

## Adam Copeland

### Personal:

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Capital Markets  
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### URLs

<https://www.newyorkfed.org/research/economists/Copeland>;  
<https://www.adam-copeland.com>

### 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

5/22 – present Financial Research Advisor, Federal Reserve Bank of New York  
1/18 – 5/22 Research Assistant Vice President, Federal Reserve Bank of New York  
7/14 – 1/18 Research Officer, Federal Reserve Bank of New York  
1/15 – 6/15 Visiting Fellow, Yale University  
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  
9/02 – 6/05 Economist, Board of Governors of the Federal Reserve

### Academic Papers

#### Published or forthcoming

1. “Repo over the Financial Crisis” with Antoine Martin, *Journal of Finance* (forthcoming).
2. “Reserves were not so ample after all,” with Darrell Duffie and Yilin Yang, *The Quarterly Journal of Economics*, Volume 140, Issue 1, February 2025, Pages 239–281.
3. “The Global Dash for Cash: Why Sovereign Bond Market Functioning Varied across Jurisdictions in March 2020” with Jordan Barone, Alain Chaboud, Cullen Kavoussi, Frank M. Keane, and Seth Searls, *Federal Reserve Bank of New York Economic Policy Review*, (December 2023) vol. 29(3).
4. “Information Management in Times of Crisis” with Haelim Anderson, *Journal of Monetary Economics* (May 2023) vol. 136, pp. 35-49.

5. "The Market Events of Mid-September 2019" with Gara Afonso, Marco Cipriani, Anna Kovner, Gabriele La Spada, and Antoine Martin, *Federal Reserve Bank of New York Economic Policy Review*, (August 2021), vol. 27(2).
6. "Interest Rates and the Market for New Automobiles," with George Hall and Louis Maccini, *Journal of Money, Credit, and Banking* (August 2019) vol. 51(5), pp. 1137-1168.
7. "The Use of Collateral in Bilateral Repurchase and Securities Lending Agreements," with Viktoria Baklanova, Cecilia Caglio, and Marco Cipriani, *Review of Economic Dynamics*, special issue on Fragmented Financial Markets (July 2019) vol. 33, pp.228-249.
8. "Do Long-Haul Truckers Undervalue Future Fuel Savings?" with Jacob Adenbaum and John J. Stevens, *Energy Economics* (June 2019) vol.81, pp. 1148-1166.
9. "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.
10. "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.
11. "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.
12. "Challenges Identifying Interbank Loans," with Olivier Armantier, *FRBNY Economic Policy Review* (October 2015) vol 21(1), pp. 1-18.
13. "Repo Runds: Evidence from the Tri-Party Repo Market," with Antoine Martin and Michael Walker, *Journal of Finance* (December 2014), vol. 69(6), pp. 2343-2380.
14. "Intertemporal Substitution and New Car Purchases," *Rand Journal of Economics* (Fall 2014), vol. 45(3), pp. 624-644.
15. "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).
16. "Seasonality, Consumer Heterogeneity and Price Indexes: The Case of Prepackaged Software." *Journal of Productivity Analysis* (February 2013), vol. 39(1), pp. 47-59.
17. "The Production Impact of 'Cash-for-Clunkers': Implications for Stabilization Policy," with James Kahn, *Economic Inquiry* (January 2013), vol. 51(1), pp. 288-303.
18. "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.
19. "Evolution and Heterogeneity among Larger Bank Holding Companies: 1994 to 2010." *FRBNY Economic Policy Review* (July 2012), vol. 18(2), pp.83-93.
20. "Measuring the Price of R&D Output," with Dennis Fixler, *Review of Income and Wealth* (March 2012), vol. 58(1), pp.166-182.
21. "Inventories and the Automobile Market," with Wendy Dunn, and George Hall, *Rand Journal of Economics* (Spring 2011) vol. 42(1) pp. 121-149.
22. "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.
23. "The Welfare Effects of Incentive Schemes," with Cyril Monnet, *Review of Economic Studies* (January 2009), vol. 76(1), pp. 93-113.
24. "Learning Dynamics with Private and Public Signals," *Economic Theory* (June 2007), vol. 31(3), pp.523-538.

#### Working papers

1. "The Value of Internal Liquidity Sources: Evidence from Broker-Dealers over the 2007 Financial Crisis," with Cecilia Caglio and Antoine Martin. SSRN: <https://ssrn.com/abstract=3853206>

2. "The Federal Funds Market Over the 2007-09 Crisis." SSRN: <https://ssrn.com/abstract=3483761>
3. "Deposit Stability in Uncertain Times: Evidence from the 1918 Influenza Pandemic," with Haelim Anderson and Jin-Wook Chang. SSRN: <https://ssrn.com/abstract=4636429>
4. "Repo Intermediation and Central Clearing: An Analysis of Sponsored Repo," with R. Jay Kahn, SSRN: [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=5066146](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5066146)

#### **Reference papers**

1. "Reference Guide to U.S. Repo and Securities Lending Markets," with Viktoria Baklanova and Rebecca McCaughrin, OFR working paper (Sept 2015) and New York Federal Reserve Staff Report no. 740.
2. "The Tri-Party Repo Market before the 2010 Reforms," with Antoine Martin and Michael Walker, New York Federal Reserve Staff Reports no. 477.
3. "Estimating Prices for R&D Investment in the 2007 R&D Satellite Accounts," with Gabriel W. Medeiros and Carol A. Robbins, November 2007 BEA Paper.

#### **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