

Jane Olmstead-Rumsey

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Evanston, IL 60208 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 & Northwestern University Fellowship, 2018-2019

Awards 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

Research Assistant, Emerging Markets section, Federal Reserve Board of Governors, 2013-2015

Presentations 2019: Midwest Macroeconomics spring meeting (planned), CREI/UPF macro lunch

2014: George Washington University macroeconomics and international finance seminar

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," March 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)