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EDUCATION

- (expected) MAY 2019 Doctor of Philosophy in ECONOMICS
Johns Hopkins University, Baltimore
Supervisors: Prof. Carroll & Prof. Korinek
- MAY 2011 Master of Public Administration in INTERNATIONAL DEVELOPMENT
Harvard Kennedy School, Cambridge (US)
- MAY 2005 Master of Mathematics
Cambridge University, Cambridge (UK)

WORKING PAPERS

1) Gulbransen, Magnus & Onshuus, Helene, "HOW DOES LIQUIDITY AFFECT CONSUMPTION SMOOTHING"

Using registry data from Norway, we investigate the effect of a large liquidity shock in the form of an unexpected early inheritance. We estimate that for the least liquid quartile of the population, such a shock reduces the sensitivity of consumption to income by one third.

2) Carroll, Chris, Slacalek, Jiri, Tokuoka, Kichii & White, Matthew "STICKY EXPECTATIONS AND CONSUMPTION DYNAMICS"

A model in which consumers have accurate knowledge of their personal circumstances but 'sticky expectations' about the macroeconomy can reconcile conflicting micro and macro evidence about the nature of consumption dynamics. Sluggish aggregate spending growth, which has usually been interpreted as reflecting habits, arises here as a consequence of a modest degree of macroeconomic inattention, whose utility cost is calculated to be negligible. The implications of the model closely agree with a simple empirical exercise designed to reproduce the key facts about aggregate and household-level consumption.

3) "ESTIMATING THE ELASTICITY OF INTERTEMPORAL SUBSTITUTION: A REGRESSION DISCONTINUITY APPROACH"

The Euler Equation has long been the backbone of macroeconomic models. However, early attempts to estimate its parameters were shown by Carroll (2001) to be theoretically flawed. I exploit the discontinuity in the return to saving due to the wealth tax in Norway to find a consistent estimator of the Elasticity of Intertemporal Substitution.

4) Carroll, Chris. Discussion of 'When Inequality Matters for Macro and Macro Matters for Inequality' for the NBER Macro Annual Conference, April 2017

5) "BALANCE SHEET MONETARY POLICY"

This paper is about monetary policy transmission. It makes the case that monetary policy can have large real effects in a world with nominal debts and financial frictions, even if prices are fully flexible. I show that, unlike New Keynesian models, inflation targeting will not be optimal under such a set up. I find conditions under which a policy that targets nominal GDP, and therefore keeps nominal debt as a constant share of real output, is optimal. I then examine the micro-foundations of both sticky prices and nominal financial frictions and find that small costs to improving debt contracts may explain why nominal debt is so common despite the large welfare costs associated with it.

AWARDS

2016 Castillo Award for best PhD performance in first 2 years, Johns Hopkins

2017 Joel Dean teaching award, Johns Hopkins

2017 Hamilton seminar participation award, Johns Hopkins

PROFESSIONAL EXPERIENCE

2012-2014 International Monetary Fund	Officer, Economic Modelling Support Group
2012 World Bank	Consultant, Africa Finance and Private Sector Development
2005-2009 Nomura International Plc	Vice President, Front Office Quant for Credit Derivatives