

Kartik B. Athreya
Curriculum Vitae

[Updated January 2026]

Position

Federal Reserve Bank of New York

EVP, Director of Research and Head, Research & Statistics Group, 2024-

Previous Positions

Federal Reserve Bank of Richmond

Executive Vice President and Director of Research, 2016-2024

Senior Vice President and Director of Research, 2015-2016

Group Vice President, Microeconomics and Research Communications, 2012-2015

Senior Economist and Research Advisor, 2010-2012

Senior Economist, 2005-2010

Economist, 2000-2005

Citibank, N.A.

Assistant Vice President, 1998

Manager, 1997

Board Member, Virginia Council on Economic Education, 2014-2024

Board Member, Greater Richmond YMCA, 2021-2024

Board Member, Virginia Early Childhood Foundation, 2021-2024

Education

Ph.D., Economics, Iowa, 2000.

M.A., Economics, Iowa, 1996.

B.A., Economics, Iowa State University, 1993.

Published/Accepted Work

Papers

“Financial Distress and Macroeconomic Risks,” with R. Mather, J-F Mustre Del-Rio, and Juan Sanchez, *Review of Financial Studies*, 38 (2025)

“Incarceration, Employment and Earnings: Dynamics and Differences,” joint with G. Gordon, J.B. Jones, and U. Neelakantan
Review of Economic Dynamics, 51 (2023)

“Stock Market Investment: The Role of Human Capital,” joint with F. Ionescu and U. Neelakantan, *Review of Economic Dynamics*, 47 (2023) [lead article]

“Risk, the College Premium, and Aggregate Human Capital Investment”, joint with J. Eberly
American Economic Journal: Macroeconomics, 13 (2021)

“The Persistence of Household Financial Distress”, joint with J. Mustre-Del Rio, and J. Sanchez
The Review of Financial Studies, 32 (2019)

“Bankruptcy and Delinquency in a Model of Unsecured Debt”, joint with J. Sanchez, X. Tam,
and E. Young
International Economic Review, 59 (2018)

“Does Redistribution Increase Output? The Centrality of Labor Supply”, joint with A. Owens
and F. Schwartzman
Quantitative Economics, 8 (2017)

“Labor Market Upheaval, Default Regulations, and Consumer Debt”, joint with J. Sanchez, X.
Tam, and E. Young
Review of Economic Dynamics, 18 (2015)

“A Quantitative Theory of Information and Unsecured Credit”,
joint with E. Young and X. Tam
American Economic Journal: Macroeconomics, 4 (2012)

“Credit and Self-Employment”, joint with A. Akyol
Journal of Economic Dynamics and Control, 35 (2011)

“Self-Employment Rates and Business Size: The Roles of Occupational Choice and Credit
Market Frictions”, joint with A. Akyol
Annals of Finance, 5 (2009)

“Unsecured Credit Markets are Not Insurance Markets”, joint with E. Young and X. Tam
Carnegie-Rochester Conference Series on Public Policy
Journal of Monetary Economics, 56 (2009)

“Default, Insurance, and Debt Over the Life-Cycle”,
Journal of Monetary Economics, 55 (2008)

“Unsecured Debt with Public Insurance: From Bad to Worse”, joint with N. Simpson
Journal of Monetary Economics, 53 (2006)

“Fresh Start or Head Start? Uniform Bankruptcy Exemptions and Welfare”,
Journal of Economic Dynamics and Control, 30 (2006)

“Risky Higher Education and Subsidies”, joint with A. Akyol
Journal of Economic Dynamics and Control, 29 (2005)

“Welfare Implications of the Bankruptcy Reform Act of 1999”,
Journal of Monetary Economics, 49 (2002)

Shorter Papers

“Measuring the Headwinds to Black Self-Employment”
Economics Letters, Forthcoming

Books and Chapters

Student Loan Borrowing and Repayment Decisions: Risks and Contingencies, joint with C. Herrington, F. Ionescu and U. Neelakantan
Handbook of the Economics of Education, (2021)

[Big Ideas in Macroeconomics: A Non-Technical View](#), MIT Press, 2013, (Society for Economic Dynamics review [here](#), additional reviews [here](#), [here](#), [here](#), and [here](#))

Work Under Revision/Review

1. “Stocks and Skill Acquisition” (Formerly titled: What Can Stocks Do For You?) with F. Ionescu, FRB, U. Neelakantan, FRB-Richmond, and I. Vidangos, FRB. [Resubmitted, *International Economic Review*] (Older Version: FRB. [Richmond Fed Working Paper wp 19-05](#).)
2. “Decomposing Wealth Differences: Earnings, Demographics, and Rates of Return.” with G. Gordon, J. Jones, and U. Neelakantan.

Dormant Drafts

1. “The Skill Premium and Household Indebtedness: A Tale of Five Series,” joint with F. Ionescu, FRB, and B. Ravikumar, FRB-St. Louis.
2. [Young Unskilled Women and the Earned Income Tax Credit: Insurance Without Disincentives?](#) joint with G. Kosar, N. Simpson, Colgate University, Devin Reilly, University of Pennsylvania.

Teaching

“Econ 8350: Advanced Macroeconomic Theory”, 2nd-Year Ph.D. Course, Department of Economics, University of Virginia, Spring 2015.

“Topics in Incomplete Markets”, 2nd-Year Ph.D. Course, Department of Economics, University of Virginia, Fall 2003.

Professional Service

Editorial

Associate Editor, *Journal of Economic Dynamics and Control*, 2013-2021
Board Member, IJCB Association, 2021-

Refereeing

American Economic Review, Journal of Political Economy, Review of Economic Studies, Journal of Monetary Economics, AEJ: Macroeconomics, Review of Economics and Statistics, Journal of Public

Economics, Review of Economic Dynamics, Journal of Economic Dynamics and Control, Economic Theory, Journal of Money, Credit, and Banking, Economics Letters, Journal of Banking and Finance, Quantitative Economics, Theoretical Economics, B.E. Journal of Macroeconomics, Journal of Policy Analysis and Management, Contemporary Economic Policy, Southern Economic Journal, The Quarterly Review of Economics and Finance, Journal of Macroeconomics

Memberships

American Economic Association, Econometric Society, Virginia Council on Economic Education (Executive Committee member), Virginia Early Childhood Foundation (Board member)

Federal Reserve Publications

- 1) "The Growth of Unsecured Credit: Are We Better Off?" Federal Reserve Bank of Richmond *Economic Quarterly*, Summer 2001: Vol. 87, No. 3.
- 2) "Personal Bankruptcy and Unemployment Insurance" Federal Reserve Bank of Richmond *Economic Quarterly*, Spring 2003: Vol. 89, No. 2
- 3) "Shame As It Ever Was: Stigma and Personal Bankruptcy" Federal Reserve Bank of Richmond *Economic Quarterly*, Spring 2004: Vol. 90, No. 2.
- 4) "Equilibrium Models of Personal Bankruptcy: A Survey" Federal Reserve Bank of Richmond *Economic Quarterly*, Spring 2005: Vol. 91, No. 2.
- 5) "Bankruptcy and Credit Market Exile", joint with H. Janicki, Federal Reserve Bank of Richmond *Economic Quarterly*, Winter 2006, Vol 92, No. 1.
- 6) "Implications of Some Alternatives to Capital Income Taxation", joint with A. Waddle, Federal Reserve Bank of Richmond *Economic Quarterly*, Winter 2007, Vol 93, No. 1.
- 7) "Credit Access, Labor Supply, and Consumer Welfare", Federal Reserve Bank of Richmond *Economic Quarterly*, Winter 2008, Vol 94, No. 1.
- 8) "Consumption smoothing and the Measured Regressivity of Consumption Taxes," Federal Reserve Bank of Richmond *Economic Quarterly*, Winter 2009, Vol 94, No. 1.
- 9) Systemic Risk and the Pursuit of Efficiency, Federal Reserve Bank of Richmond *Annual Report*, 2009
- 10) "The Cost of Unanticipated Financial Shocks: Two Examples," joint with U. Neelakantan, Federal Reserve Bank of Richmond *Economic Quarterly*, Fourth Quarter 2011, Vol 97, No. 4.
- 11) "Debt Default and the Insurance of Labor Income Risk," joint with E. Young and X. Tam, University of Virginia. Federal Reserve Bank of Richmond *Economic Quarterly*, Fourth Quarter 2012, Vol 98, No. 4