

---

<b>Contact Information</b>	Department of Economics Northwestern University 2211 Campus Drive Evanston, IL 60208	Mobile: 612.229.3692 <a href="mailto:janeolmsteadrumsey2015@u.northwestern.edu">janeolmsteadrumsey2015@u.northwestern.edu</a> <a href="https://sites.google.com/view/janeolmsteadrumsey">https://sites.google.com/view/janeolmsteadrumsey</a> Citizenship: United States
<b>Fields</b>	Research: Macroeconomics, international economics, firm dynamics, growth Teaching: Macroeconomics	
<b>Education:</b>	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	
<b>Fellowships &amp; Awards</b>	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	
<b>Teaching Experience</b>	Teaching Assistant, Northwestern University, 2018-2019 Advanced Workshop for Central Bankers Intermediate Macroeconomics (undergraduate) Introduction to Macroeconomics (undergraduate)	
<b>Research Experience</b>	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	
<b>Work Experience</b>	Research Assistant, Emerging Markets section, Federal Reserve Board of Governors, 2013-2015 Short Term Temporary, Independent Evaluation Group, World Bank, 2013	
<b>Presentations</b>	2019: Midwest Macroeconomics spring meeting	
<b>Refereeing</b>	Journal of International Economics, Journal of Banking and Finance	
<b>Working Papers</b>	<b>“Market Concentration and the Productivity Slowdown,”</b> 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,”** May 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 to the crisis, I show that bank failures led to a substantial number of bankruptcies among non-financial firms, particularly in non-tradable sectors. These findings highlight the costs of a disruption to the payment system: country bank notes were the primary means of payment during the first industrial revolution.

**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)