

November 2014

Thomas Winberry
Princeton University

winberry@princeton.edu

+1 (530) 355-3180

<http://scholar.princeton.edu/winberry>

Placement Director: Steve Redding
Graduate Administrator: Laura Hedden

reddings@princeton.edu
lhedden@princeton.edu

+1 (609) 258-4016

+1 (609) 258-4006

Contact Information

Department of Economics, Princeton University
Fisher Hall
Princeton, NJ 08544
Email: winberry@princeton.edu
Mobile Phone: +1 (530) 355-3180

Personal Information

Sex: Male
Citizenship: United States

Undergraduate Studies

University of California at Berkeley, 2005 to 2009
B.A., Economics with Highest Honors, Mathematics (Applied)

Graduate Studies

Princeton University, 2009 to present
Ph.D. Candidate in Economics
Thesis Title: "Heterogeneity in Macroeconomics"
Expected Completion Date: June 2015

References

Professor Richard Rogerson (main advisor)
Department of Economics
Princeton University
+1 (609) 258-4839, rdr@princeton.edu

Professor Greg Kaplan
Department of Economics
Princeton University
+1 (609) 258-4000, gkaplan@princeton.edu

Professor Esteban Rossi-Hansberg
Department of Economics
Princeton University
+1 (609) 258-4024, erossi@princeton.edu

Teaching and Research Fields

Primary Fields	Macroeconomics
Secondary Fields	Computational Economics, Public Finance

Research Experience

Academic Year 2014 – 2015	Research Assistant for Professor Richard Rogerson, Princeton University
June 2013	Research Assistant for Professor Mikhail Golosov, Princeton University
June 2010 – August 2010	Research Assistant for Professor Sam Schulhofer-Wohl, Princeton University
Academic Year 2008 – 2009	Research Assistant for Professor Stefano Dellavigna, UC Berkeley

Teaching Experience

Spring 2014	ECO 332, Economics of Health and Health Care, Princeton University Grader for Professor Uwe Reinhardt
Fall 2012, Fall 2013	ECO 503, Graduate Macroeconomics, Princeton University Teaching assistant for Professor Richard Rogerson
Spring 2013	ECO 386, History of Economic Thought, Princeton University Grader for Thomas Leonard
Spring 2012	ECO 504, Graduate Macroeconomics, Princeton University Teaching assistant for Professor Richard Rogerson
Fall 2011	ECO 342, Money and Banking, Princeton University Teaching assistant for Professor Christopher Sims

Honors, Scholarships, and Fellowships

2009 – 2010, 2011 – 2013	Princeton University Graduate Fellowship
2010 – 2011	Louis A Simpson Graduate Fellowship
2009	Economics Department Citation, Highest Honors, UC Berkeley

Seminar and Conference Presentations

2014	Chicago Fed Rookie Conference (planned), Minneapolis Fed Bag Lunch Seminar, EconCon, Princeton Macro Seminar
------	---

Job Market Paper

“Lumpy Investment, Business Cycles, and Stimulus Policy”

Abstract: Aggregate investment accounts for much of the decline in GDP during recessions, making investment stimulus a key element of countercyclical policy. However, existing models used to study these issues are jointly inconsistent with two basic facts about investment over the cycle: micro-level investment largely occurs along the extensive margin, and the real interest rate comoves negatively with aggregate productivity. I build a dynamic general equilibrium model which captures these two facts, and show that they have important implications for business cycles and countercyclical policy. First, aggregate investment is more responsive to productivity shocks in expansions than in recessions, because in expansions more firms are likely to make an extensive margin investment. Second, the policy multiplier is also state dependent, declining substantially in recessions. Third, a simple size-dependent policy, which targets extensive margin investment, is five times more cost effective than existing policies.

Work in Progress

“Is Investment Stimulus More or Less Powerful in Recessions? Adjustment Costs vs. Financial Frictions”

“Incorporating Lumpy Investment into a New Keynesian Model”

“A Pure Perturbation Approach to Solving Heterogeneous Agent Models” (with Jesús Fernández-Villaverde)