ph.D. Committee Member, Department of Economics, University of Utah	
	Languages:	Matlab, Python, R
References	Software/Other:	Stata, L ^A T _E X
References	Korkut Ertürk (Committee Chair)	Ivan Mendieta-Muñoz
	Professor	Assistant Professor
	University of Utah	University of Utah
	Department of Economics	Department of Economics
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	korkut@economics.utah.edu	ivan.mendietamunoz@utah.edu
	Rudiger von Arnim	
	Associate Professor	
	University of Utah	
	Department of Economics	
	Phone: (801) 587–8327	
	rudiger.vonarnim@economics.utah.edu	