

# DANIEL P. MURPHY

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## CONTACT

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University of Virginia  
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## EDUCATION

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

2009              **M.A.** in Economics  
University of Michigan, Ann Arbor

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

## ACADEMIC POSITIONS

Summer 2020-present    Associate Professor of Business Administration  
Summer 2013-2020      Assistant Professor of Business Administration  
Darden School of Business

## OTHER AFFILIATIONS

2013-Present          Research Associate  
Federal Reserve Bank of Dallas Globalization and Monetary Policy Institute

2015-Present          Courtesy Appointment  
University of Virginia Economics

## TEACHING

2013-Present          First Year Global Economies and Markets (MBA),  
-    2016-Present: Quarter 2 Course Head

- Design curriculum and lead team of other faculty members

## PUBLICATIONS

Auerbach, A., Gorodnichenko, Y., & Murphy, D. P. (2020) Effects of fiscal policy on credit markets. *AEA Papers and Proceedings*, 110:119-124.

Auerbach, A., Gorodnichenko, Y., & Murphy, D. P. (2020) Local fiscal multipliers and fiscal spillovers in the United States. *IMF Economic Review*, 68: 195-229.

Gilje, E., Loutskina, E., & Murphy, D. P. (2020) Drilling and debt. *Journal of Finance*, 75:1287-1325.

Demyanyk, Y., Loutskina, E., & Murphy, D. P. (2019). Fiscal stimulus and consumer debt. *Review of Economics and Statistics*, 101(4): 728-741.

- Listokin, Y., & Murphy, D. P. (2019). Macroeconomics and the law. *Annual Review of Law and Social Science*, 15:1 377-396.
- Murphy, D. P. (2019). Demand complementarities and cross-country price differences. *Canadian Journal of Economics*, 52(1), 253-278.
- Murphy, D. P. (2018). Home production, expenditure, and economic geography. *Regional Science and Urban Economics*, 70, 112-126.
- Hayashi, A., & Murphy, D. P. (2017). Savings policy and the paradox of thrift. *Yale Journal on Regulation*, 34, 743-790.
- Murphy, D. P. (2017). Excess capacity in a fixed-cost economy. *European Economic Review*, 91, 245-260.
- Murphy, D. P. (2016). Welfare consequences of asymmetric growth. *Journal of Economic Behavior and Organization*, 126, 1-17. [Lead article.]
- Murphy, D. P. (2015). How can government spending stimulate consumption? *Review of Economic Dynamics*, 18, 551-574.
- Kilian, L., & Murphy, D. P. (2014). The role of inventories and speculative trading in the global market for crude oil. *Journal of Applied Econometrics*, 29(3), 454-478.
- Kilian, L., & Murphy, D. P. (2012). Why agnostic sign restrictions are not enough: Understanding the dynamics of oil market VAR models. *Journal of the European Economic Association*, 10(5), 1166-1188.
- Mermin, G., Johnson, R. W., & Murphy, D. P. (2007). Why do boomers plan to work longer? *Journal of Gerontology: Social Sciences*, 62B(5), S286-S294.

## **WORKING PAPERS**

- Auerbach, A., Gorodnichenko, Y., & Murphy, D. P. Inequality, fiscal policy, and COVID19 restrictions in a demand-determined economy.
- Murphy, D. P. National housing cycles, borrowing costs, and gentrification.
- Murphy, D. P. & Young, E. Government debt limits and stabilization policy.
- Auerbach, A., Gorodnichenko, Y., & Murphy, D. P. Macroeconomic frameworks: reconciling evidence and model predictions from demand shocks.
- Miranda-Pinto, J., Murphy, D. P., Walsh, K., & Young, E. A model of expenditure shocks.
- Miranda-Pinto, J., Murphy, D. P., Walsh, K., & Young, E. Saving constraints, debt, and the credit market response to fiscal stimulus.
- Murphy, D. P., & Walsh, K. Government spending and interest rates.

## **WORK IN PROGRESS**

- Farmer, L., Murphy, D. P., & Walsh, K. What does the market think?

## **OTHER WRITING**

- Abel, J. M., Murphy, D. P., & Hayashi, A. (2017). Bigger than the grasshopper and the ant: A macroeconomic view of saving for retirement. *Darden Ideas to Action*.
- Abel, J. M., & Murphy, D. P. (2017). Lopsided growth: Can a rising tide sink some boats? *Darden Ideas to Action*.
- Constable, S., & Murphy, D. P. (2019). Crowded out? Government spending and the private sector. *Darden Ideas to Action*.

- Auerbach, A., Gorodnichenko, Y., & Murphy, D. P. (2019). Local fiscal multipliers and fiscal spillovers in the US. *VoxEU*.
- Auerbach, A., Gorodnichenko, Y., & Murphy, D. P. (2019). Macroeconomic frameworks. *VoxEU*.
- Zelalem, S. & Murphy, D. P. (2020). A new model: dynamics of household income and consumption. *Darden Ideas to Action*.
- Abel, J. M., & Murphy, D. P. (2020). The real effects of fiscal stimulus: inequality, interest rates, and beyond. *Darden Ideas to Action*.
- Zelalem, S. & Murphy, D. P. (2020). Urban and suburban patterns of consumption and time use. *Darden Ideas to Action*.
- Loutskina, E. & Murphy, D. P. (2020). Drilling and debt: when oil production doesn't respond to demand. *Darden Ideas to Action*.

## **REFEREING**

*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, Macroeconomic Dynamics; IMF Economic Review; Israel Science Foundation; Journal of Public Economics; Economics and Business Letters*

## **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)
- The Economics of Competitive Markets (UVA-GEM-0180)

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)
- Policy Responses to Modern Economic Crises (UVA-GEM-0182)

Videos on Macroeconomics (with Suramya Munshi), available on YouTube:  
 Game of Loans Episode 1: A Field of Interest (Topic: Interest Rates)  
 Game of Loans Episode 2: A Dance with Dragon Coins (Topic: Central Bank Objectives)  
 Game of Loans Episode 3: A Trade of Goats (Topic: How the Central Bank affects the Money Supply)  
 Game of Loans Episode 4: A Shocking Finale (Topic: Macroeconomic Shocks and Stabilization Policy)

## **PRESENTATIONS and DISCUSSIONS**

2020	NYU Abu Dhabi Yale Conference on Law and Macroeconomics National Tax Association UVA/Richmond Fed Research Jamboree Midwest Finance Association Western Economics Association
2019	American Economic Association World Bank Society for Economic Dynamics IMF UC Berkeley Indiana University Notre Dame UC Santa Cruz Texas A&M Urban Economics Association
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)

	<p>Barcelona GSE Summer Forum  American Real Estate and Urban Economics Association (DC)  Urban Economics Association (Portland)  Bureau of Economic Analysis  University of Virginia Economics  University of Virginia Darden</p>
2014	Urban Economics Association (DC)
2013	<p>Miami  Dartmouth  University of Virginia  University of California 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</p>
2012	<p>Urban Economics Association (Ottawa)  Midwest Macroeconomics Meetings (Notre Dame)  University of Michigan</p>
2011	<p>Midwest Macroeconomics Meetings (Vanderbilt)  University of Michigan</p>

**EXECUTIVE EDUCATION PROGRAMS**

World Bank MIGA  
Army SEEP  
ESMT Bringing Technology to Market

**COMMITTEE APPOINTMENTS**

2017-Present           MBA Program Committee  
2013-Present           GEM Faculty Search Committee

**GRANTS**

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