

March 2016

JANICE C. EBERLY

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

Employment Experience:

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|----------------|---|
| 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:

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|-------------|---|
| 1986 - 1991 | M.I.T., Ph.D. Economics, May 1991
<i>Durable Goods and Transactions Costs: Theory and Evidence</i> |
| 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
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:

Academic Advisory Board, Brookings Panel on Economic Activity, Washington, DC, 2014 -15
Academic Research Council, Housing Finance Center, Urban Institute, Washington, DC, 2013 -
Organizer, NBER research group "Capital Markets and the Economy", 2000 - 2011, 2014 -
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

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

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

University Leadership, Service, and Teaching:

Courses Taught:

Corporate Finance, MBA
Macroeconomics, Executive Managers and MBA
Advanced Topics in Macroeconomics and Finance, Ph.D.
Macroeconomic Analysis and Public Policy, MBA
Macro- and Monetary Economics, Undergraduate

School and University Administration:

Academic Director, Kellogg Strategic Initiative on Public-Private Interface, 2014 –
Academic Director, *CEO Perspectives*, Kellogg's most senior executive education
program, 2014 –
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, 2003-2004
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
Wharton Finance Department Ph.D. Admissions, 1992 - 1994
Wharton Macro-Finance Seminar Series Organizer, 1991- 1994
University of Pennsylvania Judicial Review Board, 1992 – 1993

Research Articles and Chapters

“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, joint with Andrew B. Abel and Stavros Panageas.

“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 (previously titled “ 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’ Durables Stocks: Evidence from Automobile Purchases,” Journal of Political Economy 102(3), June 1994, pp. 403-436.

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:

“Substitution between Parents' Home Equity and Students' Borrowing: Evidence from the Housing Boom and Bust,” working paper, draft March 2016, joint with Gene Amromin and John Mondragon.

“Education Financing and Student Lending,” working paper, joint with Gene Amromin, December 2015. (written for the Annual Review of Financial Economics, to appear October 2016.)

“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 (in submission)

“Reallocating and Pricing Illiquid Capital: Two Productive Trees,” working paper, January 2009, revised November 2010, with Neng Wang.