

# DANIEL P. MURPHY

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## CONTACT

Darden School of Business  
University of Virginia  
Charlottesville, VA 22906

*E-mail:* [murphyd@arden.virginia.edu](mailto:murphyd@arden.virginia.edu)

*Website:* <http://faculty.darden.virginia.edu/murphyd/>

## 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 2021-present      Jung Family Associate Professor of Business Administration  
Summer 2020-2021      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

2021-Present      Markets, Government, and Society (MBA Elective)

## PUBLICATIONS

Murphy, D. P., & Walsh, K. (forthcoming) Government spending and interest rates. *Journal of International Money and Finance*.

Auerbach, A., Gorodnichenko, Y., & Murphy, D. P. (2021) Inequality, fiscal policy, and COVID19 restrictions in a demand-determined economy. *European Economic Review*, 131:103810.

- 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**

- 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. *Revise & Resubmit*
- Auerbach, A., Gorodnichenko, Y., McCrory, P. & Murphy, D. P. Fiscal multipliers in the COVID19 recession.
- 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. *Revise & Resubmit*

## **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*.
- Loutschina, E. & Murphy, D. P. (2020). Drilling and debt: when oil production doesn't respond to demand. *Darden Ideas to Action*.
- Auerbach, A., Gorodnichenko, Y., & Murphy, D. P. (2021). What Covid19 teaches us about fiscal multipliers. *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, Macroeconomic Dynamics; IMF Economic Review; Israel Science Foundation; Journal of Public Economics; Economics and Business Letters; American Economic Journal: Policy; European Research Council.*

## 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)
- Monetary Policy and the Federal Reserve, with Kinda Hachem (UVA-GEM-0193)

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)

Government and Markets in the 21<sup>st</sup> Century (UVA-GEM-0187)

Financial Markets and Society (UVA-GEM-0192)

California's Affordable Housing Crisis, with Gerry Yemen (UVA-GEM-0194)

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)