

MAMOON UL KADER

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EDUCATION

PhD Candidate in Economics, Carleton University	2018-Present
M.A. Economics, Simon Fraser University	2016
B.Econ (Honours), University of Adelaide	2014

RESEARCH INTERESTS

Field: Macroeconomics

Topics: Business Cycles, Housing, Labor Economics, Inequality

WORKING PAPERS

1. Financial-state-dependent Effects of House Prices on Consumption and Housing Investment

This paper shows that the effects of house prices on consumption and residential investment vary with changes in financial conditions. I find that consumption is more responsive to house prices when financial conditions tighten whereas residential investment is less responsive. To explain this new finding, I employ a life-cycle model that accounts for the financial conditions and quantitatively explore its effects. I demonstrate that middle-aged and older households show larger consumption responses to house price changes when financial conditions tighten, consistent with the aggregate empirical evidence. I rationalize this outcome by a financial-state-dependent substitution effect between consumption and residential investment facing changes in house prices.

2. The Welfare and Distributional Consequences of Corporate Tax Cuts in Open Economies (with Hashmat Khan, Minjoon Lee, and Raúl Razo-García) *Revise and Resubmit at **Journal of Money, Credit and Banking***

We develop an open-economy heterogeneous household model with incomplete markets to quantitatively evaluate the welfare and distributional effects—both within and across countries—of the recent corporate tax cut (Tax Cuts and Jobs Act, TCJA) in the U.S. The model allows for examining outcomes under various possibilities including the tax cut in the U.S. being permanent versus temporary and potential fiscal responses of other countries to the TCJA. We find that the TCJA is regressive in the U.S. and has relatively more regressive outcomes in other countries. Whether the wealth-poor in the U.S. benefit from the TCJA

or not depends on the persistence of the tax cut. Finally, when a small country reduces its corporate tax in response to the TCJA, it has a progressive distributional result in its own economy.

3. **Collateral Shocks: A Dominant Source of U.S. Business Cycles?** (with Hashmat Khan)

Are collateral shocks the dominant source of U.S. business cycles? We show that the evidence is not strong enough to conclude that they are. Collateral shocks, as described in Becard and Gauthier (2022), which tighten bank lending standards for both households and firms, account for only 7 percent of the cyclical variation in output, and 1 percent of consumption, over the period from 1985:Q1 to 2009:Q3. During this time, lending standards for both households and firms were the most closely aligned in the data. Additionally, we observe a significant dampening in the comovement between consumption and output. Through counterfactual exercises, we isolate the role of estimated collateral shocks and model parameters to explain the findings. Our results suggest that identifying a quantitatively significant financial shock, which drives the U.S. business cycle and also accounts for consumption dynamics, remains a challenging task.

WORK IN PROGRESS

1. **Measuring the Impact of Climate Mitigation Policies on Sectoral and Regional Output and Welfare in Canada** (with Kevin Andrew, Jevan Cherniwchan, and Hashmat Khan)

PRESENTATIONS: CONFERENCES AND SEMINARS

Canadian Economics Association	2022
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SCHOLARSHIP AND AWARDS

Afshan Dar-Brodeur Scholarship - Carleton University	2024
Ontario Graduate Scholarship - Carleton University	2022-2023
W. Irwin Gillespie Scholarship - Carleton University	2021
Eddie West Memorial Scholarship - Carleton University	2020
David and Rachel Epstein Scholarship - Carleton University	2019
International Doctoral Excellence Program - Carleton University	2018-2023
Departmental Scholarship - Carleton University	2018-2022
Graduate Fellowship - Simon Fraser University	2015-2016
N.J Thompson Memorial Prize - University of Adelaide	2015-2016

RESEARCH EXPERIENCE

Research Assistant for Prof. Hashmat Khan, Carleton University	2022-Present
Research Assistant for Prof. Jevan Cherniwchan, Carleton University	2023
Research Assistant for Prof. Dana Galizia, Carleton University	2023, 2024
Research Assistant for Prof. Minjoon Lee, Carleton University	2020-2022
Research Assistant, University of Victoria	2017-2018
Research Assistant, University of Adelaide	2013

WORK EXPERIENCE

Economist at Economic Analysis Division, Statistics Canada	2022
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TEACHING EXPERIENCE

Teaching Assistant, Carleton University	2018-Present
Instructor a mini-course in MATLAB and Dynare, Carleton University	2022
Teaching Assistant, University of Victoria	2017-2018
Teaching Assistant, Simon Fraser University	2015-2017
Teaching Assistant, University of Adelaide	2012-2013

OTHER SKILLS

Computer Skills: MATLAB, Stata, R (Basic)
 Languages: English (fluent), Bangla (Native)

REFERENCES

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Professor Raúl Razo-García Department of Economics Carleton University (+1) 613-520-2600 (ext. 1560) rrazogar@connect.carleton.ca	