

Daniel P. Murphy

April 2019

CONTACT

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ACADEMIC POSITIONS

Darden School of Business, Assistant Professor of Business Administration, Summer 2013-present.

OTHER AFFILIATIONS

Research Associate, Federal Reserve Bank of Dallas Globalization and Monetary Policy Institute, 2013-present.

Courtesy Appointment, UVA Econ, 2015-Present

EDUCATION

Ph.D. Economics and Public Policy. University of Michigan, Ann Arbor, 2007- 2013

M.A. Economics. University of Michigan - Ann Arbor, May 2009

B.S. Mathematics and Economics. *Summa cum laude*, University of Notre Dame , May 2004

PUBLICATIONS

"Fiscal Stimulus and Consumer Debt" (with Yuliya Demyanyk and Elena Loutschina),
forthcoming, *Review of Economics and Statistics*

"Macroeconomics and the Law" (with Yair Listokin), forthcoming, *Annual Review of Law and Social Science*

"Demand Complementarities and Cross-Country Price Differences", *Canadian Journal of Economics* (2019), 52(1): 253-278.

"Home Production, Expenditure, and Economic Geography", *Regional Science and Urban Economics* 70 (2018): 112-126.

"Savings Policy and the Paradox of Thrift" (with Andrew Hayashi), *Yale Journal on Regulation* 34 (2017): 743-790

"Excess Capacity in a Fixed-Cost Economy," *European Economic Review* 91 (2017): 245-260.

"Welfare Consequences of Asymmetric Growth," *Journal of Economic Behavior and Organization* 126 (2016):1-17. [Lead article.]

"How Can Government Spending Stimulate Consumption?" *Review of Economic Dynamics* 18 (2015): 551-574.

"The Role of Inventories and Speculative Trading in the Global Market for Crude Oil," with Lutz Kilian, *Journal of Applied Econometrics* (2014), 29(3): 454-478.

“Why Agnostic Sign Restrictions Are Not Enough: Understanding the Dynamics of Oil Market VAR Models,” with Lutz Kilian, *Journal of the European Economic Association* (2012), 10(5): 1166-1188.

“Why Do Boomers Plan To Work Longer?” with Gordon Mermin and Richard Johnson, *Journal of Gerontology: Social Sciences* (2007), 62B(5): S286-S294.

WORKING PAPERS

“Drilling and Debt” (with Erik Gilje and Elena Loutskina), *Revision Requested, Journal of Finance*

“Saving-Constrained Households” (with Jorge Miranda-Pinto, Kieran Walsh, and Eric Young)

“Saving Constraints, Debt, and the Credit Market Response to Fiscal Stimulus: Theory and Cross-Country Evidence” (with Jorge Miranda-Pinto, Kieran Walsh, and Eric Young)

Local Fiscal Multipliers and Fiscal Spillovers in the United States" (with Alan Auerbach and Yuriy Gorodnichenko),

“Government Spending and Interest Rates” (with Kieran Walsh)

WORK IN PROGRESS

“Macroeconomic Frameworks” (with Alan Auerbach and Yuriy Gorodnichenko)

“Demand Complementarities and Home Market Effects”

“What does the Market Think?” (with Kieran Walsh and Leland Farmer)

"Public Debt Limits and Optimal Monetary Policy under an Occasionally Binding ZLB" (with Eric Young)

OTHER WRITING

“Bigger than the Grasshopper and the Ant: A Macroeconomic View of Saving for Retirement” (with Jenny M. Abel and Andrew Hayashi). 2017. *Darden Ideas to Action*.

“Lopsided Growth: Can a Rising Tide Sink some Boats?” (with Jenny M. Abel). 2017 *Darden Ideas to Action*.

“Crowded Out? Government Spending and the Private Sector” (with Simon Constable). 2019. *Darden Ideas to Action*.

“Local Fiscal Multipliers and Fiscal Spillovers in the US” (with Alan Auerbach and Yuriy Gorodnichenko).2019. VoxEU.

REFEREEING

Journal of Political Economy; Journal of Monetary Economics; Journal of Business & Economic Statistics; Journal of Money, Credit and Banking; Empirical Economics; Journal of Applied Econometrics; Journal of Future Markets; American Economic Journal: Macroeconomics; Economics Letters; Review of Economics and Statistics; Journal of the European Economic Association; European Economic Review; Journal of Banking and Finance; Journal of International Money and Finance; Review of Economic Dynamics; Journal of Finance; Review of Finance; Energy Journal

TEACHING

First Year Global Economies and Markets (MBA), 2013-Present

Course Head for First Half of Year, 2016-Present

Design Curriculum and Lead Team of other Faculty

TEACHING MATERIAL

Technical notes:

A Brief Introduction to Macroeconomics (UVA-GEM-0125)

The IS/LM Model (UVA-GEM-0126)

Aggregate Demand and Aggregate Supply (UVA-GEM-0127)

Open Economy National Income Accounting and the IS/LM Model, with Frank Warnock (UVA-GEM-0128)

Interest Rates and Economic Growth: An IS/LM Perspective (UVA-GEM-0146)

Monetary Policy when Interest Rates are Near Zero (UVA-GEM-0147)

Case Material:

Jerome Powell: Time to Tighten? (UVA-GEM-0139)

Japan's Economy: Abenomics from the Front and Rearview Mirrors (UVA-GEM-0150) (with Gerry Yemen)

Brazilian Stagflation (UVA-GEM-0145)

BE Oil (UVA-GEM-0161) (with Marc Lipson)

Ten Years after the Global Financial Crisis: A Pension Fund's Retrospective (UVA-GEM-0163)

Modernizing France or Dismantling Its Social Contract? Macron's Reforms (UVA-GEM-0164) (with Paul Holtz)

Videos on Macroeconomics (with Suramya Munshi), available on YouTube:

Game of Loans Episode 1: A Field of Interest

Game of Loans Episode 2: A Dance with Dragon Coins

Game of Loans Episode 3: A Trade of Goats

Game of Loans Episode 4: A Shocking Finale

PRESENTATIONS and DISCUSSIONS

2019: American Economic Association, World Bank, Society for Economic Dynamics (scheduled)

2018: American Finance Association, FRB Richmond, FRB Boston

2017: Barcelona GSE Summer Forum, Yale Law School Conference, UCSB Laboratory for Aggregate Economics and Finance, Midwest Macro (LSU), INFINITY Finance Conference, Federal Reserve Bank of Dallas, Texas Tech

2016: Barcelona GSE Summer Forum, National Tax Association, University of Colorado Winter Finance Summit.

2015: Midwest Macro (St. Louis), Econometric Society World Congress (Montreal), Barcelona GSE Summer Forum, American Real Estate and Urban Economics Association (DC), Urban Economics Association (Portland), Bureau of Economic Analysis, U.Va. Econ, U.Va. Darden

2014: Urban Economics Association (DC)

2013: Miami, Dartmouth, U.Va., UC-San Diego, Oregon State, Federal Reserve Board, UBC, New Faces in International Economics (Penn State), Inflation Dynamics in a Post-Crisis Globalized Economy (Swiss National Bank), Urban Economics Association (Atlanta), Johns Hopkins SAIS, Empirical Investigations in International Trade

2012: Urban Economics Association (Ottawa), Midwest Macroeconomics Meetings (Notre Dame),
University of Michigan

2011: Midwest Macroeconomics Meetings (Vanderbilt), University of Michigan

EXECUTIVE EDUCATION PROGRAMS

World Bank MIGA

Army SEEP

ESMT Bringing Technology to Market

COMMITTEE APPOINTMENTS

MBA Programming Committee (2017-Present)

GEM Faculty Search Committee (2013-Present)

GRANTS

Mayo Center for Asset Management Research Grant for “Asset Prices and Market Expectations” (with
Leland Farmer and Kieran Walsh), 2019.