

## Adam Copeland

### **Personal:**

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Money and Payments Studies  
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### **Research Interests:**

Industrial Organization, Empirical Finance, Applied Microeconomics

### **Education:**

Ph.D., Economics, University of Minnesota, 2002  
M.A., Economics, University of Minnesota, 1999  
B.A., International Affairs, The George Washington University, 1997

### **Professional Experience**

1/18 – present    Research Assistant Vice President, Federal Reserve Bank of New York  
7/14 – 12/17    Research Officer, Federal Reserve Bank of New York  
1/15 – 6/15    Visiting Fellow, Yale University (Finance)  
3/11 – 6/14    Senior Economist, Federal Reserve Bank of New York  
8/09 – 3/11    Economist, Federal Reserve Bank of New York  
1/09 – 5/09    Adjunct Professor, Johns Hopkins University  
1/06 – 5/06    Adjunct Professor, Johns Hopkins University  
7/05 – 7/09    Economist, Bureau of Economic Analysis  
1/05 – 6/05    Visiting Fellow, Yale University (Economics)  
9/02 – 6/05    Economist, Board of Governors of the Federal Reserve

### **Academic Papers**

#### **Published or forthcoming**

“Learning Dynamics with Private and Public Signals,” *Economic Theory* (June 2007), vol. 31(3), pp.523-538.

“The Welfare Effects of Incentive Schemes,” with Cyril Monnet, *Review of Economic Studies* (January 2009), vol. 76(1), pp. 93-113.

“Response of Prices, Inventories, and Output to Temporary Changes in Demand,” with George Hall, *Journal of Applied Econometrics* (March 2011), vol. 26(2), pp.232-269.

“Inventories and the Automobile Market,” with Wendy Dunn, and George Hall, *Rand Journal of Economics* (Spring 2011) vol. 42(1) pp. 121-149.

“Measuring the Price of R&D Output,” with Dennis Fixler, *Review of Income and Wealth* (March 2012), vol. 58(1), pp.166-182.

“Evolution and Heterogeneity among Larger Bank Holding Companies: 1994 to 2010.” FRBNY *Economic Policy Review* (July 2012), vol. 18(2), pp.83-93.

“Key Mechanics of the U.S. Tri-Party Repo Market,” with Darrell Duffie, Antoine Martin, and Susan McLaughlin, *FRBNY Economic Policy Review* (November 2012), vol. 18(3), pp.17-28.

“The Production Impact of ‘Cash-for-Clunkers’: Implications for Stabilization Policy,” with James Kahn, *Economic Inquiry* (January 2013), vol. 51(1), pp. 288-303.

“Seasonality, Consumer Heterogeneity and Price Indexes: The Case of Prepackaged Software.” *Journal of Productivity Analysis* (February 2013), vol. 39(1), pp. 47-59.

“Repo and Securities Lending,” with Tobias Adrian, Brian Begalle, and Antoine Martin. *Risk Topography: Systemic Risk and Macro Modeling*. Ed. Markus K. Brunnermeier and Arvind Krishnamurthy. Chicago: University of Chicago Press, (2013).

“Intertemporal Substitution and New Car Purchases,” *Rand Journal of Economics* (Fall 2014), vol. 45(2), pp. 624-644.

“Repo Runs: Evidence from the Tri-Party Repo Market,” with Antoine Martin and Michael Walker, *Journal of Finance* (December 2014), vol. 69(6), pp. 2343-2380.

“Challenges Identifying Interbank Loans,” with Olivier Armantier, *FRBNY Economic Policy Review* (October 2015), vol. 21(1), pp 1-18.

“A Primer on the GCF Repo Service,” with Paul Agueci, Leyla Alkan, Isaac Davis, Antoine Martin, Kate Pingitore, Caroline Prugar, and Tyisha Rivas, *FRBNY Economic Policy Review* (December 2015), vol. 21(2), pp 1-38.

“Price Setting with Rapid Technology Adoption: the case of the PC Industry,” with Adam Shapiro, *Review of Economics and Statistics* (July 2016), vol. 98(3), pp. 601-616.

“Nonlinear Pricing and the Market for Settling Payments,” with Rod Garratt, *Journal of Money, Credit, and Banking* (February 2019), vol. 51(1), pp. 195-226.

“Interest Rates and the Market for New Automobiles,” with George Hall and Louis Maccini, forthcoming at *Journal of Money, Credit, and Banking*.

“The Use of Collateral in Bilateral Repurchase and Securities Lending Agreements,” with Viktoria Baklanova, Cecilia Caglio, and Marco Cipriani, forthcoming at *Review of Economic Dynamics*, a special issue on Fragmented Financial Markets.)

### **Submitted**

“Do Long-Haul Truckers Undervalue Future Fuel Savings?” with Jacob Adenbaum and John Stevens, *FRBNY Staff Report no. 756*. (Revise and resubmit at Energy Economics.)

### **Working papers**

“Exchange Rate Pass-Through, Markups, and Inventories,” with James Kahn, *New York Federal Reserve Staff Reports no. 584*.

### **Reference papers**

“Estimating Prices for R&D Investment in the 2007 R&D Satellite Accounts,” with Gabriel W. Medeiros and Carol A. Robbins, Bureau of Economic Analysis paper (November 2007).

“The Tri-Party Repo Market before the 2010 Reforms,” with Antoine Martin and Michael Walker, FRBNY Staff Reports no. 477.

“Reference Guide to U.S. Repo and Securities Lending Markets,” with Viktoria Baklanova and Rebecca McCaughrin, FRBNY Staff Reports no. 740.

### **Professional Activity:**

#### *Invited Presentations:*

2018 University of Bristol, University of Exeter  
2016 Office of Financial Research (US Treasury)

#### *Conference presentations:*

2019 Midwest Economics Association, Econometric Society NASM  
2017-8 RED conference on Fragmented Financial Markets, FRBNY-NYU Stern  
Conference on Financial Intermediation, Frontiers of Finance, FIRS,  
Westerns Finance Association, CEBRA, Midwest Economics Association  
2015-6 International Industrial Organization Conference, North American  
Productivity Workshop

### **Teaching Experience:**

1/09 – 5/09 Adjunct professor, Department of Economics, Johns Hopkins University  
Graduate level industrial organization (empirical)  
1/06 – 5/06 Adjunct professor, Department of Economics, Johns Hopkins University  
Graduate level industrial organization (theory)  
8/99 – 7/03 Instructor, Independent and Distance Learning, University of Minnesota  
Taught Introduction to Macroeconomics, reviewed/updated course for a new textbook  
8/98 – 6/99 Instructor, Department of Economics, University of Minnesota  
Taught International Economics and large lecture Principles of Macroeconomics  
8/97 – 6/98 Teaching Assistant, Department of Economics, University of Minnesota  
Recitation Leader for the large lecture Principles of Macroeconomics