Genevieve Nelson
Pembroke College
St. Aldate's
OX1 1DW Oxford, UK

genevieve.nelson@economics.ox.ac.uk
+44 (0)7580 247933
Citizenship: USA, Canada

EDUCATION

2016 – **Doctor of Philosophy in Economics**
University of Oxford
Research Interests: DSGE, financial frictions, monetary macroeconomics, macroprudential policy.

2014–16 **Master of Philosophy in Economics**
University of Oxford
Thesis: Bond Supply Shocks in a DSGE Model with a Bernanke, Gertler, and Gilchrist Style Financial Accelerator Mechanism

2010–14 **Master of Arts with Honours Economics, First Class (Undergraduate)**
University of Edinburgh
Dissertation: Analysis of the Federal Reserve's Quantitative Easing Program Using a Modified Dynamic Stochastic General Equilibrium Model and an Event-Study

RESEARCH EXPERIENCE

2018 Bank of England – PhD Intern, Monetary Policy Outlook Division (September – November)

2018 Federal Reserve Bank of Chicago – CSWEP Dissertation Fellow, Economic Research Department (June – August)

2017 Bank of Canada - PhD Intern, Model Development Division – Canadian Economic Analysis Department (August – November)

AWARDS

2017–18 Royal Bank of Canada Scholarship, Canadian Centennial Scholarship Fund (Maple Leaf Trust)

2016–18 University of Oxford, Department of Economics Doctoral Bursary & Graduate Teaching Assistantship

2014 University of Edinburgh School of Economics, Prize for the best performance in Economics Years 1-4, one of four prizes awarded (June 2014)

2013 University of Edinburgh School of Economics (Balmoral Asset Management Prize), 3rd Prize for best overall performance in Economics in Years 1-3

SEMINAR AND CONFERENCE PRESENTATIONS

2019 Oxford Macroeconomics Working Group, Bank of England (Macro-Prudential Strategy and Risk Division).

2018 Bank of England (Monetary Policy Outlook Division), Federal Reserve Bank of Chicago, Oxford Macroeconomics Working Group.

2017 Bank of Canada, Oxford Gorman Workshop.

TEACHING EXPERIENCE

2017–19 Tutor, Core Macroeconomics (Undergraduate), Trinity College, University of Oxford.

2016–18 Tutor, Core Macroeconomics (Undergraduate), St. Catherine's College, University of Oxford.

2013–14 Economics Department Help Desk, University of Edinburgh

WORKS IN PROGRESS

Securitization and House Price Growth

In this paper I expand the set of financial factors that can impact the housing and mortgage credit markets by explicitly modelling the securitization of mortgage credit. In doing so I add a new "innovation in securitization" channel through which credit supply shocks can operate and impact the relationship between the housing and mortgage credit markets. I show that this channel generates a co-movement in US house prices and mortgage credit that matches the 2000-2006 period, and explains about half of the increase in house prices and mortgage credit during this period. Innovation in securitization also drives the mortgage spread down, matching the mortgage spread dynamics during this period. Furthermore, I show that an alternative credit supply shock that is unrelated to securitization technology generates a counter-factual implication for mortgage credit dynamics. These results support the credit supply view of the 2000s US housing market experience, and in particular suggest that a significant proportion of the house price boom was driven by securitization activities of non-GSE entities.

The Portfolio Balance Channel of Quantitative Easing in a DSGE Model with Financial Frictions

This paper expands the role for Quantitative Easing in DSGE models to include the portfolio balance effect in a model where financing conditions vary with the business cycle. Investors face the option of holding long-term government bonds or funding entrepreneurial projects. Arbitrage between the two links the yield on long-term government debt with financing conditions available to entrepreneurs. Households' preferences reflect a preferred-habitat over the maturity of government bonds held, allowing for the possibility that a shock to the relative supply of long- term government bonds (i.e. QE) impacts the spread between long & short term government bonds. The results suggest that in so far as QE was able to push down the yield on long-term government debt, it had a stimulatory impact on the economy because it eased credit conditions available to the private (entrepreneurial) sector.