

Gregory Phelan

Department of Economics
Williams College
24 Hopkins Hall Drive
Williamstown, MA 01267

Phone: (413) 597-6284
Fax: (413) 597-4045
gp4@williams.edu
<https://sites.google.com/site/gregoryphelan/>

Current and Past Employment

Academic:

Williams College, Williamstown, MA

Assistant Professor of Economics July 2014 – present

Non-academic:

D.E. Shaw LLC, New York, NY

Proprietary Trader July 2007 – June 2009

Personal

Citizenship: United States

Ethnicity: Hispanic (Venezuela)

Education

Ph.D., Economics, Yale University, New Haven, CT May 2014

Thesis Title: “Essays on Macroeconomics, Financial Intermediation, and Leverage”

Thesis Committee: John Geanakoplos (primary), Guillermo Ordoñez, William Brainard

M.Phil., Economics, Yale University, New Haven, CT May 2012

M.A., Economics, Yale University, New Haven, CT May 2010

B.A. (Magna cum laude), Economics, Mathematics (with distinction), Yale University May 2007

Macroeconomics, Financial Economics, International Finance and Macroeconomics, General Equilibrium

Publications and Accepted Articles (* indicate current or past undergraduate students)

1. “Dimensionality and Disagreement: Asymptotic belief divergence in response to common information” with Isaac Loh*, 2019, *International Economic Review*, Volume 60, Number 4, November 2019, Pages 1861-1876.
2. “Debt Collateralization, Capital Structure, and Maximal Leverage” with Feixue Gong*, July 2019, *Economic Theory*
3. “Securitized Markets, International Capital Flows, and Global Welfare” with Alexis Akira Toda, *Journal of Financial Economics*, Volume 131, Issue 3, March 2019, Pages 571-592.
4. “Correlated Default and Financial Intermediation,” *Journal of Finance*, 2017, June 72:3, pp. 1253–1284.
5. “Collateralized Borrowing and Increasing Risk,” *Economic Theory*, 2017, 63(2), pp. 471 – 502.
6. “Financial Intermediation, Leverage, and Macroeconomic Instability,” *American Economic Journal: Macroeconomics*, October 2016, 8(4): 199-224.

7. “Hyperbolic Discounting and Life Cycle Portfolio Choice” with David Love, *Journal of Pension Economics and Finance*, October 2015, 97(3), volume 14, issue 04, pp. 492 – 524.

Current Working Papers

1. “Cournot Fire Sales in Real and Financial Markets” with Thomas Eisenbach, February 2018, Williams College, Department of Economics, Working Paper.
2. “Global Collateral and Capital Flows” with Ana Fostel and John Geanakoplos, February 2019, Cowles Foundation Discussion Papers 2169, Cowles Foundation for Research in Economics, Yale University.
3. “Collateral Constraints, Tranching, and Price Bases” with Feixue Gong*, January 2020, Williams College, Department of Economics, Working Paper.
4. “International Coordination of Macroprudential Policies with Capital Flows and Financial Asymmetries” with William Chen*, November 2018, Williams College, Department of Economics, Working Paper.
5. “Should Monetary Policy target Financial Stability?” with William Chen*, January 2020, Williams College, Department of Economics, Working Paper.

Selected Works in Progress

1. “Minsky Cycles: A Technology-Based Theory of Financial Crises and Macroeconomic Slumps” with Jean-Paul L’Huillier and Hunter Wieman*
2. “Collateralized Carry Trades and Exchange Rate Risk” with Ana Fostel and Feixue Gong*
3. “Estimating a Continuous-Time DSGE Model” with William Chen* and Marco Del Negro
4. “Asset Price Spillovers and Financial Stability in Small Open Economies” with William Chen*
5. “Liquidity Provision and Financial Stability”
6. “Leverage regulation can increase fat tails” with Ana Fostel and John Geanakoplos

Seminar and Conference Presentations and Discussions (including scheduled)

2019 National Taiwan University, UVA Symposium on Financial Economics, Darden School of Business at UVA, University of Miami, Federal Reserve Bank of New York, Workshop on Economic Dynamics, North American Winter Meeting of the Econometric Society at the Annual Meeting of the American Economic Association.

2018 Williams College, Oxford Financial Intermediation Theory Conference, Bank for International Settlements Asian Office Hong Kong, Society for the Advancement of Economic Theory, National Taiwan University, Society for Financial Studies Cavalcade, University of North Carolina–Chapel Hill, Annual Meeting of the American Economic Association.

2017 Federal Reserve Bank of New York, Central Bank Macroeconomic Modeling Workshop, Asian Meeting of the Econometric Society, National Taiwan University, Williams College.

2016 . . Econometric Society North American Summer Meeting, Liberal Arts Macroeconomics Workshop.

2015 Southern Economics Association, Duke University, Econometric Society World Congress, NBER Summer Institute for International Finance and Macroeconomics, Cowles General

Equilibrium Conference at Yale University, Williams College, Liberal Arts Finance Workshop, Liberal Arts Macroeconomics Workshop.

2014 Federal Reserve Board of Governors, Williams College, Bank for International Settlements, Middlebury College, Liberal Arts Macroeconomics Workshop.

2013 Yale University.

2012 Yale University.

2011 Canadian Economics Association, Yale University.

Professional Service

Peer reviewer for: *American Economic Journal:Macroeconomics, American Economic Journal:Microeconomics, American Economic Review, Econometrica, International Economic Review, Journal of Corporate Finance, Journal of Economic Education, Journal of Economic Theory, Journal of Finance, Journal of International Economics, Journal of Mathematical Economics, Macroeconomic Dynamics, Review of Economic Dynamics, Review of Economic Studies*

External reviewer for *National Science Foundation*

Named Lectures

2019 Fudan-Greencourt Lectures in Financial Economics

Consultant for *Yale Center for Teaching and Learning*

Member of *American Economic Association, American Finance Association, Econometric Society, and Macro Finance Society*

Academic Grants, Honors, Scholarships, and Fellowships

Oakley Center Fellows Program Research Grant, Williams College Spring 2018

Hellman Fellows Program Research Grant, Williams College AY 2017 – 2018

Yale University Dissertation Fellowship 2013 – 2014

Frank M. Patterson Fellowship, Yale University 2013 – 2014

Richard J. Bernhard Fellowship, Yale University 2011 – 2013

Marshall S. Bidwell Fellowship, Yale University 2010 – 2011

Yale University Graduate Fellowship, Yale University 2009 – 2013

Cowles Foundation Fellowship, Yale University 2009 – 2013

Deforest Prize in Mathematics, Yale University 2007

Anthony D. Stanley Memorial Prize in Mathematics, Yale University 2006

Benjamin F. Barge Prize in Mathematics, Yale University 2005

Teaching Experience

Courses Taught at Williams College:

Intermediate Macroeconomics AY 2014 – 2015, Fall 2015, Spring 2017, Spring 2019

Macroeconomic Instability and Financial Markets . Fall 2014, Spring 2016, Fall 2016, Fall 2018, Fall 2019

Theory of Asset Pricing Fall 2016, Fall 2018

Financial Markets Spring 2015

Thesis and Independent Study Advising at Williams College:

Hunter Wieman (thesis) Spring 2020

William Chen (thesis) AY 2018 – 2019

William Chen (independent study) Winter 2017, Winter 2018, Spring 2018

Helene Hall (thesis) AY 2017 – 2018
Andy Yao (thesis) Spring 2017
Feixue (Mary) Gong (thesis) AY 2015 – 2016

Courses Taught as Graduate TA at Yale University:

Graduate Math Camp Summer 2010, 2011, 2012, 2013
Intermediate Macroeconomics Spring 2013
Financial Theory Spring 2012
Introductory Macroeconomics Fall 2011, 2012

Departmental and Institutional Service

Faculty Retirement Plan Governance Committee, Williams College AY 2019 – 2020
Faculty Advisor for Williams InterVarsity Fellowship, Williams College Fall 2015 – present
Department Student Engagement Coordinator, Williams College AY 2018 – 2019, AY 2019 – 2020
Department Hiring Committee, Williams College Fall 2016, Winter 2017
Department Grad School Advisor, Williams College AY 2016 – 2017
College and Community Advisory Committee, Williams College AY 2016 – 2017
Committee for Claiming Williams Day, Williams College AY 2015 – 2016