Kyle Herkenhoff

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Department of Economics, University of Minnesota

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Current Employment

Federal Reserve Bank of New York, 2019-Present

University of Minnesota, Assistant Professor, 2015-Present (*on leave*)

Visiting Scholar, Federal Reserve Bank of Minneapolis, 2014-Present

Visiting Scholar, Federal Reserve Bank of Philadelphia, Consumer Finance Institute, 2018-Present

Professional Affiliations

Institute for the Study of Labor (IZA), Research Fellow 2019-present

Markets Network of the Human Capital and Economic Opportunity (HCEO) Global Working Group, 2016-present

Education

Ph.D., Economics, University of California-Los Angeles, 2014 (Dean's Marshall)

M.A., Economics, University of California-Los Angeles, 2010 (Excellent Ph.D. Pass, Microeconomics and Econometrics)

B.A. with Distinction, Business Economics (Minor: Mathematics), University of California-Los Angeles, 2008 (Summa Cum Laude and Phi Beta Kappa)

Research Fields

Macroeconomics, Empirical Macroeconomics, Consumer Finance, Real Estate Economics

Prior Employment and Visiting Positions

Consultant, Federal Reserve Bank of Minneapolis, Fall 2018

Economist, Federal Reserve Bank of Minneapolis, Summer 2018

Visiting Scholar, Federal Reserve Bank of St. Louis, Summer 2017

Visiting Scholar, University of Michigan, MITRE, Spring 2015, Spring 2016

University of Minnesota, Post-doc, 2014-2015

Visiting Scholar, USC - FBE, Winter 2015

Visiting Scholar, Federal Reserve Bank of Minneapolis, Summer 2013

Dissertation Intern, Federal Reserve Bank of St. Louis, Summer 2012

Intern, Federal Reserve Bank of St. Louis, Fall 2011

Intern, United States Patent and Trademark Office, Office of Chief Economist, Summer 2011
Teaching Assistant, Teaching Associate, Teaching Fellow, UCLA 2009-2012
Intern, Financial Planning and Investment Management, Catalyst FPIM, Summer 2006 and 2009
Intern, Expert Services, Ocean Tomo, Summer 2007

Publications

1. "The Impact of Consumer Credit Access on Unemployment," *Review of Economic Studies, forthcoming*.
2. "The Impact of Foreclosure Delay on US Employment," with Lee E. Ohanian. *Review of Economic Dynamics Volume 31, January 2019, Pages 63-83.*
3. "Can't Pay or Won't Pay? Unemployment, Negative Equity, and Strategic Default," with Kris Gerardi (FRB Atlanta), Lee Ohanian (UCLA), and Paul Willen (FRB Boston), *The Review of Financial Studies, Volume 31, Issue 3, March 2018.*
4. "Tarnishing the Golden and Empire States: Land-Use Regulations and the U.S. Economic Slowdown," with Lee E. Ohanian and Edward C. Prescott, *Journal of Monetary Economics, Volume 93, January 2018.*
5. "Why the U.S. Economy Has Failed to Recover and What Policies Will Promote Growth," with Lee E. Ohanian, *Government Policies and the Delayed Economic Recovery*, *edited by Lee E. Ohanian, John B. Taylor, and Ian Wright, 2012.*
6. "Labor Market Dysfunction during the Great Recession," with Lee E. Ohanian, *Cato Papers on Public Policy, edited by Jeffrey Miron, Volume 1, 2011.*

Working Papers

1. "Production and Learning in Teams," with Jeremy Lise, Guido Menzio, and Gordon Phillips, 2017. ***(R&R Econometrica)***
2. "Can the Unemployed Borrow? Implications for Public Insurance," with J. Carter Braxton and Gordon Phillips, 2017. ***(R&R Journal of Political Economy)***
3. "How Credit Constraints Impact Job Finding Rates, Sorting & Aggregate Output", with Gordon Phillips and Ethan-Cohen-Cole, Manuscript, 2015. ***(R&R Review of Economic Studies)***
4. "The Impact of Consumer Credit Access on Self-Employment and Entrepreneurship," with Gordon Phillips and Ethan Cohen-Cole, Manuscript, 2015. ***(R&R Journal of Financial Economics)***
5. "Labor Market Power," with David Berger and Simon Mongey, 2018.
6. "Who bears the welfare costs of monopoly? The case of the credit card industry," with Gajen Raveendranathan, 2018.
7. "Patent Publication and Innovation," with Deepak Hegde, Chenqi Zhu, 2018. *(Submitted)*
8. "Informal Unemployment Insurance and Labor Market Dynamics," Federal Reserve Bank of St. Louis Working Paper, October, 2012.

Works in Progress

1. "How the Market for Customer Capital Impacts Growth," with Ken Burdett, Lee Ohanian, and Randall Wright, 2017.

Presentations

2020 Scheduled: ASSA, Colorado

2019 AEAs, Princeton, Berkeley, NYU (Brownbag), Columbia (Macro-labor conf.), Penn State, PSE, Enaudi, Houston, Essex, BFI (Tertilt/Mahoney), FGV-SP, Insper, SED (Session Organizer), Cowles (Micro), Barcelona GSE, SITE, NY Fed. Scheduled: Rochester (Bradley Visitor), Philly Fed (Policy Conf), Colby, Cleveland Fed, Ohio State, EMMMC (Conference Organizer). Discussions: Sveriges Riksbank.

2018 AFA, Central Bank of Mexico, Boston University, Central Bank of Chile, LSE Entrepreneurship (Hurst-Rubinstein), SaM-Cambridge, PUC-Rio, CFPB, Carlson, SED (Session Organizer), MacCALM, UAB, NBER-Macro Perspectives, NBER-Micro/Macro, Chicago Booth, Chicago Fed, Philadelphia Fed, Duke, ASU, EMMMC (Conference Organizer), Mannheim, UBC, Cornell, Drexel, McMaster, UPenn Wharton, Rutgers, NY Fed. Discussions: ASSA.

2017 Michigan-ISR, John Hopkins, Berkeley-Haas (x2), Harvard, NBER-MATS, NYU-Carnegie-Rochester, SED (Session Organizer), SAET (Session Organizer), SaM-Barcelona GSE, St. Louis Fed, NASM, NBER-CF, IIES, Oslo, MIT-Sloan, Carnegie-Mellon, Atlanta Fed (Rogerson-Shimer), Midwest Macro Organized Session, FGV, FRBSF Labor Markets. Discussions: NYU.

2016 Rochester, Penn State, Michigan, FRB St. Louis, Missouri, Alberta, SED (Session Organizer), SAET (Session Organizer), PET, SaM Workshop in Konstanz, WCEG (x2), UT-Austin, UCSB-CYCLE, Columbia, Toronto, IPEA, NBER SI-Entrepreneurship, NBER SI-Aggregate Implications, Board of Governors, ASU, NYU, Montreal, NBER-EFMPL, IFO- Macro and Survey Data, Wisconsin. Discussions: Yale-Cowles, FRBNY-Kiel Institute, WCEG.

2015 ASSA, AREUEA, Stanford (Hoover), Miami, Michigan (Visiting Position, Spring 2015), Iowa, USC (Visiting Position, Winter 2015), SED, Richmond Fed, U. Virginia, US, Cambridge-SAM, Summer at Census, NBER SI (Kircher-Menzio-Moscarini Group), Central Bank of Chile, University of Chile, Northwestern- Kellogg, Notre Dame, Purdue, Queens, IFO- Macro and Survey Data, Bonn, ES-Bocconi, FGV.

2014 LBS, LSE, UCL, Vanderbilt, Penn State, Minnesota, Chicago, Michigan, Western Ontario, USC, UCSD, Wharton, Philadelphia Fed, New York Fed, UCSC, SED, NBER SI (Rogerson-Shimer-Wright Group), U. Penn, NYU, Central Bank of Chile, FGV, FRBSF, Princeton, Mad Money, IFO- Macro and Survey Data.

2013 Chicago Fed Rookie Conference, Guest Lecture-University of Chicago First Year Macro PhD, Federal Reserve Bank of San Francisco-Ziman Center, Enuadi Institute of Economics and Finance (EIEF)

2012 Macro Perspectives, NBER Summer Institute (Rogerson-Shimer-Wright Group), IMF Jacques Polak

Conference, Vargas Foundation (FGV), Federal Reserve Bank of St. Louis, Boston Fed-HULM Seminar
2011 Hoover Institute (Stanford), Cato Institute

Awards

Washington Center for Equitable Growth ($60,000)	2019-2022
National Science Foundation: Award No. SES-1824422 ($299,976, Co-PI with Gordon Phillips)	2018-2020
Heller-Hurwicz Institute ($36,000)	2018-2019
Heller-Hurwicz Institute ($34,500)	2017-2018
Washington Center for Equitable Growth ($47,000)	2016-2017
University of Michigan, MITRE Fellowship	2015, 2016
Heller-Hurwicz Institute ($36,500)	2016-2017
Washington Center for Equitable Growth ($54,000)	2015-2016
NBER- Innovation Grant ($20,000)	2015-2016
Lusk Center for Real Estate ($25,000)	2015
Census, Special Sworn Status	2015-Present
UCLA Ziman Center Research Grant (Fall 2011, Fall 2012, Fall 2013, Fall 2014)	2011-2014
UCLA Dean's Marshall, Awarded to 2 PhD Graduates per Cohort across All Fields	2014
UCLA Welton Prize, Best Paper in Macroeconomics	2013-2014
Institute for Humane Studies Fellowship, Dan Searle Fellow	2013-2014
Federal Reserve Bank of St. Louis Dissertation Fellowship	2012-2013
UCLA Dissertation Year Fellowship	2012-2013
Teaching Excellence Award, UCLA Economics Department (Fall 2010 & Spring 2012)	2010, 2012
CIBER Research Grant, UCLA Anderson School of Management	2010-2011
Ph.D. Qualifying Exams Excellent Ph.D. Pass (Microeconomics and Econometrics)	2009
Phi Beta Kappa	2008-Present
UCLA Academic Excellence Award, Business Economics	2008
Peter Rocca Award, Leadership and Community Commitment	2005
Bank of America Mathematics Award	2004

Referee Experience

American Economic Review, Journal of Political Economy, Review of Economic Studies, Quarterly Journal of Economics, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Monetary Economics, AEJ: Macro, AEJ: Economic Policy, Journal of Economic Dynamics and Control, The Economic Journal, European Economic Review, Journal of European Economic Association, International Economic Review,

Macroeconomic Dynamics, Economic Journal, Review of Economic Dynamics, Oxford Economic Papers, Journal of Housing Economics, Journal of Public Economics.

Teaching

Average Personal Rating: 5.78/6 (2015-2018) [Top 10% at UMN-Twin Cities]

[System Wide UMN-Twin Cities Avg Rating 5.22/6, System Wide 90th Percentile Rating 5.78/6 (2015-2017)]

2019 Instructor: PhD Search Theory & Computation (Spring, Rating: TBD), Search Theory Reading Group (Spring, Rating: TBD), Undergrad Macro-Labor (Spring, Rating: TBD)

2018 Instructor: PhD Search Theory & Computation (Spring, Rating 5.9/6), Search Theory Reading Group (Spring, Rating 5.67/6), Undergrad Macro-Labor (Spring, Rating 5.67/6)

2017 Instructor: PhD Search Theory & Computation (Spring, Rating 5.93/6), Undergrad Macro-Labor (Spring, 5.74/6)

2016 Instructor: PhD Search Theory & Computation (Spring, 5.89/6), Search Theory Reading Group (Spring, 5.88/6)

2015 Instructor: PhD Search Theory & Computation (Spring, 5.54/6)

2012 TA: Introductory Macroeconomics (Winter), Intermediate Growth (Spring)

2011 TA: Graduate Macroeconomics (with Gary Hansen, Fall), Introductory Microeconomics (Winter), Intermediate Macroeconomics (Spring)

2010 TA: Graduate Search Theory (with Pierre-Olivier Weill, Fall) and Intermediate Macroeconomics (Fall), Intermediate Macroeconomics (Winter, Spring)

2009 TA: Intermediate Macroeconomics (Fall)

(UCLA Personal Teaching Evaluation Average 8.70/9 versus Department Wide Average 7.76/9)

Programming

MATLAB (Fluent), Stata (Fluent), SAS/SQL (Fluent), Latex (Fluent), Python (Basic), and VBA (Basic)

Personal

Language: English (Native), Portuguese (Intermediate), French (Basic)

Past Countries of Residence: Indonesia (1989-1992), Australia (1995-1999)

Citizenships: United States, Canada, Great Britain

Students

J. Carter Braxton (6th year, on job market)

Jacob Adenbaum (4rd year)

Kurt See (2019, initial placement: Bank of Canada)

Serdar Birinci (2019, initial placement: St. Louis Fed)

Fausto Pena (2019, initial placement: World Bank)

Fatih Fazilet (2018, initial placement: Charles River Associates)

Gajendran Raveendranathan (2017, initial placement: McMaster University)

Gustavo Leyva (2016, initial placement: Bank of Mexico)