

# Aaron Hedlund

Curriculum Vitae updated May 9, 2018

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## CONTACT INFORMATION

Department of Economics  
University of Missouri  
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Columbia, MO 65211

hedlunda@missouri.edu  
<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

- Assistant Professor of Economics: 2014–

Federal Reserve Bank of St. Louis

- Visiting Scholar: 2015–

## PAST POSITIONS

Baylor University

- Assistant Professor of Economics: 2012–2014

## PUBLICATIONS

*The Cyclical Dynamics of Illiquid Housing, Debt, and Foreclosures*  
***Quantitative Economics***, 2016, Vol. 7(1), 289 – 328

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

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

*Estate Taxation and Human Capital with Information Externalities*  
**Forthcoming, *Macroeconomic Dynamics***

*Accounting for the Rise in College Tuition* (with Grey Gordon)  
**Forthcoming, *NBER Volume: Education, Skills, and Technical Change: Implications for Future U.S. GDP Growth***

*Pork-Barrel Politics and Polarization*

**Forthcoming, *Federal Reserve Bank of St. Louis Review***

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

**Forthcoming, *American Economic Journal: Macroeconomics***

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- 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***
- Mortgage Debt, Consumption, and Illiquid Housing Markets in the Great Recession* (with Carlos Garriga)  
**R&R, *American Economic Review***
- 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?*
- Credit Constraints, House Prices, and the Impact of Life Cycle Dynamics*
- WORK IN PROGRESS
- Monetary Policy, Heterogeneity, and the Housing Channel* (with Fatih Karahan, Kurt Mitman, and Serdar Ozkan)
- Housing Crises* (in preparation for the Oxford Research Encyclopedia of Economics and Finance)
- Monetary Policy and Redistribution over the Homeownership Cycle* (with Carlos Garriga, Finn Kydland, and Roman Sustek)
- PRESENTATIONS
- 2018:** NBER EF&G, McMaster University, Prague ADEMU Conference, Catholic University of Chile, Central Bank of Chile, SED (Mexico City, scheduled)
- 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 Summer Workshop (Utah State), 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

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| REFEREE SERVICE     | American Economic Review, Journal of Political Economy, Quarterly Journal of Economics, Econometrica, Review of Economic Studies, Review of Financial Studies, American Economic Journal: Macroeconomics, International Economic Review, Quantitative Economics, Journal of the European Economic Association, Journal of Monetary Economics, Review of Economic Dynamics, European Economic Review, Journal of Economic Dynamics and Control, Macroeconomic Dynamics, Journal of Macroeconomics, Economica, Education Finance and Policy, Journal of Economic Education   |
| HONORS AND AWARDS   | 2017 – 2019: National Science Foundation Grant #1730121 (\$111,079). Accounting for the Rise in College Tuition (with Grey Gordon)<br>2016: Research Council Grant (\$7,000), University of Missouri<br>2007 – 2012: University Fellowship, University of Pennsylvania<br>2006: Student Choice Outstanding Graduate Teaching Assistant, Duke University  |
| TEACHING EXPERIENCE | University of Missouri <ul style="list-style-type: none"> <li>• Labor Economics: Fall 2014, Fall 2015, Fall 2016</li> <li>• Intermediate Macroeconomics: Fall 2015, Fall 2016, Fall 2017</li> <li>• PhD Computational Economics: Spring 2015, Spring 2016, Fall 2016, Fall 2017</li> <li>• PhD Core Macroeconomics: Fall 2017</li> </ul> Baylor University <ul style="list-style-type: none"> <li>• Intermediate Macroeconomics: Fall 2012, Spring 2013, Fall 2013, Spring 2014</li> <li>• Master’s Macroeconomic Theory: Spring 2013, Spring 2014</li> </ul> University of Pennsylvania <ul style="list-style-type: none"> <li>• Micro Principles (Instructor): Fall 2010, Spring 2011, Fall 2011, Spring 2012</li> <li>• Industrial Organization (Instructor): Summer 2009, Summer 2010</li> <li>• Macro Principles (TA): Fall 2008, Spring 2009, Fall 2009, Spring 2010</li> </ul> Duke University <ul style="list-style-type: none"> <li>• Master’s Microeconomic Theory (TA): Fall 2006</li> <li>• Master’s Macroeconomic Theory (TA): Spring 2007</li> </ul> |
| COMPUTER SKILLS     | Matlab, Fortran (including OpenMP), Stata, LaTeX   |