

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

EDUCATION

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

PUBLICATIONS

Zipf's Law for Atlas Models (with Robert Fernholz)

Journal of Applied Probability, Forthcoming

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

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

Swap Portfolios, Reverse-Weighted Portfolios, and the Efficiency of Commodity Futures Markets
(with Robert Fernholz)

Why Are Big Banks Getting Bigger? (with Christoffer Koch)
Revise and resubmit, *European Economic Review*

Stock Returns and the Firm Size Distribution (with Caleb Stroup)

Asset Price Distributions and Efficient Markets (with Caleb Stroup)

The Rank Effect (with Christoffer Koch)

PRESENTATIONS

2019: Intech Investments

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

ARTICLES AND COMMENTARIES

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

CONFERENCES

Chair, Organizing Committee, California Macroeconomics Conference, 2021-22

TEACHING

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, *Structural Change and Economic Dynamics*,
Journal of Economic Policy Reform, *Journal of Economic Education*, *Political Analysis*,
Journal of Applied Economics, *Contemporary Economic Policy*, *Empirical Economics*,
Eastern European Economics, *International Journal of Financial Studies*,
Annals of Actuarial Science

Trustee: Fernholz Foundation, Minerva Research Foundation

Member: American Economic Association, Econometric Society, American Finance Association,
Stanford Alumni Association, Student Recruitment Committee (CMC),
Diversity Committee (CMC)

ADVISING

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

Senior Thesis: 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 EMPLOYMENT

Professional Poker Player 2004-05

OTHER INFORMATION

Citizenship United States, Italy, Germany

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