Kieran James Walsh

Address:
ETH Zürich, KOF Swiss Economic Institute, LEE G 116
Leonhardstrasse 21
8092 Zürich, Switzerland

E-mail: kwalsh@ethz.ch

Personal Web Page: https://sites.google.com/site/kieranjameswalsh/

Citizenship: United States and United Kingdom

Academic Positions:

Senior Assistant, KOF Swiss Economic Institute, ETH Zürich, 2022-present
Section Leader, Medium and Long-Term Scenarios, KOF Lab, 2023-present

Assistant Professor of Economics, Department of Economics, University of California, Santa Barbara, 2019-2022

Assistant Professor of Business Administration, University of Virginia Darden School of Business, 2014-2019

Courtesy Appointment, Department of Economics, University of Virginia, 2014-2019

Short-Term Visits:

Federal Reserve Bank of St. Louis, May 2016

INET Visitor, University of Cambridge, November 2014

Education:

Ph.D., Economics, Yale University, 2014
M.Phil., Economics, Yale University, 2012
M.A., Economics, Yale University, 2010
B.A., Economics and Mathematics (*with General Honors*), Vassar College, 2006
Visiting Student, University of Oxford (St. Edmund Hall), Spring 2005

Editorial Service:

Associate Editor, *Journal of Mathematical Economics*, 2019-present

Fields:

Macroeconomics, International Finance, Finance, Applied Econometrics

Publications:

"Recent Advances on Uniqueness of Competitive Equilibrium" (2024) with A.A. Toda, *Journal of Mathematical Economics*, 113, 103008.

"Saving Constraints, Inequality, and the Credit Market Response to Fiscal Stimulus" (2023) with J. Miranda-Pinto, D. Murphy, and E. Young, *European Economic Review*, 151, 104355.

"Government Spending and Interest Rates" (2022) with D. Murphy, *Journal of International Money and Finance*, 123, 102598.

"The Equity Premium and the One Percent" (2020) with A.A. Toda, *Review of Financial Studies*, 33, 3583-3623.

"Uniqueness and Stability of Equilibrium in Economies with Two Goods" (2018) with J. Geanakoplos, *Journal of Economic Theory*, 174, 261-272. *Cowles Foundation Discussion Paper 2050*.

"Inefficient Liquidity Provision" (2018) with J. Geanakoplos, *Economic Theory*, 66, 213-233. *Cowles Foundation Discussion Paper 2077*.

"Fat Tails and Spurious Estimation of Consumption-Based Asset Pricing Models" (2017) with A.A. Toda, *Journal of Applied Econometrics*, 32, 6, 1156–1177.

"Edgeworth Box Economies with Multiple Equilibria" (2017) with A.A. Toda, *Economic Theory Bulletin*, 5, 65-80.

"The Double Power Law in Consumption and Implications for Testing Euler Equations" (2015) with A.A. Toda, *Journal of Political Economy*, 123, 5, 1177-1200.

"Policy Analysis Using DSGE Models: An Introduction" (2010) with A.M. Sbordone, A. Tambalotti, and K. Rao, *Federal Reserve Bank of New York Economic Policy Review*.

"Credibility and Credulity: How Beliefs about Beliefs Affect Entry Incentives" (2007) with A.C. Marco, *Economics Bulletin*.

Working Papers:

"Equilibrium Multiplicity in Aiyagari and Krusell-Smith" (2024) with E. Young.

"A Model of Expenditure Shocks" (2024) with J. Miranda-Pinto, D. Murphy, and E. Young, reject & resubmit, *Journal of Monetary Economics*.

"Heterogeneity and Macroeconomic State Dependence in the Spending Response to Stimulus" (2024) with W. Jeon, revise & resubmit, *Economics Letters*.

"A Theory of Portfolio Choice and Partial Default" (2018).

"Portfolio Choice and Partial Default in Emerging Markets: A Quantitative Analysis" (2016).

Works in Progress:

"What Does the Market Think?" with L. Farmer and D. Murphy.

"Production Networks, Weather Shocks, and the Global Costs of Climate Change," with L. Barrage and H. Gersbach.

"Resilience of a Small Open Economy: The Case of Switzerland," with H. Gersbach and P. Maunoir.

"Pricing Climate Risks: Evidence from Wildfires and Municipal Bonds" with L. Barrage and W. Jeon.

"Trade Elasticities and the Sectoral Effects of Credit Booms" with U. Peiris.

"A Discrete-Time Macroeconomic Model with a Financial Sector" with D. Rappoport.

Case Studies and Teaching Materials:

"Swatch Group and Francogeddon," Darden Publishing case study, UVA-GEM-0167.

"Mexico, Walls or Doors?" Darden Publishing case study, UVA-GEM-0166.

"Longer-Term Exchange Rate Anchors," Darden Publishing technical note, UVA-GEM-0170.

"Growth Theory," Darden Publishing technical note, UVA-GEM-0168.

"Identifying the Next High Growth Economies" with A. Roberts, Darden Publishing technical note, UVA-GEM-0169.

"Fragilities in the Global Economy," draft Darden technical note.

"Fragilities and Growth Prospects in the Global Economy," draft Darden technical note.

Teaching Experience:

ETH Zürich
- Calibration in Macroeconomics (PhD), 2023-present

University of California, Santa Barbara
- Intermediate Macroeconomic Theory (undergraduate, ECON101), 2022
- Macroeconomic Theory (1st Year PhD Core, Econ 204C), 2020-2022
- Modern Asset Pricing (PhD, Econ 235D), 2020-2022
- Research Topics in Macroeconomics (PhD, Econ 290), 2019-2022

University of Virginia Darden School of Business
- First Year MBA Global Economies and Markets, 2014-2019

Yale University Teaching Fellow
- Financial Theory (Econ 251), Spring 2012
- Intermediate Macroeconomics (Econ 122), Fall 2010 and Fall 2011
- Introductory Macroeconomics (Econ 116), Spring 2011

Vassar College Teaching Assistant
- Probability and Statistics (Econ 209), Fall 2005 and Spring 2006

Research and Work Experience:

Research Assistant to Professor Xiaohong Chen, Yale University, 2010-2011
Federal Reserve Bank of New York, Research and Statistics Group, DSGE Project
Assistant Economist (2007-2008), Research Associate (2006-2007)
Research Assistant to Professor Alan Marco, Vassar College, Summer 2005

Fellowships, Honors and Awards:

Wells Fargo Award for Excellence in Research, “The Double Power Law in Consumption and Implications for Testing Euler Equations,” 2017
Yale University Graduate Fellowship, 2008-2014
Yale University Cowles Foundation Fellowship, 2008-2012
Vassar College Emilie Louise Wells Fellowship, 2008-2009
Agnes Reynolds Jackson Prize for best economics senior thesis, 2006
Phi Beta Kappa, 2006
Vassar College Ford Scholarship, 2005

Seminar and Conference Presentations (includes scheduled):

* Participated in workshop but coauthor presented

2013: 17th International Conference on Macroeconomic Analysis and International Finance at the University of Crete, UCLA

2014: U-Maryland, Board of Governors, UVA-Darden, Bank for International Settlements, U-Geneva (GFRI), U-Wisconsin, Boston-U, 18th International Conference on Macroeconomic Analysis and International Finance at the University of Crete, SED Annual Meeting (Toronto), Vassar College, Cambridge

2015: Bureau of Labor Statistics, Boston College, HEC Lausanne, 19th International Conference on Macroeconomic Analysis and International Finance at the University of Crete, 3rd UVa-Richmond Fed Research Jamboree, INFINITI (Ljubljana), SED Annual Meeting (Warsaw), Trinity College Dublin, CEPR’s 10th Annual Workshop on MGI (Dublin), Midwest Macro (St. Louis), 11th World Congress of the Econometric Society (Montreal), Richmond Fed Liquidity Conference (discussant), NRU-HSE-ICEF (Moscow)

2016: 20th International Conference on Macroeconomic Analysis and International Finance at the University of Crete, INFINITI (Dublin), 12th Cowles GE Conference (Yale), St. Louis Fed, UVa-Darden Asia and the Global Economy Conference (discussant)

2017: AFA (Chicago)*, Board of Governors (IF), 17th SAET Conference (Faro), INFINITI (Valencia), Midwest Macro (Baton Rouge)*, Barcelona GSE Summer Forum*, NRU-HSE-ICEF (Moscow), LAEF*

2018: UCSD, SED Annual Meeting (Mexico City), UCSB

2019: AEA (Atlanta)*, 23rd International Conference on Macroeconomic Analysis and International Finance at the University of Crete, SED Annual Meeting (St. Louis)*, UVA Symposium on Financial Economics (discussant)

2020: UC Davis

2021: ETH Zurich

2023: CERGE-EI, Advances in Computational Economics (UZH), BIS

2024: Macroeconomics and Social Insurance Workshop at the 2024 BSE Summer Forum, Oxford Saïd and the School of Business and Economics at Vrije Universiteit Amsterdam Macro-finance Conference (discussant), Macro Finance Reading Group (UZH), The Economics of Risk Conference (European Stability Mechanism; discussant)

Refereeing:

American Economic Journal: Microeconomics; *American Economic Review*; *B.E. Journal of Theoretical Economics; Economics Letters*; *Economic Modelling*; *Economics, Management, and Financial Markets; Economic Theory*; *Empirical Economics*; *Journal of Economic Behavior and Organization*; *Journal of Economic Theory; Journal of Financial and Quantitative Analysis*; *Journal of Mathematical Economics*; *Journal of Political Economy Microeconomics*; *National Science Foundation; Oxford Bulletin of Economics and Statistics*; *Research Grants Council of Hong Kong; Review of Economics and Statistics; Theoretical Economics*

Languages:

English (native), German (A2), French (intermediate), Arabic (beginner)

Personal:

Born in 1983, married, two children