

## Julian Kozlowski

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Research Division  
Federal Reserve Bank of St. Louis  
One Federal Reserve Plaza  
St. Louis, MO 63102, USA

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Email: kozjuli@gmail.com  
Website: www.juliankozlowski.com

### Education

2012-2018      Ph.D., Economics, New York University  
2010-2012      M.A. in Economics, Di Tella University  
2006-2009      B.A. in Economics, Di Tella University

### Employment

#### **Federal Reserve Bank of St. Louis, Research Division**

2025-              Sr. Economic Policy Advisor  
2023-2025       Economic Policy Advisor  
2020-2022       Senior Economist  
2018-2019       Economist

#### **Washington University in St. Louis**

2023-              Adjunct Lecturer, Financial Economics at the graduate level

**Research Interests:** Macroeconomics, Finance.

### Publications

1. "Investment and Bilateral Insurance" with Emilio Espino and Juan M. Sanchez. *Journal of Economic Theory*, July 2018.
2. "The Tail that Keeps the Riskless Rate Low" with Laura Veldkamp and Venky Venkateswaran. *NBER Macroeconomics Annual* 2018.
3. "Explaining Income Inequality and Social Mobility: The Role of Fertility and Family Transfers" with Diego Daruich, *Review of Economic Dynamics*, April 2020.
4. "The Tail that Wags the Economy: Belief-Driven Business Cycles and Persistent Stagnation" with Laura Veldkamp and Venky Venkateswaran, *Journal of Political Economy*, 2020, vol. 128(8).

5. "Scarring Body and Mind: The Long-Term Belief-Scarring Effects of COVID-19" with Laura Veldkamp and Venky Venkateswaran, *Jackson Hole Economic Policy Symposium Proceedings 2020*.
6. "Long-Term Finance and Investment with Frictional Asset Markets" *American Economic Journal: Macroeconomics*, 2021, vol. 13(4).
7. "Macroeconomic Implications of Uniform Pricing" with Diego Daruich, *American Economic Journal: Macroeconomics*, July 2023.
8. "Domestic Policies and Sovereign Default" with Emilio Espino, Fernando M. Martin, and Juan M. Sanchez. *American Economic Journal: Macroeconomics*, 2025, vol. 17(3).
9. "Policy Rules and Large Crises in Emerging Markets" with Emilio Espino, Fernando M. Martin and Juan M. Sanchez, *Journal of International Economics*, 2025 vol. 158.

#### Other Publications

10. "Stylized Facts on the Organization of Small Business Partnerships" with Emilio Espino and Juan M. Sanchez. *Federal Reserve Bank of St. Louis Review*, Fourth Quarter 2016.
11. "External Shocks versus Domestic Policies in Emerging Markets" with Emilio Espino, Fernando M. Martin, and Juan M. Sanchez. *Federal Reserve Bank of St. Louis Review*, Fourth Quarter 2023.
12. "The Dynamics of Long-Run Inflation Expectations: A Market-Based Perspective" with Anna Cole and Joseph Martorana, *Federal Reserve Bank of St. Louis Review*, Third Quarter 2025.

#### Working Papers

13. "Liquidity and Investment in General Equilibrium" with Nicolas Caramp and Keisuke Teeple, *Revise and Resubmit, Review of Economic Studies*.
14. "When Liquidity Matters: Firm Balance Sheets during Large Crises" with Mahdi Ebsim and Miguel Faria e Castro, *Revise and Resubmit, JPE Macro*.
15. "The Impact of Racial Segregation on College Attainment in Spatial Equilibrium" with Victoria Gregory, and Hannah Rubinton, *Reject and Resubmit, Review of Economic Studies*.
16. "An Empirical Analysis of the Cost of Borrowing" with Miguel Faria-e-Castro and Samuel Jordan-Wood.
17. "The Cost of Capital and Misallocation in the United States" with Miguel Faria-e-Castro and Jeremy Majerovitz.

#### Work in Progress

18. "Inequality Dynamics: A Life-Cycle Portfolio Model Perspective" with Diego Daruich.

### Presentation in Seminars, Conferences, and Discussions

- 2026 University of Waterloo, McMaster University.
- 2025 New Challenges in Fiscal and Monetary Policy Conference University of Miami, Midwest Macro Meeting, BSE Summer Forum: Macro Fluctuations with Micro Frictions, 2025 IJCB Conference: Assessing the Effectiveness of Monetary Policy during and after the COVID-19 Pandemic, SED, 14th Advances in Macro-Finance Tepper-LAEF Conference, University of Miami, CEMLA annual conference, National University of Singapore, 2025 Workshop of the Australasian Macroeconomics Society, University of Sydney, Di Tella annual conference.
- 2024 Chicago Fed, Michigan University, Macro Finance Society, NBER Emerging Markets: Capital Flows, Debt Overhang, Inflation, and Growth, BSE Summer Forum: Safety, Liquidity and the Macroeconomy, SITE: Frontiers of Macroeconomic Research, SED, RIDGE Forum.
- 2023 AEA, ASU, SED, CEBRA, NBER SI, LACEA Workshop in International Economics and Finance.
- 2022 AEA, University of Alberta, Midwest Macro, BSE Summer Forum Financial Shocks, Channels, and Macro Outcomes, Krea University, SED, UTDT, Liquidity in Macro Workshop, USC.
- 2021 Bank of Russia, SED, Junior Finance and Macro Conference, LACEA-LAMES Annual Meeting, Liquidity in Macro Workshop.
- 2020 Chicago Fed, Fed Board, UTDT, Midwest Finance Association, Junior VMACS Conference, Econometric Society Winter Meeting.
- 2019 ASSA, UTDT, BCRA, System Committee on Macroeconomics, UC Davis, Olin Washington University in St Louis, SED, NBER Economic Fluctuations and Growth SI, RIDGE forum.
- 2018 Fuqua Duke, Southern Economic Association, LACEA-LAMES Annual Meeting, Families in Macroeconomics Workshop, UCSB-Tepper Advances in Macro-Finance, Philadelphia Search and Matching, UW–Madison Junior Conference, Expectations in Dynamic Macroeconomic Models, SED, Macroeconomic Risk at Paris School of Economics, LACEA Workshop in International Economics and Finance, NBER Monetary Economics Meeting, Rochester, NY Fed, UCLA, Wisconsin, St. Louis Fed, Maryland, University of Pennsylvania, London Business School, CEMFI, CREI-UPF.
- 2017 American Finance Association, Midwest Finance Association, SED, NYU Search Theory Workshop, Federal Reserve Bank of Minneapolis.
- 2016 Fordham Workshop on Macro/International Finance, North American Meeting of the Econometric Society, SED, Federal Reserve Bank of St Louis, Di Tella Annual Conference.

2015 Brown University, Di Tella University, Midwest Macroeconomics Conference, Di Tella Annual Conference.

**Referee:** Econometrica, Journal of Political Economy, American Economic Review, Review of Economic Studies, American Economic Review: Macroeconomics, Journal of Economic Theory, Journal of Monetary Economics, Review of Economic Dynamics, Review of Financial Studies, Journal of Development Economics, Journal of Money Credit and Banking, Quantitative Economics, Economic Journal, International Economic Review, IMF Economic Review, Quarterly Review of Economics and Finance, Journal of the European Economic Association.

**Other Professional Activities:**

1. The Macroeconomics of Inequality Conference, co-organizer 2018-2024.
2. St. Louis Fed-Olin Workshop, co-organizer 2022-2024.
3. St. Louis Fed seminar coordinator, 2023-2024.
4. Program committee member for the SED, 2023-2025.
5. St. Louis Fed-WashU Macroeconomics conference, co-organizer 2025.
6. St. Louis Fed-Olin Macrofinance Conference, co-organizer 2025.

**Ph. D. Thesis Committee Member:** Ke Chao (WUSTL, 2022), Rusi Yan (WUSTL, 2023), Jose Martinez Gutierrez (WUSTL, 2024), Marcos Correa Maldonado (WUSTL, 2026).