

## Julian Kozlowski

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

Email: [kozjuli@gmail.com](mailto:kozjuli@gmail.com)  
Website: [www.juliankozlowski.com](http://www.juliankozlowski.com)

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### 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**

2023-              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*, forthcoming.

#### **Other Publications**

9. “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.
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.

#### **Working Papers**

1. “Liquidity and Investment in General Equilibrium” with Nicolas Caramp and Keisuke Teeple, *Revise and Resubmit, Review of Economic Studies*.
2. “Credit and Liquidity Policies during Large Crises” with Mahdi Ebsim and Miguel Faria e Castro, *Revise and Resubmit, JPE Macro*.
3. “The Impact of Racial Segregation on College Attainment in Spatial Equilibrium” with Victoria Gregory, and Hannah Rubinton.
4. “Policy Rules and Large Crises in Emerging Markets” with Emilio Espino, Fernando M. Martin and Juan M. Sanchez.
5. “An Empirical Analysis of the Cost of Borrowing” with Miguel Faria-e-Castro and Samuel Jordan-Wood.

#### **Work in Progress**

6. “Inequality Dynamics: A Life-Cycle Portfolio Model Perspective” with Diego Daruich.

#### **Presentation in Seminars, Conferences, and Discussions**

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| 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. |
| 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.

**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, 2023-2024.

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