

## Current Position

International Monetary Fund

- Economist, Research Department, World Economic Studies Division (World Economic Outlook, WEO) since 2021

## Previous Positions

Federal Reserve Bank of Dallas

- Senior Research Economist since 2016
- Research Economist since 2011

## Education

D.Phil. (Ph.D.) Economics, 2011, University of Oxford

M.Phil. Economics, 2007, University of Oxford

M.A. (hons) Economics, 2005, University of St. Andrews

## Publications

[Countercyclical Capital Buffers: A Cautionary Tale](#) (with Gary G. Richardson and Patrick Van Horn) forthcoming at the [Journal of Money, Credit and Banking](#).

[The Rise of Big U.S. Banks and the Fall of Big European Banks: A Statistical Decomposition](#) (with Ricardo T. Fehnholz), [European Economic Review](#), Volume 135, June 2021, 103723.

[Benford's Law and Covid-19 Reporting](#) (with Ken Okamura) [Economics Letters](#), Volume 196, November 2020, 109573.

[Why Does the FDIC Sue?](#) (with Ken Okamura) [Journal of Corporate Finance](#), Volume 59, December 2019, pp. 255-275.

[Big Banks, Idiosyncratic Volatility, and Systemic Risk](#) (with Ricardo T. Fehnholz), [American Economic Review, Papers and Proceedings](#), Volume 107, Number 5, May 2017.

[Heterogeneous Bank Lending Responses to Monetary Policy: New Evidence from a Real-Time Identification](#) (with John C. Bluedorn and Christopher Bowdler), [International Journal of Central Banking](#), Volume 13, Number 1, January/February 2017.

[Economic Policy Uncertainty and the Credit Channel: Aggregate and Bank Level U.S. Evidence over Several Decades](#) (with Michael D. Bordo and John V. Duca), [Journal of Financial Stability](#), Volume 26, October 2016, pp. 90-116.

[Bank Leverage and Regulatory Regimes: Evidence from the Great Depression and Great Recession](#) (with Gary G. Richardson and Patrick Van Horn), [American Economic Review, Papers and Proceedings](#), Volume 106, Number 5, May 2016, pp. 538-42.

[Deposit Interest Rate Ceilings as Credit Supply Shifters: Bank Level Evidence on the Effects of Regulation Q](#), [Journal of Banking and Finance](#), Volume 61, December 2015, pp. 316-26.

[Firm Growth and Firm Size](#) (with Christian Helmers and Mark Rogers), [Applied Economics Letters](#), 2010, Volume 17, Number 16, pages 1547-1550.

### **Working Papers**

[A New Claims-Based Unemployment Dataset: Application to Postwar Recoveries Across U.S. States](#) (Andrew Fieldhouse, Sean Howard, David Munro) Working Paper.

[Payment Suspensions and Consequences](#) (with Qian Chen, Gary G. Richardson and Padma Sharma) under review, see NBER Working Paper 27733. To be presented at [NBER ME Nov 2020](#).

[Social Distancing Following the SARS-Cov-2 Outbreak](#), see FRB Dallas WP 2020-14.

[The Rank Effect for Commodities](#) (with Ricardo T. Fernholz), see FRB Dallas WP 2016-07.

### **Presentations**

**2018:** Presentations: Federal Reserve Research Scrum (San Francisco, CA), University of Houston (Houston, TX), Mid-West Macro (Madison, WI) Discussions: AEA (Philadelphia, PA), Texas Monetary Conference (Austin, TX), CEBRA Conference (Frankfurt, Germany), Economic History Association (Montreal, Canada)

**2017:** Presentations: AEA (Chicago, IL), EEA/ESEM (Lisbon, Portugal), Discussions: Texas Monetary Conference (SMU, Dallas, TX), Economic History Association (San Jose, CA), FR System Committee Meeting on Financial Structure and Regulation (FRB San Francisco, CA)

**2016:** Presentations: AEA (San Francisco, CA), Mid-West Macro (Purdue University, IN), Mid-West Finance Association (Atlanta, GA), NBER SI Development of the American Economy (Boston, MA), DIW (Berlin, Germany), IfW Halle (Halle, Germany), EEA-ESEM Meetings (Geneva, Switzerland), FR System Macroeconomics Meeting (Nashville, TN), Hoover Conference on Economic Policy Uncertainty (Washington, DC), FR System Committee Meeting on Financial Structure and Regulation (FRB San Francisco, CA), German Economists Abroad (DIW Berlin, Germany) Discussions: AEA (San Francisco, CA), FR System Macroeconomics Meeting (Cincinnati, OH), FR System Committee Meeting on Financial Structure and Regulation (FRB San Francisco, CA)

**2015:** Presentations: FR System Committee Meeting on Financial Structure and Regulation (FRB Richmond, Charlotte, NC), Southern Economic Association (New Orleans, LA), Fed History Meeting (Atlanta, GA), NBER SI Development of the American Economy (Boston, MA) Discussions: FR System Applied Microeconomics Conference (FRB Dallas, TX), FR System Committee Meeting on Financial Structure and Regulation (FRB Richmond, Charlotte, NC)

**2014:** Presentations: FR System Applied Microeconomics Conference (FRB Minneapolis, MN), FR System Committee Meeting on Financial Structure and Regulation (FRB Dallas, Houston, TX), Western Economic Association (Denver, CO), FR System Macro (FRB Kansas City, MO), IfW Kiel (Kiel, Germany), UT Austin

(Austin, TX), Rutgers University (New Brunswick, NJ), UC Irvine (Irvine, CA), German Economists Abroad (IfW Kiel, Germany)

**2013:** Discussions: FR System Applied Microeconomics Conference (FRB New York, NY), Texas Monetary Conference (Texas A&M, College Station, TX)

**2012:** Presentations: FR System Applied Microeconomics Conference (FRB Richmond, Richmond, VA), DIW Berlin (Berlin, Germany), German Economists Abroad (Cologne, Germany)

### **Refereeing**

Review of Economics and Statistics; Journal of Money, Credit, and Banking; Journal of Banking and Finance; Management Science; International Journal of Central Banking; Journal of Financial Research; Economic Theory; Economics Letters; Explorations in Economic History; Southern Economic Journal.

### **Teaching**

- Economic Forecasting (ECO5375, Fall 2017) Masters Level Course at Southern Methodist University, Dallas, TX
- Microeconomics (MT 2007), Enquiries: Dr. Martin Davies, now: Washington and Lee University
- Macroeconomics (HT 2007 - 2010, TT 2008 - 2010), Enquiries: Dr. Clare Leaver, now: Blavatnik School, Oxford
- Money and Banking (TT 2008, MT 2007, 2008), Enquiries: Dr. Christopher Bowdler, Department of Economics
- Finance (HT 2009, TT 2009), Enquiries: Dr. Jose Martinez, now: University of Connecticut
- Quantitative Economics (TT 2009, 2010), Enquiries: Dr. Clare Leaver, now: Blavatnik School, Oxford  
Legend: MT – Michaelmas Term, HT – Hilary Term, TT – Trinity Term (Oxford Trimesters)

### **Scholarships, Honors, Awards**

- Humane Studies Fellowship (2007 – 2010)
- Rhodes Scholarship (Germany and St. John's College, 2005)
- Nizbet Prize in Economics of the University of St. Andrews (2005)
- Zawadzki Prize in Monetary Economics of the University of St. Andrews (2005)

## Non-Academic Experience

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|---|------------------|-----------------------|
| <b>European Central Bank<br/>Frankfurt, Germany</b>   | Economist Intern | Fall 2009             |
| <ul style="list-style-type: none"><li>• Development of bank failure probability models in the ECB Financial Stability Division.</li></ul>   |                  |                       |
| <b>International Monetary Fund<br/>Washington DC, USA</b>   | Economist Intern | Summer 2009           |
| <ul style="list-style-type: none"><li>• Research on the credit channel in the Euro Area in the IMF European Division.</li></ul>   |                  |                       |
| <b>Lehman Brothers Inc.<br/>London, England</b>   | Summer Associate | Summer 2008           |
| <ul style="list-style-type: none"><li>• Development on the financial indicators in Global Economics (Fixed Income).</li></ul>   |                  |                       |
| <b>Roland Berger Strategy Consultants<br/>Hamburg, Germany</b>  | Summer Associate | Summer 2006           |
| <ul style="list-style-type: none"><li>• Merger transaction strategy (large retail chain) and business restructuring (major commercial bank) in Restructuring &amp; Corporate Finance Practice.</li></ul>  |                  |                       |
| <b>Ernst &amp; Young (Corporate Finance)<br/>Berlin, Germany</b>  | Summer Analyst   | Summer 2005           |
| <ul style="list-style-type: none"><li>• Mergers and acquisitions in Energy, Chemicals and Utilities.</li></ul>  |                  |                       |
| <b>A.T. Kearney Inc.<br/>Berlin, Germany</b>  | Summer Analyst   | Summer 2004           |
| <ul style="list-style-type: none"><li>• Strategic sourcing and increasing procurement efficiency of an industrial conglomerate.</li></ul>   |                  |                       |
| <b>Deutscher Bundestag<br/>Berlin, Germany</b>  | Research Intern  | Summer 2002           |
| <ul style="list-style-type: none"><li>• Research intern on current deregulation policies in the lower chamber of the German parliament.</li></ul>   |                  |                       |
| <b>Camphill Blair Drummond<br/>Stirling, Scotland</b>   | Co-Worker        | Sept 2000 - Sept 2001 |
| <ul style="list-style-type: none"><li>• Gap year between secondary school and university - work in an integrated therapeutic community for people with special needs. Duties included household tasks, personal hygiene and care, work in the therapeutic joinery and bakery.</li></ul> |                  |                       |