

Aaron Hedlund

Curriculum Vitae updated September 7, 2021

CONTACT INFORMATION

Department of Economics
University of Missouri
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Citizenship: U.S.

RESEARCH INTERESTS

Primary: Quantitative Macro, Real Estate, Macro-Finance, Household Finance
Secondary: Higher Education, Labor Economics, Regional Economics

EDUCATION

University of Pennsylvania

Ph.D. Economics (2007–2012)

- Committee: Dirk Krueger, Guido Menzio (co-advisors), and Harold Cole

Duke University

B.S. Economics and Mathematics (2002–2006)

- Honors: Summa Cum Laude, Phi Beta Kappa

CURRENT ACADEMIC/SERVICE POSITIONS

University of Missouri

- Associate Professor of Economics (with tenure): 2020–
- Assistant Professor of Economics: 2014–2020

Federal Reserve Bank of St. Louis

- Research Fellow: 2021–
- Visiting Scholar: 2015–2021

PAST ACADEMIC/SERVICE POSITIONS

White House Council of Economic Advisers (2020–2021)

- Chief Domestic Economist and Senior Adviser
- Senior Economist

The Center for Growth and Opportunity

- Acting Director of Academic Outreach and Senior Fellow: 2018–2020

Baylor University

- Assistant Professor of Economics: 2012–2014

PUBLICATIONS

Rural-Urban Migration and House Prices in China (with Carlos Garriga, Yang Tang, and Ping Wang)

Accepted, *Regional Science and Urban Economics*

Mortgage Debt, Consumption, and Illiquid Housing Markets in the Great Recession (with Carlos Garriga)

***American Economic Review*, 2020, Vol. 110(6), p. 1603–34 (lead article)**

The Geography of Housing Market Liquidity During the Great Recession (with Matthew Famiglietti and Carlos Garriga)

***Federal Reserve Bank of St. Louis Review*, 2020, Vol. 102(1), p. 51–78**

Crises in the Housing Market: Causes, Consequences, and Policy Lessons (with Carlos Garriga)

Oxford Research Encyclopedia of Economics and Finance, 2019

Failure to Launch: Housing, Debt Overhang, and the Inflation Option

American Economic Journal: Macroeconomics, 2019, Vol. 11(2), p. 228–274

Pork-Barrel Politics and Polarization

Federal Reserve Bank of St. Louis Review, 2019, Vol. 101(1), p. 57–68

Accounting for the Rise in College Tuition (with Grey Gordon)

NBER Volume: Education, Skills, and Technical Change: Implications for Future U.S. GDP Growth, 2019

Credit Constraints, House Prices, and the Impact of Life Cycle Dynamics

Economics Letters, 2018, Vol. 171, p. 202–207

Estate Taxation and Human Capital with Information Externalities

Macroeconomic Dynamics, 2020, Vol. 24(3), p. 568–600

Illiquidity and its Discontents: Trading Delays and Foreclosures in the Housing Market

Journal of Monetary Economics, 2016, Vol. 83, p. 1–13

The Cyclical Dynamics of Illiquid Housing, Debt, and Foreclosures

Quantitative Economics, 2016, Vol. 7(1), p. 289–328

WORKING PAPERS

Rural-Urban Migration, Structural Transformation, and Housing Markets in China (with Carlos Garriga, Yang Tang, and Ping Wang)

R&R, *American Economic Journal: Macroeconomics*

Housing Finance, Boom-Bust Episodes, and Macroeconomic Fragility (with Carlos Garriga)

Accounting for Tuition Increases across U.S. Colleges (funded by NSF grant 1730121 with Grey Gordon)

Credit Supply Shocks and the Scarring Effects on Homeownership (with Carlos Garriga and Pedro Gete)

CURRENT WORK IN PROGRESS

Monetary Policy, Heterogeneity, and the Housing Channel (with Fatih Karahan, Kurt Mitman, and Serdar Ozkan)

The College and Labor Market Implications of Aid Policies (with Grey Gordon)

ACADEMIC POLICY WRITING

What Can Be Done to Address Rising Student Debt?

Center for Growth and Opportunity Research in Focus, 2019

How Do Taxes Affect Entrepreneurship, Innovation, and Productivity?

Center for Growth and Opportunity Research in Focus, 2019

A Primer on the Past, Present, and Future of Higher Education

Center for Growth and Opportunity Policy Paper, 2019

Housing Affordability: Trends, Consequences, and Policies
Center for Growth and Opportunity Policy Paper, 2019

A Primer on Housing Finance Reform
Center for Growth and Opportunity Policy Paper, 2019

Construction Permits and Future Housing Supply: Implications for 2020
Federal Reserve Bank of St. Louis Economic Synopsis, 2019

Are U.S. Housing Markets Hot, Hot, Hot?
Federal Reserve Bank of St. Louis Economic Synopsis, 2019

PRESENTATIONS

2021: Emory-Atlanta Fed Joint Seminar, Bank of Canada, Peking University, University of Nebraska-Omaha, Utah Macro Workshop

2020: ASSA Meetings

2019: ASSA Meetings (Atlanta), Notre Dame Real Estate Roundtable, BYU-USU Macro Workshop, BYU, SED (St. Louis), QSPS Workshop (Utah State), University of Illinois Urbana-Champaign, Southern Economic Association Meeting (Ft. Lauderdale), Market Frictions and Macro Workshop (Santiago), CBI/ECB Conference on Household Finance and Consumption (Dublin)

2018: NBER EF&G (San Francisco), McMaster University, ADEMU Conference (CERGE-EI, Prague), Catholic University of Chile, Central Bank of Chile, SED (Mexico City), Sveriges Riksbank Workshop on Housing/Credit/Heterogeneity (Stockholm), Fall Midwest Macro (Vanderbilt), Biennial Conference on Consumer Finance and Macroeconomics (Philly Fed)

2017: AEA and Econometric Society Meetings (x2, Chicago), Federal Reserve Board of Governors, Federal Reserve Bank of Cleveland, University of Western Ontario, Queen's University, University of Georgia, Emory University, University of Kansas, First Global Macroeconomics Workshop (Abu Dhabi), HULM (St. Louis), Barcelona GSE Summer Forum, SED (Edinburgh), NBER Summer Institute (x2), Wisconsin Real Estate Conference, National University of Singapore, Reserve Bank of New Zealand

2016: Missouri Economics Conference (KC Fed), Macroeconomics and Business CYCLES (UC Santa Barbara), QSPS Workshop (Utah State), Bank of England Housing: Microdata, Macro Problems Conference (London), Barcelona GSE Summer Forum, CEF Annual Conference (Bordeaux, France), SED Annual Conference (Toulouse, France), NBER Summer Institute (x3), Econometric Society European Meetings (Geneva, Switzerland), Vienna Macro Conference, USC, Canadian Macro Study Group, Queen's University, Bank of Canada

2015: Spring Midwest Macro (WUSTL), NBER Summer Institute, Econometric Society World Congress

2014: University of Missouri, University at Albany (SUNY), Federal Reserve Bank of Kansas City, Spring Midwest Macro (U of Missouri)

2013: Texas A&M University, Fall Midwest Macro (U of Minnesota)

2012: Federal Reserve Bank of Richmond, Federal Reserve Bank of St. Louis, Lancaster University, Royal Holloway University, Congressional Budget Office, Baylor University, Federal Reserve Bank of Dallas, North American Summer Meetings of the Econometric Society

EVENTS ORGANIZED

2022: Midwest Macroeconomics Conference (Logan, UT)

REFEREE SERVICE

American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Econometrica, Review of Economic Studies, Economic Journal, Journal of the European Economic Association, International Economic Review, Review of Fi-

nancial Studies, American Economic Journal: Macroeconomics, Journal of Monetary Economics, Quantitative Economics, Review of Economic Dynamics, Journal of Urban Economics, European Economic Review, Journal of Economic Dynamics and Control, Scandinavian Journal of Economics, Macroeconomic Dynamics, Real Estate Economics, Journal of Macroeconomics, Economica, Education Finance and Policy, Journal of Economic Education

HONORS AND
AWARDS

2021: Tom and Vivian Hall Faculty Excellence Award (\$10,000)
 2019: Ted and Margaret Murray Faculty Fellowship Award (\$5,000)
 2017–2019: National Science Foundation Grant #1730121 (\$111,079): Accounting for the Rise in College Tuition (with Grey Gordon)
 2016: Research Council Grant (\$7,000), University of Missouri
 2016: Excellence in Education Award, University of Missouri
 2007–2012: University Fellowship, University of Pennsylvania

TEACHING
EXPERIENCE

University of Missouri

- Labor Economics: Fall 2014, Fall 2015, Fall 2016, Fall 2021
- Intermediate Macroeconomics: Fall 2015, Fall 2016, Fall 2017, Fall 2018, Fall 2019
- PhD Computational Economics: Spring 2015, Spring 2016, Fall 2016, Fall 2017, Fall 2018, Fall 2019, Spring 2021, Fall 2021
- PhD Core Macroeconomics: Fall 2017, Fall 2018, Fall 2019, Spring 2021, Fall 2021

Baylor University

- Intermediate Macroeconomics: Fall 2012, Spring 2013, Fall 2013, Spring 2014
- Master’s Macroeconomic Theory: Spring 2013, Spring 2014

University of Pennsylvania

- Micro Principles (Instructor): Fall 2010, Spring 2011, Fall 2011, Spring 2012
- Industrial Organization (Instructor): Summer 2009, Summer 2010
- Macro Principles (TA): Fall 2008, Spring 2009, Fall 2009, Spring 2010

Duke University

- Master’s Microeconomic Theory (TA): Fall 2006
- Master’s Macroeconomic Theory (TA): Spring 2007

COMPUTER SKILLS

Matlab, Fortran (including OpenMP), Stata, LaTeX

CLEARANCES

Top Secret