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Personal Information

Citizenship	United States of America, Canada
Date of birth	August 27, 1989

Education

Ph.D., Economics, Cornell University, 2019 (expected)

M.A., Economics, Cornell University, 2017

B.S.F.S., International Political Economy (*magna cum laude*), Georgetown University, 2011

References

Christopher Huckfeldt (co-chair)	Kristoffer Nimark (co-chair)	Karel Mertens
Assistant Professor	Assistant Professor	Senior Economic Policy Advisor
Cornell University	Cornell University	Federal Reserve Bank of Dallas
huckfeldt@cornell.edu	pkn8@cornell.edu	mertens.karel@gmail.com
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Teaching and Research Fields

Macroeconomics, household consumption, housing economics

Research Papers

"Macroeconomic effects of household leverage regulations after the crisis" (Job Market Paper)

This paper assesses the aggregate and distributional effects of policies that seek to reduce mortgage default by limiting a borrower's debt payment-to-income ratio. I document empirically that mortgage originations with a debt payment-to-income ratio above an institutional limit are associated with higher credit scores and lower leverage. I propose an overlapping-generations model with mortgage contract choice and equilibrium default risk consistent with the empirical findings. In the calibrated model, I show that a policy that combines a constraint on the debt payment-to-income ratio with a costly option to relax that constraint is effective at lowering default and improving welfare, particularly for households in the middle of the wealth distribution with low incomes.

"Sovereign Debt Composition in Advanced Economies: A Historical Perspective" with S. M. Ali Abbas, Laura Blattner, Mark De Broeck, and Asmaa El-Ganainy (IMF Working Paper No. 14/162)

We examine how the composition of public debt, broken down by currency, maturity, holder profile and marketability, has responded to major debt accumulation and consolidation episodes during 1900-2011. Covering thirteen advanced economies, we focus on debt structure shifts that occurred around the two World Wars and global economic downturns, and the subsequent debt consolidations. Notwithstanding data gaps, we are able to recover some broad common patterns. Episodes of large debt accumulation—essentially, large increases in debt supply—were typically absorbed by increases in short-term, foreign currency-denominated, and banking-system-held debt. However, this pattern did not hold during the debt build-ups starting in the 1980s and 1990s, which were compositionally skewed toward long-term local-currency debt. We attribute this change to higher structural demand for sovereign paper, linked to capital account liberalization in advanced economies, the emergence of a large contractual saving sector, and innovative sovereign debt products. With regard to debt consolidations, we find support for the financial repression-cum-inflation channel for post World War II debt reductions. However, the scope for a repeat of this strategy appears limited unless financial liberalization and globalization were materially rolled back or the current globally agreed monetary policy regime built around price stability abandoned. Neither are significant favorable structural demand shifts, as witnessed in the 1980s and 1990s, likely.

Research Papers in Progress

"The consumption insurance role of homeownership"

I establish a set of stylized regarding the consumption insurance role of homeownership. Using the Panel Study of Income Dynamics, I first show that the decline in nondurable consumption among owners during periods of low earnings is less than one-third the size of the consumption decrease of renters under equivalent circumstances. Next, I demonstrate that increased borrowing collateralized by the primary residence, or equity extraction, can account for the aforementioned consumption response of owners. Conditioning on an owner's initial stock of liquid savings is crucial: the consumption response of equity extractors and non-extractors among the subset of owners with relatively high levels of liquid assets do not exhibit any significant difference. These findings suggest that the self-insurance role of homeownership is more salient for liquidity constrained owners.

Teaching Experience

2018	Teaching Assistant for Pauline Leung, Cornell University, Economics of the Public Sector (MPA core)
2013, 2014, 2018	Teaching Assistant for Jennifer Wissink, Cornell University, Introductory Microeconomics
2018	Teaching Assistant for Mathieu Taschereau-Dumouchel, Cornell University, Intermediate Macroeconomic Theory
2017	Teaching Assistant for Christopher Huckfeldt, Cornell University, Intermediate Macroeconomic Theory
2015, 2016	Teaching Assistant for Karel Mertens and Francesco Bianchi, Cornell University, Macroeconomics II (Ph.D. core)
2016	Grader for Francesco Bianchi, Cornell University, International Monetary Policy and Theory

2015	Teaching Assistant for Henry Y. Wan, Jr., Cornell University, Intermediate Macroeconomic Theory
2014	Coordinating Teaching Assistant for Jennifer Wissink, Cornell University, Introductory Macroeconomics

Research Experience and Other Employment

2016 - 2017	Research Assistant for Karel Mertens, Cornell University
2015	Research Assistant for Christopher Huckfeldt, Cornell University
2011 - 2013	Research Assistant, Fiscal Affairs Department, International Monetary Fund

Honors, Scholarships, and Fellowships

2015	The Louis Walinsky Fund in Economics in Honor of Professor Herbert Joseph Davenport Outstanding Teaching Award, Cornell University
2013	Fundwide Recognition Award, International Monetary Fund
2013	Departmental Award, International Monetary Fund

Invited Presentations

2013	International Monetary Fund

Skills

Programming	Fortran, Julia, LaTeX, MATLAB, Python, Stata
Languages	English (native), Chinese (fluent), Spanish (intermediate)