

Aubhik Khan

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February 2026

Experience

Professor of Economics, Ohio State University (June 2015 onward)

Associate Professor of Economics, Ohio State University (October 2008 – May 2015)

Visitor University of Wisconsin, Madison (March – May 2023)

Distinguished Visitor Boston University (March 2023)

Visitor Duke University (February 2023)

Visitor National University of Singapore (January 2023)

Visitor, Bank of Canada (October – November 2022)

Research Associate Federal Reserve Bank of Cleveland (2010 - 2014)

Visitor, Federal Reserve Bank of Minneapolis, August 2013, May 2014, April 2015

Visitor, Einaudi Institute for Economics and Finance, March 2012 and July 2013

Visitor, Cowles Foundation Macroeconomics Program, September 2009

Research Department, Federal Reserve Bank of Philadelphia

Senior Economic Advisor and Economist (September 2006 – September 2008)

Economic Advisor and Economist (January 2005 - August 2006)

Senior Economist (January 2002 – January 2005)

Economist (September 1998 – December 2001)

Visitor, Research Department, Federal Reserve Bank of Minneapolis, June 2004 – December 2004

Assistant Professor, Department of Economics, University of Virginia, September 1993 – May 1998

Education

Ph.D.: University of Pennsylvania, August 1993

Awards

National Science Foundation: 'Business Cycles, Uncertain Growth and the Distribution of Production' 2020-2026 (SBE-UKRI 1949489 with Julia Thomas).

National Science Foundation: 'Debt, Default and Business Cycles with Heterogeneous Firms,' 2014 – 2017 (SES-1357725, with Julia Thomas).

National Science Foundation: 'Production Heterogeneity, the Allocation of Credit, and Aggregate Fluctuations,' 2011 – 2014 (SES-1061859, with Julia Thomas).

Research

- "Comment on 'Long and Plosser Meet Bewley and Lucas' by Feng Dong and Yi Wen," Carnegie-Rochester Conference Series on Public Policy, *Journal of Monetary Economics*. Vol. 102, (April, 2019), 93-95.
- "Firm-level Uncertainty and Cash Holdings: Theory and Firm-level Empirical Evidence" (with Tatsuro Senga), *Economic Analysis* (June 2019), 164-85.
- "Revisiting the Tale of Two Interest Rates with Endogenous Asset Market Segmentation" (with Julia Thomas), *Review of Economic Dynamics*. Vol. 18, No. 2 (2015), 243-68.
- 'Credit Shocks and Aggregate Fluctuations in an Economy with Production Heterogeneity' (with Julia Thomas), *Journal of Political Economy*. Vol. 121, No. 6 (December 2013), 1055-1107.
- 'Idiosyncratic shocks and the role of nonconvexities in plant and aggregate investment dynamics' (with J.K. Thomas), *Econometrica*. Vol. 76, No. 2 (March, 2008), 395–436.
- 'Adjustment Costs' (with J. K. Thomas) in S.N. Durlauf and L.E. Blume, *The New Palgrave Dictionary of Economics Second Edition*, Palgrave Macmillan 2008.
- 'Explaining inventories: a business cycle assessment of the stockout avoidance and (S, s) motives' (with J.K. Thomas), *Macroeconomic Dynamics* Vol. 11, No. 5, November 2007.
- 'Inventories and the business cycle: An equilibrium analysis of (S, s) policies' (with J. K. Thomas), *American Economic Review* Vol. 97, No. 4, pages 1165 – 1188, September 2007.
- 'Optimal Monetary Policy' (with R.G. King and A. L. Wolman) *The Review of Economic Studies* (70), pages 825-860, October 2003.
- 'Nonconvex Factor Adjustments in Equilibrium Business Cycle Models: Do Nonlinearities Matter?' (with J. K. Thomas) *Journal of Monetary Economics* (50), pages 331-360, March 2003.
- 'Costly Technology Adoption and Capital Accumulation' (with B. Ravikumar) *Review of Economic Dynamics* (5), pages 489-502, April 2002.

- ‘Financial Development and Economic Growth’ *Macroeconomic Dynamics* (5), pages 413-433, June 2001.
- ‘Growth and Risk-Sharing under Private Information’ (with B. Ravikumar) *Journal of Monetary Economics* (47), pages 499-521, June 2001.
- ‘Are data on industry evolution and gross job turnover relevant for macroeconomics?’ (with A. Atkeson and L. Ohanian) in *Carnegie-Rochester Conference Series on Public Policy* (44), pages 215-250, June 1996.
- ‘Enduring Relations in an Economy with Capital and Private Information’ (with Latchezar Popov and B. Ravikumar) October 2020 **revise and resubmit**
- ‘(S,s) insights into the role of inventories in business cycles and high frequency fluctuations’ (with Julia Thomas) January 2021 working paper.
- “Persistent Debt and Business Cycles in An Economy with Production Heterogeneity” (with Soyoung Lee) December 2022 **revise and resubmit**
- “Firm Debt and Default over the Pandemic and Recovery” (with In Hwan Jo, Tatsuro Senga and Julia Thomas) October 2023.
- ‘Default Risk and Aggregate Fluctuations in an Economy with Production Heterogeneity’ (with J.K. Thomas and T. Senga) February 2024 working paper.
- ‘Default Risk and Borrowing Limits Across Firms and Over Time’ (with J.K. Thomas and T. Senga) September 2025 working paper.
- ‘The Effects of Changes in Precautionary Savings on Aggregate Consumption over the Business Cycle’ (with Ben Lidorfsky) February 2025.

Teaching

Ohio State University

Graduate Macroeconomics I (Autumn 2008 - 2025)

Quantitative Methods for Aggregative Economics (Winter 2010 – 2012, Autumn 2012 – 2021, 2023-2025)

Advanced Topics in Macroeconomics (Autumn 2019)

Intermediate Macroeconomic Theory (undergraduate) (Winter 2012, Autumn 2017-2018, 2020 -2021, 2023-2025)

Intermediate Microeconomic Theory (undergraduate) (Autumn 2013 - 2016)

Boston University

Transitional Dynamics in the Aiyagari Model (Lectures, February 2023)

National University of Singapore

Business Cycle Models with Production Heterogeneity (Lectures, January 2023)

Bank of Canada

Business Cycle Models with Production Heterogeneity (Lectures, November 2022)

Stanford University

Numerical Solution of Heterogenous Agent Models (Graduate Minicourse, May 2012)

University of Alicante

Nonconvex Factor Adjustments in Dynamic Equilibrium Models (Graduate Minicourse, Sept. 2004)

University of Virginia

Graduate teaching: Macroeconomics I and II, Economic Dynamics, Topics in Growth Theory

Undergraduate teaching: Intermediate Macroeconomics

Professional Activities

National Science Foundation Advisory Panel 2012-2013, 2014, 2018

Co-Editor *The B.E. Journal of Macroeconomics*, January 2011-September 2012

Seminars

2025: University of Mississippi, University of Georgia

2023: Danish Central Bank (December)

2023: National University of Singapore (January), Duke University (February), Boston University (March), Notre Dame University (April), Miami University (April), University of Wisconsin, Madison (April)

2020: McMaster University (September)

2019: National University of Singapore (March), University of Georgia (March), Georgetown University (November), National University of Singapore (December)

2017: Iowa State University. **2015:** Duke University (October), Federal Reserve Bank of Minneapolis (May).

2014: Georgetown University (March), University of Texas A&M (February). **2013:** Federal Reserve Bank of Richmond (December), Federal Reserve Bank of Minneapolis (August), Einaudi Institute for Economics and Finance (July), Federal Reserve Bank of San Francisco (April), North Carolina State University (April).

2012: Vanderbilt University (October), Sveriges Riksbank (May), Wharton (April), University of Texas – Austin (April), Arizona State University (April). **2011:** University of Pennsylvania (November), Board of Governors of the Federal Reserve (November), Federal Reserve Bank of Cleveland (October), Boston University (September), University of Rochester (March), Université du Québec à Montréal (December).

2010: Federal Reserve Bank of Cleveland (September), University of Oxford (May), University of Edinburgh (April), Federal Reserve Bank of San Francisco (March). **2009:** Washington University in St. Louis (December), Yale University (September), Bank of England (April). **2008:** Federal Reserve Bank of Kansas City (March), Federal Reserve Bank of Philadelphia (August). **2007:** University of Warwick (December), University of Pennsylvania (October), Ohio State University (September). **2006:** Federal Reserve Bank of New York (November), Federal Reserve Bank of St. Louis (July). **2005:** Stern School, New York University (November), Villanova University (November). **2004:** University of Montreal (November), Bank of Canada (November), Pompeu Fabra University (September). **2003:** Iowa State University (October), University of Iowa (March), L'Université du Québec à Montréal (January). **2002:** Indiana University (November), Carnegie-Mellon University (October), Yale University (October), University of Western Ontario (January). **2001:** Pennsylvania State University (December), Federal Reserve Bank of Minneapolis (April), Rutgers University (April). **2000:** SOAS, University of London (November), SUNY-Stony Brook (October), University of California, Riverside (March).

Discussions

Dong and Wen (2018) 'Long and Plosser Meet Bewley and Lucas' Carnegie-Rochester-NYU Conference on Public Policy, April 2018
 Ottonello and Winberry (2018) 'Financial Heterogeneity and the Investment Channel of Monetary Policy' 1st IMF Annual Macro-Financial Research Conference, March 2018
 Elenev, Landvoigt and Van Nieuwerbergh, 'A Macroeconomic Model with Financially Constrained Producers and Intermediaries' *LAEF Advances in Macro Finance Conference*, Carnegie-Mellon, September 2016
 Buera, Fattal-Jaef and Shin, 'Anatomy of a Credit Crunch: from Capital to Labor Markets' *Review of Economic Dynamics Conference on Money, Credit and Financial Frictions*, December 2013.
 Bachmann and Ma, 'Lumpy investment, lumpy inventories' *CIREQ Conference on Macroeconomics*, Montreal, April 2012.
 Gomes and Schmid, 'Credit Spreads and the Macroeconomy' *Linkages Between Macroeconomics and Finance*, Boston University, November 2010
 Alessandria, Kaboski and Midrigan, 'Inventories, Lumpy Trade and Large Devaluations' ISIR Meeting, ASSA, January 2009
 Cordoba and Ripoll, 'Credit Cycles Redux' Midwest Economics Association Meetings, March 2001

Conferences

Econometric Society World Congress, August 2025
 Society for Economic Dynamics Winter Meeting, December 2025
 Credit Market and the Macroeconomy, Federal Reserve Bank of Philadelphia, May 2025
 Society for Economic Dynamics Winter Meeting, December 2024
 Midwest Macro Meetings, September 2024
 North American Summer Meetings of the Econometric Society, June 2024
 Society for Economic Dynamics, June 2023
 North American Summer Meetings of the Econometric Society, June 2023
 Methods and Models in Macro, June 2023
 North American Winter Meetings of the Econometric Society, January 2023
 Society for Economic Dynamics, June 2022
 Barcelona School of Economics Summer Forum, June 2022
 Midwest Macro Meetings, May 2022
 Society for Computational Economics May 2021
 Society for Economic Dynamics, June 2021
 North American Winter Meetings, Econometric Society, January 2021
 Econometric Society European Meetings, December 2020
 Society for Economics Dynamics, June 2019
 Midwest Macro Meetings, May 2019
 AEA/ASSA January 2019
 Society for Economics Dynamics, June 2018
 North American Summer Meetings of the Econometric Society, June 2018
 Midwest Macro Meeting, May 2018
 ESRI, Japanese Government Cabinet Office, January 2018
 2nd Workshop for Heterogeneous Macro Models, Kyoto, January 2018
 Midwest Macro Meetings, November 2017
 Society for the Advancement of Economic Theory, June 2017
 Society for Economic Dynamics June 2017
 Midwest Macro Meetings, May 2017
 ISIR Meeting, ASSA, January 2017
 NBER Micro and Macro Perspectives of the Aggregate Labor Market, November 2016

Madison Wisconsin 7th Annual Conference on Money, Banking and Asset Markets, November 2016
 North American Summer Meetings of the Econometric Society, June 2016
 Econometric Society World Congress, August 2015
 North American Winter Meetings of the Econometric Society, January 2015
 Third Wharton Conference on Liquidity and Financial Crisis, October 2014
 North American Summer Meetings of the Econometric Society June 2014
 Macroeconomics and Financial Frictions Workshop, European University Institute, November 2013
 Wisconsin School of Business 5th Annual Conference on Money, Banking and Asset Markets, Nov. 2013.
 North American Summer Meetings of the Econometric Society June 2013
 Midwest Economics Association March 2013
 SITE 2011, Segment 5: Macroeconomics of Volatility and Uncertainty, Stanford, August 2011
 Philadelphia Workshop on Macroeconomics, University of Pennsylvania, April 2011
 Wisconsin School of Business 2nd Annual Conference on Money, Banking and Asset Markets, Nov. 2010.
 Advances in Macro-Finance Tepper/ LAEF Conference, Carnegie-Mellon University, October 2010
 New Micro-foundations for Macroeconomics Workshop, World Economy and Finance Research
 Programme, Warwick University , July 2009
 Conference on Money, Credit and Policy, Washington University in St. Louis, May 2008
 NBER Summer Institute (EFRSW), July 2007
 Cowles Foundation 75th Anniversary Macroeconomics Conference on Lumpy Adjustment, June 2007
 Philadelphia Workshop on Monetary and Macroeconomics, March 2007
 Canadian Macro Study Group, 2006
 Gerzensee Swiss National Bank/ *Journal of Monetary Economics* Conference 2006
 Society for Economic Dynamics, (2016, 2014, 2012, 2011, 2010, 2009, 2008, 2007, 2006, 2005, 2004, 2003,
 2002, 2001, 2000)
 Midwest Macro Meetings, (2016, 2015, 2014, 2012, 2009, 2008, 2007, 2006, 2004, 2002, 2000)
 NBER Summer Institute (Impulse and Propagation Workshop), July 2000
 Banco de Portugal Conference in Monetary Economics, June 2000

Program committees

Society for Economic Dynamics Meetings 2006
 Midwest Macroeconomics Meetings 2008
 Econometric Society North American Summer Meetings 2013

Advising

Ohio State University (advisor or first reader): Hui-Jun Chen (National Tsinghua University), Matt D’Urso (Colgate), Yushin Bu (Bank of Korea), Young In Lee (Hokkaido University), Ryota Ogaki (Hokkaido University), Rohan Shah (Mississippi), Mike Carter (Lafayette), David Kim (Korea Institute for International Economic Policy), Ben Lidofsky (OMB), Saeed Shaker (Essent), Soyoung Lee (Bank of Canada), Pubali Chakraborty (Ashoka University), Mohsen Moghaghghem (Indian Institute of Management, Ahmedabad), Christian Bustamante (Bank of Canada), Srinivasan Murali (Indian Institute of Management, Bangalore), Youngsoo Jang (Shanghai University of Finance and Economics), Heejeong Kim (Concordia University), Tatsuro Senga (Queen Mary, University of London), In Hwan Jo (University of Singapore), Korie Amberger (Pompeu Fabra post doc.), Minchul Yum (Mannheim), Jonghyeon Oh (Korea Institute of Public Finance), Lini Zhang (Central University of Finance and Economics), Yuko Imura (Bank of Canada), Aaron Popp (California State University Northridge), Shuhei Takahashi (University of Kyoto), Tamon Takamura (Bank of Canada), Takeki Sunakawa (Bank of Japan), In Ho Song (Korean Development Institute), Yi-Chan Tsai (University of Tokyo)

Referee

American Economic Review, American Economic Journals Macroeconomics, B.E. Journals in Macroeconomics, Canadian Journal of Economics; Econometrica, Economica, Economic Theory European Economic Review, International Economic Review, Journal of Economic Dynamics and Control, Journal of European Economic Association, Journal of Macroeconomics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Macroeconomic Dynamics, National Science Foundation, Review of Economic Dynamics, Review of Economic Studies, Scandinavian Economic Journal