

## Curriculum Vitae

**Eric R. Young**

Department of Economics

University of Virginia

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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

- Primary Appointments
  - \* Professor, University of Virginia, Fall 2015-Present.
  - \* Associate Professor, University of Virginia, Fall 2010-Fall 2015.
  - \* Assistant Professor, University of Virginia, Summer 2004-Fall 2010.
  - \* Assistant Professor, Florida State University, Fall 2001-Spring 2004.
- Secondary Appointments
  - \* Visiting Research Fellow, Hong Kong Institute of Monetary Research, Summer 2015.
  - \* Visiting Associate Professor, University of California - Santa Barbara, Spring 2014.
  - \* Visiting Scholar, Federal Reserve Bank of Kansas City, Fall 2013, Summer 2014, Summer 2015.
  - \* Visiting Scholar, Federal Reserve Bank of Cleveland, Fall 2010, Fall 2011, Fall 2012, Summer 2013, Summer 2014, Summer 2015.
  - \* Visiting Consultant, International Monetary Fund, Spring/Summer 2007.
  - \* Adjunct Assistant Professor, Johns Hopkins University, Spring 2006, Spring 2009, Spring 2010.

- \* Visiting Scholar, Federal Reserve Bank of Minneapolis, Fall 2002, Summer 2008.
- \* Instructor, El Centro Community College, Fall 1995-Spring 1996.

- **Teaching**

- PhD Level:

- \* Dynamic Optimization: University of California - Santa Barbara (Spring 2014)
- \* Research Methods in Economics: University of Virginia (Fall 2011, Fall 2012, Fall 2013, Fall 2014, Fall 2015)
- \* 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).
- \* Advanced Theoretical Macroeconomics: University of Virginia (Fall 2004, Fall 2005, Fall 2006, Spring 2008, Spring 2009, Fall 2009, Fall 2010, Fall 2011, Fall 2012, Fall 2013, Fall 2014, Spring 2015, Fall 2015, Spring 2016).
- \* 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, Fall 2014, Fall 2015).

- 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, Summer 2015).
- \* 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. 677-698.
- Young, Eric R. (2004), "Unemployment Insurance and Capital Accumulation," *Journal of Monetary Economics* **51(8)**, pp. 1683-1710.
- Young, Eric R. (2007), "Generalized Quasi-Geometric Discounting," *Economics Letters* **96(3)**, pp. 343-350.
- 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. 469-478.
- 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.
- Athreya, Kartik, Xuan S. Tam, and Eric R. Young (2012), "A Quantitative Theory of Information and Unsecured Credit," *American Economic Journal: Macroeconomics* **4(3)**, pp. 153-183.

- Young, Eric R. (2012), "Robust Policymaking in the Face of Sudden Stops," *Journal of Monetary Economics* **59(5)**, pp. 512-527.
- Luo, Yulei, Jun Nie, and Eric R. Young (2012), "Robustness, Information-Processing Constraints, and the Current Account in Small Open Economies," *Journal of International Economics* **88(1)**, pp. 104-120.
- Athreya, Kartik, Xuan S. Tam, and Eric R. Young (2012), "Debt Default and the Insurance of Labor Income Risk," *Federal Reserve Bank of Richmond Economic Quarterly* **98(4)**, pp. 255-307.
- Benigno, Gianluca, Huigang Chen, Christopher Otrok, Alessandro Rebucci, and Eric R. Young (2013), "Financial Crises and Macro-Prudential Policies," *Journal of International Economics* **89(2)**, pp. 453-470.
- Luo, Yulei, Jun Nie, and Eric R. Young (2013), "Model Uncertainty, State Uncertainty, and State-Space Models," in Wu, Shu and Yong Zeng (eds.), *State Space Models — Application in Economics and Finance*, Springer-Verlag Press, pp. 91-112.
- Luo, Yulei and Eric R. Young (2014), "Signal Extraction and Rational Inattention," *Economic Inquiry* **52(2)**, pp. 811-829.
- Luo, Yulei, Jun Nie, and Eric R. Young (2014), "Robust Control, Informational Frictions, and International Consumption Correlations," *European Economic Review* **67(1)**, 1-27, lead article.
- Luo, Yulei, Jun Nie, and Eric R. Young (2014), "Model Uncertainty and Intertemporal Tax Smoothing," *Journal of Economic Dynamics and Control* **45**, 289-314.
- Luo, Yulei, Jun Nie, and Eric R. Young (2014), "Slow Information Diffusion and the Inertial Behavior of Durables Consumption," forthcoming, *Journal of the European Economic Association*.
- Athreya, Kartik, Juan M. Sánchez, Xuan S. Tam, and Eric R. Young (2015), "Labor Market Upheaval, Default Regulations, and Consumer Debt," *Review of Economic Dynamics* **18(1)**, pp. 32-52.
- Athreya, Kartik, Xuan S. Tam, and Eric R. Young (2015), "Loan Guarantee Programs for Unsecured Consumer Credit Markets," forthcoming, *Federal Reserve Bank of Richmond Economic Quarterly*.
- Luo, Yulei and Eric R. Young (2015), "Long-run Consumption Risk and Asset Allocation under Recursive Utility and Rational Inattention," forthcoming, *Journal of Money, Credit, and Banking*.
- Carroll, Daniel R. and Eric R. Young (2015), "Zero Growth and Long-Run Inequality," forthcoming, *Federal Reserve Bank of Cleveland Economic Commentary*.

• **Articles under Revision for Resubmission**

- Athreya, Kartik, Juan M. Sánchez, Xuan S. Tam, and Eric R. Young (2013), "Bankruptcy and Delinquency in a Model of Unsecured Debt." Working Paper **2012-042A**, Federal Reserve Bank of St. Louis. (*International Economic Review*).
- Benigno, Gianluca, Huigang Chen, Christopher Otrok, Alessandro Rebucci, and Eric R. Young (2013), "Capital Controls or Exchange Rate Policy? A Pecuniary Externality Perspective." Working Paper **2012-025A**, Federal Reserve Bank of St. Louis. (*Journal of Monetary Economics*).
- Luo, Yulei and Eric R. Young (2014), "Induced Uncertainty, the Market Price of Risk, and the Dynamics of Consumption and Wealth." (*Journal of Economic Theory*).

- **Working Papers**

- 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."
- Porapakkarm, 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.
- Porapakkarm, Ponpoje and Eric R. Young (2009), "Information Heterogeneity in the Macroeconomy."
- Carroll, Daniel R. and Eric R. Young (2009), "A Note on Sunspots with Heterogeneous Agents," Working Paper **09-6**, Federal Reserve Bank of Cleveland.
- Athreya, Kartik, Xuan S. Tam, and Eric R. Young (2010), "Personal Bankruptcy and the Insurance of Labor Income Risk."
- Benigno, Gianluca, Huigang Chen, Christopher Otrok, Alessandro Rebucci, and Eric R. Young (2014), "On the Definition of Efficiency with Pecuniary Externalities."
- Sun, Bo, Xuan S. Tam, and Eric R. Young (2015), "Countercyclical Regulation and Stock Price Dynamics."
- Carroll, Daniel R., Jim Dolmas, and Eric R. Young (2014), "Majority Voting: A Quantitative Investigation." Working Paper **14-42**, Federal Reserve Bank of Cleveland.

- Benigno, Gianluca, Huigang Chen, Christopher Otrok, Alessandro Rebucci, and Eric R. Young (2011), "Monetary and Macro-Prudential Policies: An Integrated Analysis."
- Benigno, Gianluca, Huigang Chen, Christopher Otrok, Alessandro Rebucci, and Eric R. Young (2013), "Optimal Policy for Macro-Financial Stability." Working Paper **2012-041A**, Federal Reserve Bank of St. Louis.
- Batchuluun, Altantsetseg, Yulei Luo, and Eric R. Young (2014), "Portfolio Choice with Information Processing Limits."
- Luo, Yulei, Jun Nie, Gaowang Wang, and Eric R. Young (2014), "What We Don't Know Doesn't Hurt Us: Rational Inattention and the Permanent Income Hypothesis in General Equilibrium."
- Carroll, Daniel R. and Eric R. Young (2014), "The Piketty Transition." Working Paper **14-32**, Federal Reserve Bank of Cleveland.
- Luo, Yulei, Jun Nie, and Eric R. Young (2015), "Robust Permanent Income in General Equilibrium."
- Benigno, Gianluca, Andrew Foerster, Christopher Otrok, Alessandro Rebucci, and Eric R. Young (2015), "Estimating Macroeconomic Models of Financial Crises: A Regime Switching Approach."

• **Work in Progress**

- Constrained Efficiency in the Presence of Idiosyncratic Uninsurable Risk (Joint project with Kartik Athreya and Xuan Tam).
- Computing Equilibria in Signalling Models (Joint project with Kartik Athreya and Xuan Tam).
- Binging and Purging: Default in a World of Self-Control (Joint project with Kartik Athreya and Xuan Tam).
- Consumer Bankruptcy and Credit Scoring (Joint project with Kartik Athreya, Meta Brown, and Xuan Tam).
- Model Uncertainty, Risk Sharing, and the Effects of Volatility on Growth (Joint project with Yulei Luo and Jun Nie).
- Robustness, Inventories, and Production Smoothing (Joint project with Yulei Luo and Jun Nie).
- Understanding the Return to Entrepreneurship: Being Your Own Boss, or Saving Your Own Skin? (Joint project with Ahmet Akyol, Kartik Athreya, and Pierre Sarte).
- Soaking the Rich or Bathing the Poor? Voting over Tax Progressivity (Joint project with Daniel Carroll and Jim Dolmas).

- Habit Formation and Consumer Default (Joint project with Kartik Athreya and Xuan Tam)
- Unemployment Benefits and Consumer Default in the Great Recession (Joint project with Kartik Athreya, Juan Sánchez, and Xuan Tam).
- Bankruptcy and the Wealthy Hand-to-Mouth (Joint project with Kartik Athreya and Xuan Tam)
- Rational Inattention and Equilibrium Asset Returns (Joint project with Yulei Luo).
- Financial Crises and Monetary Policy (Joint project with Mick Devereux and Changhua Yu).

• **Presentations**

- 1998
  - \* Carnegie Mellon University
- 1999
  - \* Washington and Lee University, Annual Meetings of the Society for Economic Dynamics
- 2000
  - \* Carnegie Mellon University
- 2001
  - \* Florida State University, George Washington University, University of Texas-Austin, Federal Reserve Bank of Atlanta, University of Western Ontario, University of Missouri-Columbia
- 2002
  - \* Florida Macro Study Group Meeting
- 2003
  - \* Florida Macro Study Group Meeting, Midwest Macroeconomic Meetings, Federal Reserve Bank of Minneapolis, Clemson University, The Wharton School at the University of Pennsylvania, Conference on Contracts and Institutions in Models with Heterogeneous Agents
- 2004
  - \* Federal Reserve Bank of Richmond, University of Virginia, University of Iowa, Federal Reserve Bank of Atlanta, Stanford Institute for Theoretical Economics
- 2005

- \* Society for Computational Economics Meetings, Society for the Advancement of Economic Theory Meetings, Federal Reserve Bank of New York, Clemson University, MEA Workshop on Overlapping Generation Models and Uncertainty - Theory, Policy Applications and Computation at University of Mannheim
- 2006
  - \* Florida State University
- 2007
  - \* Heterogeneity and Macrodynamics Conference at the University of Paris, Midwest Macroeconomic Meetings, NBER Summer Institute EFACR Group, Bank of England, University of Virginia, University of California-Santa Barbara, Elon University, Hong Kong University, Hong Kong University of Science and Technology, Federal Reserve Bank of Cleveland, Hong Kong Institute of Monetary Research, Federal Reserve Bank of Dallas
- 2008
  - \* Winter Econometric Society Meetings, Bank of England, University of California-Santa Barbara, Annual Meetings of the Society for Economic Dynamics, Georgetown University, Conference on Money, Credit, and Policy at Washington University of St. Louis, Federal Reserve Bank of Minneapolis, Georgia State University, Federal Reserve Bank of Atlanta, Sveriges Riksbank Workshop on Household Indebtedness, House Prices and the Economy, Duke University, NY/Philadelphia Workshop on Quantitative Macroeconomics at the Federal Reserve Bank of New York, Conference on Methods in Macroeconomics at University of Texas-Dallas
- 2009
  - \* Washington University of St. Louis/Federal Reserve Bank of St. Louis, Cowles Foundation Conference on Beliefs in Macroeconomics at Yale University, Conference in Honor of Truman Bewley at University of Texas-Austin, Federal Reserve Bank of Cleveland, Queen’s University, Federal Reserve Bank of Philadelphia, Board of Governors of the Federal Reserve System, Washington and Lee University
- 2010
  - \* University of Iowa, European Central Bank, Sveriges Riksbank, Federal Reserve Bank of Atlanta
- 2011
  - \* AEA Annual Meetings, Arizona State University, University of Georgia, CFAP Conference – Consumer Credit and Bankruptcy at University of Cambridge, Texas Monetary Conference at Southern Methodist University, Society for Computational Economics Meetings, Federal Reserve Bank of



Cleveland, North Carolina State University, Carnegie-NYU-Rochester Conference on Public Policy at Carnegie Mellon University, Conference on Monetary and Fiscal Interactions: An Endogenous Policy Perspective at the Federal Reserve Bank of Richmond

– 2012

\* Stony Brook University, Conference on Sovereign Debt at the Federal Reserve Bank of Richmond, Conference on Debt, Growth and Macroeconomic Policy at the European Central Bank, Indiana University, Federal Reserve Bank of Cleveland, University of Illinois-Champaign-Urbana, Workshop on the Macroeconomics of Risk and Uncertainty at Banco Central de Chile

– 2013

\* George Washington University, North Carolina State University, Temple University, Annual Meetings of the Society for Economic Dynamics Meetings, North American Summer Meetings of the Econometric Society, Federal Reserve Bank of Cleveland, University of Missouri-Columbia, Federal Reserve Bank of Kansas City

– 2014

\* Temple University, Society for Economic Dynamics Meetings, Midwest Macroeconomic Meetings, Federal Reserve Bank of Cleveland, Federal Reserve Bank of Kansas City, University of Virginia-Federal Reserve Bank of Richmond Research Jamboree at the Federal Reserve Bank of Richmond

– 2015

\* 7th International Conference of Macroeconomics and Policy at GRIPS, Hong Kong University, City University of Hong Kong, Federal Reserve Bank of Cleveland, Federal Reserve Bank of Kansas City, 13th HKIMR Summer Workshop, Society for the Advancement of Economic Theory Meetings, University of British Columbia (scheduled)

– 2016

\* AEA Annual Meetings (scheduled)

• **Invited Lectures**

– "Consumer Credit Since 1980." Washington and Lee University, 2009.

– "Model and State Uncertainty." Quantitative Society for Pensions and Saving Keynote Lecture, 2012.

• **Student Advising**

– PhD Thesis

- \* Florida State University
  - Matthew S. Chambers, Towson University.
- \* University of Virginia:
  - Kyungsoo Cha, Korean Energy Economics Institute.
  - Sangyeon Hwang, Samsung Economic Research Institute.
  - Panayiotis M. Pourpourides, Cardiff University.
  - Masahiro Kodana, Institute of Developing Economies.
  - Jing Yin, Price Waterhouse Cooper.
  - Daniel R. Carroll, Federal Reserve Bank of Cleveland.
  - Young-Joon Park, Korea Institute for International Economic Policy.
  - Ponpoje Porapakkarm, Macau University.
  - Bo Sun, Board of Governors of the Federal Reserve System.
  - Altantsetseg Batchuluun, National University of Mongolia.
  - Xuan S. Tam, University of Cambridge.
  - Carlos Espina, DeLoitte.
  - Gregory Jachno, Federal Housing Finance Administration.
  - Soyoung Lee, Korean Economic Research Institute.
  - Giandomenico Sarolli, Drew University.
  - Svetlana Pashchenko, Uppsala University.
  - Elizabeth Cabbage, SAS Institute.
  - Aaron Butz, Joint Committee on Taxation.
  - Ruwei Wang, Capital One.
  - Daniel Fried, Congressional Budget Office.
  - Parth Havnurkar, Federal Housing Finance Administration.
  - Ash Şenkal, TOBB University of Economics and Technology.
  - Raju Huidrom, World Bank.
  - Bingbing Dong, Central University of Finance and Economics.
  - Sherry Forbes, Giant Oak.

- Jieran Wu, Zhejiang University.
- Everett Grant, Federal Reserve Bank of Dallas.
- Jiao Hu, in progress.
- Xiaohui Huang, in progress.
- Meltem Poyraz, in progress.
- Woo Jin Choi, in progress.
- Brendan LaCerde, in progress.
- Vahid Gholampour, in progress.
- İlhan Güner, in progress.
- Zhe Zhu, in progress.
- Jeffrey Schafer, in progress.
- Gang Zhang, in progress.

- **Awards**

- Batten Institute Research Grant, University of Virginia (2014)
- Bankard Fund for Political Economy, University of Virginia (2005, 2007, 2008, 2010, 2011, 2013, 2014)
- Sesquicentennial Associateship, University of Virginia (2007, 2013)
- Sandell Retirement Center Grant, Boston University (2009)
- Summer Faculty Grant, University of Virginia (2009)
- First-Year Assistant Professor Award, Florida State University (2002)
- William Larimer Mellon Fellowship, Carnegie Mellon University (1996-1999)

- **Professional Service**

- External to University of Virginia:
  - \* Associate Editor, *Journal of Economic Dynamics and Control*, 2014-Present
  - \* Associate Editor, *Economics Letters*, 2015-Present.
  - \* Referee for *American Economic Journal: Macroeconomics*; *American Economic Review*; *Berkeley Electronic Journals in Macroeconomics*; *Econometrica*; *Economic Bulletin*; *Economic Journal*; *Economics Letters*; *European Economic Review*; *International Economic Review*; *International Review of*

*Economics and Finance; Journal of Banking and Finance; Journal of Economic Dynamics and Control; Journal of Economic Education; Journal of Income Distribution; Journal of Macroeconomics; Journal of Monetary Economics; Journal of Money, Credit, and Banking; Journal of Political Economy; Journal of Public Economics; Macroeconomic Dynamics; Public Finance Review; Quantitative Economics; Review of Economic Dynamics; Review of Economic Studies; Scandinavian Journal of Economics; Scottish Journal of Political Economy; Southern Economic Journal; National Science Foundation; MIT Press; Prentice Hall; Routledge Publishing; Inter-American Development Bank Working Paper Series; Czech Science Foundation; John Wiley and Sons.*

- \* Member of American Economic Association
- \* Evaluation Committee, Vienna Graduate School of Economics, 2013.
- \* Conference Organizer:
  - "Credit, Default, and Bankruptcy" LAEF at University of California - Santa Barbara (June 2010)
  - "Putting Information Into (or Taking It out of) Macroeconomics" LAEF at University of California - Santa Barbara (April 2011)
  - "Old and New Ideas about Fiscal Policy" LAEF at University of California - Santa Barbara (March 2012, with Daniel R. Carroll)
  - "Accounting for Accounting in Economics" LAEF at University of California - Santa Barbara (November 2013, with Bo Sun)
  - University of Virginia-Federal Reserve Bank of Richmond Research Jamboree (February 2014, August 2014, March 2015, with Pierre Sarte)

– Internal to University of Virginia

- \* Director of Graduate Studies, 2011-2013
- \* 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, 2014
- \* Director, Macroeconomics Seminar Series, Fall 2006-Spring 2007
- \* Member, Junior Faculty Recruiting Committee, 2005-2009, Chair 2011, 2014-2015
- \* Member, Senior Faculty Recruiting Committee, 2006-2007, 2013-2014, 2014-2015