

Curriculum Vitae

Eric R. Young

Department of Economics

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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

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

• Teaching

- PhD Level:
 - * Mathematical Economics II: University of Virginia (Spring 2007, Spring 2008).
 - * Special Topics (Aggregation and Endogenously-Incomplete Markets): University of Virginia (Spring 2005, Spring 2006).
 - * Monetary Theory I: University of Virginia (Fall 2004, Fall 2005, Fall 2006, Spring 2008).
 - * 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).
 - * 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. (2006), "Generalized Quasi-Geometric Discounting." *Economics Letters* **96(3)**, pp. 343-50.
- Luo, Yulei and Eric R. Young (2006), "The Wealth Distribution and the Demand for Status," conditionally accepted subject to minor revisions, *Macroeconomic Dynamics*.
- Benigno, Gianluca, Christopher Otrok, Alessandro Rebucci, and Eric R. Young (2007), "Alternative Policy Rules in a Model with Endogenous Sudden Stops," accepted subject to editorial revisions, *Frontiers of Central Banking*, Pierre Siklos, ed.

- **Working Papers (Completed Manuscripts)**

- Fowler, Stuart J. and Eric R. Young (2003), "Junior Sometimes Pays: The Welfare Effects of Partially-Privatized Social Security with Safety Nets."
- Chambers, Matthew S., Don E. Schlagenhauf, and Eric R. Young (2005), "Life Insurance and the Life Cycle."
- Fowler, Stuart J. and Eric R. Young (2006), "Uncertainty and Fiscal Policy."
- Luo, Yulei and Eric R. Young (2006), "Rational Inattention and Aggregate Fluctuations."

- Carroll, Daniel R. and Eric R. Young (2006), "The Stationary Distribution of Wealth under Progressive Taxation." Submitted.
- Young, Eric R. (2006), "Crowding Out or Crowding In? Unemployment Insurance and Private Insurance."
- Young, Eric R. (2006), "Risk Sharing and the Welfare Cost of Business Cycles."
- Young, Eric R. (2005), "Approximate Aggregation."
- Porapokkarm, Ponpoje and Eric R. Young (2006), "Information Heterogeneity in the Macroeconomy."
- Young, Eric R. (2007), "Finite Forecasting Function Solutions to the Stochastic Growth Model," prepared for special issue of *Journal of Economic Dynamics and Control*.
- Athreya, Kartik, Xuan S. Tam, and Eric R. Young (2007), "A Quantitative Model of Information and Unsecured Credit."

- **Work in Progress**

- Manuscripts Nearly Complete
 - * Batchaluun, Altantsetseg, Yulei Luo, and Eric R. Young (2007), "Rational Inattention: Some New Results on Portfolio Choice."
 - * Benigno, Gianluca, Huigang Chen, Christopher Otrok, Alessandro Rebucci, and Eric R. Young (2007), "Optimal Stabilization Policy in a Model with Endogenous Sudden Stops."
 - * Luo, Yulei and Eric R. Young (2007), "Rational Inattention, Risk Sensitivity, and Robust Control."
- Preliminary Work (No Manuscript)
 - * Does More Income Risk Lead to Better Risk Sharing? (Joint project with Kartik Athreya and Xuan Tam, accepted for 2008 Spring Carnegie-Rochester Conference on Public Policy).
 - * Implications of Rational Inattention (Joint project with Alta Batchaluun and Yulei Luo).
 - * Monetary Policy and Sudden Stops (Joint project with Gianluca Benigno, Huigang Chen, Chris Otrok, and Alessandro Rebucci).
 - * Monetary Policy with Real Labor Market Rigidities and Stochastic Volatility (Joint project with Chris Otrok).
 - * Asymmetric Information and Inequality (Joint project with Per Krusell and Tony Smith).
 - * Land Price Movements (Joint project with Roman Sustek).

- **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).
- "Information Heterogeneity in the Macroeconomy," NBER Summer Institute (2007), upcoming at Winter Econometric Society Meetings (2008).
- "A Quantitative Theory of Information and Unsecured Credit," Bank of England (2007), University of California-Santa Barbara (2007), Elon University (2007), Hong Kong University (2007), Hong Kong University of Science and Technology (2007).
- "Optimal Stabilization Policy in a Model with Endogenous Sudden Stops," Hong Kong Institute of Monetary Research (2007), Federal Reserve Bank of Dallas (2007).

- **Student Advising**

- PhD Thesis
 - * Florida State University
 - Matthew S. Chambers, "Essays in Risk and Insurance," Reader (Initial Placement Towson University).

- * University of Virginia Above Fourth Year:
 - Kyungsoo Cha, "Understanding the Effects of Stochastic Fiscal Policy Shocks on Business Cycle Fluctuations," Joint Supervisor with Chris Otrok.
 - Sangyeon Hwang, "Essays on Exchange Rate Behavior and Optimal Monetary Policy in an Open Economy," Third reader.
 - 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.
- * University of Virginia Third/Fourth Year:
 - Daniel R. Carroll (Primary Supervisor)
 - Carlos Espina (Primary Supervisor)
 - Ponpoje Porapokkarm (Primary Supervisor)
 - Bo Sun (Primary Supervisor)
 - Jing Yin (Primary Supervisor)
 - Giandomenico Sarolli (Secondary Supervisor)
 - Sarah Tulman (Secondary Supervisor)
 - Kulwant Rai (Joint Supervisor with Sarah Turner)

- **Awards**

- 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), funded at \$21,372, "Aggregate Implications of Progressive Taxation."
- Bankard Fund for Political Economy, University of Virginia (2005), funded at \$18,270, "Government Policy and Inequality."
- First-Year Assistant Professor Award, Florida State University (2002), funded at \$8500, "Life Insurance and Household Decisions."
- William Larimer Mellon Fellowship, Carnegie Mellon University (1996-1999).

- **Professional Activities**

- External to University of Virginia:
 - * Referee for *Berkeley Electronic Journals in Macroeconomics*, *Economics Letters*, *International Economic Review*, *Journal of Economic Dynamics and Control*, *Journal of Economic Education*, *Journal of Monetary Economics*, *Macroeconomic Dynamics*, *Review of Economic Dynamics* (3)

- * Member of American Economic Association, Econometric Society, Society for Computational Economics, Society for Advancement of Economic Theory.
- Internal to University of Virginia, External to Department:
 - * Coordinator, SACS Assessment 2006
- Internal to University of Virginia, Internal to Department:
 - * 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 Recruiting Committee, 2005-2008
 - * Member, Senior 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. Edward C. Prescott
 2004 Nobel Laureate in Economic Science
 W.P. Carey Professor of Economics
 Arizona State University
 Tempe, AZ 85287-3806
 edward.prescott@asu.edu
 (480) 965-3531
3. José-Víctor Ríos-Rull
 Carlson Professor of Economics
 University of Minnesota
 Minneapolis, MN 55455
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4. Anthony A. Smith, Jr.
Professor of Economics
Yale University
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