

# Aaron Hedlund

Curriculum Vitae updated September 11, 2020

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## CONTACT INFORMATION

Department of Economics  
University of Missouri  
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Columbia, MO 65211

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<http://www.aaronhedlund.com>  
Citizenship: U.S.

## RESEARCH INTERESTS

Primary: Quantitative Macroeconomics  
Secondary: Household Finance, Real Estate, Higher Education, Labor

## 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 POSITIONS

University of Missouri

- Associate Professor of Economics (with tenure): 2020–
- Assistant Professor of Economics: 2014–2020
- Murray Faculty Fellow: 2019–2020

White House Council of Economic Advisers

- Senior Adviser and Senior Economist: September 2020–January 2021
- Senior Economist: January 2020–August 2020

Show-Me Institute

- Research Fellow: 2019–

Federal Reserve Bank of St. Louis

- Visiting Scholar: 2015–

## PAST POSITIONS

The Center for Growth and Opportunity

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

Baylor University

- Assistant Professor of Economics: 2012–2014

## PUBLICATIONS

*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*, 2018, p. 1–33

*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*

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

**R&R**, *Regional Science and Urban Economics*

*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)

*Down Payments and the Homeownership Dream: Not Such a Barrier After All?*

OTHER ARTICLES

*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

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

*Monetary Policy and Redistribution over the Homeownership Cycle* (with Carlos Garriga, Finn Kydland, and Roman Sustek)

*State Subsidies and the Dynamics of College Tuition* (funded by NSF grant 1730121 with Grey Gordon)

*The College and Labor Market Implications of Aid Policies* (funded by NSF grant 1730121 with Grey Gordon)

## PRESENTATIONS

**2021:** Emory-Atlanta Fed Joint Seminar (scheduled)

**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 **2021:** 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 Financial 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 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  
 2006: Student Choice Outstanding Graduate Teaching Assistant, Duke University

TEACHING EXPERIENCE University of Missouri

- Labor Economics: Fall 2014, Fall 2015, Fall 2016
- 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
- PhD Core Macroeconomics: Fall 2017, Fall 2018, Fall 2019

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