

## WALKER RAY

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### RESEARCH AND TEACHING FIELDS:

#### *Primary*

Macroeconomics  
Finance

#### *Secondary*

Public Economics  
International Economics

### DISSERTATION: "Essays in Macroeconomics and Financial Frictions"

Expected Date of Completion: May 2019  
Principal Advisor: Professor Yuriy Gorodnichenko  
Other References: Professors Pierre-Olivier Gourinchas and David Romer

### PRE-DOCTORAL STUDIES:

Brown University

### DEGREE:

B.S.

### DATE:

2011

### FIELD:

Applied Mathematics – Economics

### JOB MARKET PAPER:

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

With conventional monetary policy unable to stabilize the economy in the wake of the global financial crisis, central banks turned to unconventional tools. This paper embeds a model of the term structure of interest rates featuring market segmentation and limits to arbitrage within a New Keynesian model to study these policies. Because the transmission of monetary policy depends on private agents with limited risk-bearing capacity, financial market disruptions reduce the efficacy of both conventional policy as well as forward guidance. Conversely, financial crises are precisely when large scale asset purchases are most effective. Policymakers can take advantage of the inability of financial markets to fully absorb these purchases, which can push down long-term interest rates and help stabilize output and inflation.

### PAPERS:

*Unbundling Quantitative Easing: Taking a Cue from Treasury Auctions* (with Yuriy Gorodnichenko)

*Cyclicality of Markups: Evidence from Heteroskedasticity-Identified Estimation*

*Indian Demonetization and Real Effects* (with Rupal Kamdar and Mauricio Ulate)

### RESEARCH EXPERIENCE:

Graduate Research Assistant, UC Berkeley (2014-2017)

Yuriy Gorodnichenko, Andres Rodriguez-Clare, Christina Romer, David Romer, Amir Kermani, Ben Faber

Federal Reserve Board, Senior Research Assistant (2011-2013)

White House, Research Intern (2009, 2010)

National Economic Council, Office of Management and Budget

### TEACHING EXPERIENCE:

Teaching Assistant, Department of Economics, U.C. Berkeley (2014-2018)

Mathematical Tools for Economists (Ph.D.), Empirical Methods in Finance (Masters)

### 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 for the Graduate Research Fellowship, National Science Foundation

### REFEREEING SERVICE:

Review of Economics and Statistics

### OTHER INFORMATION:

Citizenship: United States