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Current and Previous Positions

Professor, Dept. of Economics, Ohio State University (June 2015 to present).

Research Associate, Economic Fluctuations and Growth Program, National Bureau of Economic Research (March 2017 to present).

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

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

Economic Advisor and Economist, Federal Reserve Bank of Philadelphia (Oct. 2006 – Sept. 2008).

Assistant Professor, Dept. of Economics, University of Minnesota (Sept. 2000 – Sept. 2006).

Visiting Scholar, Federal Reserve Bank of Minneapolis (Sept. 2000 - Sept. 2006).

Research Consultant, Federal Reserve Bank of Minneapolis (Sept. 2003 – Dec. 2003).

Visiting Assistant Professor, Dept. of Economics, Univ. of Pennsylvania (Sept. 2002 – July 2003).

Assistant Professor, GSIA, Carnegie Mellon (Sept. 1998 – Aug. 2000).

Education

1998 University of Virginia, Ph.D., Economics. Dissertation title: “Nonconvexities, Discrete Individual Choices and the Business Cycle” (advisor: Robert G. King).

1995 University of Virginia, M.A., Economics.

1990 The Johns Hopkins University, B.A., Economics.

Awards

- **National Science Foundation:** “SBE-UKRI: Business Cycles, Uncertain Growth and the Distribution of Production,” 2020 – 2026 (SES- 1949489, with Aubhik Khan).
- **National Science Foundation:** “Debt, Default and Business Cycles with Heterogeneous Firms,” 2014 – 2017 (SES-1357725, with Aubhik Khan).
- **National Science Foundation:** “Production Heterogeneity, the Allocation of Credit, and Aggregate Fluctuations,” 2011 – 2014 (SES-1061859, with Aubhik Khan).
- **Alfred P. Sloan Faculty Research Fellowship**, 2004 – 2006.
- **National Science Foundation:** “Models and Measurement: (S,s) Inventories and Investment Under Adjustment Costs,” 2003 – 2006 (#03138163).
- **Snively Award for Best Dissertation** 1998-2000, University of Virginia, May 2000.

Publications

- “Productive Misallocation and International Transmission of Credit Shocks” with Yuko Imura, *International Economic Review*, Vol. 66, no. 4 (2025) *lead article*: 1393-1423.
- “Revisiting the Tale of Two Interest Rates with Endogenous Asset Market Segmentation,” with Aubhik Khan, *Review of Economic Dynamics*, Vol. 18, no. 2 (2015): 243-68.
- “Credit Shocks and Aggregate Fluctuations in an Economy with Production Heterogeneity,” with Aubhik Khan, *Journal of Political Economy*, 121, no. 6 (2013): 1055-1107.
- “Idiosyncratic Shocks and the Role of Nonconvexities in Plant & Aggregate Investment Dynamics,” with Aubhik Khan, *Econometrica*, 76, no. 2 (2008): 395-436.
- “Adjustment Costs,” with Aubhik Khan, *The New Palgrave Dictionary of Economics 2nd Edition*, Eds. Steven N. Durlauf and Lawrence E. Blume, Palgrave Macmillan (May 2008).
- “Inventories and the Business Cycle: An Equilibrium Analysis of (S,s) Policies,” with Aubhik Khan, *American Economic Review*, 97, no. 4 (2007): 1165-88.
- “Explaining Inventories: A Business Cycle Assessment of the Stockout Avoidance and (S,s) Motives” with Aubhik Khan, *Macroeconomic Dynamics*, 11, no. 5 (2007): 638-64.
- “Partial Adjustment without Apology,” with Robert G. King, *International Economic Review*, 47, no. 3 (2006): 779-809.
- “Nonconvex Factor Adjustments in Equilibrium Business Cycle Models: Do Nonlinearities Matter?” with Aubhik Khan, *Journal of Monetary Economics*, 50 (2003): 331-360.
- “Is Lumpy Investment Relevant for the Business Cycle?” *Journal of Political Economy*, 110, no. 3 (2002): 508–534.

Working Papers & Work in Progress

- “Default Risk and Borrowing Limits Across Firms and Over Time,” w/ Aubhik Khan and Tatsuro Senga, *under revision for November 2026 submission*
- “Inventories in Business Cycle and Seasonal Fluctuations: An (S,s) Analysis,” with Aubhik Khan
- “Firm Debt and Default over the Pandemic and Recovery” with Aubhik Khan, In Hwan Jo and Tatsuro Senga, October 2024
- “Default Risk and Aggregate Fluctuations in an Economy with Production Heterogeneity,” with Aubhik Khan and Tatsuro Senga, December 2021
- “(S,s) Insights into the Role of Inventories in Business Cycles and High Frequency Fluctuations,” with Aubhik Khan, January 2021
- “Business Formation and Economic Growth Beyond the Great Recession,” w/ Aubhik Khan and Tatsuro Senga, June 2019
- “Entry, Exit and the Shape of Aggregate Fluctuations in a General Equilibrium Model with Capital Heterogeneity,” w/ G.L. Clementi, Aubhik Khan and Dino Palazzo, March 2015
- “Inflation and Interest Rates with Endogenous Market Segmentation,” w/ A. Khan, December 2011
- “Breaking the New Keynesian Dichotomy: Asset Market Segmentation and the Monetary Transmission Mechanism,” w/ Robert G. King, September 2007
- “Do Sunspots Produce Business Cycles?” April 2004

Seminars

2026: Federal Reserve Bank of Philadelphia (upcoming), University of Virginia (upcoming). **2024:** Univ. of Pittsburgh. **2023:** McMaster Univ. **2019:** Bank of Canada. **2018:** Western Univ. **2017:** Georgetown Univ. **2016:** North Carolina State University, Iowa State University, Indiana University. **2015:** Cornell University, Pennsylvania State University, George Washington University, Federal Reserve Bank of Minneapolis. **2014:** Carnegie Mellon University, Arizona State University, Vanderbilt University. **2013:** Ohio State University, Bank of Canada, Federal Reserve Bank of Minneapolis, Georgetown University, Princeton University, Duke University, Federal Reserve Bank of Cleveland. **2012:** Michigan State University, Einaudi Institute for Economics and Finance, University of Michigan, Stanford University, Ohio State University. **2011:** University of Maryland, University of Texas at Austin, Federal Reserve Bank of Cleveland, University of Iowa. **2010:** University of Edinburgh, University of St. Andrews, University of Cambridge, University of Oxford, Bank of England, Federal Reserve Bank of Chicago, University of California at Los Angeles. **2009:** Yale University. **2008:** Federal Reserve Bank of Philadelphia, Rice University, Texas A&M University. **2007:** New York University, Ohio State University, Rutgers University, University of Warwick, Vanderbilt University. **2006:** Boston University, Cornell University, Federal Reserve Bank of St. Louis, University of British Columbia. **2005:** Columbia University, Federal Reserve Bank of Philadelphia, Federal Reserve Bank of Richmond, Federal Reserve Bank of St. Louis, University of Michigan, University of California at Riverside. **2004:** Federal Reserve Bank of Minneapolis, Stanford University, Universidad de Alicante, Universitat Pompeu Fabra, Wharton School. **2003:** Federal Reserve Bank of Atlanta, Federal Reserve Bank of Philadelphia, Université du Québec à Montréal, University of Pennsylvania. **2002:** Federal Reserve Bank of Kansas City, Federal Reserve Bank of Minneapolis, Indiana Univ., Johns Hopkins University, Ohio State Univ., University of Western Ontario. **2000:** Federal Reserve Bank of Philadelphia, Univ. of California at Riverside, University of Minnesota. **1998:** Board of Governors, Boston College, Carnegie Mellon, Univ. of Calgary, Univ. of Chicago (GSB), Univ. of Houston, Univ. of Virginia, Wharton School.

Conference Talks

2025: Society for Economic Dynamics Mtgs (Copenhagen). **2023:** Midwest Macro Meetings (Clemson Univ.), **2022:** Allied Social Science Assoc. Mtgs. (zoom). **2021:** Society for Economic Dynamics Mtgs. (zoom). **2020:** Econometric Society World Congress (zoom). **2019:** Plenary lecture, Midwest Macro Meetings (Univ. of Georgia), Society for Economic Dynamics (S.E.D.) Mtgs. (St. Louis), IV MadMac Annual Conference: Firm Dynamics & Macroeconomics (Madrid). **2017:** Keynote address, “Heterogeneity: New Developments in Business Cycle Analysis” conference (Copenhagen), 48th Konstanz Seminar: Monetary Theory & Monetary Policy (Konstanz), S.E.D. Mtgs. (Edinburgh). **2016:** Midwest Macro Mtgs. (West Lafayette), Econometric Society NASM (Philadelphia), S.E.D. Mtgs. (Toulouse). Wisconsin 7th Annual Conf. Money, Banking & Asset Markets (Madison). **2015:** Econometric Society World Congress (Montreal), Midwest Macro Mtgs. (St. Louis), 2015 Philadelphia Wkshp on Macroeconomics (Philadelphia), Texas Monetary Conf. (Houston). **2014:** CAPR Wkshp on Investment & Production Based Asset Pricing (Oslo), Econometric Society NASM (Minneapolis), S.E.D. Mtgs. (Toronto), NBER Univ. Research Conf.: Macroeconomic Consequences of Risk & Uncertainty (Cambridge). **2013:** Econometric Society NASM (Los Angeles), Housing Urban Labor Macroeconomics Conf. (Santa Barbara), European University Inst. Macro & Financial Frictions Wkshp (Florence), Wisconsin 5th Annual Conf. on Money, Banking & Asset Markets (Madison). **2012:** CIREQ Macro Conf. (Montreal), Midwest Macro Mtgs. (Notre Dame), S.E.D. Mtgs. (Limosol). **2011:** Philadelphia Wkshp on Macro (Philadelphia), Federal Reserve Bank of Richmond Conf.

Honoring Bob King (Richmond), Midwest Macro Mtgs. (Nashville), S.E.D. Mtgs. (Ghent), Stanford Inst. for Theoretical Economics Segment 5: Macroeconomics of Uncertainty & Volatility (Palo Alto). **2010:** S.E.D. Mtgs. (Montreal). **2009:** Midwest Macro Mtgs. (Bloomington), S.E.D. Mtgs. (Istanbul), New Micro-foundations for Macroeconomics Wkshp, Univ. of Warwick (Coventry). **2008:** Texas Monetary Conf. (Dallas), Midwest Macro Mtgs. (Philadelphia), S.E.D. Mtgs. (Cambridge). **2007:** S.E.D. Mtgs. (Prague), Cowles Foundation 75th Anniversary Macro Conf. on Lumpy Adjustment (New Haven), Midwest Macro Mtgs. (Cleveland), Philadelphia Wkshp on Monetary & Macro (Philadelphia), Queen's Economics Department Macro Wkshp (Kingston), NBER Economic Fluctuations & Growth Meeting (San Francisco), Econometric Society Winter Mtgs. (Chicago). **2006:** Canadian Macro Study Group Mtgs. (Montreal), JME – Swiss National Bank Microeconomic Adjustment & Macroeconomic Dynamics Conf. (Gerzensee), S.E.D. Mtgs. (Vancouver), Financial Constraints or Technological Differences Conf. (State College). **2005:** S.E.D. Mtgs. (Budapest). **2004:** Allied Social Science Association Mtgs. (San Diego), Midwest Macro Mtgs. (Ames). **2003:** Lumpy Investment, Durables & Technical Change Conf. (Madrid), NBER Economic Fluctuations & Growth Meeting (San Francisco), NBER Summer Inst. Economic Fluctuations & Growth Wkshp (Cambridge), S.E.D. Mtgs. (Paris). **2002:** Midwest Macro Mtgs. (Nashville), S.E.D. Mtgs. (New York), VII Wkshp on Dynamic Macro, (Vigo). **2001:** CRENoS Conf. on Finance Institutions & Growth (Alghero), Midwest Economics Association Mtgs. (Cleveland), S.E.D. Mtgs. (Stockholm). **2000:** NBER Summer Inst. Economic Fluctuations & Growth Wkshp (Cambridge), Rogerson-Wright NBER Macro Mtgs. (Philadelphia), S.E.D. Mtgs. (San Jose). **1999:** Midwest Macro Mtgs. (Pittsburgh), NBER Economic Fluctuations & Growth Meeting (Palo Alto), NBER Summer Inst. Economic Fluctuations & Growth Wkshp (Cambridge), S.E.D. Mtgs. (Alghero). **1997:** S.E.D. Mtgs. (Oxford).

Other Professional Activities

Associate Editor *Review of Economic Dynamics*, July 2017 to present
 Journal of Monetary Economics, 2009 to 2011

Referee *American Economic Journal - Macro, AEJ-Micro, American Economic Review, Austrian Science Fund, B.E. Journals in Macroeconomics, Econometrica, Economic Inquiry, Economic Journal, European Economic Review, International Economic Review, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of European Economic Assoc., Journal of Monetary Economics, Journal of Economic Literature, Journal of Political Economy, Macroeconomic Dynamics, National Science Foundation, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Theoretical Economics, Social Sciences and Humanities Research Council.*

Program Committees

Econometric Society Winter Meetings 2023, Econometric Society Summer Meetings 2014, Econometric Society World Congress 2010, Econometric Society Summer Meetings 2009, Econometric Society Winter Meetings 2006, Society for Economic Dynamics Meetings 2005, International Society for Inventory Research Meeting ASSA January 2010

Visitor

Visiting Scholar, Bank of Canada: April 2023-2025; May 2021
 Einaudi Institute for Economics and Finance: March 2012, July 2013
 Cowles Foundation Macroeconomics Program: September 2009

Advising

Ohio State University dissertations (advisor): Matt D'Urso (Colgate Univ.), Benjamin Lidofsky (Office of Mgmt & Budget), Nupur Gupta (Citi Corp.), Masashi Hino (Hitotsubashi Univ.), Pubali Chakraborty (Ashoka Univ.), Christian Bustamante (Bank of Canada), Korie Amberger (Pompeu Fabra), Minchul Yum (Univ. of Mannheim), Jonghyeon Oh (Korea Institute of Public Finance), Lini Zhang (Central Univ. of Finance and Economics), Yuko Imura (Bank of Canada).

Ohio State University dissertations (committee member): Hui-Jun Chen (National Tsinghua Univ.), Jeongwoo Moon (Bank of Canada), Ryota Ogaki (Hokkaido Univ.), Yushin Bu (Bank of Korea), Young In Lee (Hokkaido Univ.), Rohan Shah (Univ. of Mississippi), Michael Carter (Lafayette College), David Kim (Korea Inst. for Int'l Economic Policy), Vanessa Ordonez (?), Michael Irwin (Bank of Canada), Soyoung Lee (Bank of Canada), Mohsen Mohaghegh (Indian Institute of Management Ahmedabad), Youngsoo Jang (Shanghai U. of Finance & Economics), Srinivasan Murali (Indian Inst. of Management Bangalore), Heejeong Kim (Concordia U.), In Hwan Jo (National U. Singapore), Tatsuro Senga (Queen Mary U. of London), Andrew Chen (Board of Governors), Takeki Sunakawa (Shinshu Hitotsubashi Univ.), Shuhei Takahashi (Kyoto Univ.), Tamon Takamura (Bank of Canada), Huimin Shi (Renmin U. of China), Lucas Engelhardt (Kent State Univ.), Aaron Popp (Cal. State Fullerton), In Ho Song (Korean Development Inst.), Yi-Chan Tsai (U. Tokyo).

Teaching

<i>Ohio State University</i>	PhD Macro Core II: Winter 2010 - 12; Fall 2012-25 PhD Macro Field I: Winter 2009; Fall 2010-18, Fall 2020-25 PhD Macro Colloquium: 2009-26 PhD Macro Seminar: 2009-26 UG Intermediate Microeconomics: Fall 2013-18, Fall 20-22 UG Advanced Topics in Macro: Winter 2009-10
<i>U.C.L.A.</i>	<i>Exploring Economies with Firm Heterogeneity in DSGE</i> (PhD Mini-course): Fall 2010.
<i>Univ. of Minnesota</i>	PhD Growth and Development Field: 2004, 2005, 2006 PhD Advanced Topics in Macroeconomics: 2002 MA Intermediate Microeconomics: 2000, 2001 UG Advanced Topics in Macroeconomics: 2005 UG Intermediate Microeconomics: 2000, 2001
<i>Univ. of Pennsylvania</i>	UG Topics in Macroeconomics: 2003 UG Intermediate Microeconomics: 2002
<i>Carnegie Mellon Univ.</i>	UG Intermediate Micro: 1999; UG Money & Banking: 1999