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Business Address

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Education

2007 University of Chicago, Ph.D., Economics
2003 University of Chicago, M.A., Economics
1998 Swarthmore College, B.A., Physics

Primary Employment

2016–present Federal Reserve Bank of Chicago
Senior vice president, 2019–present
Director of financial policy, 2019–present
Director of outreach, 2021–present
Chair, Financial Stability Council, 2019–present
Member, Loan Committee, 2019–present
Detailed to Federal Reserve Board as visiting associate director,
Division of Monetary Affairs, with oversight responsibility for
money market analysis, 2018–2019
Senior economist and research advisor, 2016–2019

2010–2016 Federal Reserve Bank of Minneapolis
Senior vice president and director of research, 2013–2016
Member, Management Committee, 2013–2016
Associate economist, Federal Open Market Committee, 2014
Senior economist, 2010–2013

2007–2010 Assistant professor, Department of Economics and School of Public and
International Affairs, Princeton University

2002–2007 Lecturer, research assistant, and teaching assistant, University of Chicago

- 1999–2002 Copy editor and reporter, *Milwaukee Journal Sentinel*
- 1998–1999 Front page designer, *Birmingham (Ala.) Post-Herald*
- 1998 Copy editor, *Freeport (Ill.) Journal-Standard*

Journal Articles

- “Changing Patterns of Geographic Mobility and the Labor Market for Young Adults,” with Janna E. Johnson, *Journal of Labor Economics* 37(S1), S199–S241, January 2019.
- “The Age-Time-Cohort Identification Problem and the Identification of Structural Parameters in Life-Cycle Models,” *Quantitative Economics* 9(2), 643–658, July 2018.
- “The Changing (Dis-)Utility of Work,” with Greg Kaplan, *Journal of Economic Perspectives* 32(3), 239–258, Summer 2018.
- “Measuring Job-Finding Rates and Matching Efficiency with Heterogeneous Jobseekers,” with Robert E. Hall, *American Economic Journal: Macroeconomics* 10(1), 1–32, January 2018 (lead article).
- “Inflation at the Household Level,” with Greg Kaplan, *Journal of Monetary Economics* 91, 19–38, November 2017.
- “Worker Betas: Five Facts About Systematic Earnings Risk,” with Fatih Guvenen, Jae Song, and Motohiro Yogo, *American Economic Review: Papers & Proceedings*, 107(5), 398–403, May 2017.
- “Understanding the Long-Run Decline in Interstate Migration,” with Greg Kaplan, *International Economic Review* 58(1), 57–94, February 2017.
- “Financial Expectations of First-Year Veterinary Students,” with Christine C. Lim, Margaret V. Root Kustritz, Laura K. Molgaard, and David Lee, *Journal of the American Veterinary Medical Association* 247(2), 196–203, July 15, 2015.
- “Migration, Congestion Externalities, and the Evaluation of Spatial Investments,” with Taryn Dinkelman, *Journal of Development Economics* 114, 189–202, May 2015.
- “Heterogeneity and Risk Sharing in Village Economies,” with Pierre-André Chiappori, Krislert Samphantharak, and Robert M. Townsend, *Quantitative Economics* 5(1), 1–27, March 2014.
- “Do Newspapers Matter? Short-Run and Long-Run Evidence from the Closure of *The Cincinnati Post*,” with Miguel Garrido, *Journal of Media Economics* 26(2), 60–81, June 2013.
- “Interstate Migration Has Fallen Less Than You Think: Consequences of Hot Deck Imputation in the Current Population Survey,” with Greg Kaplan, *Demography* 49(3), 1061–1074, August 2012.
- “Negative Equity Does Not Reduce Homeowners’ Mobility,” *Federal Reserve Bank of Minneapolis Quarterly Review* 35(1), 2–14, February 2012.
- “Heterogeneity and Tests of Risk Sharing,” *Journal of Political Economy* 119(5), 925–58,

October 2011.

“Heterogeneous Risk Preferences and the Welfare Cost of Business Cycles,” *Review of Economic Dynamics* 11(4), 761–80, October 2008.

“The Intrinsic Estimator for Age-Period-Cohort Analysis: What It Is and How to Use It,” with Yang Yang, Wenjiang J. Fu, and Kenneth C. Land, *American Journal of Sociology* 113(6), 1697–1736, May 2008.

“Negative Assortative Matching of Risk-Averse Agents with Transferable Expected Utility,” *Economics Letters* 92(3), 383–88, September 2006.

“Blue Light Second Harmonic Generation in the Organic Crystal Ortho-Dicyanovinyl-Anisole,” with Carl H. Grossman and Erik R. Thoen, *Applied Physics Letters* 70(3), 283–85, 1997.

Large-Scale Collaboration

“Global, regional, and national age-sex specific mortality for 264 causes of death, 1980–2016: a systematic analysis for the Global Burden of Disease Study 2016,” GBD 2016 Causes of Death Collaborators [600 authors, including S. Schulhofer-Wohl], *The Lancet* 390(10100), 1151–1210, September 16, 2017.

Book Chapters

“Modeling the Evolution of Age and Cohort Effects,” with Y. Claire Yang. In *Dynamic Demographic Analysis: Key Contemporary Issues in Measuring and Modeling*, ed. R. Schoen. The Netherlands: Springer, February 2016.

“Wealth and Entrepreneurship: What Can the Data Tell Us?” in *Financial Services and Poverty Reduction in Latin America and the Caribbean*, ed. Luis Tejerina, César Bouillon, and Edgardo Demaestri, Inter-American Development Bank, December 2006.

Policy and Other Publications

“Bank Exposure to Commercial Real Estate and the Covid-19 Pandemic,” with Kyle Binder, Alejandro H. Drexler, and Emily Greenwald, *Chicago Fed Letter* No. 463, 2021.

“Treasury Market Resilience,” remarks before the Global Markets Advisory Committee of the U.S. Commodity Futures Trading Commission, October 25, 2021.

“Is a Treasury Clearing Mandate the Path to Increased Central Clearing?,” with Marta Chaffee, *Chicago Fed Insights*, June 23, 2021.

“The Influence and Limits of Central Bank Backstops,” *Chicago Fed Insights*, August 17, 2020.

“Understanding Recent Fluctuations in Short-Term Interest Rates,” *Chicago Fed Letter* No. 423, 2019.

“How do the Fed’s MBS Holdings Affect the Economy?”, with Antoine Martin, *Liberty Street Economics*, August 8, 2018.

“How do the Fed’s MBS Purchases Affect Credit Allocation?”, with Antoine Martin, *Liberty Street Economics*, August 6, 2018.

“Understanding the Demand for Currency at Home and Abroad,” with Thomas Haasl and Anna Paulson. *Chicago Fed Letter* No. 396, 2018.

“The Structure of Federal Reserve Liabilities,” with Thomas Haasl and Anna Paulson. *Chicago Fed Letter* No. 395, 2018.

“When It Comes to Wage Growth, the Measure Matters,” with Ross Cole and Luojia Hu. *Chicago Fed Letter* No. 387, 2017.

“The Roadmap and the Destination: Words as a Monetary Policy Tool,” *The Region (2014 Annual Report)*, Federal Reserve Bank of Minneapolis, May 2015.

“Why are Americans moving less?”, with Greg Kaplan, *The Region*, Federal Reserve Bank of Minneapolis, June 2013.

“A Sharp Drop in Interstate Migration? Not Really,” with Greg Kaplan, Federal Reserve Bank of Minneapolis *Economic Policy Paper* 11-2, April 2011.

More than 250 bylined articles in the *Milwaukee Journal Sentinel*, 2000–2002.

Unpublished Research Papers

“Externalities in Securities Clearing and Settlement: Should Securities CCPs Clear Trades for Everyone?” Federal Reserve Bank of Chicago Policy Discussion Paper 2021-02, March 2021.

“A Sequential Bargaining Model of the Fed Funds Market with Excess Reserves,” with James Clouse, Federal Reserve Bank of Chicago Working Paper 2018-08, revised July 2018.

“The Pervasive Importance of Tightness in Labor-Market Volatility,” with Robert E. Hall, April 2017.

“Market-Based Probabilities: A Tool for Policymakers,” with Ron Feldman, Ken Heinecke, Narayana Kocherlakota, and Tom Tallarini, Federal Reserve Bank of Minneapolis, March 2016.

“Portfolio Choices and Risk Preferences in Village Economies,” with Pierre-André Chiappori, Krislert Samphantharak, and Robert M. Townsend, Federal Reserve Bank of Minneapolis Working Paper 706, May 2013.

Honors, Awards, and Grants

2019 IPUMS Time Use Research Award for 2018, for “The Changing (Dis-)Utility of Work (with Greg Kaplan)

- 2019 President's Award for Excellence, Federal Reserve Bank of Chicago
- 2010–12 Grant (with Taryn Dinkelman), International Growth Centre
- 2009 Excellence in Refereeing Award, *American Economic Review*
- 2009 Young Economists Jamboree in Empirical Microeconomics, Duke University
- 2007–9 Grant (with Yang Yang), Princeton Center for the Demography of Aging/NIH pilot
- 2006 Fellowship, Chicago Center of Excellence in Health Promotion Economics
- 2005–7 Predoctoral fellowship, National Institute on Aging
- 2003 Lee Prize, best first-year microeconomics and macroeconomics Ph.D. core exams, University of Chicago Economics Department
- 2002–5 Fellowship, University of Chicago

Other Professional Affiliations

- 2016 Visiting assistant professor, Department of Economics, Macalester College
- 2013 Adjunct associate professor, Department of Economics, University of Minnesota
- 2009–present Affiliate, Bureau for Research and Economic Analysis of Development
- 2008–2011 Faculty research fellow, National Bureau of Economic Research
- 2010 Visiting fellow, Economic Growth Center, Yale University
- 2010 Visiting lecturer, Department of Economics, Princeton University

Professional Service

- Program committee chair, Economic Demography Workshop, 2020 (canceled due to pandemic)
- Program committee member, Economic Demography Workshop, 2016, 2017, 2018, 2019
- Session organizer, Population Association of America annual meeting, 2016
- Program committee member, Society for Economic Dynamics annual meetings, 2009, 2011, 2012, 2013
- External examiner in economics and public policy, Swarthmore College honors program, 2008
- Editorial board member, *Demography*, 2008–2010
- Referee for *American Economic Journal: Applied Economics*, *American Economic Journal: Economic Policy*, *American Economic Journal: Macroeconomics*, *American Economic Review*, *Annual Review of Economics*, *B.E. Journal of Economic Analysis & Policy*, *B.E. Journal of Macroeconomics*, *CQ Press*, *Demography*, *Econometrica*, *Economica*, *Economic Inquiry*, *Economics Letters*, *Empirical*

Economics, Epidemiology, European Economic Review, International Economic Review, International Journal of Forecasting, Journal of Applied Econometrics, Journal of Comparative Economics, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Literature, Journal of Human Resources, Journal of Labor Economics, Journal of Media Economics, Journal of Monetary Economics, Journal of Political Economy, Journal of Public Economics, Journal of Risk and Insurance, Journal of the European Economic Association, Journal of Urban Economics, National Academy of Sciences, Oxford University Press, Public Choice, Quantitative Economics, Quarterly Journal of Economics, Regional Science and Urban Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Scandinavian Journal of Economics, Social Science Quarterly, Social Science Research, Southern Economic Journal, Theoretical Economics

Grant reviewer for National Science Foundation, Social Sciences and Humanities Research Council of Canada, Centre for Economic Policy Research/Department For International Development