

## **JONATHAN KREAMER**

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### **EDUCATION**

Ph.D. Economics, University of Maryland at College Park, expected May 2015  
B.A. Mathematics and Economics *Cum Laude*, University of Pennsylvania, May 2007

### **FIELDS OF SPECIALIZATION**

Primary: Macroeconomics, Monetary Economics, Banking  
Secondary: Financial Economics, International Macroeconomics

### **DISSERTATION**

*Credit and Liquidity in the Macroeconomy*  
Committee: Professor Anton Korinek (Chair), Professor John Shea (Co-Chair),  
Professor Borağan Aruoba

### **JOB MARKET PAPER**

“Household Debt, Unemployment, and Slow Recoveries”

This paper studies the effect of endogenous unemployment risk on the dynamics of recovery from a liquidity trap. A decrease in the rate of hiring reduces demand both for standard precautionary reasons, and because credit conditions endogenously worsen, reducing households' ability to borrow and consume. In a liquidity trap, this fall in demand increases unemployment, further increasing unemployment risk facing households. Multiple equilibrium paths exist, and which one the economy follows depends on household expectation formation and the policy rule adopted by the monetary authority after the economy exits the trap. Greater dispersion of asset holdings strengthens the precautionary feedback mechanism because more households are close to the constraint, making the asset distribution an important state variable. I study the role of policy in counteracting the fall in demand ex post, and limiting borrowing ex ante.

### **PUBLICATIONS AND PAPERS**

“The Redistributive Effects of Financial Deregulation,” (with Anton Korinek), *forthcoming in the Journal of Monetary Economics*. NBER Working Paper No. 19572

“Financial Intermediation and the Supply of Liquidity,” *Working paper*

“Consumer Credit and Aggregate Demand,” *Working paper*

## TEACHING EXPERIENCE

*Instructor*, Mathematics for Economists (Ph.D.), University of Maryland, Summer 2011 and 2012  
*Instructor*, Intermediate Macroeconomics, University of Maryland, Summer 2014  
*Instructor*, Principles of Macroeconomics, University of Maryland, Winter 2011 and 2012  
*Teaching Assistant*, Intermediate Macroeconomic, University of Maryland, Fall 2010, Fall 2011, and Spring 2012  
*Teaching Assistant*, Principles of Microeconomics, University of Maryland, Spring 2011  
*Teaching Assistant*, Intermediate Macroeconomic Theory and Policy, University of Maryland, Fall 2009 and Spring 2010

## RESEARCH EXPERIENCE

*Research Assistant*, Prof. Anton Korinek, University of Maryland & Johns Hopkins University, Summer and Fall 2012, Fall 2013, Fall 2014  
*Associate Analyst*, NERA Economic Consulting, Antitrust Division, July 2007 – June 2009  
*Research Assistant*, Prof. Gerald McDermott, Wharton School of Business, 2006 – 2007

## GRANTS AND AWARDS

Jacob K. Goldhaber Travel Grant, Graduate School, University of Maryland, June 2013  
Invited Participant, Advanced Graduate Workshop on Poverty, Development and Globalization, Bangalore, India, January 2013  
Third Year Paper Prize, with one-Semester Fellowship, Department of Economics, University of Maryland, Spring 2012

## CONFERENCE AND SEMINAR PRESENTATIONS

2013 NBER Summer Institute, International Monetary Fund, 2013 International Risk Management Conference, 2012 Midwest Macroeconomic Meetings

## REFERENCES

Prof. Anton Korinek	Johns Hopkins University	<a href="mailto:akorinek@jhu.edu">akorinek@jhu.edu</a>	(410) 516-7601
Prof. John Shea	University of Maryland	<a href="mailto:shea@econ.umd.edu">shea@econ.umd.edu</a>	(301) 405-3491
Prof. Borağan Aruoba	University of Maryland	<a href="mailto:aruoba@econ.umd.edu">aruoba@econ.umd.edu</a>	(301) 405-3508