

Robert Day School of Economics and Finance
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EMPLOYMENT

Associate Professor of Economics, Claremont McKenna College	May 2017 – Present
Visiting Scholar, Dept. of Economics, New York University	September 2018 – February 2019
Assistant Professor of Economics, Claremont McKenna College	July 2011 – May 2017
Visiting Scholar, Dept. of Economics, University of Texas, Austin	August 2014 – June 2015

OTHER POSITIONS

Member, Board of Managers, MVP Ventures	June 2022 – Present
Chair, Organizing Committee, California Macroeconomics Conference	November 2019 – October 2022

EDUCATION

Ph.D. Economics, University of California, Berkeley	May 2011
B.A. Economics (with departmental honors), B.S. Mathematics, Stanford University	June 2004

PUBLICATIONS

Racing to Zipf's Law: Race and Metropolitan Population Size 1910-2020 (with Rory Kramer)
Journal of Regional Science, June 2024, 64(3), p. 649-670

Rising Inequality and Declining Mobility in the Forbes 400 (with Kara Hagler)
Economics Letters, September 2023, 230, 111235

Heterogeneous Dynasties and Long-Run Mobility (with Jess Benhabib and Alberto Bisin)
Economic Journal, April 2022, 132(643), p. 906-925

Permutation-Weighted Portfolios and the Efficiency of Commodity Futures Markets
(with Robert Fernholz)
Annals of Finance, March 2022, 18(1), p. 81-108

The Rise of Big U.S. Banks and the Fall of Big European Banks: A Statistical Decomposition
(with Christoffer Koch)
European Economic Review, June 2021, 135, 103723

Zipf's Law for Atlas Models (with Robert Fernholz)
Journal of Applied Probability, December 2020, 57(4), p. 1276-1297

Nonparametric Methods and Local-Time-Based Estimation for Dynamic Power Law Distributions

Journal of Applied Econometrics, November/December 2017, 32(7), p. 1244-1260

Bank Asset Concentration Not Necessarily a Cause for Worry (with Christoffer Koch)

Federal Reserve Bank of Dallas Economic Letter, June 2017, 12(7), p. 1-4

Pulling up the Tarnished Anchor: The End of Silver as a Global Unit of Account

(with Kris Mitchener and Marc Weidenmier)

Journal of International Money and Finance, June 2017, 74, p. 209-228

Big Banks, Idiosyncratic Volatility, and Systemic Risk (with Christoffer Koch)

American Economic Review: Papers & Proceedings, May 2017, 107(5), p. 603-607

The Distributional Effects of Progressive Capital Taxes

Journal of Economic Policy Reform, 2017, 20(2), p. 99-112

A Model of Economic Mobility and the Distribution of Wealth

Journal of Macroeconomics, December 2016, 50, p. 168-192

Exchange Rate Manipulation and Constructive Ambiguity

International Economic Review, November 2015, 56(4), p. 1323-1348

Instability and Concentration in the Distribution of Wealth (with Robert Fernholz)

Journal of Economic Dynamics and Control, July 2014, 44, p. 251-269

Terrorism and the Invisible Hook (with S. Brock Blomberg and John-Clark Levin)

Southern Economic Journal, April 2013, 79(4), p. 849-863

WORKING PAPERS

Portfolios Generated by Contingent Claim Functions, with Applications to Option Pricing

(with Robert Fernholz)

Finance and Stochastics, Revise and resubmit

ARTICLES AND COMMENTARIES

Heterogeneous Dynasties and Long-Run Mobility (with Jess Benhabib and Alberto Bisin)

Stone Centre at UCL, November 2022

The End of Silver as a Unit of Account (with Kris Mitchener and Marc Weidenmier)

VoxEU, May 2017

Analyzing Recent Trends in the U.S. Wealth Distribution

Econbrowser, March 2015

High-Frequency Trading and High Returns

The Baseline Scenario, November 2012

Wealth Distribution without Redistribution (with Robert Fernholz)

VoxEU, February 2012

TEACHING

Economic Growth (undergraduate), Claremont McKenna College
Intermediate Macroeconomics (undergraduate), Claremont McKenna College
Principles of Economic Analysis (undergraduate), Claremont McKenna College
Mathematical Tools for Economists (graduate), University of California, Berkeley

AFFILIATIONS AND SERVICE

Referee: *Journal of Monetary Economics*, *Macroeconomic Dynamics*, *Econometric Reviews*,
Journal of Applied Econometrics, *Journal of Economic Dynamics and Control*,
International Tax and Public Finance, *Quarterly Review of Economics and Finance*,
Structural Change and Economic Dynamics, *Journal of Economic Policy Reform*,
Journal of Economic Education, *Political Analysis*, *Journal of Applied Economics*,
Contemporary Economic Policy, *Eastern European Economics*, *Empirical Economics*,
International Journal of Financial Studies, *Annals of Actuarial Science*

Trustee: Fernholz Foundation, Minerva Research Foundation

Member: MVP Ventures Board of Managers, American Economic Association, Cal Alumni Association,
Stanford Alumni Association

CMC Committees: Appointment, Promotion, and Tenure (2022-23), Ad Hoc Review (2023),
RDS Search (Chair 2017-18, 2023-2025), Field Investigation Subcommittee (Chair 2020),
Academic Computing (2015-16, Chair 2017-18, 2019-20, 2023-24), Diversity (2020-21),
Global Education (2021), Student Recruitment (2020-21), Safety (2015-16),
National Awards (2016-18, 2023-25), Athenaeum Advisory (2016-17)

Other Service: New-Student Orientation RDS Presentation (2018-23),
RDS Case Competition judge (2012-13)

ADVISING

PhD Dissertation: Seongcheol Paeng (CGU, 2020), Rostislav Bogoslovskiy (UT Austin, 2016)

Senior Thesis: Lok Ping Fong, Ian Freer, Chase Keir (CMC, 2024)
Tyler Duggan, Alyssa Gallagher, Joey Ganley, Jay Morris, Alex Wahba,
Alexander Castillo (CMC, 2023)
Christian Campbell, William DeForest, Matthew San Luis (CMC, 2022)
Dillon Svenson (CMC, 2021)
Evelyn Chen, Anthony Deras, Kyle Gaisano (CMC, 2020)
Jasen Choi, Andrew Maddock, Tierra Patmavanu, Ravi Shah, Samy Lemos (CMC, 2018)
Jonah Breslow (CMC, 2017)
Justin Beck (CMC, 2016)
Makari Krause, Maria Romano (CMC, 2015)
Tessa DeCandido, John Holland (CMC, 2014)
Charles Blyzniuk, Tyler Gaffaney, Dylan Marcoot (CMC, 2013)

Other Advising: Evelyn Chen (CMC Impact Fellowship, 2020)

PRESENTATIONS

2022: UC Berkeley, Lund University

2019: Intech Investment Management

2018: UC Irvine, Symposium on Optimal Stopping (Rice University), Davidson College

2017: Santa Clara University, UC Riverside, AEA/ASSA Annual Meeting “Heterogeneity and Power Laws in Macroeconomics” (Chicago)

2016: Claremont Graduate University, Workshop in Macroeconomic Research at Liberal Arts Colleges (Williams College), Econometric Society North American Summer Meeting (Philadelphia), Federal Reserve Bank of Philadelphia, Federal Reserve Bank of Dallas, UC Riverside (Anderson GSM), UC Irvine

2015: UC Santa Barbara, 15th SAET Conference (University of Cambridge), Universidad Torcuato di Tella, Stochastic Portfolio Theory Conference (Columbia University), Princeton University

2014: University of Houston, UT Austin, Workshop in Macroeconomic Research at Liberal Arts Colleges (Wesleyan University), UC Berkeley

2013: 19th International Conference on Computing in Economics and Finance (Vancouver), Workshop on Monetary and Financial History (Federal Reserve Bank of Atlanta), Econometric Society North American Summer Meeting (Los Angeles)

2012: 87th Annual Western Economic Association International Conference (San Francisco)

2011: 17th International Conference on Computing in Economics and Finance (San Francisco), Bank of Canada, Federal Reserve Board, Claremont McKenna College, Santa Clara University

2010: UC Berkeley, Universität Trier

OTHER PROJECTS AND WORK

Co-Creator, Election Scenario Explorer (www.ricardofernholz.com/election)

2020

Professional Poker Player

2004-05

OTHER INFORMATION

Citizenship United States, Italy, Germany

Languages English (native), Spanish (fluent), Italian (conversational)