Macro Financial Modeling
Summer Session

JUNE 17-21, 2018 | Wequassett Resort, Cape Cod

MFM DIRECTORS

Lars Peter Hansen
University of Chicago

Andrew W. Lo
Massachusetts Institute of Technology

MIT LFÉ LABORATORY FOR FINANCIAL ENGINEERING

Becker Friedman Institute
FOR ECONOMICS AT THE UNIVERSITY OF CHICAGO
Welcome

June 2018

Welcome to the third Macro Financial Modeling (MFM) Summer Session! It is our great pleasure to spend the next few days with you at Wequassett sharing a terrific program of exceptional research and scholarship.

The MFM project has grown substantially from a small one-day conference convened in 2012 to a broad community of researchers including 77 fellowship awardees and many top scholars. This week, we’re proud to bring together 52 of the best of the next generation of economists with fifteen leaders in macroeconomics, finance, and machine learning to learn, discuss, and collaborate.

Over the course of the next three 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 remarkable graduate students and early-career researchers—the future of macro financial modeling. Together we’ll explore the frontiers of this essential work, and many stimulating discussions and new ideas are certain to arise.

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

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

Best wishes,
Lars Peter Hansen and Andrew W. Lo
MFM Directors
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SUNDAY, JUNE 17, 2018</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arrival</td>
<td>Check-in to Wequassett Resort</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Shuttle bus available from Logan Airport at 3 p.m. at designated terminal</td>
<td></td>
</tr>
<tr>
<td>Registration</td>
<td>Garden Terrace</td>
<td></td>
</tr>
<tr>
<td>6–7:30 p.m.</td>
<td>Welcome Reception and Dinner</td>
<td>Garden Terrace</td>
</tr>
<tr>
<td><strong>MONDAY, JUNE 18, 2018</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8–9:30 a.m.</td>
<td>Breakfast</td>
<td>Garden Terrace</td>
</tr>
<tr>
<td>8:30–9:30 a.m.</td>
<td>Insights into the Job Market Experience</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Moritz Lenel, Princeton University and Aaron Pancost, University of Texas</td>
<td></td>
</tr>
<tr>
<td>9:30–9:45 a.m.</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>9:45–10:45 a.m.</td>
<td>Machine Learning and Finance: Prediction and Measurement</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sanmay Das, Washington University in St. Louis</td>
<td></td>
</tr>
<tr>
<td>10:45–11:45 a.m.</td>
<td>Some Simple Bitcoin Economics</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Harald Uhlig, University of Chicago</td>
<td></td>
</tr>
<tr>
<td>11:45 a.m.–12 p.m.</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>12–1:30 p.m.</td>
<td>Lunch</td>
<td>Garden Terrace</td>
</tr>
<tr>
<td></td>
<td>Orientation and introduction of all attendees, moderated by Andrew W. Lo</td>
<td></td>
</tr>
</tbody>
</table>
Monday, June 18, continued

1:30–2 p.m. Break

2–3 p.m. Financial Heterogeneity and Monetary Union
Simon Gilchrist, New York University

3–3:15 p.m. Break

3:15–4:30 p.m. Frontiers of Research:
Lightning Talks by Young Scholars
See page 6 for a list of titles.

5 p.m. Depart for Chequessett
(45 minutes travel time to Wellfleet, MA)

5:45–8:30 p.m. Dinner at Pizza Barbone at Chequessett
Shuttle returns to Wequassett at 8:30 p.m.

Tuesday, June 19, 2018

8–8:45 a.m. Breakfast and Poster Sessions
Garden Terrace

8:45–9 a.m. Group Photo
Garden Terrace Area

9–9:15 a.m. Break

9:15–10:15 a.m. Understanding Financial Frictions
in the Chinese Capital Market
Hui Chen, MIT
**Tuesday, June 19, continued**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:15–11:15 a.m.</td>
<td><strong>From Fintech to Finlife: The Future of Finance Happening Right Now</strong></td>
</tr>
<tr>
<td></td>
<td>Long Chen, Alibaba Digital Economy Institute</td>
</tr>
<tr>
<td>11:15–11:30 a.m.</td>
<td>Break</td>
</tr>
<tr>
<td>11:30 a.m.–1 p.m.</td>
<td><strong>Lunch Panel:</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Challenges and Consequences of Advances in Financial Technology</strong></td>
</tr>
<tr>
<td></td>
<td>Wang Tao, UBS; Beverly Hirtle, Federal Reserve Bank of New York; Richard Sandor, American Financial Exchange and University of Chicago</td>
</tr>
<tr>
<td></td>
<td>Lars Peter Hansen, University of Chicago, Moderator</td>
</tr>
<tr>
<td>1–1:15 p.m.</td>
<td>Break</td>
</tr>
<tr>
<td>1:15–2:15 p.m.</td>
<td><strong>Intermediary Asset Pricing and Empirical Evidence</strong></td>
</tr>
<tr>
<td></td>
<td>Zhiguo He, University of Chicago</td>
</tr>
<tr>
<td>2:15–2:30 p.m.</td>
<td>Break</td>
</tr>
<tr>
<td>2:30–3:30 p.m.</td>
<td><strong>Keynote</strong></td>
</tr>
<tr>
<td></td>
<td>Andrew W. Lo, MIT</td>
</tr>
<tr>
<td>3:45 p.m.</td>
<td>Depart for Lobster Roll dinner cruise to Dennis, MA</td>
</tr>
<tr>
<td></td>
<td><em>(25 minutes travel time to Dennis, MA)</em></td>
</tr>
<tr>
<td>5–7 p.m.</td>
<td>Lobster Roll Cruise</td>
</tr>
<tr>
<td></td>
<td><em>Shuttle returns to Wequassett at 7:15 p.m.</em></td>
</tr>
</tbody>
</table>
**WEDNESDAY, JUNE 20, 2018**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
</tr>
</thead>
<tbody>
<tr>
<td>8–8:30 a.m.</td>
<td>Check-out (hold bags with reception)</td>
</tr>
<tr>
<td>8:30–9:15 a.m.</td>
<td>Breakfast and Poster Session</td>
</tr>
<tr>
<td></td>
<td><em>Garden Terrace</em></td>
</tr>
<tr>
<td>9:15–9:30 a.m.</td>
<td>Break</td>
</tr>
<tr>
<td>9:30–10:30 a.m.</td>
<td><strong>Macroeconomic Model Comparison</strong> and Policy Robustness:</td>
</tr>
<tr>
<td></td>
<td><strong>New Tools and Applications</strong></td>
</tr>
<tr>
<td></td>
<td>Volker Wieland, Goethe University</td>
</tr>
<tr>
<td></td>
<td><em>Cape Villa 1 &amp; 2</em></td>
</tr>
<tr>
<td>10:30–11:30 a.m.</td>
<td><strong>Comparative Valuation Dynamics in Models</strong></td>
</tr>
<tr>
<td></td>
<td><strong>with Financing Restrictions</strong></td>
</tr>
<tr>
<td></td>
<td>Fabrice Tourre, Northwestern University</td>
</tr>
<tr>
<td></td>
<td>and Lars Peter Hansen, University of Chicago</td>
</tr>
<tr>
<td>11:30–11:45 a.m.</td>
<td>Break</td>
</tr>
<tr>
<td>11:45 a.m.–1 p.m.</td>
<td><strong>Lunch Keynote</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Financial Stability and Macrofinancial</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Linkages: Growth at Risk</strong></td>
</tr>
<tr>
<td></td>
<td>Tobias Adrian, International Monetary Fund</td>
</tr>
<tr>
<td></td>
<td><em>Garden Terrace</em></td>
</tr>
<tr>
<td>1–1:15 p.m.</td>
<td>Break</td>
</tr>
<tr>
<td>1:15 2:45 p.m.</td>
<td><strong>Frontiers of Research:</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Lightning Talks by Young Scholars</strong></td>
</tr>
<tr>
<td></td>
<td><em>See page 6 for a list of titles.</em></td>
</tr>
<tr>
<td>2:45–3 p.m.</td>
<td>Break</td>
</tr>
<tr>
<td>Time</td>
<td>Event</td>
</tr>
<tr>
<td>--------------</td>
<td>----------------------------------------------------------------------</td>
</tr>
<tr>
<td>3–4 p.m.</td>
<td>Perspectives on Research in Applied Economics</td>
</tr>
<tr>
<td>4–5 p.m.</td>
<td>How To Worry about Government Debt</td>
</tr>
<tr>
<td>5:30–7:15 p.m.</td>
<td>Dinner Keynote</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>8 p.m.</td>
<td>Shuttle departs Wequassett for Boston Logan Airport.</td>
</tr>
<tr>
<td></td>
<td>Check-in to Boston Logan Hilton for flight departures on June 21, 2018</td>
</tr>
</tbody>
</table>

**Check-in time:** 3 p.m., Sunday, June 17  
**Check-out time:** 8–8:30 a.m., Wednesday, June 20

**MFM Staff Contact information**

- **Amy Bonstra**  
  Executive Director, Macro Financial Modeling Project, Becker Friedman Institute at the University of Chicago  
  (312) 504-4865

- **Jayna Cummings**  
  Assistant Director, Laboratory for Financial Engineering (LFE) at the MIT Sloan School of Management  
  (413) 531-9357

- **Eric Hernandez**  
  Digital Media Manager, Becker Friedman Institute at the University of Chicago  
  (773) 407-4206

- **Diana Petrova**  
  Assistant Director of MFRI and Executive Assistant to Lars Peter Hansen, Becker Friedman Institute at the University of Chicago  
  (260) 418-6616
Presentations

**Monday, June 18**

*Matteo Benetton*, London School of Economics, “Down Payment and Mortgage Rates: Evidence from Equity Loans”

*Sarita Bunsupha*, Harvard University, “Extrapolative Beliefs and Exchange Rate Markets”


*Julia Fonseca*, Princeton University, “Financial Frictions, Skill Composition, and Earnings: Evidence from Brazil”


**Wednesday, June 20**


*Fernando Mendo*, Princeton University, “Macroeconomic Instability: A Ta(i)l(e) of Two Risks”

*Tianyue Ruan*, New York University, “The Race to the Top: Implications for Systemic Risk”

*Simon Scheidegger*, University of Zurich, “Machine Learning for High-Dimensional Dynamic Stochastic Economies”

*Sergio Villalvazo*, University of Pennsylvania, “Capital Flows and Sudden Stops in Small Open Economies”

*Yiyao Wang*, University of Chicago, “Collateralized Debt and Financial Crisis”
Poster Sessions

**Tuesday, June 19**

**Joseph Abadi**, Princeton University, “A Model of Collateralized Lending Chains”

**Chris Anderson**, Harvard University, “Intermediary Trading and Risk Exposure”

**Gorkem Bostanci**, University of Pennsylvania, “Investor Heterogeneity and Price Informativeness”


**Minsu Chang**, University of Pennsylvania, “Marriage, Homeownership, and Portfolio Share”

**Yu-Ting Chiang**, University of Chicago, “Information Provision under Media Competition”

**Yao Deng**, University of Minnesota, “Product Market Competition and the Profitability Premium”

**Xiang Fang**, University of Pennsylvania, “Interest Rate Differentials, Bank Leverage, and Exchange Rate Dynamics”

**Leland Farmer**, University of Virginia, “Pockets of Predictability”

**Juan Herreño**, Columbia University, “The Macroeconomic Relevance of the Bank Lending Channel”

**Wednesday, June 20**

**Margaret M. Jacobson**, Indiana University, “A Tale of Two Valuations: Endogenized House Price Expectations and the Housing Boom”

**Jiri Knesl**, University of British Columbia, “Technological Shocks, Labor Income Risk and Stock Returns”

**Christopher Lako**, University of California, Berkeley, “The Effects of Personal Wealth Shocks on the Investment Behavior of Mutual Fund Managers”

**Diego Legal-Cañisá**, University of Virginia, “Consumer Bankruptcy and Unemployment: Implications for Optimal UI and Bankruptcy Policy”

**Wenhao Li**, Stanford University, “Public Liquidity Supply, Bank Run Risks, and Financial Crises”

**Chang Ma**, Johns Hopkins University, “Financial Stability, Growth and Macroprudential Policy”


**Elisabeth Pröehl**, University of Geneva and Swiss Finance Institute, “How Risk-Sharing of Idiosyncratic Risk Amplifies Aggregate Risk”

**Chen Qiu**, London School of Economics, “Information Theoretic Approach to High Dimensional Stochastic Discount Factor”

**Yu Shi**, UCLA, “Nominal Return Target and Credit Spread”

**Desi Volker**, Federal Reserve Bank of New York, “Monetary Policy Uncertainty and Interest Rates”
MFM Directors

*Lars Peter Hansen*, Macro Financial Modeling Director, is the David Rockefeller Distinguished Service Professor in Economics and Statistics at the University of Chicago. He was the inaugural director of the Becker Friedman Institute until July of 2017. He currently directs the Macro Financial Research Initiative housed under 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 macro-economic indicators and assets in financial markets.

*Andrew W. Lo*, Macro Financial Modeling Director, is the Charles E. and Susan T. Harris Professor at the MIT Sloan School of Management and director of the MIT Laboratory for Financial Engineering. He received his Ph.D. in economics from Harvard University in 1984. Before joining MIT’s finance faculty in 1988, he taught at the University of Pennsylvania’s Wharton School as the W.P. Carey Assistant Professor of Finance from 1984 to 1987, and as the W.P. Carey Associate Professor of Finance from 1987 to 1988. A former governor of the Boston Stock Exchange, he is currently a Research Associate of the National Bureau of Economic Research and an advisory board member for the CFTC, New York Fed, and SEC.
Speakers

**Tobias Adrian** is the Financial Counsellor and Director of the Monetary and Capital Markets Department of the International Monetary Fund (IMF). In this capacity, he leads the IMF’s work on financial sector surveillance, monetary and macroprudential policies, financial regulation, debt management, and capital markets. Prior to joining the IMF, Adrian was a Senior Vice President of the Federal Reserve Bank of New York. Adrian taught at Princeton University and New York University and has published extensively in economics and finance journals, including the American Economic Review, Journal of Finance, Journal of Financial Economics, and Review of Financial Studies. His research spans asset pricing, financial institutions, monetary policy, and financial stability, with a focus on aggregate consequences of capital markets developments. Adrian holds a Ph.D. from the Massachusetts Institute of Technology.

**Hui Chen** is an associate professor of Finance at the Sloan School of Management at the Massachusetts Institute of Technology since 2014. He received his Ph.D. in Finance and an M.B.A. at the University of Chicago and a M.S. in Mathematics from the University of Michigan. His research interests include Asset Pricing, and its Connections with Corporate Finance; Financial Constraints; Credit Risk; Liquidity Risk; Risk Management.

**Long Chen** currently serves as the president of Alibaba Digital Economy Institute, the think tank of Alibaba’s digital ecosystem (including Alibaba and Ant Financial). He also holds the positions of Deputy Chief Director of PBOC’s Research Center of Internet Finance, Deputy Chief Director of China’s Internet Securities Commission, and Deputy Chairman of China’s Internet Insurance Association. Chen received his Ph.D. in Finance from the University of Toronto, and was a professor at Olin Business School, Washington University in St. Louis; he was recipient of Excellence in Teaching Award while teaching in the United States. After returning to China, Chen took the position of the Associate Dean of Cheung Kong Graduate School of Business (CKGSB), Professor of Finance, and Director of three research centers. Chen’s academic research covers interest rate and monetary policy, capital market, decision-making in investment and financing, and financial innovations. He has published extensively in the Journal of Finance, Journal of Financial Economics, and Review of Financial Studies.
Sanmay Das is an associate professor in the Computer Science and Engineering Department at Washington University in St. Louis. Prior to joining Washington University, he was on the faculty at Virginia Tech and at Rensselaer Polytechnic Institute. Das received Ph.D. and S.M. degrees from the Massachusetts Institute of Technology, and an A.B. from Harvard University, all in Computer Science. Das’ research is in artificial intelligence and machine learning, and especially their intersection with finance, economics, and the social sciences. He has received an NSF CAREER Award and the Department Chair Award for Outstanding Teaching at Washington University. He has worked with the US Treasury department on machine learning approaches to credit risk analysis, and occasionally consults in the areas of technology and finance.

Simon Gilchrist is a professor of economics at New York University and a research associate at the National Bureau of Economic Research. Prior to arriving at Boston University in 1995, Gilchrist served as a staff economist at the Board of Governors of the Federal Reserve System and has held visiting positions at the Massachusetts Institute of Technology and the Federal Reserve Bank of New York. His research interests relate to monetary economics and applied macroeconomics. Much of his research focuses on the consequences of financial market turmoil and its impact on real economic activity, with particular focus on the implications for investment behavior, business-cycle dynamics, and the conduct of monetary policy. In recent work, Simon Gilchrist has explored the causes and consequences of financial crises and asset pricing bubbles, as well as the appropriate monetary policy response to such events.

Zhiguo He serves as Professor of Finance and Faculty Co-Director of the Fama-Miller Center at the University of Chicago, Booth School of Business; and a Research Associate at NBER. He is interested in the implications of agency frictions and debt maturities in financial markets and macroeconomics, with a special focus on contract theory and banking. His most recent research focuses on the role of financial institutions in the 2007/08 global financial crisis, and has been published in leading academic journals. Professor He has been named a 2014 Alfred P. Sloan Research Fellow, and has won numerous awards for his outstanding scholastic record.

Beverly J. Hirtle is executive vice president and director of research at the Federal Reserve Bank of New York. She has worked extensively on issues relating to bank capital adequacy and supervisory stress testing—including work on the Supervisory Capital Assessment Program (SCAP), the Dodd-Frank Act stress tests, and the Comprehensive Capital Analysis and Review (CCAR)—and on calibration of regulatory capital requirements. Her academic research includes work on stress testing, bank holding company dividend and repurchase activity, disclosure and risk management, the impact of derivatives on bank risk and credit supply, and recent trends in retail banking activity. Ms. Hirtle holds a B.A. degree from Amherst College and a Ph.D. degree from Massachusetts Institute of Technology.
Bluford (Blu) Putnam has served as Managing Director and Chief Economist of CME Group since May 2011. He is responsible for leading economic analysis on global financial markets by identifying emerging trends, evaluating economic factors and forecasting their impact on CME Group and the company’s business strategy. Prior to joining CME Group, Putnam gained 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. Putnam holds a Ph.D. in economics from Tulane University.

Richard L. Sandor, Ph.D. is Chairman and CEO of the American Financial Exchange, an electronic marketplace for small and mid-sized banks to lend and borrow short-term funds. He is also the CEO of Environmental Financial Products, which specializes in inventing, designing and developing new financial markets. Dr. Sandor is currently the Aaron Director Lecturer in Law and Economics at the University of Chicago Law School, a Visiting Fellow with the Smith School of Enterprise and the Environment at Oxford University and an Honorary Professor at Hong Kong University. He was honored by the City of Chicago for his universal recognition as the “father of financial futures.” In 2002 he was named by TIME Magazine a “Hero of the Planet”; and in 2007 as one of the magazine’s “Heroes of the Environment” for his work as the “Father of Carbon Trading.” Dr. Sandor is a Member of the Advisory Board of the Center for Financial Stability, a Senior Fellow of the Milken Institute and a Member of the Advisory Committee of the Ronald Coase Centre for Property Rights Research at Hong Kong University. He served on the board of directors of leading commodity and futures exchanges in the United States and Europe.

Christopher A. Sims is the John J.F. Sherrerd ’52 University Professor of Economics at Princeton University. He was awarded the 2011 Nobel Prize in Economics and was recognized for his research on how changes in macroeconomic indicators such as gross domestic product (GDP), inflation, investment, and unemployment causally interact with economic shocks. After teaching for three years at Harvard between 1968 and 1971, he joined the economics faculty of the University of Minnesota, where he remained until his appointment in 1990 as Henry Ford II Professor of Economics at Yale University. He began his tenure at Princeton University, where he was a professor of economics and later Harold H. Helm ’20 Professor of Economics and Banking. In 1995, he was the president of the Econometric Society; in 2012, he was the president of the American Economic Association.
Harald Uhlig is a professor of economics at the University of Chicago since 2007 and was Chairman of the Department of Economics from 2009 to 2012. He previously held positions at Princeton University, 1990–1994, Tilburg University, 1994–2000, and Humboldt University of Berlin, 2000–2007. Uhlig won the Gossen Prize in 2003, and he was co-editor of Econometrica from 2006 to 2010. He has been the co-editor of the Journal of Political Economy since 2012. Uhlig’s recent research focuses on applied quantitative theory and applied dynamic, stochastic general equilibrium theory; the intersection of macroeconomics and financial economics; Bayesian time series analysis and macroeconomic applications.

Tao Wang is Head of Asia Economic Research and Chief China economist at UBS Investment Bank. She leads a team of economists that is ranked number 1 on Asia economic research by institutional investors, and she herself is a top-ranked China economist. She writes about China’s economic and policy development and forecasts key economic indicators. Wang was head of Greater China economics and strategy at Bank of America, and head of Asian economics at BP before joining UBS. Previously, Wang worked at the International Monetary Fund (IMF) for eight years, including as a senior economist responsible for China. Wang received her Ph.D. in economics from New York University and her bachelor’s degree from Renmin University in Beijing.

Volker Wieland holds the Endowed Chair of Monetary Economics at the Institute for Monetary and Financial Stability (IMFS) at Goethe University Frankfurt and is a member of the German Council of Economic Experts. He is also a Research Fellow at the Centre for Economic Policy Research (CEPR) and a member of the Kronberger Kreis and the Scientific Advisory Council of the German Ministry of Finance. In 1995, Wieland received a Ph.D. in Economics from Stanford. Before joining Goethe University, he was a senior economist at the Board of Governors of the Federal Reserve System in Washington, DC. He has served as a consultant to the ECB, the European Commission, and the Reserve Bank of Finland.
Attendees

**Joseph Abadi** is a graduate student at Princeton University studying Economics and Finance. He received his Bachelor’s degree in Mathematics and Physics from MIT in 2015. His current research interests include macrofinance and the implications of innovations in fintech. One of his recent projects deals with the relationship between chains of collateralized lending and financial stability, and another is a theoretical examination of the usefulness of blockchains in intermediation.

**Christopher Anderson** is a fourth year Ph.D. candidate at Harvard University who studies asset pricing. His current research interests include intermediary asset pricing and the macroeconomic implications of limited attention. Before his Ph.D., Chris worked at the Federal Reserve Board and attended UC Berkeley.

**Matteo Benetton** is a fourth year Ph.D. student at the London School of Economics. He also works as permanent academic visitor at the Bank of England. His current research interests include competition, product design and regulation in credit markets, with a focus on the mortgage market. Matteo’s work on leverage regulation and market structure has been awarded the Macro Financial Modeling dissertation fellowship, the CEPR Household Finance Best Student Paper Award and the EARIE Paul Geroski Prize for the most significant policy contribution. Matteo is a 2016 MFM Fellowship awardee.

**Gorkem Bostanci** will be a fourth-year Ph.D. student at University of Pennsylvania’s Economics Department. He is mainly interested in informational frictions in the economy and its several macroeconomic applications from informativeness of prices to organizational structure in the economy. He has co-authored a paper on the network structure of sovereign credit risk which combines elements from network theory, time series, and machine learning. Gorkem is currently working on a project that connects the improvements in intellectual property rights to increasing business collaboration.

**Eirik Eylands Brandsaas** is a Ph.D. student at the University of Wisconsin–Madison, in Economics and Finance. Prior to his Ph.D. studies he worked at the Bank of Norway as a junior researcher and obtained a master’s degree from the University of Oslo. His current research sheds light on how household’s financial decisions affect financial markets and the macroeconomy, using techniques from macroeconomics and household finance.
**Sarita Bunsupha** is a Ph.D. candidate in Economics at Harvard University. Her interests lie at the intersection of macroeconomics, financial economics, and international economics. Her current projects range from the study of global games with both strategic complementarity and strategic substitutability, the demand-based asset pricing approach to the study of equity term structure; to the study of exchange rate markets dynamics through the lens of behavioral biases. May is originally from Thailand. She earned a B.S. in Mathematics, a B.S. in Mathematical and Computational Science, and a M.S. in Financial Mathematics from Stanford University. Prior to her doctoral studies, she worked as an equity derivative trader at J.P. Morgan in Hong Kong for 3 years. May is a 2017 MFM Fellowship awardee.

**Igor Cesarec** is a Ph.D. candidate in Economics at New York University. His areas of interest are international finance and macroeconomics. He is currently researching how investor heterogeneity impacts the determination and dynamics of exchange rates. He previously researched the disconnect between the response of the trade balance and exchange rate movements, the impact of macrofinancial frictions on the dynamics of exchange rates, intermediation in OTC markets and the impact of exchange rate misalignments on international trade flows. Igor is a 2018 MFM Fellowship awardee.

**Minsu Chang** is a Ph.D. candidate in Economics at University of Pennsylvania. Before starting her Ph.D. studies, she obtained her master’s degree at Seoul National University in Korea, specializing in econometrics. Her current research interests are in Bayesian econometrics and household finance. Her job market paper analyzes how much of the home ownership and housing asset share change between 1970 and 1995 is due to changes in marital transition. She is also interested in computational economics where she attempts to incorporate micro-level distributional data to estimate heterogeneous agents macro models.

**Scarlet (Sijia) Chen** is a Ph.D. candidate in Economics at Stanford University. She completed her bachelor’s degree in Economics and Finance at the Hong Kong University of Science and Technology. She was a visiting undergraduate student at Harvard University for 2014. Prior to attending Stanford University, she worked as a research assistant for Prof. Melissa Dell under the LEAP Pre-Doctoral Fellowship program at Harvard University. Scarlet’s research interests lie in the intersection of macro and labor economics. Her recent research investigates how much of home ownership in China can be explained by the incentive for marriage, the pattern of matching between worker personalities and job characteristics, and the impact of Brexit on firm productivity in the UK.
Yu-Ting Chiang is a third year Ph.D. student in the Joint Program of Financial Economics at the University of Chicago. He is interested in the role of information in macroeconomic fluctuation. In particular, he studied how media competition generates non-fundamental volatility in economic behaviors. He is also interested in the link between different firm dynamics patterns and economic growth.

Yao Deng is a Ph.D. student in finance at the University of Minnesota. He is interested in asset pricing, macrofinance, and behavioral finance. His current project studies the impact of product market competition on the profitability premium of stock returns. He earned a M.S. in financial mathematics from University of Minnesota in 2014 and a B.S. in economics and mathematics from Central University of Finance and Economics, China in 2012.

Xiang Fang is a fifth year Ph.D student in the Department of Economics at the University of Pennsylvania. His research interests mainly lie in international finance, macrofinance, and asset pricing. His current work mainly focuses on the role of financial institutional frictions in exchange rate determination. Also, he is interested in broad issues in macro and finance, particular in international context, including global financial cycle, the special role of the US dollar, the joint dynamics of international portfolio and asset prices, as well as currency choice of international portfolios.

Leland E. Farmer is an Assistant Professor of Economics at the University of Virginia. He received his Ph.D. in Economics from the University of California, San Diego in 2017. His research areas are in the fields of macrofinancial linkages, asset pricing, and econometrics. He has developed new efficient computational methods for quantitatively assessing the impact of nonlinearities in economic and financial models. In recent co-authored work, he documents the local nature of return predictability and shows how it is inconsistent with a large class of standard asset pricing models. He investigates the potential of learning and beliefs to drive time-variation in return predictability.

Julia Fonseca is a Ph.D. candidate in Economics at Princeton University. Her research interests include corporate finance, household finance, and macroeconomics. Her current research studies how credit constraints impact the allocation of resources across firms, and the consequences of this allocation for labor markets. Prior to joining the Ph.D. program at Princeton, Julia received a B.A. in economics from the Federal University of Rio the Janeiro (UFRJ) and an M.Sc. in economics from the Getulio Vargas Foundation (EPGE-FGV). Julia is a 2018 MFM Fellowship awardee.
**Xing Guo** is a Ph.D. candidate in the Department of Economics at University of Michigan. He graduated from Peking University in 2013 with a B.A. in Economics and a B.S. in Statistics. His research focus on macrofinance and monetary economics, with a specific interest in understanding how micro heterogeneity shapes the macro dynamics. Currently, he is working on a project investigating the supply shock in equity financing market, the macro effect of this shock and how firm heterogeneity can help to identify this shock.

**Peter Hansen** is a doctoral candidate in Finance at the MIT Sloan School of Management. Prior to attending MIT, he studied at the University of Chicago from 2010 to 2015. His current research interests include corporate finance theory, asset pricing, financial econometrics, and behavioral finance.

**Juan Herreño** is a graduate student in the Economics Department at Columbia University. He conducts research in macroeconomics, with a focus on the financial and monetary aspects of the economy. Prior to Columbia, he worked at the Research Department of the Inter-American Development Bank. He holds degrees in Engineering and Economics from Universidad de los Andes, in Colombia, where he is from.

**Kenji Higa-Flores** is a second-year Ph.D. in Economics student at the University of Maryland. Prior to joining the program he worked in the economic studies department at the Central Bank of Peru from 2013 to 2016. He holds a master’s degree and a bachelor’s degree in Economics from the Universidad del Pacífico in Lima, Peru. His research interests are in monetary policy and financial macroeconomics.

**Joseph Huang** is a full-time research professional at the Becker Friedman Institute and a member on the MFM team. With a strong background in programming, he is primarily involved in the model comparison project and has developed user-friendly programming tools for economists. Before joining the team, Joe worked as a research analyst at a quantitative investment team at BlackRock. He graduated from the University of Chicago with a B.A. in Economics in 2015.

**Lunyang Huang** is currently a Ph.D. student in the Economics Department of Princeton University. His interest lies in the intersection between finance and international macroeconomics, especially the demand for global safe asset. Prior to enrolling in the Ph.D. program in economics, Lunyang holds a master in Finance degree from Princeton University and a B.A. in Financial Economics from Peking University.
Sasha Indarte is a Ph.D. candidate in Economics at Northwestern University. Her research uses microdata to explore how financial markets shape the economy’s response to macroeconomic shocks and policies. Her job market paper derives new sufficient statistics for assessing the optimality of a major household debt relief program and exploits quasi-experimental variation to identify the key elasticity governing the moral hazard costs of generous debt relief. In other work, she examines how banks’ asset losses during financial crises alter the transmission of monetary policy to consumer credit markets. Another project documents the importance of bank reputation in facilitating contagion in pre-1914 sovereign default episodes. Sasha is a 2017 MFM Fellowship awardee.

Margaret M. Jacobson is a fourth year graduate student at Indiana University where she is a National Science Foundation Fellow. Her research interests include macroeconomics, macrofinance, and monetary and fiscal policy. Her work integrates financial intermediation into general equilibrium models to explain the 2000s housing boom. Prior to graduate school, she was a senior research analyst at the Federal Reserve Bank of Cleveland. She earned a M.A. in economics from Indiana University in 2015 and a B.A. in economics and French from Oberlin College in 2011.

Jiri Knesl is a Ph.D. candidate in Finance at the University of British Columbia. His research interests include macrofinance, asset pricing, and financial intermediaries. He is currently working on how technological shocks interact with financial and labor markets and generate labor income risk and different dynamics of asset prices. He is interested in how monetary policy and financial intermediaries propagate technological shocks on heterogeneous agents. He has worked as a research assistant for Professor Carolin Pflueger on projects investigating the effects of monetary policy on the riskiness of financial assets. Prior to starting the Ph.D. program, he obtained two master degrees from the Vienna University of Economics and Business with the highest distinction. Recently, he has been awarded the Peter Lusztig Fellowship in the Ph.D. program in finance.

Christopher Lako is a Ph.D. candidate in real estate and finance at the Haas School of Business, UC Berkeley. His research uses merges of micro level “big” datasets to answer questions in household finance, asset pricing, and entrepreneurship. He is currently researching how behavioral biases of investment managers affect their performance and investment decisions. In other work he is analyzing how small businesses respond to positive capital shocks and how this effect varies depending on the age of the firm. He is also studying the income and consumption dynamics of homeowners that defaulted during
the Great Recession and the impacts of MBS hedging on the Treasury term structure. Prior to enrolling at Berkeley, Christopher worked at Freddie Mac where his research focused on foreclosure and distressed real estate. He earned bachelor degrees in Mathematics and Economics from Carnegie Mellon in 2010.

**Diego Legal-Cañisá** is a fourth year Ph.D. student and Bankard Pre-doctoral Fellow at the University of Virginia. He received two M.A.s in Economics, one from the University of Illinois at Chicago (UIC) in 2014 and the other from the University of Virginia (UVa) in 2015. Prior to joining UVa he was a Fulbright Scholar at UIC from 2012–2014. Before coming to the USA he worked at the Paraguayan Central Bank, Paraguayan Institute of Economic Research and Autonoma University of Asuncion. His current research interests include macrofinance, consumer credit, labor markets and monetary policy.

**Moritz Lenel**’s research interests are in macroeconomics and finance. His recent work studies the transmission of conventional and unconventional monetary policy in financial markets. Moritz received his Ph.D. in Economics from Stanford University in 2017. He has spent the last year as a research fellow at the Becker Friedman Institute at the University of Chicago. This summer, he will join the Bendheim Center for Finance at Princeton University. Moritz is a 2014 MFM Fellowship awardee.

**Wenhao Li** is a Ph.D. candidate in Finance at Stanford Graduate School of Business. He received an M.A. in Economics from Stanford and Bachelor in Engineering from Tsinghua University. His research interests include macrofinance and financial intermediation. His recent research shows the significant impact of government bond supply on asset prices and financial crises, through the liquidity insurance channel. In another paper, he shows how shadow banking can improve monetary policy transmission, to the contrary of conventional wisdom. He is very passionate about continuous time general equilibrium techniques.

**Jack Liebersohn** is a sixth-year Ph.D. Candidate in Finance at MIT Sloan. He works on empirical topics in banking and real estate. He will be starting as an assistant professor in Finance in the fall of 2018 at the Fisher School of Business at the Ohio State University. Jack is a 2015 MFM Fellowship awardee.

**Chang Ma** is a 6th year Ph.D. student at Johns Hopkins University, working on International Finance, Macroeconomics and Macroprudential Policy. He will join Fanhai International School of Finance at Fudan University in the fall of 2018. His job market paper looks at how much impact optimal macroprudential policy has on economic growth. He finds that the policy significantly reduces financial instability but only lowers average growth by a small amount.
Andrea Manera is a second-year Ph.D. student in economics at MIT. Prior to joining the program, he completed a M.Sc. at Bocconi University in Milan and worked in the Global Investment Research Division at Goldman Sachs in London. His current research agenda focuses on the role of reallocation, firm heterogeneity and financial frictions in business cycle fluctuations and longer-run growth, while his broader interests include monetary policy, labor economics and behavioral finance.

Peter Maxted is a second-year Ph.D. student in Economics at Harvard University. His primary research interests are in macroeconomics and household finance with a secondary interest in behavioral economics. Broadly, his current research focuses on understanding the determinants of household consumption-savings decisions and on developing numerical methods for modeling these decisions. Prior to entering his Ph.D. program, Peter was a research assistant for Professors John Beshears, James Choi, David Laibson, and Brigitte Madrian.

Fernando Mendo is a Ph.D. candidate in Economics at Princeton University. His research interests lie in the intersection of finance, and macroeconomics. In particular, he studies the role of financial institutions in monetary policy transmission, financial fragility, and liquidity provision. His ongoing research explores the relevance of key institutional features of financial institutions such as long-term nominal loans and the legal tender status of their liabilities on monetary policy transmission. Another project studies the interaction between the role of financial intermediaries as liquidity providers and their exposure to rollover risk. Fernando holds a B.S. and a M.S. in Economics from Universidad del Pacifico (Lima, Peru) where he graduated as class valedictorian. Before starting his doctoral studies, he worked for two years for the World Bank as a Junior Professional Associate. His hobbies include basketball, volleyball, and soccer. Fernando is a 2018 MFM Fellowship awardee.

Roxana Mihet is a fourth-year graduate student at NYU, Stern School of Business. She is specializing in macrofinance and information theory. Her current research project focuses on the production and diffusion of information in financial markets. Her papers have been published in JIMF, JCE and forthcoming in JMCB. Prior to entering graduate school, Roxana obtained an M.Phil. degree from the University of Oxford, and a B.A. degree from the University of Chicago. Roxana also worked for two years in the research department at the International Monetary Fund. Roxana is a 2018 MFM Fellowship awardee.
Aaron Pancost finished his Ph.D. in Financial Economics at the University of Chicago in 2017. He now works as an assistant professor at the University of Texas at Austin McCombs School of Business. His research focuses on the effects of financial development on economic growth and the term structure of interest rates. Aaron is a 2015 MFM Fellowship awardee.

Jordan Pandolfo is a third year economics Ph.D. student at the University of Minnesota. His primary interests are in bank heterogeneity and optimal regulatory policy. Particularly, he is interested in capital regulation and the impact of capital surcharges, targeted at systemically important financial institutions. He is originally from St. Louis, Missouri and before graduate school, he attended the University of Missouri-Columbia.

Josef Platzer is a Ph.D. candidate in economics at Brown University. He is interested in Monetary Economics and the intersection of Macroeconomics and Industrial Organization. He completed his undergraduate studies and master’s degree in Economics at University of Vienna.

Elisabeth Pröehl is a final-year Ph.D. candidate in Finance at the University of Geneva and the Swiss Finance Institute. Her research is focused on the theory and computation of general equilibrium models with heterogeneity and its application. She is interested in the effects of heterogeneity on stock market participation, asset pricing, firm financing and wealth inequality, in particular in settings allowing for macrofinancial linkages and thus, interesting spillover effects. In particular, taking the cross-sectional distribution into account provides another way of looking at systemic risks in an economy. Elisabeth is a 2015 MFM Fellowship awardee.

Chen Qiu is a Ph.D. student in Economics at London School of Economics. He is the winner of the Sir John Hicks Prize for Outstanding Performance in the MRes in Economics in 2017. He also holds an M.Sc. Econometrics from the London School of Economics and was a research assistant at its Systemic Risk Centre in 2015. His research interests lie in the intersection of econometric methods and asset pricing models. In particular, he is interested in using modern machine learning methods to provide better solutions for modeling economic dynamics.
**Samuel Rosen** will be joining the finance department in the Fox School of Business at Temple University this summer. He is currently finishing his Ph.D. in Finance at the University of North Carolina at Chapel Hill. Prior to his Ph.D. program, Samuel worked in the Financial Stability division at the Federal Reserve Board, a division tasked with the assessment of financial stability, systemic stress, and vulnerabilities in the financial system. His main research interests are macrofinance and banking. In his job market paper, he investigates the channels through which tighter bank capital regulation affects systemic risk when fire sales are determined endogenously. Samuel is a 2017 MFM Fellowship awardee.

**Chase Ross** is a financial economics Ph.D. student at Yale University School of Management, focusing on financial intermediation, asset pricing, and financial crises. Prior to his Ph.D. studies, Chase worked as a research assistant at the Yale Program on Financial Stability, and as a U.S. economist at Morgan Stanley. As an undergraduate, Chase worked as a research intern at The White House’s Council of Economic Advisers. He received a B.A. in Economics from Yale in 2014.

**Tianyue Ruan** is a Ph.D. Candidate in Finance at New York University Stern School of Business. Her research explores issues in financial intermediation and systemic risk. Her current work focuses on the impact of financial regulation on the behaviors of traditional and emerging financial intermediaries, and associated implications for financial stability and the real economy. As an undergraduate, she studied Economics and Finance at Peking University, China. Tianyue is a 2017 MFM Fellowship awardee.

**Simon Scheidegger** is working as Senior Research Associate at the Department of Banking and Finance at the University of Zurich. From September 2015 to September 2017, he was a visiting fellow at the Hoover Institution at Stanford University. From 2012 on, he worked as a Post Doc at the Department of Banking and Finance at the University of Zurich. Moreover, from November 2010 to August 2012, he was a Credit Risk Modeler at Credit Suisse. He received his Ph.D. in theoretical physics with a focus on high-performance computing at the University of Basel in October 2010. His research focuses on developing computational methods for high-dimensional dynamic stochastic economic modeling in discrete time and applying them to optimal tax policy, macroeconomics, monetary policy, and option pricing.

**Yu Shi** is a third year Ph.D. student in Finance at UCLA Anderson School of Management. She got her master’s degree in Finance from MIT Sloan School of Management and B.A. in Economics from Peking University. Her research interests are macrofinance with frictions and financial economics.
Felix Strobel is a postdoctoral researcher at the Institute for Monetary and Financial Stability (IMFS) of Goethe University Frankfurt. He is supporting the extension of the Macroeconomic Model Data Base (MMB). His main research interests are in the fields of monetary and fiscal policy with a focus on the role of banking and financial markets for business cycles.

Fabrice Tourre is currently a post-doctoral researcher in the Department of Economics at Northwestern University. His research interests center around financial intermediation, macroeconomics and asset pricing. Between 2011 and 2017, he completed a Ph.D. in Economics under the supervision of Fernando Alvarez, Lars Hansen, Rob Shimer and Zhiguo He. Fabrice also worked for almost a decade in the financial industry, focusing on mortgage, credit and interest products as a structurer and market maker. Fabrice is a 2015 MFM Fellowship awardee.

Sergio Villalvazo Martin is a third year Ph.D. student in the Economics Department at the University of Pennsylvania. Before moving to Philadelphia, he worked as an economist at the Central Bank of Mexico for over three years. He is mainly interested in international economics and financial crises. He is currently working on a project that studies balance of payments crises in advanced and emerging economies accounting for different capital flows. Sergio received a B.A. in economics and a Master in Economic Theory from ITAM in Mexico City.

Desi Volker is an economist in the Capital Markets Function of the Research and Statistics Group at the Federal Reserve Bank of New York. She received her Ph.D. in Finance from the Copenhagen Business School. Her research interests are in asset pricing and macrofinance. In particular her research agenda explores topics related to the links between monetary policy, financial markets and the macroeconomy. Her current work focuses on the response of asset prices to global macro news, the role of expectations and uncertainty about monetary policy on the term structure of interest rates, as well as on issues pertaining to the specification and estimation of dynamic term structure models.
Yiyao Wang is a Ph.D. candidate in the joint Financial Economics program at Department of Economics and Booth School of Business, The University of Chicago. His current research interests include financial intermediary, financial crisis and regulation, financial market and macrofinance. Yiyao is a 2018 MFM Fellowship awardee.

John Wilson is a project associate at the Macro Financial Modeling Group at the Becker Friedman Institute. He received his Bachelors in Mathematics and Economics from Brigham Young University, and will be applying to Ph.D. programs soon. His research interests include financial economics.

Yu Xu is an Assistant Professor of Finance at the University of Hong Kong. He received his Ph.D. in Finance from MIT Sloan in 2015. He is interested in asset pricing, credit risk, international finance, labor, and macrofinance. Yu is a 2013 MFM Fellowship awardee.

Guangzhi Ye is a second-year Ph.D. student at Boston University, whose areas of interest are macroeconomics and international finance. His current research agenda is on the impact of frictions in the financial system to the firms’ investment behaviors and heterogeneous responses to shocks. In doing so he wishes to understand how the financial sector constrains interplay with real sector market structures to generate aggregate implications for the economy. Guangzhi holds a B.A. in Mathematics and Economics from HKUST.

Sharon Yin is a Financial Economics Ph.D. student at Yale University’s School of Management. Her research interests are macrofinance and asset pricing. Prior to starting her Ph.D., Sharon worked as an economist in Global Macro Research at Goldman Sachs. She received a B.S. in statistics from Yale in 2014.
MFM Fellowship Awardees

**Current Fellows**

Igor Cesarec*
New York University

Julia Fonseca*
Princeton University

Violeta Gutkowski*
Brown University

Priit Jeenas
New York University

Pierre Mabille
NYU Stern School of Business

Maarten Meeuwis
MIT

Fernando Mendo*
Princeton University

Roxana Mihet*
New York University, Stern School of Business

Gustavo Passarelli Giroud Joaquim
MIT

Stefano Pegoraro
University of Chicago

Alessandra Peter
Stanford University

Ishita Sen
London Business School

Jincheng Tong
University of Minnesota

Olivier Wang
MIT

Yiyao Wang*
University of Chicago

Christian Wolf
Princeton University

**Past Fellows**

Adrien Auclert
MIT

Carlos Avenancio-Leon
University of California, Berkeley

Pablo Azar
MIT

Cynthia Balloch
Columbia University

Philip Barrett
International Monetary Fund

Majid Golamzadeh Bazarbash
Carnegie Mellon University

Juliane Begenau
Harvard Business School

Matteo Benetton*
London School of Economics

Laura Blattner
Harvard University

Luigi Bocola
Northwestern University and Minneapolis Fed

Sarita Bunsupha*
Harvard University

Nicolas Caramp
MIT

Paolo Cavallino
New York University

BongGeun Choi
University of Chicago

*Presenting at MFM
Summer Session 2018
Matteo Crosignani  
NYU Stern School of Business

Rui Cui  
University of Chicago

Tetiana Davydiuk  
Wharton School of Business, University of Pennsylvania

Winston Wei Dou  
Wharton School of Business, University of Pennsylvania

Victor Duarte  
MIT

Maryam Farboodi  
Princeton University

Diego Feijer  
MIT

Cristian Fuenzalida  
New York University

Daniel Green  
MIT

Daniel Greenwald  
MIT Sloan School of Management

Paul Ho  
Princeton University

Yunzhi Hu  
University of Chicago

Ji Huang  
National University of Singapore

Alexandra Indarte*  
Northwestern University

Adam Jørring  
University of Chicago

Paymon R. Khorrami  
University of Chicago

Divya Kirti  
International Monetary Fund

Yann Koby  
Princeton University

Moritz Lenel*  
Stanford University

Simone Lenzu  
University of Chicago

Ye Li  
Columbia University

Jack Liebersohn*  
MIT

Marco Macchiavelli  
Federal Reserve Board

Jan Möller  
Bank of England

Aaron Pancost*  
University of Chicago

Juan Francisco Passadore  
MIT

Anton Petukhov  
MIT Sloan

Andrea Prestipino  
Federal Reserve Board

Elisabeth Pröhl*  
Geneva School of Economics

Julian Richers  
Boston University

Roberto Robatto  
University of Wisconsin-Madison

Alexander Rodnyansky  
University of Cambridge

Samuel Rosen*  
University of North Carolina at Chapel Hill

Tianyue Ruan*  
New York University

Ishita Sen  
London Business School

Dejanir Silva  
MIT

Emil Siriwardane  
Harvard Business School

Zach Stangebye  
University of Notre Dame

Ludwig Straub  
MIT

Daan Struyven  
Goldman Sachs

Fabrice Tourre*  
University of Chicago

Quentin Vandeweyer  
Sciences Po

Willem Jan van Vliet  
University of Chicago

Alonso Villacorta  
Stanford University

Yu Xu*  
MIT

Ram Yamarthy  
University of Pennsylvania

Amy Y. Zhou  
Goldman Sachs
MFM Executive Group

Lars Peter Hansen*
University of Chicago

Andrew W. Lo*
MIT Sloan School of Management

Markus Brunnermeier
Princeton University

Hui Chen*
MIT Sloan School of Management

John Cochrane
Hoover Institution

Janice Eberly
Northwestern Kellogg School of Management

Andrea Eisfeldt
UCLA Anderson School of Management

Robert Engle
NYU Stern School of Business

Mark Gertler
New York University

Simon Gilchrist*
New York University

Zhiguo He*
University of Chicago

John Heaton
Chicago Booth

Anil Kashyap
Chicago Booth

Nobuhiro Kiyotaki
Princeton University

Deborah Lucas
MIT Sloan School of Management

Robert Merton
MIT Sloan School of Management

Monika Piazzesi
Stanford University

Jean Charles Rochet
University of Zürich

Martin Schneider
Stanford University

Antoinette Schoar
MIT Sloan School of Management

Frank Schorfheide
University of Pennsylvania

Amit Seru
Stanford University

Christopher Sims*
Princeton University

Amir Sufi
Chicago Booth

Harald Uhlig*
University of Chicago

*Presenting at MFM
Summer Session 2018
About our initiative

**Macro Financial Modeling | mfmgroup.org**
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.

**Laboratory for Financial Engineering | lfe.mit.edu**
MIT's Laboratory for Financial Engineering is a research center created as a partnership between academia and industry, designed to support and promote research in financial engineering and computational finance.

**Becker Friedman Institute for Research in Economics | bfi.uchicago.edu**
A premier destination for scholars around the world, the Becker Friedman Institute for Research in Economics works to inspire, refine, advance, and disseminate new knowledge on important economic and policy questions.
Wequassett Resort and Golf Club Property Map

MAILING ADDRESS
Wequassett Resort and Golf Club
2173 Route 28
Harwich, Massachusetts 02645

TELEPHONE  508.432.5400
EMAIL    info@wequassett.com
### Facilities

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Registration</td>
</tr>
<tr>
<td>2</td>
<td>Pavilion</td>
</tr>
<tr>
<td>3</td>
<td>Garden Terrace</td>
</tr>
<tr>
<td>4</td>
<td>Overlook Terrace</td>
</tr>
<tr>
<td>5</td>
<td>Promenade</td>
</tr>
<tr>
<td>6</td>
<td>Upper Verandah</td>
</tr>
<tr>
<td>7</td>
<td>Lower Verandah</td>
</tr>
<tr>
<td>8</td>
<td>Grand Lawn</td>
</tr>
<tr>
<td>9</td>
<td>Cape Villa</td>
</tr>
<tr>
<td>10</td>
<td>Children's Center</td>
</tr>
<tr>
<td>11</td>
<td>Tennis Pro Shop</td>
</tr>
<tr>
<td>12</td>
<td>Gift Shop</td>
</tr>
</tbody>
</table>

### Restaurants

<table>
<thead>
<tr>
<th></th>
<th>Restaurant</th>
</tr>
</thead>
<tbody>
<tr>
<td>13</td>
<td>twenty-eight Atlantic</td>
</tr>
<tr>
<td>14</td>
<td>Thoreau’s</td>
</tr>
<tr>
<td>15</td>
<td>Outer Bar &amp; Grille</td>
</tr>
<tr>
<td>16</td>
<td>LiBAYtion</td>
</tr>
<tr>
<td>17</td>
<td>Pleasant Bay Terrace</td>
</tr>
</tbody>
</table>

### Activities

<table>
<thead>
<tr>
<th></th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>18</td>
<td>Swimming Pool/Beach</td>
</tr>
<tr>
<td>19</td>
<td>Water Sport Rentals</td>
</tr>
<tr>
<td>20</td>
<td>Fitness Center</td>
</tr>
<tr>
<td>21</td>
<td>Tennis Courts</td>
</tr>
<tr>
<td>22</td>
<td>Adult Lap Pool/Jacuzzi</td>
</tr>
<tr>
<td>23</td>
<td>Walking Path</td>
</tr>
<tr>
<td>24</td>
<td>Golf Course</td>
</tr>
<tr>
<td>25</td>
<td>Outer Beach Shuttle</td>
</tr>
</tbody>
</table>

### Rooms

<table>
<thead>
<tr>
<th></th>
<th>Area</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>1–4</td>
<td>Azalea</td>
</tr>
<tr>
<td>B</td>
<td>5–8</td>
<td>Bayberry</td>
</tr>
<tr>
<td>C</td>
<td>9–12, 209–212</td>
<td>Cranberry</td>
</tr>
<tr>
<td>D</td>
<td>13–16, 213–216</td>
<td>Daffodil</td>
</tr>
<tr>
<td>E</td>
<td>17–20, 217–220</td>
<td>Elderberry</td>
</tr>
<tr>
<td>F</td>
<td>21, 22</td>
<td>Forsythia</td>
</tr>
<tr>
<td>G</td>
<td>23, 24, 223</td>
<td>Greenbriar</td>
</tr>
<tr>
<td>H</td>
<td>25, 26, 225</td>
<td>Hydrangea</td>
</tr>
<tr>
<td>I</td>
<td>27, 28</td>
<td>Iris</td>
</tr>
<tr>
<td>J</td>
<td>29–32</td>
<td>Juniper</td>
</tr>
<tr>
<td>K</td>
<td>33–36</td>
<td>Kerria</td>
</tr>
<tr>
<td>L</td>
<td>37, 38</td>
<td>Lavender</td>
</tr>
<tr>
<td>M</td>
<td>39, 40</td>
<td>Morning Glory</td>
</tr>
<tr>
<td>N</td>
<td>41, 42</td>
<td>New Dawn</td>
</tr>
<tr>
<td>O</td>
<td>43–46, 243–246</td>
<td>Orchid</td>
</tr>
<tr>
<td>P</td>
<td>47–52, 247–252</td>
<td>Petunia</td>
</tr>
<tr>
<td>Q</td>
<td>53–56, 253–256</td>
<td>Queen Anne’s Lace</td>
</tr>
<tr>
<td>R</td>
<td>57–64, 257–264</td>
<td>Rose</td>
</tr>
<tr>
<td>S</td>
<td>65–74, 265–274</td>
<td>Sweet Pea</td>
</tr>
<tr>
<td>T</td>
<td>75</td>
<td>Tulip</td>
</tr>
</tbody>
</table>

**MG** Mother Goose House
This research project is supported by generous grants from Ant Financial, the CME Group Foundation, Fidelity Management & Research Company, and the Alfred P. Sloan Foundation.