

## Julian Kozlowski

---

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

Email: kozjuli@gmail.com  
Website: www.juliankozlowski.com  
Phone: (+1) 202-440-4292

---

### Employment

Federal Reserve Bank of St. Louis, Research Division  
2020- Senior Economist  
2018-2019 Economist

### Education

2012-2018 Ph.D., Economics, New York University  
Committee: Ricardo Lagos, Thomas Sargent, Laura Veldkamp, and Venky Venkateswaran  
2010-2012 M.A. in Economics, Di Tella University  
2006-2009 B.A. in Economics, Di Tella University

Research Interests: Macroeconomics, Finance

### Publications

1. “Scarring Body and Mind: The Long-Term Belief-Scarring Effects of COVID-19” with Laura Veldkamp and Venky Venkateswaran, *Forthcoming in the 2020 Jackson Hole Economic Policy Symposium Proceedings*.
2. “Long-Term Finance and Investment with Frictional Asset Markets” *American Economic Journal: Macroeconomics*, forthcoming.
3. “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).
4. “Explaining Income Inequality and Social Mobility: The Role of Fertility and Family Transfers” with Diego Daruich, *Review of Economic Dynamics*, April 2020.
5. “The Tail that Keeps the Riskless Rate Low” with Laura Veldkamp and Venky Venkateswaran. *NBER Macroeconomics Annual* 2018.
6. “Investment and Bilateral Insurance” with Emilio Espino and Juan M. Sanchez. *Journal of Economic Theory*, July 2018.

## **Working Papers**

7. “Macroeconomic Implications of Uniform Pricing” with Diego Daruich.
8. “Seigniorage and Sovereign Default: The Response of Emerging Markets to COVID-19” with Emilio Espino, Fernando M. Martin and Juan M. Sanchez.

## **Presentations**

- 2021 Society of Economics Dynamics Meetings
- 2020 Chicago Fed, Fed Board, UTDT, Midwest Finance Association, Junior VMACS Conference
- 2019 ASSA, UTDT, BCRA, System Committee on Macroeconomics, UC Davis, Olin Washington University in St Louis, Society of Economics Dynamics Meetings, 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, Society of Economics Dynamics Meetings, 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, Society of Economics Dynamics Meetings, NYU Search Theory Workshop, Federal Reserve Bank of Minneapolis.
- 2016 Fordham Workshop on Macro/International Finance, North American Meeting of the Econometric Society, Society of Economics Dynamics Meetings, 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, American Economic Review, 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.