

Rodney Ramcharan

Curriculum Vitae

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Professional Experience

University of Southern California, 2015—current

Marshall School of Business, Associate Professor of Finance and Business

Economics (tenured)—current

Price School of Public Policy, Associate Professor of Public Policy (tenured),
2015-2017

Research Director, Lusk Center for Real Estate, 2015--2018.

Visiting Scholar: Dutch National Bank; Federal Reserve Bank of Philadelphia

Consultant: Served on a four person panel to evaluate the Research Department at the Swedish Riksbank, 2016.

Federal Reserve Board, 2010--2015

Chief, Systemic Financial Institutions and Markets Section—2012-2015

Created and led the Systemic Financial Institutions and Markets Section at the Federal Reserve Board. This group consisted of six PhD economists and 8 support staff and was responsible for understanding the role of systemically important financial institutions in the US economy, and the risks they might pose to financial stability. Also, represented the US on the Basel Research Task Force, and co-organized scientific conferences focused on post-crisis financial regulation.

Senior Economist—2010-2012

Represented the Federal Reserve Board in the Basel Large Exposures Group (LEG). The LEG harmonized international regulation on large exposures in the banking system. Led the LEG sub-group focused on the regulatory implications of systemically important banks.

International Monetary Fund—2000-2010

Senior Economist/Economist

Managed the staff team that developed IMF policy advice for South Africa (2008-2010). Developed the analytical work on interest rates, the exchange rate and asset prices in South Africa and other emerging markets; measured the impact of monetary policy on macroeconomic aggregates. Also, conducted outreach with labor unions, the financial sector and other constituencies in South Africa. Developed policy on IMF lending arrangements and conditionality. Helped create a new dataset on policy reforms across the world. Reviewed IMF policy advice to Indonesia, Lebanon, Pakistan, Sudan and Yemen.

Advisor to *Finance and Development*, 2008–2010

Adjunct Lecturer, International Economics, Johns Hopkins University Masters Program, 2003.

Education

Columbia University, PhD, Economics, 2000

Columbia College, B.A., Economics and Mathematics, 1994.

Fields of Interest: Macroeconomics, Finance, Applied Econometrics

Working Papers

Bank Balance Sheets and Liquidation Values, Revise and Resubmit, *Review of Financial Studies*

The Effects of Competition in Consumer Credit Markets, (joint with Stefan Gissler and Edison Yu), Revise and Resubmit, *Review of Financial Studies*

(Winner the Federal Reserve/FDIC's 2018 Community Banking Conference "[Paper with the Most Significant Contribution to Banking Policy](#)")

Signaling Status: The Impact of Relative Income on Household Consumption and Financial Decisions, Revise and Resubmit, *Management Science*

Published Articles (Reverse Chronological Order)

“Monetary Policy Pass-Through: Household Consumption and Voluntary Deleveraging (with Marco Di Maggio, Amir Kermani, Ben Keys, Tomask Piskorski, Amit Seru and Vincent Yao), *American Economic Review*, 2017, 107(11): 3550-3588¹

The Real Effects of Liquidity During the Financial Crisis: Evidence from Automobiles (with Ephraim Benmelech and Ralf Meisenzahl, *Quarterly Journal of Economics*, 2017, 132(1):317-365

Crisis and Collapse in the Long Run: Some Microeconomic Evidence, (with Raghuram Rajan), *American Economic Review, Papers and Proceedings*, 2016, 106(5), 524-527

The Impact of Unconventional Monetary Policy on Firm Financing Constraints: Evidence from the Maturity Extension Program (with Nathan Foley-Fisher and Edison Yu), *Journal of Financial Economics*, 2016, 122(2):409-429.

Winner of Bankscope Best Paper Prize, 2015, UNSW-Australasian Banking and Finance Conference.

Local Financing Capacity and Asset Values: Evidence from Bank Failures (with Raghuram Rajan), *Journal of Financial Economics*, 2016, 120(2): 229-251. Winner of the 2014 Wharton-WRDS Best Empirical Finance Paper at the Western Finance Association.

From Wall Street to Main Street: The Impact of the Financial Crisis on Consumer Credit Supply (with Stephane Verani and Skander Vandenheuevel), *Journal of Finance*, 2016, 71(3): 1323-1356

¹ This is a combined version of working papers Monetary Policy Pass-Through: Household Consumption and Voluntary Deleveraging by M. Di Maggio, A. Kermani and R. Ramcharan previously Revise & Resubmit at American Economic Review and Mortgage Rates, Household Balance Sheets, and the Real Economy by B. Keys, T. Piskorski, A. Seru, and V. Yao previously Revise and Resubmit at Journal of Political Economy))

Constituencies and Legislation: The Fight over the McFadden Act of 1927 (with Raghuram Rajan), *Management Science*, 2016, 62(7):1843-1859

The Anatomy of a Credit Crisis: The Boom and Bust in Farm Land Prices in the United States in the 1920s (with Raghuram Rajan), *American Economic Review*, 2015, 105(4): 1439-77.

House Prices and Household Credit Access: Evidence from an Internet Bank”, (with Christopher Crowe), *Journal of Money, Credit and Banking*, vol 45, Issue 6, September 2013, pp 1085-1115.

Land and Credit: A Study of the Political Economy of Banking in the United States in the Early 20th Century (with Raghuram Rajan), *Journal of Finance*, volume 66: Issue 6, December 2011, pp 1895-1931

“Inequality and Redistribution: Evidence From US States and Counties, 1890-1930”, *Review of Economics and Statistics*, November 2010, volume 92, No.4, pp 729-744

Testing the Link Between the Economic Structure and Financial Development”, *The B.E. Journal of Macroeconomics*: Vol. 10 : Iss. 1 (Topics), Article 12, 2010.

“Why An Economic Core: Domestic Transport Costs”, 2009, *Journal of Economic Geography*, Vol 9, Issue 4, 559-581.

Does the Exchange Rate Regime Matter for Real Shocks? Evidence From Windstorms and Earthquakes, 2007, *Journal of International Economics*, 73, pp31-47.

“IMF Programs and Growth: Is Optimism Defensible?” (With Ratna Sahay and Reza Baqir), 2005, *IMF Staff Papers* Vol. 51, November.

Higher or Basic Education? The Composition of Human Capital and Development”, 2004, *IMF Staff Papers*, Vol. 51, August.

Articles in Non Refereed Publications

1. Land for Sale (with Raghuram Rajan), *Finance and Development* December 2011, Vol. 48, No. 4.
2. Inequality is Untenable, *Finance and Development* September 2010, Vol. 47, No. 3.
3. A Lucky Start (with Shekhar Aiyar), *Finance and Development*, March 2010, Volume 47, Number 1. Profiled in the *New York Times Freakonomics Blog*; *Mint—Indian Wall Street Journal*; *Matthew Yglesias Blog*; *Australian Radio*.
4. Regressions: Why are Economists Obsessed With Them? *Finance and Development*, March 2006, Volume 43, Number 1.