Macro Financial Modeling
Summer Camp

JUNE 11–15, 2016 | Wequassett Resort, Cape Cod

MFM DIRECTORS
Lars Peter Hansen
University of Chicago
Andrew W. Lo
Massachusetts Institute of Technology

This research project is supported by generous grants from the Alfred P. Sloan Foundation, the CME Group Foundation, and Fidelity Management & Research Company.
Welcome

June 2016

Welcome to the Macro Financial Modeling (MFM) inaugural Summer Camp! It is our great pleasure to welcome you, campers and speakers.

Our MFM project has grown substantially from a small one-day conference convened in 2012. This week we’re proud to bring together fifty of the best of the next generation of economists with sixteen leaders in macroeconomics, finance, and financial regulation to learn, discuss, and collaborate.

Over the course of the next four days, we will be covering topics on the latest advances in macrofinancial modeling, model evaluation, and estimation. We’ll hear about research challenges from regulators, policymakers, and leaders from the private sector. We will also be seeing and hearing from many innovative graduate students and early-career researchers—the future of macrofinancial modeling. Together we’ll explore the frontiers of this essential work, and many stimulating discussions and new ideas are sure to arise.

We’d like to take this opportunity to thank the Alfred P. Sloan Foundation, the CME Group Foundation, and Fidelity Management and Research for supporting this program.

We are pleased you are here and look forward to productive days ahead with interesting classes, excursions, and some Cape Cod sun.

Best wishes,
Lars Peter Hansen and Andrew W. Lo
MFM Directors
## SATURDAY, JUNE 11, 2016

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>Arrival</td>
<td>Check-in to Wequassett Resort for all campers</td>
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<tr>
<td></td>
<td><em>Shuttle buses available from Logan Airport.</em></td>
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<tr>
<td>5–9 p.m.</td>
<td><strong>MFM Registration</strong></td>
<td>Cape Villa 3</td>
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<tr>
<td>6–7 p.m.</td>
<td><strong>Kickoff Reception</strong></td>
<td>Outer Bar &amp; Grille</td>
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## SUNDAY, JUNE 12, 2016

*All classes in Cape Villa 1-2*

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tbody>
<tr>
<td>8:30 a.m.</td>
<td><strong>Breakfast and Registration</strong></td>
<td>Cape Villa 3</td>
</tr>
<tr>
<td>9:30 a.m.</td>
<td><strong>Welcome</strong></td>
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<tr>
<td></td>
<td>Lars Peter Hansen, University of Chicago</td>
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<td></td>
<td>Andrew W. Lo, Massachusetts Institute of Technology</td>
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<tr>
<td>9:45 a.m.</td>
<td><strong>Evidence and Methods I:</strong></td>
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<tr>
<td></td>
<td>Computation in Heterogeneous-Agent Models</td>
<td></td>
</tr>
<tr>
<td></td>
<td>with Financial Frictions</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Yuliy Sannikov, Princeton University</td>
<td></td>
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<tr>
<td>10:45 a.m.</td>
<td><strong>Break</strong></td>
<td></td>
</tr>
<tr>
<td>11 a.m.</td>
<td><strong>Evidence and Methods II:</strong></td>
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<tr>
<td></td>
<td>Inflation Dynamics During the Financial Crisis</td>
<td></td>
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<tr>
<td></td>
<td>Simon Gilchrist, Boston University</td>
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<tr>
<td>12 p.m.</td>
<td><strong>Break</strong></td>
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<tr>
<td>12:15 p.m.</td>
<td><strong>Orientation and Lunch</strong></td>
<td>Twenty-Eight Atlantic</td>
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<tr>
<td>Time</td>
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<tr>
<td>1:15 p.m.</td>
<td>Break</td>
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</tbody>
</table>
| 1:30 p.m. | **Evidence and Methods III:** Dynamic Valuation in Macroeconomic Models with Financing Restrictions  
Lars Peter Hansen, University of Chicago |
| 2:30 p.m. | Break                                                                |
| 2:45 p.m. | **Evidence and Methods IV:** Term Structure of Risk Prices and Exposures in Nonlinear Models  
Jarda Borovička, New York University |
| 3:45 p.m. | Break                                                                |
| 4 p.m. | **Trip to Cape Cod Maritime Museum**  
*Dress: casual*  
Meet at Wequassett Registration Building at 4 p.m. and take shuttle bus to Cape Cod Maritime Museum (135 South Street, Hyannis, Massachusetts 02601) |
| 4:30 p.m. | **Picnic and Sailboat Rides**  
Pizza Barbone (catered) and short Sailboat Rides at Cape Cod Maritime Museum |
| 7:30 p.m. | Depart Hyannis and return to Wequassett Resort                      |
### MONDAY, JUNE 13, 2016

*All classes in Pavilion, Rooms 3–5*

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Location</th>
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<tbody>
<tr>
<td>8:30 a.m.</td>
<td>Breakfast</td>
<td>Garden Terrace</td>
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<tr>
<td></td>
<td>Poster session (See page 7.)</td>
<td>Fireplace Room</td>
</tr>
</tbody>
</table>
| 9:30 a.m.| **Evidence and Methods V:**  
Bayesian Estimation and Model Evaluation  
Frank Schorfheide, University of Pennsylvania |                        |
| 10:30 a.m.| Break                                                                  |                        |
| 10:45 a.m.| **Evidence and Methods VI**  
Christopher Sims, Princeton University |                        |
| 12:00 p.m.| **Lunch**  
Lars Peter Hansen, University of Chicago | Garden Terrace         |
| 1:00 p.m.| Break                                                                  |                        |
| 1:15 p.m.| **New Data Sources and Evidence I:**  
The Role of Mortgage Markets for the Macro Economy  
Antoinette Schoar, Massachusetts Institute of Technology |                        |
| 2:15 p.m.| Break                                                                  |                        |
| 2:30 p.m.| **New Data Sources and Evidence II:**  
Beyond the Fed: Incorporating Government Financial Institutions and Policies into Macro Models  
Deborah Lucas, Massachusetts Institute of Technology |                        |
| 3:30 p.m.| Break                                                                  |                        |
| 3:45 p.m.| **Panel Discussion: Research Challenges from the Private Sector**  
Darryll Hendricks, UBS Investment Bank  
Blu Putnam, CME Group  
Ronald Ratcliffe, BlackRock |                        |
<p>| 6:00 p.m.| Dinner at Wequassett Resort                                             | Garden Terrace         |</p>
<table>
<thead>
<tr>
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</tr>
<tr>
<td></td>
<td>Poster session (See page 7.)</td>
<td>Fireplace Room</td>
</tr>
</tbody>
</table>
| 9:30 a.m.  | **Data Sources and Evidence III:**  
Algorithmic and High Frequency Trading, Liquidity, Latency and Regulation  
Andrei Kirilenko, Massachusetts Institute of Technology |                       |
| 10:30 a.m. | Break                                                                                      |                        |
| 10:45 a.m. | **Big Data, Model Complexity, and Interpretability:**  
Machine Learning and Finance  
Sanmay Das, Washington University in St. Louis |                        |
| 12:00 p.m. | **Lunch**                                                                                   | Garden Terrace         |
|            | Christopher Sims, Princeton University                                                    |                        |
| 1:15 p.m.  | **Accounting:**  
The Procyclicality of Bank Accounting Rules Before and After the Financial Crisis  
Anne Beatty, Ohio State University |                        |
| 2:15 p.m.  | Break                                                                                      |                        |
| 2:30 p.m.  | **Panel Discussion: Research Challenges Faced by Regulators**  
Nina Boyarchenko, Federal Reserve Bank of New York  
Laura Kodres, International Monetary Fund  
Akhtar Siddique, US Treasury  
Andrew W. Lo, Massachusetts Institute of Technology, moderator |                        |
| 5 p.m.     | **Dinner at Cape Cod Lobster Roll Cruises**                                                |                        |
|            | Meet at Wequassett Registration Building and take shuttle bus to Cape Cod Lobster Roll Cruises  
(357 Sesuit Neck Road, East Dennis, Massachusetts 02638) |                        |
### Frontiers of Research: Young Scholars Poster Session and Presentations

<table>
<thead>
<tr>
<th>Time</th>
<th>Activity</th>
<th>Speaker(s)</th>
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<tbody>
<tr>
<td>8:30 a.m.</td>
<td>Breakfast</td>
<td>Garden Terrace</td>
</tr>
<tr>
<td>9:15 a.m.</td>
<td>Optimal Bank Capital Requirements</td>
<td>Tetiana Davydiuk, University of Pennsylvania, Wharton School</td>
</tr>
<tr>
<td>9:30 a.m.</td>
<td>Recovery Shapes: A Dynamic Explanation from Bank Screening and Borrower Entry</td>
<td>Yunzhi Hu, University of Chicago</td>
</tr>
<tr>
<td>9:45 a.m.</td>
<td>Common Shocks to Idiosyncratic Asset Volatility and the Excess Bond Premium</td>
<td>Adrien d’Avernas, University of California, Los Angeles</td>
</tr>
<tr>
<td>10:00 a.m.</td>
<td>Economic Profits and the Return on Capital</td>
<td>Simcha Barkai, University of Chicago</td>
</tr>
<tr>
<td>10:15 a.m.</td>
<td>Demand Factor and Supply Factor in Bond Excess Return</td>
<td>Wenzhi Wang, Boston College</td>
</tr>
<tr>
<td>10:30 a.m.</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>10:45 a.m.</td>
<td>Financial Crises and the Transmission of Monetary Policy to Consumer Credit Markets</td>
<td>Sasha Indarte, Northwestern University</td>
</tr>
<tr>
<td>11:15 a.m.</td>
<td>Evaluating Debt Renegotiation in the Mortgage Market</td>
<td>Sanket Korgaonkar, University of California, Berkeley</td>
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</tbody>
</table>
### Wednesday, June 15, 2016, continued

**Pavilion, Rooms 3-5**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker/Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>11:30 a.m.</td>
<td><strong>Capital Mobility and Cross-Firm Rollover Dynamics</strong>&lt;br&gt;Hyunsoo Doh, University of Chicago</td>
<td></td>
</tr>
<tr>
<td>11:45 a.m.</td>
<td><strong>The Discretization Filter: A Simple Way to Estimate Nonlinear State Space Models</strong>&lt;br&gt;Leland Farmer, University of California, San Diego</td>
<td></td>
</tr>
<tr>
<td>12 p.m.</td>
<td><strong>Farewell Lunch</strong>&lt;br&gt;<em>Garden Terrace</em>&lt;br&gt;Andrew W. Lo, Massachusetts Institute of Technology</td>
<td></td>
</tr>
<tr>
<td>1 p.m.</td>
<td>Lunch concludes</td>
<td></td>
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<tr>
<td>2 p.m.</td>
<td>Shuttle buses to Logan Airport depart from Wequassett</td>
<td></td>
</tr>
</tbody>
</table>

**Wequassett Information**

Wequassett Resort and Golf Club  
2173 Route 28  
Harwich, Massachusetts 02645  
508.432.5400  
info@wequassett.com  
www.wequassett.com

**Check-in time:** 3 p.m., Saturday, June 11  
**Check-out time:** 11 a.m., Wednesday, June 15
Poster session presenters

**Monday, June 13, 2016**

**Pablo Azar**, Massachusetts Institute of Technology  
“The Wisdom of Twitter Crowds: Evidence from Fed Meetings”

**Majid Bazarbash**, Carnegie Mellon University  
“Macroeconomic Effects of Fluctuation in Productivity of Banking”

**Igor Cesarec**, New York University  
“Exchange Rate Dynamics under Financial Frictions”

**Michael Connolly (with Pierluigi Balduzzi)**, Boston College  
“Decomposing the Effect of Macroeconomic Announcements on Asset Prices”

**Daniel Greenwald**, Massachusetts Institute of Technology  
“The Mortgage Credit Channel of Macroeconomic Transmission”

**Ji Huang**, National University of Singapore  
“A Credit Cycle Model of Bank Loans and Corporate Bonds: A Bank Capital View”

**Julian Kozlowski**, New York University  
“Long-Term Finance and Economic Development: The Role of Liquidity in Corporate Debt Markets”

**Simone Lenzu**, University of Chicago  
“Capital (Mis)allocation and the Empirical Distribution of Distortions”

**Tuesday, June 14, 2016**

**Ding Luo**, University of Minnesota, Twin Cities  
“Asset Pricing and Risk Sharing with Limited Enforcement and Heterogeneous Preferences”

**Chang Ma**, Johns Hopkins University  
“Optimal Macroprudential Policies for Growth and Stability”

**Falk Mazelis**, Humboldt University Berlin  
“The Role of Shadow Banking in the Monetary Transmission Mechanism”

**Elisabeth Pröhl**, University of Geneva and Swiss Finance Institute  
“Approximating Markov Equilibria with Heterogeneity”

**David Rappoport**, Federal Reserve Board  
“A Discrete-Time Macroeconomic Model with a Financial Sector”

**Karthik Sastry**, Princeton University  
“Land Prices, Credit Frictions, and Macroeconomic Policy”

**Yinan Su**, University of Chicago  
“The Reflection Channel of Shock Transmission in the Production Network”

**Ram Yamarthy**, University of Pennsylvania, Wharton School  
“The Real Consequences of Rollover Risk”

**Tingting Zhu**, University of California, Davis  
“Collateral Constraint Amplification of Fiscal Policy across Business Cycles”
Speakers

**Lars Peter Hansen**, MFM Director, is the David Rockefeller Distinguished Service Professor in Economics and Statistics at the University of Chicago. He is also cochair and director of the Becker Friedman Institute. In 2013, he was a recipient of the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel. Hansen is known for making fundamental advances in our understanding of how agents cope with changing and risky environments. He has contributed to the development of statistical methods designed to explore the interconnections between macroeconomic indicators and assets in financial markets.

**Andrew W. Lo**, MFM Director, is the Charles E. and Susan T. Harris Professor, a professor of finance, and the director of the Laboratory for Financial Engineering at the Massachusetts Institute of Technology Sloan School of Management. His awards include the Alfred P. Sloan Foundation Fellowship, the Paul A. Samuelson Award, the American Association for Individual Investors Award, and many others. A former governor of the Boston Stock Exchange, he is currently a research associate of the National Bureau of Economic Research, a member of the NASD’s Economic Advisory Board, and founder and chief scientific officer of AlphaSimplex Group, LLC, a quantitative investment management company based in Cambridge, Massachusetts.

**Anne Beatty** is the Deloitte & Touche Chair in Accounting at The Ohio State University Fisher College of Business. She is the recipient of a Sloan Foundation Industry Center Fellowship and a member of the Wharton Financial Institutions Center. She has served as the president of the American Accounting Financial Reporting Section and is a recipient of their Dissertation Supervision award. She serves as an associate editor of the *Journal of Accounting & Economics*. Beatty’s research focuses on the economic effects of accounting. She is especially interested in the importance of accounting in debt contracting and in bank capital regulation.

**Jaroslav (Jarda) Borovička** is currently an assistant professor of economics at New York University. Previously, he served as an economist with the Federal Reserve Bank of Chicago. While a graduate student at the University of Chicago, Borovička was a recipient of the Margaret G. Reid fellowship. He has presented at a number of meetings and conferences, including the Conference on the Handbook of Macroeconomics, the NBER Summer Institute Asset Pricing meeting, and the World Congress of the Econometric Society. His research fields include asset pricing, macroeconomics, time-series econometrics, and computational economics.
Nina Boyarchenko is an economist in the Capital Markets Function at the Federal Reserve Bank of New York. She is a winner of the Morgan Stanley Annual Prize for Excellence in Financial Markets Research, the Arnold Zellner Doctoral Prize, and other research awards. Boyarchenko received her PhD in finance and economics at the University of Chicago’s Booth School of Business and Economics Department. Her research interests include macroeconomics and asset pricing, implications of ambiguity aversion and rational inattention for asset markets, and fixed income and credit derivatives pricing.

Sanmay Das is currently an associate professor in the Department of Computer Science and Engineering at Washington University in St. Louis. He is the recipient of a National Science Foundation CAREER Award and is currently vice-chair of the ACM Special Interest Group on Artificial Intelligence. He has served as program cochair of Auctions, Market Mechanisms, and their Applications (AMMA) and as workshop chair of ACM Conference on Economics and Computation. His research lies in designing effective algorithms for agents in complex, uncertain environments and in understanding the social or collective outcomes of individual behavior.

Simon Gilchrist is a professor of economics at Boston University and a research associate at the National Bureau of Economic Research. He is a member of the editorial board of the American Economic Review and an associate editor at the Review of Economics and Statistics. Previously, he has served as an academic consultant to the Board of Governors of the Federal Reserve System, the Bank of Canada, the Bank of England, the Federal Reserve Bank of New York, the Federal Reserve Bank of San Francisco, and the International Monetary Fund. Much of his research focuses on the consequences of financial market turmoil and its impact on real economic activity.

Darryll Hendricks is the regional operating officer in the Americas for UBS Investment Bank. He is a member of the Financial Research Advisory Council of the US Treasury Office of Financial Research. From 2009 to 2012, he served as the chair of the US industry task force on triparty repo infrastructure, which developed a series of recommendations and a blueprint for changes in the operation of that market. Before joining UBS in 2005, Hendricks worked at the Federal Reserve Bank of New York for 13 years.

Andrei Kirilenko is the Professor of the Practice of Finance at the MIT Sloan School of Management. Prior to joining MIT, Kirilenko spent four years at the Commodity Futures Trading Commission, where he served as chief economist. He chaired two subcommittees of the CFTC Technology Advisory Committee: the Subcommittee on Data Standardization and the Subcommittee on the Automated and High Frequency Trading. In 2010, he was the recipient of the CFTC’s highest.
honor, the Chairman’s Award for Excellence. Prior to joining the CFTC, he spent 12 years at the International Monetary Fund working on global capital markets issues.

Laura Kodres is division chief for the Global Financial Stability Division in the Monetary and Capital Markets Department of the International Monetary Fund. She oversees the analytical chapters of the Global Financial Stability Report and works on a range of financial sector policy issues. Since joining the Fund in 1994 from the US Federal Reserve Board, she has worked on multilateral economic issues and several countries in Europe, both advanced and low income. Her research focuses on contagion, macrofinancial linkages, and methods to measure and mitigate systemic risks.

Deborah Lucas is the Sloan Distinguished Professor Finance at the MIT Sloan School of Management. She also serves as the co-organizer of the Capital Markets and the Economy Group at the National Bureau of Economic Research, where she is also a research associate. She is an elected member for the National Academy of Social Insurance and has served as a director on several corporate nonprofit boards. Before coming to MIT, Lucas was an assistant director at the Congressional Budget Office. Her recent research has focused on the problem of measuring and accounting for the cost and risk of government financial obligations.

Bluford (Blu) Putnam is the managing director and chief economist of CME Group. He has authored several books on international finance, as well as many articles that have been published in academic journals and business publications. Putnam has more than 35 years of experience in the financial services industry with concentrations in central banking, investment research, and portfolio management. He most recently served as Managing Partner for Bayesian Edge Technology & Solutions, Ltd., a financial risk management and portfolio advisory service he founded in 2000.

Ronald Ratcliffe, director, is the head of Multi-Asset Investment Risk—Americas West and a member of the Risk & Quantitative Analysis Group at BlackRock. His responsibilities include the Factor-Based Strategies Group. Ratcliffe’s service with the firm dates back to 2004, including his years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. At BGI and subsequently at BlackRock, he was a member of the Global Market Strategies Group. Previously, he led the emerging markets research effort for the Fixed Income Global Alpha fund.

Yuliy Sannikov is currently a professor of economics at Princeton University. In 2016, he was awarded the John Bates Clark Medal awarded to the top American economist under age 40. He also won a Sloan Fellowship and has been an invited panel speaker at several of the World Congress
meetings of the Econometric Society. His research interests include game theory, contract theory, corporate finance, security design, incentives, macroeconomics and finance, and computation.

**Antoinette Schoar** is the Michael Koerner ’49 Professor of Entrepreneurial Finance at MIT. She is the coorganizer of the Entrepreneurship Working Group at the National Bureau of Economics, associate editor of the *Journal of Finance* and the *Journal of Economic Perspectives*, and a cofounder of ideas42, a nonprofit that uses insight from behavioral economics and psychology to solve social problems. Since 2006, she has been the academic advisor for the Small and Medium Enterprise Center IFMR India. She researches venture capital, entrepreneurial finance, corporate diversification, governance, and capital budgeting decisions in firms.

**Frank Schorfheide** is a professor of economics, associate chair and undergraduate chair of the Department of Economics at the University of Pennsylvania. He is also a research fellow at the Centre for Economic Policy Research and a research associate at the National Bureau of Economic Research. He has been a visiting scholar at several central banks. He currently advises several regional Federal Reserve Banks in regard to the use of dynamic stochastic general equilibrium (DSGE) models and vector autoregressions for forecasting and policy analysis. He is the coauthor of the book *Bayesian Estimation of DSGE Models*.

**Akhtar Siddique** is the deputy director for the Enterprise Risk Analysis Division with the Economics Department at the Office of the Comptroller of the Currency. He directly participates in examinations and intra- and interagency supervisory and policy initiatives, particularly related to counterparty credit risk, economic capital, valuation issues, allowance for loan and lease losses, stress testing, and Pillar 2 risk management processes.

**Christopher Sims** is the John J.F. Sherrerd ’52 University Professor of Economics at Princeton University. In 2011, he was a recipient of the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel. He also currently serves as codirector of the Griswold Center for Economic Policy Studies, visiting scholar at the Federal Reserve Bank of New York, and member of Princeton’s Task Force for Statistics and Machine Learning. Sims is an econometrician and macroeconomist known for promoting the use of vector autoregression in empirical macroeconomics and for advocating Bayesian statistics.
Jorge Abad  
*Center for Monetary and Financial Studies*  
Jorge Abad is a third-year PhD student at CEMFI in Madrid. In the last year, he has also been working as a trainee at the European Systemic Risk Board Secretariat at the European Central Bank in Frankfurt. Previously, he has worked as an intern at the Inter-American Development Bank in Washington, DC, at the research department of the Bank of Spain, and as an external consultant at the European Banking Authority in London. His research interests cover the areas of macro-financial linkages, financial regulation, and macroprudential policy, with a focus on quantitative macroeconomics and dynamic stochastic general equilibrium modeling.

Christopher Anderson  
*Harvard University*  
Christopher Anderson is entering his third year at Harvard, where his primary field is asset pricing. Currently, Christopher is interested in intermediary asset pricing and questions of optimal financial regulation. Before entering the PhD program, he spent two years working at the Federal Reserve Board in banking supervision and regulation. He is also an alumnus of the University of California, Berkeley.

Pablo Azar  
*Massachusetts Institute of Technology*  
Pablo Azar is a PhD student in the economics department at MIT, working on macroeconomics and finance. He is interested in how new data and techniques from computer science and network theory can help us understand the dissemination of information and innovation in macroeconomic settings. His recent research focuses on how networks can affect macroeconomic variables, including both short run reactions of asset prices to central bank decisions as well as long run changes in economic growth. He is a 2016 MFM Fellowship awardee.

Simcha Barkai  
*University of Chicago*  
Simcha Barkai is a fourth-year student in the joint PhD Program in financial economics at the University of Chicago.

Majid Bazarbash  
*Carnegie Mellon University*  
Majid Bazarbash is a post-doctoral fellow at Tepper School of Business, having completed his PhD in economics with a minor in finance in May 2016. His current research studies monetary policy analysis with money, banking, and interest
rate spreads. Specifically, he explores how the costly supply of money in the banking system, which essentially involves information-intensive lending by banks and demand for deposits to alleviate transaction costs, gives rise to macroeconomic fluctuations. His research involves developing DSGE models, examining their quantitative performance, and evaluating the role of monetary policy in dealing with various sources of shocks to money demand and supply. He is a 2015 MFM Fellowship awardee.

Paolo Cavallino
International Monetary Fund
Paolo Cavallino is an economist in the research department at the IMF. His research interests include international macroeconomics and international finance. His current research projects are related to global imbalances and the regulation of international capital flows. In a recent paper, he explores the link between foreign investors’ portfolio decisions and currency misalignments and characterizes optimal currency intervention policies. Currently, he is studying the spillover effects of US monetary policy and the limit to monetary independence in a financially integrated world. Paolo received his PhD from New York University in 2015 and is a 2014 MFM Fellowship awardee.

Igor Cesarec
New York University
Igor Cesarec is currently a PhD student whose areas of interest are macroeconomics, finance, and international economics. He is currently researching the impact of frictions in the financial system on the dynamics of exchange rates. He has worked as a research fellow and a research assistant at New York University, the London School of Economics, the National Bureau of Economic Research, and the European Bank for Reconstruction and Development. Igor holds a bachelor’s and a master’s degree from the London School of Economics. He has several years of work experience in the financial sector, having served as an analyst and later as an associate in the areas of foreign exchange and fixed income for Morgan Stanley in London.

Michael Connolly
Boston College
Michael Connolly is a PhD candidate in economics studying banking and empirical asset pricing, with current projects focusing on decomposing the news released in macroeconomic announcements and asymmetric information in mortgage servicing. Michael worked as a graduate summer associate in the Risk Group of the Federal Reserve Bank of New York in 2014, as well as a research associate in the Macroeconomics and Monetary Policy Group of the Federal Reserve Bank of Kansas City from 2011 to 2013. As an undergraduate, he interned at Wrightson ICAP and Goldman Sachs. Michael holds a BA in economics and mathematics from Rutgers University.
Adrien d’Avernas  
*University of California, Los Angeles*

Adrien d’Avernas is a PhD candidate in economics at UCLA. He holds an undergraduate degree in business engineering and a research master’s in econometrics from Université Catholique Louvain, Belgium. His research interests are in macroeconomics, finance, and asset pricing. His job market paper shows that common shocks to firm idiosyncratic volatility can explain corporate debt credit spreads during financial crises. Like most of his cohorts, Adrien was strongly influenced by the 2009 global financial crisis and has tried to advance the understanding of financial distresses during crises. Adrien currently lives in Los Angeles and will be on the job market in January 2017.

Tetiana Davydiuk  
*University of Pennsylvania, Wharton School*

Tetiana Davydiuk is a PhD candidate in finance at Wharton. Her research interests lie in the areas of macroeconomics and asset pricing and, more specifically, in the new regulation of banking industry. Her current work examines both theoretical and quantitative implications of counter-cyclical capital buffers, introduced with the 2010 Basel Accord. Using a dynamic general equilibrium model, she seeks to answer what the optimal time-variation in capital regulation is. Prior to joining the PhD program, Tetiana completed her undergraduate studies at Kyiv-Mohyla Academy, Ukraine, and received a master’s in economics and finance from CEMFI, Spain. She is a 2016 MFM Fellowship awardee.

Alex Dementiev  
*Two Sigma Investments*

Alex Dementiev currently works at Two Sigma Investments, a quantitative hedge fund based in New York, where he focuses on long-term macroeconomic modeling and asset allocation research. Prior to Two Sigma, he worked as a quantitative researcher at the Blackstone Group, focusing on risk-premia (alternative beta) strategies and portfolio construction. Alex holds a bachelor of science degree in commerce and a bachelor of arts in mathematics and economics from the University of Virginia (2012).

Hyunsoo Doh  
*University of Chicago*

Hyunsoo Doh is a PhD student in the joint financial economics program at the University of Chicago. He is broadly interested in corporate finance, macroeconomics, asset pricing, and economic theory.

Winston Dou  
*Massachusetts Institute of Technology*

Winston Wei Dou’s research interests include assets pricing, macroeconomics, international finance, and their interactions with corporate finance, financial intermediation, and econometrics. He joined the MIT Sloan PhD program in 2010. He serves as a research assistant under the supervision of Andrew Lo on the macroeconomic modeling and systemic risk project. He has received multiple academic awards and fellowships, including an MFM fellowship. He will be joining the finance faculty.
Selman Erol  
*University of Pennsylvania*

Selman Erol is a PhD candidate in economics at the University of Pennsylvania. Upon completion of his degree, he will join the Massachusetts Institute of Technology as a postdoctoral researcher, then join the Tepper School of Business at Carnegie Mellon University as an assistant professor of economics. His research interests lie broadly in economic theory, with emphasis on formation of financial networks and systemic risk. He holds both a BS in mathematics and an MA in economics from Bilkent University.

Leland Farmer  
*University of California, San Diego*

PhD candidate Leland Farmer’s research lies at the intersection of finance, macroeconomics, and econometrics. Dynamic macro-financial models often feature prominent nonlinearities; his research develops a new method to estimate nonlinear models that improves upon existing methods in both speed and accuracy. He applies his method to several examples in economics and finance, and he shows that existing methods have led to biases and inaccuracies that have real-world consequences. He received his BS in mathematical and computational science with a minor in economics from Stanford University in 2011.

Diego Feijer  
*Massachusetts Institute of Technology*

Diego Feijer is a postdoctoral research associate in the Institute for Data, Systems, and Society at MIT, where he received his PhD from the department of electrical engineering and computer science in 2015. His research focus is on theoretically and empirically understanding the dynamics of coordinations and self-fulfilling expectations in financial markets during crises. He received his MSc from MIT, conducting research in distributed convex optimization. In 2009 he was awarded the MIT Presidential Fellowship. He is a 2015 and 2014 MFM Fellowship awardee.

Daniel Greenwald  
*New York University*

Daniel Greenwald is completing his doctorate at NYU and will be joining the MIT Sloan School of Management this fall as an assistant professor of finance. His research focuses on the connections between asset markets and the macroeconomy: how the structure of asset markets affects macroeconomic dynamics, and how macroeconomic risks and fluctuations affect asset prices. His job market paper argues that institutional features of US mortgage markets can greatly amplify shocks to the macroeconomy, with implications for monetary and macroprudential policy and the sources of the recent boom and bust. He is a 2015 MFM Fellowship awardee.
Apoorv Gupta  
*Northwestern University*  
Apoorv Gupta is a second-year PhD student in finance at Kellogg School of Management at Northwestern. He plans to study the aggregate implications of corporate borrowing and the effects of systemic shocks on financial intermediaries and their risk dynamics. Prior to pursuing his doctoral studies, Apoorv completed his graduate studies in financial mathematics from Stanford University and undergraduate studies in mathematics and computing in India. He has worked in securitized products modeling and in algorithmic trading.

Paul Ho  
*Princeton University*  
Paul Ho is a PhD candidate in economics at Princeton who studies the role of risk and uncertainty in the economy. His most recent project estimates and analyzes the effects of households’ time-varying concerns for model misspecification. In joint work with Valentin Haddad and Erik Loualiche, he investigates how market structure interacts with disagreement among investors to influence firm financing. In ongoing work, he uses a large data set to study comovements in the volatility of macroeconomic and financial variables. Paul received a BA in economics from the University of Chicago, where he received the Becker Friedman Institute Award for Academic Achievement.

Yunzhi Hu  
*University of Chicago*  
Yunzhi Hu is in the joint doctoral program in financial economics at the University of Chicago Department of Economics and Booth School of Business. His research interests focus on financial intermediation, corporate finance, and macro finance. His thesis paper provides a theory of economic recovery based on bank-lending standards, firm entry selection, and their dynamic interactions. His other research projects include endogenous asset pledgeability and dynamic intervention in market with complementarities. He has been awarded the Lee Prize for best performance in macro specialized field, the MFM Dissertation Fellowship award, and a predoctoral fellowship from the Paulson Institute for his research on regulatory policies in China’s housing market. Prior to his doctoral studies, Yunzhi completed his bachelor’s and master’s studies at Peking University in China.

Ji Huang  
*National University of Singapore*  
Ji Huang is an assistant professor of economics at the National University of Singapore. His research interests center on banking, shadow banking, financial regulation, and financial stability. He earned a PhD in economics from Princeton University in 2015. He is a 2013 MFM Fellowship awardee.
Sasha Indarte
Northwestern University
Sasha Indarte, an economics PhD student at Northwestern University, is especially interested in financial and international economics. Her research agenda is broadly focused on using heterogeneous agent models and microdata to understand how economic linkages and heterogeneity affect the evolution of crises and the effectiveness of policy. In her current research, one project empirically investigates how asset losses among creditors during financial crises alter the lending channel of the monetary transmission mechanism. Another project examines the role of financial intermediary reputation as a channel of contagion in pre-1914 sovereign defaults. Sasha completed her undergraduate education at Macalester College where she studied economics, applied mathematics, and statistics.

Priit Jeenas
New York University
Priit Jeenas is a third-year economics PhD student at NYU, with specialization in the fields of monetary economics and econometrics. He received his master’s degree in economics from the Barcelona Graduate School of Economics and Universitat Pompeu Fabra as a “La Caixa” Obra Social scholar. He is interested in the theoretical and empirical analysis of financial and monetary issues in the macroeconomy. His current work examines the implications of uninsurable idiosyncratic lender income risk on the sharing of aggregate risk in an economy with informational frictions. As an ongoing project, he has also worked on characterizing the long-run relation between inflation and capital formation in a sample of country-level time series, alongside a theoretical “New Monetarist” framework.

Mahyar Kargar
University of California, Los Angeles
Mahyar Kargar is a PhD student in finance at the Anderson School of Management. His research interests are in macro finance, asset pricing, and financial intermediation. Prior to starting his PhD, Mahyar spent more than five years in various technical roles in the semiconductor industry. He received an MBA in finance from UCLA Anderson in 2013. Mahyar also received a PhD in electrical and computer engineering from University of California, Irvine, an MS from University Southern California, and a BS from Sharif University of Technology, both in electrical engineering and communications.
Paymon Khorrami  
*University of Chicago*

Paymon Khorrami is a fourth-year student in the financial economics program at the University of Chicago. His research interests lie in understanding the roles financial frictions and market incompleteness play in asset pricing and macroeconomics. One project he is working on is studying the price effects of asset market segmentation with endogenous capital mobility as an attenuating factor. In another project, he studies linkages between growth in income inequality and financial intermediation. Before entering graduate school, he worked at the Federal Reserve Bank of Chicago, assisting with research on financial markets’ microstructure and household finance, as well as with policy work. He is a 2016 MFM Fellowship awardee.

Sanket Korgaonkar  
*University of California, Berkeley*

Sanket Korgaonkar is a PhD candidate in the Real Estate Group at the Haas School of Business. Primarily, his research focuses on the determinants, costs, and benefits of debt renegotiation in mortgage markets. Sanket’s research argues that agency problems within the mortgage market are exacerbated by the dispersion of ownership of collateral via securitization, in turn reducing the numbers and the leniency of mortgage renegotiations. Ongoing research looks to evaluate the efficiency of debt renegotiation by studying how loan modifications were allocated across the distribution of borrower types, and by measuring the subsequent borrower response. In other co-authored work, he demonstrates that the fragmented nature of the banking regulatory system in the US has implications for how deregulation might elicit responses from still-regulated lenders via local mortgage market competition.

Julian Kozlowski  
*New York University*

Julian Kozlowski is a doctoral student in economics at NYU interested in macroeconomics and finance. He is studying how trading frictions in corporate bonds markets can affect the availability of long-term financing and the investment decisions of firms. He is also working on different projects such as learning about tail events and their effects on investment choices, the organization of partnerships when agents have private information, and income inequality and social mobility, among others. A citizen of Argentina, Julian completed his undergraduate studies and obtained a master’s degree at Di Tella University. He has worked for the Inter-American Development Bank and the World Bank before starting his PhD.

Christopher Lako  
*University of California, Berkeley*

Christopher Lako is a second-year graduate student in real estate and finance at the Haas School of Business. He earned his bachelor’s degree in economics and mathematics from Carnegie Mellon University in 2010. His research focuses on household finance, macro-finance, and entrepreneurship. Prior to enrolling at Berkeley, Christopher worked at Freddie Mac, where his research focused on foreclosure and distressed real estate.
Simone Lenzu
University of Chicago
Simone Lenzu is a PhD candidate in economics at the University of Chicago. His research interests include corporate finance, applied macroeconomics, and banking. Using micro-level data, Simone is currently studying the transmission of credit supply shocks to the real economy and the role played by financial frictions in the (mis)allocation of credit across heterogeneous producers. Before starting his PhD, Simone worked as a research assistant at Kellogg Business School at Northwestern University and at IGIER at Bocconi University. He holds a bachelor’s degree in finance and a master of science degree in economics from Bocconi. In 2011, he was awarded the Giorgio Mortara fellowship by the Bank of Italy. Simone is a 2015 awardee of the MFM Fellowship.

Ye Li
Columbia University
Ye Li is a PhD candidate in finance and economics at Columbia Business School. His research interests include asset pricing, financial intermediation, and macroeconomics. His current research project focuses on the special role of financial sector short-term debt as a medium of exchange (inside money) in an economy where productive capital is illiquid and money has a convenience yield. His other projects are related to financial network and systemic risk, learning and model uncertainty, and term structure of risk premium. He is a 2015 MFM Fellowship awardee.

Ding Luo
University of Minnesota, Twin Cities
Ding Luo has been a finance PhD student at the University of Minnesota, Twin Cities since 2012. He completed undergraduate studies at Beihang University in Beijing, China, where he majored in finance, minored in mathematics, and received a BA in economics and a BS in math. He took two years of economics PhD courses in Indiana University, Bloomington, where he obtained an MA in economics.

Chang Ma
Johns Hopkins University
Chang Ma is a fourth-year PhD student focusing on applied macroeconomic theory and policy analysis at Johns Hopkins. In particular, he is interested in the interactions between financial frictions and the macroeconomy. In his dissertation, he investigates optimal macroprudential policies in an open-economy model with endogenous growth. He has won several fellowships and awards for his work. He received his MA from Renmin University of China in 2012 and BA from Nankai University in 2009.
Falk Mazelis  
_Humboldt University, Berlin_

Falk Mazelis is a PhD candidate in economics with research interests in macroeconomics, monetary economics, and financial intermediation. Falk’s current studies focus on identifying the transmission channels of monetary policy via commercial banks and shadow banks empirically, as well as explaining them in the framework of theoretical models. He is interested in understanding the effects of different types of regulation on the effectiveness of monetary policy, including zero lower bound environments. Falk is also interested in the effects of macroprudential policies on the financial infrastructure, especially central counterparties, which he analyzed while working at the European Central Bank. Prior to working on his dissertation in economics, Falk studied industrial engineering at the Technical University in Berlin.

Fernando Mendo-Lopez  
_Princeton University_

Fernando Mendo-Lopez is a PhD student in economics at Princeton. His research interests lie in the intersection of finance and macroeconomics. In particular, he studies the role of financial institutions in monetary policy transmission and liquidity provision. Ongoing research focuses on understanding the origins and consequences of reduced market making activity in fixed income markets and its links to macroprudential and monetary policy. He also has work related to policy alternatives for safe havens during flight-to-quality periods emphasizing the role of the foreign exchange market. He holds a BS and an MS in economics from Universidad del Pacifico in Lima, Peru. Before starting his doctoral studies, he worked for the World Bank as a junior professional associate.

Roxana Mihet  
_New York University_

Roxana Mihet is an incoming third-year PhD student at NYU Stern School of Business. Her main research interests are in macroeconomics and financial economics. She works with Laura Veldkamp on information choice in macroeconomics and finance. Roxana’s current research project is related to global coordination games of regime change with incomplete information about fundamentals. Specifically, she explains and models contagion effects through information frictions such as rare events and media frenzies. Previously, Roxana worked in the research department at the International Monetary Fund and in the Office of the Chief Economist at the EBRD. She completed her BA in economics at the University of Chicago in 2010 and her MPhil in economics at the University of Oxford in 2014. Roxana is originally from Bucharest, Romania.

Stefano Pegoraro  
_University of Chicago_

Stefano Pegoraro is a PhD student in the University of Chicago’s joint financial economics program. His research interests include financial and economic networks, macro finance, and systemic risk. He is currently investigating whether the asset pricing implications of economic
interlinkages between firms are able to explain empirical asset pricing anomalies, e.g. cross-sectional momentum. In another project, he is exploring the transmission channels of monetary policy through intermediaries subject to incentive problems. Prior to joining the University of Chicago, Stefano earned his BA and master in economics at the University of Pisa and Sant’Anna School of Advanced Studies of Pisa, Italy.

**Andy Pham**  
*Columbia University*

Andy Pham is a PhD student in the economics department at Columbia. His research interests lie in macro-finance, international finance, and financial intermediation. His current project aims to embed credit cycles into an open economy, general equilibrium model with financial intermediation to provide a structural foundation for the notion of a global financial cycle involving the comovement of market uncertainty, credit growth, asset prices, and capital flows. Through his research agenda, he hopes to better inform financial regulation and macroprudential policy. He earned bachelor degrees in applied mathematics and economics from the University of California, Berkeley in 2014.

**Salomé Pradel**  
*Central Bank of the Dominican Republic*

Salomé Pradel is an economist from the Department of Monetary Programming and Economic Studies at the Central Bank of the Dominican Republic. While working at the bank, she has engaged in research projects related to monetary policy. She has investigated the effects of US monetary policy normalization in Central American and Dominican economies as part of a joint research agenda of CEMLA’s Central Bank Researchers Network. Previously, she worked as a junior economist at Analytica, an economic and financial consulting firm. She holds a BA with honors in economics from Pontificia Universidad Católica Madre y Maestra. Currently, she is pursuing a master’s in economics from Universidad Iberoamericana in Santo Domingo.

**Elisabeth Pröhl**  
*University of Geneva and Swiss Finance Institute*

Elisabeth Pröhl is a PhD candidate in finance at the University of Geneva and the Swiss Finance Institute. She is interested in heterogeneous agent models in finance and economics. A particular interest lies in numerical methods to solve heterogeneous agent models with a focus on macroeconomics with financial constraints. Elisabeth’s current paper develops a novel computational method for solving DSGE models with substantial heterogeneity, which compared to existing methods with an ad hoc approach is derived from sound mathematical principles. Before joining the Swiss Finance Institute PhD program, Pröhl received an MSc from the University of Oxford and a Diplom degree from Chemnitz University of Technology, Germany. Previously, Pröhl worked for UBS Investment Bank in London. She is a 2015 MFM Fellowship awardee.
David Rappoport  
*Federal Reserve Board*

David Rappoport is an economist at the Office of Financial Stability in the Federal Reserve Board. He has a PhD in economics from Yale, and previously he worked at the Central Bank of Chile. His current research interests include secondary market liquidity, unconventional monetary policy, macro prudential policy, and the welfare effects of debt policy.

Samuel Rosen  
*University of North Carolina*

Sam Rosen is currently in a PhD program at the Kenan-Flagler Business School at UNC. Previously, he worked at the Federal Reserve Board in the Office of Financial Stability Policy & Research. During his time there, he coauthored a paper that investigates the predictive power of financial conditions on aggregate economic activity. In addition to long-term research, he also worked on policy projects related to the Comprehensive Capital Analysis and Review (stress testing), the effect of the European debt crisis on US banks, and the designation of non-bank systemically important financial institutions (SIFIs). For his dissertation, he is developing a dynamic structural banking model to quantitatively assess the impact of the enhanced regulation of (SIFIs) on the banking system.

Karthik Sastry  
*Princeton University and Massachusetts Institute of Technology*

Karthik Sastry is starting his first year of the PhD program in Economics at MIT in the fall. His interests include empirical macroeconomics, Bayesian macroeconometrics, and the interactions of asset pricing and macro models. This May, he graduated from Princeton University with an AB in economics. His undergraduate thesis, advised by Professor Christopher Sims, explored macro policy and adaptive learning in empirically estimated DSGE models with land as a collateral asset.

Jack Shim  
*New York University*

Jack Shim is a second-year PhD student at NYU Stern School of Business. His research interests include political economics, international macroeconomics, and financial intermediation. His research agenda focuses on explaining some of the observed international financial phenomena with political economy analysis. In particular, he is interested in building models that help understand how cross-border capital flows affect political motives and vice versa, through various channels such as foreign exchange reserves and target interest rates. In doing so he wishes to understand the interplay between the politics, the macroeconomy, and the intermediaries. He previously studied physics at Princeton University and finance and economics at the London School of Economics.
Yinan Su
University of Chicago

Yinan Su is a PhD student in the University of Chicago’s joint program in financial economics. His research agenda focuses on applying network models to study the intricately linked agents in the economy. One paper studies the general equilibrium effects of shock propagation in the production network of input-output linkages. Other projects include modeling recursive principal-agent relationships in the money market lending network and the OTC market dealer network. Before coming to Chicago, he graduated from Tsinghua University. During college, he participated in a fixed income internship at Morgan Stanley Huaxin (Shanghai) and an exchange study at the Wharton School.

Yinan Su
University of Chicago

Wenzhi Wang
Boston College

Wenzhi Wang plans to complete his PhD candidate in finance from Boston College in May 2017. His main research interests are macro-finance, international finance, time series predictability, and applications of machine learning in quantitative finance. Before coming to Boston, he received a master’s degree from Peking University.

Quentin Vandeweyer
Sciences Po

Quentin Vandeweyer is a PhD candidate in economics at Sciences Po, Paris. He is interested in the topics of macroeconomics, finance, and computational economics. His current research is focused on the effects of financial crises to productivity growth. He is a Belgian citizen and holds a bachelor’s degree in economics and political sciences from the Université Catholique de Louvain and a master’s degree in economics from Ecole Polytechnique.

Douglas Xu
University of Chicago

Douglas Xu is a third-year student in the University of Chicago’s joint PhD program in financial economics. He is interested in studying banking, market microstructure, and the linkages between the financial market and real economy. In his recent projects he has been working on investigating the impact on underlying security markets of rising financial innovations such as exchange traded funds. Currently, he is working with Harald Uhlig on a project to understand how the sovereign debt risk transmitted to the disruption of the European interbank market. He is also working with Douglas Diamond to investigate the fragility of banking sectors from a microeconomics angle and study how information asymmetry may affect a bank’s liquidity choice and related regulation implication on liquidity requirements.
Ram Yamarthy
*University of Pennsylvania, Wharton School*

Ram Yamarthy is a fifth-year PhD student in finance at the Wharton School. His research interests focus on the connections between financial markets, macroeconomics, and policy questions. His current work measures the macroeconomic consequences of rollover risk in credit markets, using long and short maturity debt tradeoffs as a key feature. Another project examines the effects of monetary policy on macroeconomic uncertainty and the term structure of interest rates. A separate project also studies the general equilibrium implications of intermediary-related contracting frictions on aggregate asset prices. He has previously worked as a dissertation fellow at the Board of Governors at the Federal Reserve in Washington, DC. He completed his undergraduate degrees in economics and mathematics in 2011 at the NYU’s Stern School of Business. He is a 2015 MFM Fellowship awardee.

Terry Zhang
*University of British Columbia*

Terry Zhang is a third-year PhD student in finance at the University of British Columbia. His main research interest is in asset pricing theory and its application in understanding financial intermediation. He graduated from the University of Waterloo.

Tingting Zhu
*University of California, Davis*

Tingting Zhu is a PhD candidate at University of California, Davis. She is interested in macroeconomics, open macroeconomics, and time series. Her work focuses on the interconnection between fiscal policy and household collateral constraints. Her first project aims to explain the state-dependent fiscal multipliers by countercyclical households borrowing frictions. She further investigates the effects of borrowing constraints in open economy environment. She finds the spillover of fiscal policy can be pareto efficient when the financial conditions are worse. Previously, she obtained her master’s degree from London School of Economics and bachelor’s degree from Peking University.
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MIT

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NYU Stern School of Business

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New York University

Simon Gilchrist*
Boston University

Zhiguo He
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John Heaton
Chicago Booth

Anil Kashyap
Chicago Booth

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Amir Sufi
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*Presenting at MFM Summer Camp 2016
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This collaborative venture works to develop and assess enhanced macroeconomic models that better account for important financial sector influences on the economy. The aim is to close gaps in our ability to define, measure, and manage financial sector activities that pose risks to the macroeconomy as a whole.

The project brings together a network of prominent scholars and innovative early career researchers actively working in this field. Since 2012, the project group has met regularly to discuss and critique current and proposed models. With input and regular involvement of policymakers, the group is working to develop the next generation of policy tools.

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### Facilities

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<td></td>
<td>Mother Goose House</td>
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