

**JANICE C. EBERLY**

Department of Finance  
 Kellogg School of Management  
 Northwestern University  
 2001 Sheridan Road  
 Evanston, IL 60201  
 USA

Employment Experience:

2002 - present	James R. and Helen D. Russell Distinguished Professor of Finance (previously John L. and Helen Kellogg Distinguished Professor) Kellogg School of Management Northwestern University
2011 – 2013	Assistant Secretary for Economic Policy and Chief Economist United States Treasury, Washington, D.C. Senate confirmed, October 2011
2005 – 2007	Chair of the Finance Department Kellogg School of Management Northwestern University
1998 - 2002	John L. and Helen Kellogg Associate Professor of Finance Associate Professor of Finance Kellogg School of Management Northwestern University
1997 - 1998	Associate Professor of Finance The Wharton School of the University of Pennsylvania
1991 - 1997	Assistant Professor of Finance The Wharton School of the University of Pennsylvania
1989 - 1990	Junior Economist, Council of Economic Advisers, Executive Office of the President

Education:

1986 - 1991	M.I.T., Ph.D. Economics, May 1991
1983 - 1986	University of California at Davis, BS June 1986 President's Medal (Valedictorian), with Highest Honors

Honors, Grants, and Awards:

Fellow of the American Academy of Arts and Sciences, 2013  
Executive Manager's Program (EMP), Top Professor Award, 2002, 2008, 2009, 2010, 2017  
Chairs' Core Teaching Award, Kellogg School of Management, 1999, 2001, and 2006  
Searle Fund Research Grant, "Securitization and Economic Stability", 2002-06  
Alfred P. Sloan Research Fellow, 1995 - 1999  
Marc and Sheri Rappaport Core Teaching Award, The Wharton School, 1996  
National Science Foundation Grant, Visiting Professorship for Women, 1995 - 1996  
National Science Foundation Grant, Co-Principal Investigator, 1992 - 1998  
Sloan Foundation Graduate Fellowship, 1990 - 1991  
National Science Foundation Graduate Fellowship, 1986 - 1989  
Regent Emeritus, Regents of the University of California, 1986 to present

Professional Leadership & Service:

Honors and Awards Committee, American Economic Association, 2017 -  
Membership Panel, American Academy of Arts and Sciences, 2016 -  
Search Committee, Editor of the American Economic Journal, Macroeconomics, 2017  
Committee on Economic Statistics, American Economic Association, 2016 -  
Organizer, NBER research group "Capital Markets and the Economy", 2000 - 2011, 2014 -  
Academic Advisory Board, Brookings Panel on Economic Activity, Washington, DC, 2014 -15  
Academic Research Council, Housing Finance Center, Urban Institute, Washington, DC, 2013 -  
Advisory Board, Carnegie-Rochester Conference Series on Public Policy, 2003 - 2011, 2013 -  
Panel of Economic Advisors, Congressional Budget Office, 2010 - 2011  
International Advisory Board, Maastricht University (Netherlands) School of Business and Economics, 2010 - 2011  
Advisory Board, Bureau of Economic Analysis, US Department of Commerce, 2009 - 2011  
American Economic Association, elected member of the Executive Committee, 2008 - 2010  
American Economic Association, Program Committee 2006-07, 2008-09  
American Finance Association, Nominating Committee, 2008  
Western Finance Association, Program Committee, 2008, 2010, 2011  
Search Committee, Editor of the Journal of Economic Perspectives, 2007  
American Economic Association, Nominating Committee, 2001-02, 2010-11

External Activities:

Board of Trustees, TIAA-CREF mutual funds, 2018 -  
Independent Director, Office of Finance, Federal Home Loan Banks, 2015 -  
Audit Committee, Risk Committee (Chair 2016 -)  
Advisory Board, FutureAdvisor (now BlackRock), 2014 -  
The Chicago Network, 2015 -  
Chicago Council on Global Affairs, Global Economy Roundtable, 2015 -

Editorial Positions:

Editor, Brookings Papers on Economic Activity, 2015 - present  
Associate Editor/Senior Associate Editor, Journal of Monetary Economics, 1999 – 2011  
Associate Editor, American Economic Review, 2004 – 2010  
Associate Editor, European Economic Review, 2003 – 2007  
Associate Editor, Review of Economics and Statistics, 2003 – 2011  
Associate Editor, Macroeconomic Dynamics, 2000 – 2007  
Associate Editor, BE Journals in Macroeconomics, 2000 – 2011

Appointments:

Non-resident Senior Fellow, Brookings Institution, Washington, DC, 2015 - present  
National Bureau of Economic Research, Research Fellow/Research Associate, 1994 – 2011,  
2013 – present, Economic Fluctuations and Growth, Monetary Economics, and Asset  
Pricing Groups  
Visiting Associate Professor of Finance, Kellogg Graduate School of Management, 1997-98  
Visiting Scholar, Federal Reserve Bank of Minneapolis, 1997  
Visiting Scholar, Federal Reserve Board of Governors, 1997  
Visiting Assistant Professor, Department of Economics, Harvard University, 1995 - 1996  
Visiting Scholar, Department of Economics, MIT, 1995  
Visiting Scholar, Federal Reserve Bank of Philadelphia, 1994

University Leadership, Service, and Teaching:

Courses Taught:

Capital Markets and Macro Policy, MBA  
Corporate Finance, MBA  
Advanced Topics in Macroeconomics and Finance, Ph.D.  
Macro- and Monetary Economics, Undergraduate

School and University Administration:

Northwestern University, Honors and Awards Committee, 2017 -  
Academic Director, Kellogg Strategic Initiative on Public-Private Interface, 2014 –  
Academic Director, Kellogg Senior Executive Education, 2014 –  
Northwestern University, Chair of Program Review Council, 2013 - 2015  
Chair of the Search Committee, Dean of the Kellogg School, 2009 – 2010  
Academic Director (founding director), Kellogg Certificate Program for  
Undergraduates, 2007 - 2011  
University Committee on Honorary Degrees, 2005 - 2010; Chair, 2007 - 2010  
Leadership Task Force, Kellogg School of Management, 2004-2005  
Northwestern University Committee on Family Leave, 2004-2006  
Search Committee, Dean of the Graduate School, Northwestern University, 2003-04  
Chair of Kellogg Finance Recruiting Committee, 1999-2001  
Kellogg Finance Department Junior Faculty Recruiting Committee, 1997 - 1999  
Wharton Finance Department Junior Faculty Recruiting, 1991 - 1997  
Wharton Finance Department Chair Search Committee, 1993 - 1994

## Research Articles and Chapters

"Intangibles, Investment, and Efficiency," with Nicolas Crouzet, forthcoming, American Economic Review Papers and Proceedings, May 2018.

"Hollowing Out Investment," with Lewis Alexander, forthcoming, IMF Economic Review, 2018. Presented at the IMF Annual Research Conference, November 2016.

"Education Financing and Student Lending," with Gene Amromin, Annual Review of Financial Economics, October 2016.

"Debt Management at the Zero Lower Bound," in The \$13 Trillion Question, David Wessel, editor, The Brookings Institution, November 2015.

"Efficient Credit Policies in a Housing Debt Crisis," with Arvind Krishnamurthy, Brookings Papers on Economic Activity, Fall 2014.

"Defining the Reemerging Role of Fiscal Policy," in Rethinking Macro Policy, George Akerlof, Olivier Blanchard, David Romer, and Joseph Stiglitz, editors, MIT Press, 2014.

"Optimal Inattention to the Stock Market with Information Costs and Transactions Costs," , Econometrica, Volume 81(4), July 2013, pp. 1455-1481, with Andrew B. Abel and Stavros Panageas. Reprinted in Michael Halliassos, Ed., Household Finance, Edward Elgar Publishing, US publication December 2015.

"Reaching the Middle Class," Issues in Science and Technology, National Academy of Sciences, Spring 2013.

"What Explains the Lagged Investment Effect?" Journal of Monetary Economics, Volume 59(4), May 2012, pp. 370-380, joint with Sergio Rebelo and Nicolas Vincent.

"Investment, Valuation, and Growth Options," Quarterly Journal of Finance, Volume 2(1), March 2012, joint with Andrew B. Abel (previously titled "Q for the Long Run").

"How Q and Cash Flow Affect Investment without Frictions: An Analytic Explanation," Review of Economic Studies, Volume 78(4), October 2011, pp. 1179-1200, joint with Andrew B. Abel (also "Q Theory Without Adjustment Costs & Cash Flow Effects Without Financing Constraints").

"Guaranteed versus Direct Lending: the Case of Student Loans," in Measuring and Managing Federal Financial Risk, Deborah Lucas, Editor, University of Chicago Press, 2010.

"Capital Reallocation and Growth," American Economic Review, Volume 99(2), May 2009, pp. 560-566, joint with Neng Wang.

"Irreversible Investment." The New Palgrave Dictionary of Economics. Second Edition. Eds. Steven N. Durlauf and Lawrence E. Blume. Palgrave Macmillan, 2008.

"Optimal Inattention to the Stock Market," American Economic Review, Volume 97(2), May 2007, joint with Andrew B. Abel and Stavros Panageas.

"The Rise in Firm-Level Volatility: Causes and Consequences" NBER Macroeconomics Annual 2005, National Bureau of Economic Research, MIT Press, 2006.

"Time-varying Risk Premia and the Cost of Capital: An Alternative Implication of the Q Theory of Investment, Comments" Journal of Monetary Economics & Carnegie-Rochester Conference Series on Public Policy 49(1), January 2002, pp. 67-74.

"The Stock Market and Investment in the New Economy: Some Tangible Facts and Intangible Fictions" Brookings Papers on Economic Activity 2000:1, pp. 109-114.

"The Effects of Irreversibility and Uncertainty on Capital Accumulation," Journal of Monetary Economics 44:3, December 1999, pp. 339-377, joint with Andrew B. Abel

"The Mix and Scale of Factors with Irreversibility and Fixed Costs of Investment," Carnegie-Rochester Conference Series on Public Policy 48, October 1998, pp. 101-135, joint with Andrew B. Abel.

An Exact Solution for the Investment and Market Value of a Firm Facing Uncertainty, Adjustment Costs, and Irreversibility," Journal of Economic Dynamics and Control 21, August 1997, pp. 831-852, joint with Andrew B. Abel.

"Multi-factor Dynamic Investment Under Uncertainty," Journal of Economic Theory 75(2), August 1997, pp. 345-387, joint with Jan van Mieghem.

"International Evidence on Investment and Fundamentals," European Economic Review 41, 1997, pp. 1055-1078.

"Optimal Investment with Costly Reversibility," Review of Economic Studies 63(4) No. 217, October 1996, pp. 581-594, joint with Andrew B. Abel.

"Options, the Value of Capital, and Investment," Quarterly Journal of Economics 111(3), August 1996, pp. 753-777, joint with Andrew B. Abel, Avinash K. Dixit, and Robert S. Pindyck.

"A Unified Model of Investment Under Uncertainty," American Economic Review 84(5), December 1994, pp. 1369-1385, joint with Andrew B. Abel.

Reprinted in Kevin D. Hoover, Ed., The Economic Legacy of Robert Lucas, Jr., Edward Elgar Publishing, US publication October 1999.

"Adjustment of Consumers' Durable Stocks: Evidence from Automobile Purchases," Journal of Political Economy 102(3), June 1994, pp. 403-436.

Reprinted in Michael Halliassos, Ed., Household Finance, Edward Elgar Publishing, US publication December 2015.

Commentary:

"Fiscal Balancing Act," with Phillip Swagel, commissioned by the Peter G. Peterson Foundation for the Clinton Global Initiative, Denver Colorado, June 2014.

"Unwinding Emergency Federal Reserve Liquidity Programs and Implications for Economic Recovery," Testimony for the House Financial Services Committee, March 2010, US House of Representatives.

"On Irreversibility and Aggregate Investment: Comment," 1993 Macroeconomics Annual, National Bureau of Economic Research, pp. 303-312.

Working Papers:

"The Housing Crisis and the Rise in Student Loans," working paper, first draft March 2016, joint with Gene Amromin and John Mondragon, September 2017.

"The Supply of College-Educated Workers: The Roles of College Premia, College Costs, and Risk," Working Paper 13-02, Federal Reserve Bank of Richmond, March 2013, joint with Kartik Athreya (under revision)

"Reallocating and Pricing Illiquid Capital: Two Productive Trees," working paper, January 2009, revised November 2010, with Neng Wang (under revision).