

# JONATHAN EDGAR PAYNE

Curriculum Vitae — February 2026

Department of Economics  
Princeton University  
Julis Romo Rabinowitz Building  
Princeton, NJ 08544

E-mail: jepayne@princeton.edu  
Web: <https://sites.google.com/site/jonathanedgarpayne>  
Citizenship: Australia

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EMPLOYMENT	<b>Princeton University</b> Assistant Professor, Bendheim Center for Finance, Department of Economics BCF Pyewacket Fellow, Bendheim Center for Finance, Department of Economics	2019–present
EDUCATION	<b>New York University</b> , Department of Economics Ph.D., Economics M.A., Economics  <b>The University of Melbourne</b> , Australia B.Sc., Mathematics and Philosophy B.C., Economics and Finance Dip.A., History	2013–2019    2003–2008
FIELDS	Money and Banking, Macroeconomics, Financial Economic History and Computational Economics	
PUBLICATIONS	<p><b>“Global Solutions to Master Equations for Continuous Time Heterogeneous Agent Macroeconomic Models.”</b> (with Zhouzhou Gu, Mathieu Lauriere, and Sebastian Merkel). <i>Accepted at Journal of Political Economy: Macroeconomics. (2026)</i></p> <p><b>“Costs of Financing US Federal Debt Under a Gold Standard: 1791-1933”</b> (with George Hall, Thomas J. Sargent and Bálint Szöke). <i>Quarterly Journal of Economics. (2025). 140.1 (2025): 793-833.</i></p> <p><b>“Inflation and Regulation of Government Debt: US Historical Evidence”</b> (with Bálint Szöke). <i>Annual Review of Financial Economics 17 (2025)</i></p> <p><b>“Central bank digital currency, FinTech and private money creation”</b> with Markus Brunnermeier <i>In Niepelt, Dirk (24 November 2021). Central Bank Digital Currency: Considerations, Projects, Outlook.</i></p> <p><b>“Posterior Distribution of Nondifferentiable Functions”</b> with Toru Kitagawa, José Luis Montiel Olea and Amilcar Velez <i>The Journal of Econometrics. (2020). Vol. 217, Iss. 1, pp. 161-175.</i></p> <p><b>“Economic Policy and the Great Depression in a Small Open Economy”</b> with Lawrence Uren <i>Journal of Money, Credit, and Banking. (2014) 46 (2), 347–370</i></p>	
UNDER REVISION	<p><b>“DeepSAM: Deep Learning for Search and Matching Models” (2026)</b> (with Adam Rebei and Yucheng Yang) <i>Under Revision at Econometrica.</i></p> <p><b>“The Historical US Funding Advantage Since 1860” (2026)</b> (with Clemens Lehner, Jack Shurtleff, and Bálint Szöke). <i>Under Revision at the Journal of Political Economy.</i></p> <p><b>“Asset Transfers and Self-Fulfilling Runs” (2025)</b> (with Joshua Weiss) <i>Under Revision at the Journal of Monetary Economics.</i></p>	

WORKING PAPERS	<p><b>“The Fragility of Government Funding Advantage.”</b> (2026) (with Bálint Szőke).</p> <p><b>“Institutional Asset Pricing with Segmentation and Household Heterogeneity.”</b> (2026) (with Goutham Gopalakrishna and Zhouzhou Gu).</p> <p><b>“Strategic Money and Credit Ledgers.”</b> (2025) (with Markus Brunnermeier).</p> <p><b>“FinTech Lending, Banking, and Information Portability.”</b> (2024) (with Markus Brunnermeier).</p> <p><b>“The Disruption of Long Term Bank Credit.”</b> (2024)</p> <p><b>“Estimating Historical Yield Curves With Sparse Data”</b> (2024) (with George Hall, Thomas J. Sargent and Bálint Szőke).</p>
WORK IN PROGRESS	<p><b>“Green Financing With Political Frictions.”</b> (with Yinshan Yang).</p>
TEACHING	<p><b>Princeton University, Lecturer</b> ECO 529: Money, Finance, and Macro. (2018-19, 2024-25) – Ph.D. Course ECO 503: Macroeconomics. (2020-22) – Ph.D. Course ECO 416/ FIN 516: FinTech. (2019-25) – Masters/undergraduate Course</p> <p><b>New York University, Instructor</b> Intermediate Macroeconomics (2017) – Undergraduate International Economics (2015) – Undergraduate</p> <p><b>New York University, Teaching Assistant</b> Macro Theory I, Q2 (Fall, 2017) – Macro Core, Ph.D., Assistant to Professor Sargent Macro Theory II (Spring, 2016) – Macro Core, Ph.D. Intermediate Microeconomics (2019) – Undergraduate Intermediate Macroeconomics (2015, 2016, 2017, 2018) – Undergraduate International Economics (2015) – Undergraduate</p> <p><b>The University of Melbourne, Teaching Assistant</b> Macroeconomics (Spring, 2013) – Macro Core, Masters Macroeconomics (2005, 2006, 2007 2008) – Undergraduate Microeconomics (2005, 2006, 2007 2008) – Undergraduate</p>
REFEREEING	<p>American Economic Review, Econometrica, International Journal of Central Banking, Journal of Political Economy, Journal of Political Economy: Macroeconomics, Journal of Finance, Journal of Corporate Finance, Journal of Economic Theory, Journal of Financial Economics, Journal of Monetary Economics, Quantitative Economics, Review of Economic Dynamics, .</p>
SELECTED PRESENTATIONS	<p>2025: Chicago, MFA, Minneapolis Fed, NBER SI, Federal Reserve Bank, UNC Chapel Hill, Bank of Canada, RBA, University of Pennsylvania, UPF, UoL, Bank of Spain, Berkeley</p> <p>2024: Chicago, PASC, IMF-WIFPR, BSE, SED, NBER SI, Yale, Federal Reserve Bank of Richmond, Wharton, Sveriges Riksbank, RBA</p> <p>2023: Chicago IMSI Workshop, Queens University, University of Maryland, Philadelphia Fed, CBDC Webinar, UCLA, Bank of Korea International Conference, University of Melbourne, Monash University, IMSI Workshop, Philadelphia Fed, OzMac, NBER SI</p> <p>2022: ASSA Annual Meeting, Rutgers, Yale SOM, Stanford GSB, Georgetown, NYU Shanghai, NYU Stern, NBER Summer Institute, SED, CICF, CEBRA, Algorand Bocconi Fintech Lab, NBER Asset Pricing, 5-star conference, VAMS Workshop Australia.</p> <p>2021: ASSA Annual Meeting, AFA Annual Meeting, Duke, St Louis Fed, Sydney University, Stanford University, Claremont College, CESifo Area Conference on Macro, NBER Summer Institute.</p>

2020: CESifo Area Conference on Macro, Bank of Canada, Money & International Finance, CREI, PBC School of Finance.

2019: Penn State University, Stanford GSB, University of Minnesota, University of Wisconsin-Madison, Princeton University, Johns Hopkins Carey Business School, Federal Reserve Bank of Cleveland, Federal Reserve Bank of Richmond, UCLA, Australia National University, Melbourne University, 2019 PHBS Conference on Mean Field Games and Control Theory, NBER-NSF SBIES Conference, Second China International Conference in Macroeconomics (CICM 2019), CESifo Area Conference on Macro, Money & International Finance 2019, CEPR European Summer Symposium in Financial Markets.

2018: NYU Stern Macro Lunch Seminar, Federal Reserve Bank of Minneapolis.

2017: Bank of Canada Summer Workshop (Ottawa).

RESEARCH ASSISTANCE	<b>New York University, Department of Economics</b>	
	R.A. to Professor Thomas Sargent	2016–2019
	<b>University of Melbourne, Department of Economics</b>	
	R.A. to Dr. Lawrence Uren	2007–2010
	R.A. to Professor Lata Gangaharan	2005–2006
OTHER POSITIONS	<b>Boston Consulting Group</b>	2010–2013
	Associate with Financial Modelling Speciality	
HONORS AND AWARDS	Bendheim Center Teaching Award (2024)	
	Graduate Teaching Award (2022)	
	Distinguished CESifo Affiliate Award (2019)	
	CICM Best Junior Scholar Paper Award (2019)	
	Henry M. McCracken Fellowship (2013–2018), New York University	
	Dean’s Honours List for Undergraduate Studies (2008), University of Melbourne	
OTHER ACTIVITIES	Lenel-Payne Money, Macro and Finance Reading Group (2019-present) – Originator	
	Sargent Alumni Reading Group (2020-present) – Originator	
	Sargent Working Group (2017–2018) – Coordinator	
	Sargent Reading Group (2016–2019) – Member	
	Bisin–Gale Reading Group (2015–2017) – Member	
	Gertler–Midrigan Reading Group (2015–2016) – Member	