

Josue Cox

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Education

PhD in Economics, New York University, 2015-2021 (expected)
Thesis Title: *Return Heterogeneity, Information Frictions, and Economics Shocks*.
MPhil in Economics New York University, 2015-2017
MS in Economics, Pontifical Catholic University of Rio de Janeiro, 2012-2014
Diploma, Mathematics, Pontifical Catholic University of Peru, 2010-2011
BA in Economics, University of Lima, 2005-2010

References

Professor Sydney C. Ludvigson 19 West Fourth St., 6 th Floor New York, NY 10012-1119 212-998-8927 (office) sydney.ludvigson@nyu.edu	Professor Stijn Van Nieuwerburgh 3022 Broadway New York, NY 10027 212-854-2289 (office) sgv2110@columbia.edu
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Professor Ricardo Lagos
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Teaching and Research Fields

Macroeconomics, Finance, and Real Estate

Teaching Experience

Summer-2020	Money and Banking, New York University, Lecturer
Fall-2019 to 2020	Macroeconomics, New York University, teaching fellow for Professor Paizis
Fall-2018	Macroeconomics, New York University, teaching fellow for Professor Lieberman
Spring-2018	Macroeconomics, New York University, teaching fellow for Professor Paizis
Fall-2017	Macroeconomics, New York University, teaching fellow for Professors McIntyre
Spring-2017	Microeconomics, New York University, teaching fellow

Fall-2013 for Professor Monser
Econometrics, Pontifical Catholic University of Rio de Janeiro,
teaching fellow for Professor P. de Mello

Research Experience and Other Employment

2018 - 2020	New York University, Research Assistant, Prof. Sydney C. Ludvigson
2016 - 2018	New York University, Research Assistant, Prof. Stijn Van Nieuwerburgh
2018 - 2018	Viso Capital, Finance Consultant
2017 - 2017	F&L Galaxy Capital, Finance Consultant
2014 - 2015	Central Reserve Bank of Peru, Economic Policy Senior Analyst
2009 - 2011	Central Reserve Bank of Peru, International Economy Analyst

Professional Activities

Conferences and Seminars

2020	Stern Macro Lunch Seminar (NYU Stern); Student Macro Lunch Seminar (NYU)
2019	Sam M. Walton College of Business, University of Arkansas; Zicklin School of Business - Baruch CUNY; Student Macro Lunch Seminar (NYU)
2018	Student Macro Lunch Seminar (NYU)

Publications

Cox, Josue. and Ludvigson, Sydney C. (2019), “Drivers of the Great Housing Boom-Bust: Credit Conditions, Beliefs, or Both?” – *Real Estate Economics*.

Research Papers

Return Heterogeneity, Economic Shocks, and Information Frictions (Job Market Paper)

This study investigates the effects of information disparities on returns to net worth and their role in amplifying wealth inequality in the wake of big economic shocks. Using a panel of US individuals, I present new evidence that returns among individuals holding similar asset classes are heterogeneous in part because of how those individuals respond to economic shocks. Specifically, I show that individuals whom survey data suggest are better-informed earn significantly higher returns after big uncertainty shocks compared to less well-informed individuals. I investigate a potential channel to explain this outperformance. I show that better-informed wealthy investors hedge themselves better against uncertainty shocks by conducting a market-timing strategy. To interpret these facts, I build a dynamic, stochastic, general equilibrium economy in which individuals with near-rational expectations are heterogeneous in their private signals' quality about future fundamentals. I show that those with more precise information earn higher average returns because they are better equipped to hedge against endogenous uncertainty shocks using a market-timing strategy to exploit their more accurate information about future fundamentals. The model implies that disparities in the quality of information lead to higher wealth inequality.

What Explains the COVID-19 Stock Market? (with Daniel L. Greenwald and Sydney C. Ludvigson)

What explains stock market behavior in the early weeks of the coronavirus pandemic? Estimates from a dynamic asset-pricing model point to wild fluctuations in the pricing of stock market risk, driven by shifts in risk aversion or sentiment. We find further evidence that the Federal Reserve played a role in these fluctuations, via a series of announcements outlining unprecedented steps to provide several trillion dollars in loans to support the economy. As of July 31, 2020, however, only a tiny fraction of the credit that the central bank announced it stood ready to provide in early April had been extended, reinforcing the conclusion that market movements during COVID-19 have

been more reflective of sentiment than substance.

Research In Progress

The Construction of Crises: Time-To-Build and Financial Frictions in Real Estate (with Matias Covarrubias)

We evaluate the contribution of friction in the supply side of real estate to boom and bust dynamics, mostly attributed to demand-side frictions in the macro-financial literature. In particular, we study the effect of time-to-build (TTB) and its interaction with leverage and default of real estate developers, focusing on the commercial real estate market (CRE). For our calibration, going from no-TTB to four periods of TTB generates an increase of 25% in the price of CRE (75% increase in the standard deviation), and a reduction of 24% in the standard deviation of construction put in place (60% decrease in the standard deviation). After a negative TFP shock, the price of CRE decreases by more than 50% at impact, which stresses the amplification mechanism of TTB. Moreover, construction put in place reaches the trough after five periods, highlighting the model's construction lags. Finally, our model can replicate the construction response to changes in CRE's price observed in the data.