

Curriculum Vitae

Eric R. Young

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• Education

- Ph.D. (Economics), Graduate School of Industrial Administration, Carnegie Mellon University, 2001.
- M.S. (Economics), Graduate School of Industrial Administration, Carnegie Mellon University, 1998.
- M.A. (Economics), Southern Methodist University, 1996.
- B.A. (Economics and Politics), Washington and Lee University, 1994.

• Employment

- Associate Professor, University of Virginia, Fall 2010-Present.
- Visiting Consultant, International Monetary Fund, Spring/Summer 2007.
- Adjunct Assistant Professor, Johns Hopkins University, Spring 2006, Spring 2009, Spring 2010.
- Assistant Professor, University of Virginia, Fall 2004-Fall 2010.
- Visiting Scholar, Federal Reserve Bank of Minneapolis, Fall 2002, Summer 2008.
- Assistant Professor, Florida State University, Fall 2001-Summer 2004.
- Instructor, El Centro Community College, Fall 1995-Spring 1996.

• Teaching

- PhD Level:
 - * Mathematical Methods II: Johns Hopkins University (Spring 2009, Spring 2010).
 - * Mathematical Economics II: University of Virginia (Spring 2007, Spring 2008, Spring 2009).

- * Special Topics (Aggregation and Endogenously-Incomplete Markets): University of Virginia (Spring 2005, Spring 2006).
 - * Theoretical Macroeconomics: University of Virginia (Fall 2004, Fall 2005, Fall 2006, Spring 2008, Spring 2009, Fall 2009, Fall 2010, Fall 2011).
 - * Computational Economics: Florida State University (Spring 2003), Johns Hopkins University (Spring 2006).
 - * Macroeconomic Theory I: Florida State University (Fall 2001, Fall 2002, Fall 2003), University of Virginia (Fall 2004, Fall 2005).
- Undergraduate Level:
- * Intermediate Macroeconomic Theory: Florida State University (Fall 2002, Spring 2003, Summer 2003, Spring 2004), University of Virginia (Spring 2005, Spring 2006, Spring 2007, Fall 2008, Spring 2010).
 - * Intermediate Microeconomic Theory: Florida State University (Spring 2002, Spring 2004).
 - * Money and Banking: Carnegie Mellon University (Spring 1998, Fall 1998, Spring 1999), Florida State University (Spring 2002), University of Virginia (Summer 2004).
 - * Principles of Microeconomics: El Centro Community College (Fall 1995, Spring 1996).

- **Thesis**

- Young, Eric R. (2001), *Aggregate Labor Market Essays in Models with Heterogeneous Agents*, Submitted to Graduate School of Industrial Administration, Carnegie Mellon University. Co-advisors: Finn E. Kydland and Anthony A. Smith, Jr.

- **Publications**

- Haslag, Joseph H. and Eric R. Young (1998), "Money Creation, Reserve Requirements, and Seigniorage," *Review of Economic Dynamics* **1(3)**, pp. 677-98.
- Young, Eric R. (2004), "Unemployment Insurance and Capital Accumulation," *Journal of Monetary Economics* **51(8)**, pp. 1683-710.
- Young, Eric R. (2007), "Generalized Quasi-Geometric Discounting," *Economics Letters* **96(3)**, pp. 343-50.
- Luo, Yulei and Eric R. Young (2009), "The Wealth Distribution and the Demand for Status," *Macroeconomic Dynamics* **13(S1)**, pp. 1-30, lead article.

- Athreya, Kartik, Xuan S. Tam, and Eric R. Young (2009), "Unsecured Credit Markets Are Not Insurance Markets," *Journal of Monetary Economics* **56(1)**, pp. 83-103.
- Luo, Yulei and Eric R. Young (2009), "Rational Inattention and Aggregate Fluctuations," *BE Journal of Macroeconomics (Contributions)* **9(1)**, Article 14.
- Carroll, Daniel R. and Eric R. Young (2009), "The Stationary Distribution of Wealth under Progressive Taxation," *Review of Economic Dynamics* **12(3)**, pp. 469-78.
- Young, Eric R. (2010), "Solving the Incomplete Markets Model with Aggregate Uncertainty Using the Krusell-Smith Algorithm and Non-Stochastic Simulations," *Journal of Economic Dynamics and Control* **34(1)**, pp. 36-41.
- Luo, Yulei and Eric R. Young (2010), "Asset Pricing under Information-Processing Constraints," *Economics Letters* **107(1)**, pp. 26-29.
- Luo, Yulei and Eric R. Young (2010), "Risk-sensitive Consumption and Savings under Rational Inattention," *American Economic Journal: Macroeconomics* **2(4)**, pp. 281-325.
- Carroll, Daniel R. and Eric R. Young (2011), "The Long Run Effects of Changes in Tax Progressivity," *Journal of Economic Dynamics and Control* **35(9)**, pp. 1451-1473.
- Benigno, Gianluca, Huigang Chen, Christopher Otrok, Alessandro Rebucci, and Eric R. Young (2011), "Revisiting Overborrowing and Its Policy Implications," in Céspedes, Luis Felipe, Roberto Chang, and Diego Saravia (eds.), *Monetary Policy under Financial Turbulence*, Central Bank of Chile, pp. 145-184.

• **Submitted Articles**

- Porapakarm, Ponpoje and Eric R. Young (2009), "Information Heterogeneity in the Macroeconomy." Under revision.
- Athreya, Kartik, Xuan S. Tam, and Eric R. Young (2009), "A Quantitative Theory of Information and Unsecured Credit," Working Paper **08-06**, Federal Reserve Bank of Richmond. Under second round revision.
- Carroll, Daniel R. and Eric R. Young (2009), "A Note on Sunspots with Heterogeneous Agents," Working Paper **09-6**, Federal Reserve Bank of Cleveland. Under review.
- Athreya, Kartik, Xuan S. Tam, and Eric R. Young (2010), "Personal Bankruptcy and the Insurance of Labor Income Risk." Under revision for resubmission.
- Athreya, Kartik, Xuan S. Tam, and Eric R. Young (2010), "Loan Guarantee Programs for Unsecured Consumer Credit Markets." Under review.

- Luo, Yulei, Jun Nie, and Eric R. Young (2010), "Robustness, Information-Processing Constraints, and the Current Account in Small Open Economies," Working Paper **10-17**, Federal Reserve Bank of Kansas City. Under second round revision.
- Luo, Yulei and Eric R. Young (2009), "Sticky Information Diffusion and the Inertial Behavior of Durables Consumption." Under revision.
- Luo, Yulei, Jun Nie, and Eric R. Young (2009), "Robust Control, Informational Frictions, and International Consumption Correlations," Working Paper **10-16**, Federal Reserve Bank of Kansas City. Under revision.
- Luo, Yulei and Eric R. Young (2010), "Long-run Consumption Risk and Asset Allocation under Recursive Utility and Rational Inattention." Under review.
- Luo, Yulei and Eric R. Young (2010), "Signal Extraction and Rational Inattention." Under revision.
- Benigno, Gianluca, Huigang Chen, Christopher Otrok, Alessandro Rebucci, and Eric R. Young (2010), "Financial Crises and Macro-Prudential Policies." Under revision for resubmission.

• **Working Papers (Completed Manuscripts)**

- Haslag, Joseph H. and Eric R. Young (1998), "Revenue-Maximizing Monetary Policy," Working Paper **98-01**, Federal Reserve Bank of Dallas.
- Chambers, Matthew S., Don E. Schlagenhauf, and Eric R. Young (2011), "Why Aren't More Families Buying Life Insurance?" Working Paper **2011-7**, Sandell Center for Retirement Research.
- Young, Eric R. (2006), "Crowding Out or Crowding In? Unemployment Insurance and Private Insurance."
- Young, Eric R. (2005), "Approximate Aggregation."
- Porapakarm, Ponpoje and Eric R. Young (2009), "Rule of Thumb Forecasting in Incomplete Markets."
- Athreya, Kartik, Xuan S. Tam, and Eric R. Young (2010), "Are Harsh Punishments for Default Really Better?" Working Paper **09-11**, Federal Reserve Bank of Richmond.
- Benigno, Gianluca, Huigang Chen, Christopher Otrok, Alessandro Rebucci, and Eric R. Young (2009), "Revisiting Overborrowing and Its Policy Implications," Working Paper No **582**, Central Bank of Chile.
- Carroll, Daniel R. and Eric R. Young (2009), "The Long Run Effects of Changes in Tax Progressivity," Working Paper **09-13**, Federal Reserve Bank of Cleveland.
- Luo, Yulei and Eric R. Young (2011), "Robustifying the Permanent Income Model with Rational Inattention."

- **Work in Progress**

- Manuscripts in Progress
 - * Batchuluun, Altantsetseg, Yulei Luo, and Eric R. Young (2009), "Portfolio Choice with Information-Processing Limits."
 - * Benigno, Gianluca, Huigang Chen, Christopher Otrok, Alessandro Rebucci, and Eric R. Young (2009), "Optimal Policy with Occasionally Binding Credit Constraints: Precautionary Policy in Emerging Markets?"
 - * Young, Eric R. (2011), "Robust Policymaking in the Face of Sudden Stops."
- Preliminary Work (No Manuscript)
 - * Asymmetric Information and Inequality (Joint project with Per Krusell and Tony Smith).
 - * Rising Debt and Fiscal Multipliers (Joint project with Daniel Carroll).
 - * Constrained Efficiency in the Presence of Idiosyncratic Uninsurable Risk (Joint project with Kartik Athreya and Xuan Tam).
 - * Bankruptcy, Default, and Delinquency (Joint project with Kartik Athreya, Juan Sánchez, and Xuan Tam).
 - * Monetary Policy and Incomplete Markets (Joint project with Bingbing Dong).
 - * Computing Equilibria in Signalling Models (Joint project with Kartik Athreya and Xuan Tam).

- **Presentations**

- "Money Creation, Reserve Requirements, and Seigniorage." Carnegie Mellon University (1998).
- "Human Capital, Moral Hazard, and Unemployment Insurance." Washington and Lee University (1999), Annual Meetings of the Society for Economic Dynamics (1999).
- "On the Optimality of Zero Unemployment Insurance." Carnegie Mellon University (2000), Florida State University (2001), George Washington University (2001), University of Texas-Austin (2001), Federal Reserve Bank of Atlanta (2001), University of Western Ontario (2001), University of Missouri-Columbia (2001). Paper retitled "Unemployment Insurance and Capital Accumulation."
- "Endogenous Stabilizers and the Macroeconomy." Florida Macro Study Group Meetings (2002). Paper retitled "Uncertainty and Fiscal Policy."
- "Junior Sometimes Pays: The Welfare Effects of Partially-Privatized Social Security with Safety Nets," University of Minnesota (2002).

- "Are Husbands Really That Cheap?" Florida Macro Study Group Meetings (2003), Midwest Macroeconomic Meetings (2003), Federal Reserve Bank of Minneapolis (2003), Clemson University (2003), The Wharton School at the University of Pennsylvania (2003), Federal Reserve Bank of Richmond (2004), University of Virginia (2004), University of Iowa (2004), Federal Reserve Bank of Atlanta (2004). Paper retitled "Life Insurance and the Life Cycle."
- "Approximate Aggregation." Conference on Contracts and Institutions in Models with Heterogeneous Agents (2003), Stanford Institute for Theoretical Economics (2004), Society for Computational Economics Meetings (2005), Society for the Advancement of Economic Theory Meetings (2005), Federal Reserve Bank of New York (2005), Heterogeneity and Macrodynamics Conference (2007).
- "Social Security and Intergenerational Risk Sharing." Clemson University (2005), MEA Workshop on Overlapping Generation Models and Uncertainty - Theory, Policy Applications and Computation (2005).
- "Long-run Wealth with Progressive Taxation: The Complete Markets Case." Florida State University (2006), Midwest Macroeconomic Meetings (2007). Paper retitled "The Stationary Distribution of Wealth under Progressive Taxation."
- "Information Heterogeneity in the Macroeconomy." NBER Summer Institute EFACR Group (2007), Winter Econometric Society Meetings (2008), Bank of England (2008), University of California-Santa Barbara (2008), Annual Meetings of the Society for Economic Dynamics (2008), Washington University of St. Louis/Federal Reserve Bank of St. Louis (2009), Cowles Foundation Conference on Beliefs in Macroeconomics at Yale University (2009).
- "A Quantitative Theory of Information and Unsecured Credit." Bank of England (2007), University of Virginia (2007), University of California-Santa Barbara (2007), Elon University (2007), Hong Kong University (2007), Hong Kong University of Science and Technology (2007), Georgetown University (2008), Conference on Money, Credit, and Policy at Washington University (2008), Federal Reserve Bank of Minneapolis (2008), Georgia State University (2008), Federal Reserve Bank of Atlanta (2008), Sveriges Riksbank Workshop on Household Indebtedness, House Prices and the Economy (2008), Duke University (2008), NY/Philadelphia Workshop on Quantitative Macroeconomics (2008).
- "Real Labor Market Rigidities and Monetary Policy." Federal Reserve Bank of Cleveland (2007).
- "Optimal Stabilization Policy in a Model with Endogenous Sudden Stops." Hong Kong Institute of Monetary Research (2007), Federal Reserve Bank of Dallas (2007).
- "Does Rising Income Risk Lead to Better Risk Sharing?" Conference on Methods in Macroeconomics at University of Texas-Dallas (2008). Paper retitled "Unsecured Credit Markets are not Insurance Markets."

- "Are Harsh Punishments for Default Really Better?" Conference in Honor of Truman Bewley at University of Texas-Austin (2009), Federal Reserve Bank of Cleveland (2009), Queen's University (2009), Federal Reserve Bank of Philadelphia (2009), Board of Governors of the Federal Reserve System (2009).
- "Sticky Information Diffusion and the Inertial Behavior of Durables Consumption." Washington and Lee University (2009).
- "Robustness, Information-Processing Constraints, and the Current Account in Small Open Economies." University of Iowa (2010), European Central Bank (2010), Sveriges Riksbank (2010), Federal Reserve Bank of Atlanta (2010).
- "Credit, Delinquency, and Bankruptcy." AEA Annual Meetings (2011).
- "Loan Guarantees for Consumer Credit Markets." Arizona State University (2011), University of Georgia (2011), CFAP Conference – Consumer Credit and Bankruptcy at University of Cambridge (2011).
- "Financial Crises and Macro-Prudential Policies." Texas Monetary Conference (2011).
- "Robust Control, Informational Frictions, and International Consumption Correlations." Society for Computational Economics Meetings (2011).

- **Invited Lectures**

- "Consumer Credit Since 1980." Washington and Lee University (2009).

- **Student Advising**

- PhD Thesis
 - * Florida State University
 - Matthew S. Chambers, "Essays in Risk and Insurance," Reader (Initial Placement Towson University, now tenured).
 - * University of Virginia:
 - Kyungsoo Cha, "Understanding the Effects of Stochastic Fiscal Policy Shocks on Business Cycle Fluctuations," Joint Supervisor with Chris Otrok (Initial Placement Korean Energy Economics Institute).
 - Sangyeon Hwang, "Essays on Exchange Rate Behavior and Optimal Monetary Policy in an Open Economy," Third reader (Initial Placement Samsung Economic Research Institute).
 - Panayiotis M. Pourpourides, "Essays on Wages and Wage Inequality over the Business Cycle," Third reader (Initial Placement Cardiff University).

- Masahiro Kodana, "Debt Constraints and Business Cycles in Small Open Economies," Joint Supervisor with Chris Otrok (Initial Placement Institute of Developing Economies).
- Jing Yin, "Essays on Dynamic Macroeconomics," Primary Supervisor (Initial Placement Price Waterhouse Cooper).
- Daniel R. Carroll, "Three Essays on the Political Economy of Progressive Income Taxation," Primary Supervisor (Initial Placement Federal Reserve Bank of Cleveland).
- Young-Joon Park, "Essays on Household Finance and the Macroeconomy," Joint Supervisor with Chris Otrok (Initial Placement Korea Institute for International Economic Policy).
- Ponpoje Porapakkarm, "Three Essays on Incomplete Information in Macroeconomics," Primary Supervisor (Initial Placement Macau University).
- Bo Sun, "Asset Returns and Executive Compensation with Earnings Management," Primary Supervisor (Initial Placement Board of Governors of the Federal Reserve System).
- Altantsetseg Batchuluun, "Implications of Rational Inattention for Labor Supply and Portfolio Choice," Primary Supervisor (Initial Placement National University of Mongolia).
- Xuan S. Tam, "Four Essays on Unsecured Credit Markets," Primary Supervisor (Initial Placement Cambridge University Post-Doc).
- Carlos Espina, "Three Essays on Capital Taxation and Aggregation Under Firm Heterogeneity," Primary Supervisor (Initial Placement DeLoitte and Touche).
- Gregory Jachno, "Mortgage Pricing, Multiple Risk Factors, and the Mortgage Default Option," Primary Supervisor (Initial Placement Federal Housing Finance Administration).
- Soyoung Lee, "Essays on Limited Asset Market Participation," Primary Supervisor (Initial Placement Korean Economic Research Institute).
- Giandomenico Sarolli, "Adjusting the Volume: Essays on Trading Volume," Primary Supervisor (Initial Placement Drew University).
- Kulwant Rai, in progress, Joint Supervisor with Sarah Turner (Initial Placement Darden School of Business).
- Svetlana Pashchenko, "Two Essays on Insurance Markets," Primary Supervisor (Initial Placement Uppsala University).
- Ruwei Wang, in progress, Joint Supervisor with Leora Friedberg.
- Elizabeth Cabbage, in progress, Joint Supervisor with Chris Otrok.
- Aaron Butz, in progress, Joint Supervisor with Chris Otrok.

- Daniel Fried, in progress, Primary Supervisor.
- Bingbing Dong, in progress, Primary Supervisor.
- Sherry Forbes, in progress, Joint Supervisor with John McLaren.

- **Awards**

- Bankard Fund for Political Economy, University of Virginia (2011), "Asset Pricing and Monetary Policy."
- Bankard Fund for Political Economy, University of Virginia (2010), "The Effects of Rising US Government Debt."
- Sandell Retirement Center Grant, Boston University (2009), "Life Insurance and the Life Cycle."
- Summer Faculty Grant, University of Virginia (2009), "Consequences of Asymmetric Information in Macroeconomic Models."
- Bankard Fund for Political Economy, University of Virginia (2008), "Consequences of Asymmetric Information."
- Sesquicentennial Associateship, University of Virginia (2007), one semester leave, "Inequality and Policy in Dynamic Macroeconomic Theory."
- Bankard Fund for Political Economy, University of Virginia (2007), "Aggregate Implications of Progressive Taxation."
- Bankard Fund for Political Economy, University of Virginia (2005), "Government Policy and Inequality."
- First-Year Assistant Professor Award, Florida State University (2002), "Life Insurance and Household Decisions."
- William Larimer Mellon Fellowship, Carnegie Mellon University (1996-1999).

- **Professional Service**

- External to University of Virginia:
 - * Referee for *American Economic Review*; *American Economic Journal: Macroeconomics*; *Berkeley Electronic Journals in Macroeconomics*; *Economics Letters*; *International Economic Review*; *Journal of Banking and Finance*; *Journal of Economic Dynamics and Control*; *Journal of Economic Education*; *Journal of Monetary Economics*; *Journal of Money, Credit, and Banking*; *Journal of Political Economy*; *Macroeconomic Dynamics*; *Review of Economic Dynamics*; *Scandinavian Journal of Economics*; *Southern Economic Journal*; National Science Foundation; MIT Press; Prentice Hall; Routledge Publishing.

- * Member of American Economic Association.
- Internal to University of Virginia
 - * Director of Graduate Studies, 2011-2014
 - * Member, Graduate Program Committee, 2010-2011
 - * Department Coordinator, SACS Assessment 2006
 - * Member, Undergraduate Program Committee, 2005-2007
 - * Member, Core II Committee 2004-2007, Chair 2006-2007
 - * Director, Macroeconomics Seminar Series, Fall 2006-Spring 2007
 - * Member, Junior Faculty Recruiting Committee, 2005-2009
 - * Member, Senior Faculty Recruiting Committee, 2006-2007

• **References**

1. Finn E. Kydland
2004 Nobel Laureate in Economic Science
Jeff Henley Professor of Economics
University of California – Santa Barbara
Santa Barbara, CA 93106
kydland@econ.ucsb.edu
(805) 893-5464
2. José-Víctor Ríos-Rull
Carlson Professor of Economics
University of Minnesota
Minneapolis, MN 55455
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3. Anthony A. Smith, Jr.
Professor of Economics
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