Northwestern
Economics

Jane Olmstead-Rumsey Last updated 4/7/2019

Contact Information

Department of Economics
Northwestern University
2211 Campus Drive
Evanston, IL 60208

Mobile: 612.229.3692
janeolmsteadrumsey2015@u.northwestern.edu
https://sites.google.com/view/janeolmsteadrumsey
Citizenship: United States

Fields

Research: Macroeconomics, international economics, firm dynamics, growth

Teaching: Macroeconomics

Education:

Ph.D., Economics, Northwestern University, 2021 (anticipated)
Dissertation: Essays in Macroeconomics and Firm Dynamics
Committee: Matthias Doepke (Chair), David Berger, Benjamin Jones, Lorenz Kueng

M.A.: Economics, Northwestern University, 2017
B.A.: Economics/International Affairs, George Washington University (GWU), 2013

Fellowships & Awards

Northwestern University Fellowship, 2018-2019
National Science Foundation Graduate Research Fellowship, 2015-2018
Distinguished Scholar (the top student in GWU Elliott School of International Affairs), 2013
Gamow Research Fellowship, GWU, 2012
Office of the Vice President of Research Fellowship, GWU, 2011

Teaching Experience

Teaching Assistant, Northwestern University, 2018-2019
Advanced Workshop for Central Bankers
Intermediate Macroeconomics (undergraduate)
Introduction to Macroeconomics (undergraduate)

Research Experience

Research Assistant, Matthias Doepke, Northwestern University, 2019
Research Assistant, Guido Lorenzoni & Luigi Bocola, Northwestern University, 2017-2019
Research Assistant, David Berger & Lorenz Kueng, Northwestern University, 2018

Work Experience

Research Assistant, Emerging Markets section, Federal Reserve Board of Governors, 2013-2015
Short Term Temporary, Independent Evaluation Group, World Bank, 2013

Presentations

2019: Midwest Macroeconomics spring meeting (planned)

Refereeing

Journal of International Economics, Journal of Banking and Finance

Working Papers

"Market Concentration and the Productivity Slowdown," April 2019

Since around 2000, U.S. aggregate productivity growth has slowed and product market (sales) concentration has risen. At the same time, productivity differences among firms in the same sector appear to have risen dramatically. In this paper I propose a rich model of competition and innovation to explain the coincidence of these three observations. In the model a key parameter governing all three phenomena is the probability that innovating firms make radical innovations. Thus one explanation for rising concentration, slower productivity growth, and wider technology differences among firms is that the incidence of radical innovations has slowed relative to the 1990s, when the internet and other information technology radically transformed production and sales technology in many sectors.

"Country Banks and the Panic of 1825," April 2019

The Panic of 1825 was one of the world's first international financial crises. In this paper, I document how this crisis spread from London banks to England's real economy. England's correspondent banking network propagated trouble in sovereign debt markets to small banks outside of London and ultimately to non-financial firms. Using exogenous variation in town-level exposure, I show that bank failures caused by the crisis led to a substantial number of bankruptcies among non-financial firms. The results speak to an ongoing debate about the role banks played during the first industrial revolution: Even though banks were not major providers of capital, I argue that they were nevertheless important because they provided a local means of payment and supplied short-term credit.

Works in Progress

"TARGET2 and Debt Repatriation" with Guido Lorenzoni

Publications

"How Effective are Macroprudential Policies? An Empirical Investigation," with Ozge Akinci, *Journal of Financial Intermediation*, vol. 33, January 2018, p. 33-57

Languages

English (native), Spanish (intermediate)