

# Zachary A. Bethune

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## CONTACT INFORMATION

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## CURRENT APPOINTMENTS

- Associate Professor, Department of Economics, Rice University (July 2022 - Present)
- Visiting Professor, Panthéon-Assas Université, Paris 2 (2022-Present)
- Associate Editor, European Economic Review (2023-Present)
- Director, Master's of Computational Economics, Rice University (2025-Present)

## PREVIOUS APPOINTMENTS

- Associate Professor (with tenure), Department of Economics, University of Virginia (August 2021 - July 2022)
- Assistant Professor, Department of Economics, University of Virginia (August 2015 - August 2021)
- Roger Sherman Research Fellow, Department of Economics, University of Virginia (August 2020-September 2021)
- Visiting Assistant Professor (on sabbatical leave), Department of Economics, University of California - Los Angeles (January 2019 - April 2019)

## EDUCATION

- Ph.D. Economics, University of California, Santa Barbara, 2015
- Master of Arts (Economics), University of California, Santa Barbara, 2010
- Bachelor of Science, *Honors Magna Cum Laude*, Sam Houston State University, 2008

## RESEARCH

### Published papers

- Inflation and Unemployment in the Long Run Revisited (2025), joint with Michael Choi, Sébastien Lotz, and Guillaume Rocheteau, **conditional acceptance at the Economic Journal**
- Unemployment and the Distribution of Liquidity (2023), joint with Guillaume Rocheteau. **Journal of Political Economy: Macroeconomics**
- An Information-Based Theory of Financial Intermediation (2021), joint with Bruno Sultanum and Nicholas Trachter. **Review of Economic Studies**
- Lending Relationships and Optimal Monetary Policy (2021), joint with Guillaume Rocheteau, Tsz-Nga Wong, and Cathy Zhang **Review of Economic Studies**
- Frictional Goods Markets: Theory and Applications (2020) joint with Michael Choi and Randall Wright. **Review of Economic Studies**
- COVID-19 Infection Externalities: Pursuing Herd Immunity or Containment? (2020), joint with Anton Korinek **Covid Economics**
- Asset Issuance in Over-the-Counter Markets (2019) joint with Bruno Sultanum and Nicholas Trachter. **Review of Economic Dynamics**
- Indeterminacy in Credit Economies (2018) joint with Tai-Wei Hu and Guillaume Rocheteau. **Journal of Economic Theory**
- Optimal Credit Fluctuations (2018) joint with Guillaume Rocheteau and Tai-Wei Hu. **Review of Economic Dynamics**

- Aggregate Unemployment and Household Unsecured Debt (2015) joint with Guillaume Rocheteau and Peter Rupert. **Review of Economic Dynamics**

### **Working papers**

- Consumer Search, Market Power, and the Distributional Effects of Inflation, joint with Shihan Shen
- Consumer Credit Regulation and Lender Market Power, joint with Joaquin Saldain and Eric Young
- Consumer Credit, Unemployment, and Aggregate Labor Market Dynamics

### **Work in progress**

- A Theory of Money and Banking, joint with Thomas Brzustowski and Bruno Sultanum
- Helicopter Drops, Inflation, and the Labor Market, joint with Guillaume Rocheteau
- A Monetarist Model of the Short-run Phillips Curve

### **CONFERENCE PRESENTATIONS & SEMINARS**

- **2026 (including scheduled)** NYU, West Coast Search and Matching Conference,
- **2025:** SED Annual Meetings in Copenhagen, Finn Kydland's Skol Honorary Conference in Madrid, Summer Workshop on Money, Banking, Payments, and Finance, Texas A&M, UC Irvine, UC Santa Barbara, LEMMA Paris 2, Rice-LEMMMA Monetary Conference
- **2024:** (*on parental leave Spring 2024*) UC Irvine, UC Santa Barbara, SED Annual Meetings in Barcelona, Texas Monetary Conference at SMU, Workshop on Money, Banking, Payments, and Finance at the Fed Board
- **2023:** ASSA Annual Meetings New Orleans, UT Austin Finance, SED Annual Meetings in Cartagena, SENA Essex Workshop on Financial Markets, University of Houston, UC Irvine, Dallas Fed, SMU
- **2022:** Rice, Workshop on Money, Banking, Payments and Assets at the Fed Board, Arizona State, Simon Fraser Macro Workshop, Midwest Macro SMU
- **2021:** SED Minnesota, UVa Brownbag, SEA Houston
- **2020:** Becker-Friedman Institute Seminar Series, CEPR Seminar Series, Philadelphia Fed, UC Irvine, Richmond Fed, Bank of Canada, Workshop on Money, Payments, Banking and Finance
- **2019 :** UCLA, Penn State University, UC Santa Barbara, UC Irvine, UC Davis, Simon Fraser University, SED St. Louis, LAEF Conference on Credibility
- **2018 :** Queen's University, University of North Carolina; UC Irvine; Conference on Money, Banking and Asset Markets - UW Madison; Summer Workshop on Money, Banking, Payments, and Finance - FRBSTL; UVa Junior Lunch; RED Special Issue Conference - FRB-Philadelphia;
- **2017 :** UC Irvine; Society of Economic Dynamics Summer Meeting - Edinburgh; Summer Workshop on Money, Banking, Payments, and Finance - Bank of Canada; Midwest Macroeconomics Meeting - LSU; Western Australian Macroeconomic Society Meetings; Vienna Macro Workshop.
- **2016 :** Georgetown University, University of California - Santa Cruz, University of California - Santa Barbara, Minnesota Workshop in Macroeconomic Theory, UVa-Richmond Fed Jamboree, Tsinghua Macroeconomics Workshop 2016, Konstanz Search and Matching Workshop, Society of Economics Dynamics Summer Meeting, Toulouse, Summer Workshop on Money, Banking, Payments, and Finance at the Federal Reserve Bank of Chicago, Conference on Money, Banking and Asset Markets - UW Madison, University of Virginia Darden Business School, ASSA Annual Meetings
- **2015 :** University of Virginia, Carnegie Mellon University, Federal Reserve Board of Governors,

Minneapolis Federal Reserve Bank, Midwest Macroeconomic Meetings (WUTSL), Yale/Cowles General Equilibrium Conference, 2nd African Search and Matching Workshop, Office of the Comptroller of the Currency, University of Iowa, Sam Houston State University

- **2014** : Chicago Fed Summer Workshop on Money, Banking, Payments, and Finance (August), LAEF Conference on Money as a Medium of Exchange: KW at 25! (August), Midwest Macroeconomics Meetings (May), LAEF Macroeconomics and Business CYCLE Conference (April)
- **2013** : St. Louis Fed Conference for the RED Special Issue on Money, Credit, and Financial Frictions (December), Conference on Money, Banking and Asset Markets - UW Madison (November), NYU Search and Matching Workshop (October), Chicago Fed Summer Workshop on Money, Banking, Payments, and Finance (August), NBER Summer Institute - Macro Perspectives Group (July), Southwest Search and Matching Group (March)
- **2012** : Midwest Macroeconomics Meetings (November), UCSB Macroeconomics Workshop, hosted by Finn Kydland (March 2014, July 2013, May 2012, August 2012)

#### TEACHING

- Rice University: Macroeconomics I - Ph.D. first year (ECON 502, 2022-present), Topics in Macroeconomics (ECON 576, 2023-present), Money and Banking - Undergraduate (ECON 455, 2023, 2025)
- University of Virginia: Macroeconomic Theory I - Ph.D. first year (ECON 7020, 2016-2019), Advanced Macroeconomic Theory - Ph.D. second year (ECON 8350, 2019-2022), Research Methods in Economics (ECON 8991, 2019-2022), Money and Banking - Undergraduate (ECON 3030, 2016-2022)
- UCSB: First Year Math Camp (Summer 2010, 2011)

#### EXTERNAL CONFERENCE ORGANIZATION

- **2026** 2026 Texas Monetary Conference
- **2025** 2025 Rice-LEMMA Monetary Conference, Rice Mini-conference on Household Consumption
- **2024** Rice Macro-Finance Mini-conference, 2024 Rice-LEMMA Monetary Conference
- **2023** 2023 Rice-LEMMA Monetary Conference, RISE Conference on Firms, Productivity, and Growth
- **2022** Rice Inflation Conference, Search and Matching in Macro and Finance (SaMMF) online seminar series
- **2021** Mad(ison) Money Meeting, Joint UVa/Richmond Fed Conference, Search and Matching in Macro and Finance (SaMMF) online seminar series
- **2020** Search and Matching in Macro and Finance (SaMMF) online seminar series, SaMMF Workshop on Discrimination, SaMMF Workshop on Liquidity in Fixed-Income Markets, SaMMF Workshop on Advances in Search Theory, SaMMF Workshop on Digital Currencies
- **2019** UCSB-LAEF Financing Macroeconomics Conference, UCSB-LAEF Credibility Conference, Joint UVa/Richmond Fed Conference
- **2018** UCSB-LAEF The New Frontiers of Business Cycle Research, UCSB-LAEF Finance Conference
- **2017** UCSB-LAEF Why the Government Does Whatever It Is That The Government Does, UCSB-LAEF Bubbles Conference
- **2016** UCSB-LAEF What We Know About Information in Financial Markets, UCSB-LAEF Pecuniary Externalities Conference

#### SELECTED HONORS, GRANTS, AND AWARDS

- Roger Sherman Research Award and Fellowship, University of Virginia, 2020

- Sesquicentennial Associateship (4th year sabbatical), University of Virginia, 2019
- Bankard Fund for Political Economy Grant, University of Virginia, 2016, 2018, 2019, 2021, 2022
- Graduate Dean's Advancement Fellowship, UC Santa Barbara, 2013
- Mortimer Andron Graduate Fellowship, UC Santa Barbara, 2009-2014
- Keith Griffin Memorial Fellowship, UC Santa Barbara 2012
- NSF/AEA Summer Minority Fellowship, UC Santa Barbara 2008

STUDENTS &  
INITIAL PLACEMENT

- **Rice:** Nicole Fleskes (current), Seihui Kim (current), Jun Zhang (current), Hritik Bana (current), Zhekai Zhang (current)
- **UVa:** Tyler Wake (2024, Denison), Joaquin Saldain (2022, Bank of Canada), Diego Legal-Canisa (2020, Central Bank of Paraguay), Miguel Mascarua (2020, Central Bank of Mexico), Daniel Savelle (2019, University of Mannheim Post-doc), Nick Embrey (2018, Fannie Mae), Jeffery Schafer (2018, CBO),

REFEREEING

- Econometrica, American Economic Review, Journal of Political Economy, Review of Economic Studies, Quarterly Journal of Economics, AER-Insights, AEJ-Macro, AEJ-Policy, Journal of Monetary Economics, Journal of Public Economics, International Economic Review, Review of Economic Dynamics, Journal of Economic Theory, European Economic Review, Labour Economics, Macroeconomic Dynamics, Journal of Economic Dynamics and Control, Canadian Journal of Economics, Economics Letters.

*Updated: January 2026*