

# WALKER RAY

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<https://sites.google.com/view/walkerdray>

## EMPLOYMENT:

2020- Assistant Professor of Finance, London School of Economics  
2019-2020 Economist (post-doc), San Francisco Federal Reserve

## EDUCATION:

2019 Ph.D., Economics, U.C. Berkeley  
2011 B.S., Applied Mathematics, Brown University

## WORKING PAPERS:

“A Preferred-Habitat Model of Term Premia, Exchange Rates, and Monetary Policy Spillovers”  
with Pierre-Olivier Gourinchas and Dimitri Vayanos (R&R, American Economic Review)

“Unbundling Quantitative Easing: Taking a Cue from Treasury Auctions” with Michael Droste  
and Yuriy Gorodnichenko (R&R, Journal of Political Economy)

“Polarized Expectations, Polarized Consumption” with Rupal Kamdar

“Monetary Policy and the Limits to Arbitrage: Insights from a New Keynesian Preferred Habitat  
Model”

## WORK IN PROGRESS:

“Dividend Habitats” with Cameron Peng and Dimitri Vayanos

## SEMINARS AND CONFERENCES:

2022: T2M, Barcelona Summer Forum IFM, Cowles Conference on Macroeconomics, SED,  
Durham International Capital Flows Workshop, Vienna Symposium on Foreign Exchange  
Markets, EFA Annual Meeting, New Dimensions in Monetary Policy, Bank of England Macro-  
Finance Workshop (discussant)

2021: George Washington University, Bank of Canada, HKUST, SED, EFA Annual Meeting,  
National Bank of Ukraine Annual Research Conference (discussant), CEBRA (discussant)

2020: Federal Reserve Bank of Chicago, Online International Finance and Macro Seminar, Texas  
A&M University, NBER SI International Finance and Macroeconomics, International Conference  
on Sovereign Bond Markets

2019: University of Pennsylvania Wharton, Dartmouth, Chicago Booth, Columbia GSB, London  
School of Economics, CREI, INSEAD, Notre Dame, University of Surrey, Bank of Canada,  
Federal Reserve Bank of San Francisco, Federal Reserve Bank of Dallas, Federal Reserve Bank of  
Cleveland, Federal Reserve Board, Federal Reserve Bank of St. Louis, NBER SI Monetary  
Economics/Impulse and Propagation Mechanisms, SED, WEAI, CEBRA, LSE Paul Woolley  
Centre (discussant), Asia Economic Policy Conference (discussant)

**FELLOWSHIPS AND AWARDS:**

2018	Doctoral Completion Fellowship, U.C. Berkeley
2017	Research Grant, Clausen Center for International Business and Policy
2016	Outstanding Graduate Student Instructor Award, U.C. Berkeley
2014	Berkeley Economic History Lab Mentored Fellowship
2013	Berkeley Institute for New Economic Thinking Fellowship
2013	Honorable Mention, Graduate Research Fellowship, NSF

**PROFESSIONAL SERVICE:**

Referee: American Economic Review, Journal of Finance, Journal of Monetary Economics, AEJ: Macroeconomics, Review of Economics and Statistics, Management Science, International Journal of Central Banking, Journal of Economic Behavior and Organization

Program Committee: EFA Annual Meeting (2021-2022)

**TEACHING:**

London School of Economics

FM413: Fixed Income Markets (2021-2022)

FM445: Portfolio Management (2021-2022)

FM255: Financial Markets and Portfolio Management (2022)

U.C. Berkeley

ECON204: Mathematical Tools for Economists, TA (2014-2018)

MFE230E Empirical Methods in Finance, TA (2017)