

Gregory Phelan

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Current and Past Employment

Williams College, Williamstown, MA

Associate Professor of Economics July 2020 – present

Assistant Professor of Economics July 2014 – June 2020

Office of Financial Research, Department of U.S. Treasury, Washington, D.C.

Senior Researcher May 2022 – 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)

11. “[Liquidity Provision and Financial Stability](#)” with William Chen*, accepted May 2022 at the *Journal of Money, Credit and Banking*,
10. “[Cournot Fire Sales](#)” with Thomas Eisenbach, *American Economic Journal: Macroeconomics*, forthcoming, 2022, 14(3):1-36
9. “[Collateral Constraints, Tranching, and Price Bases](#)” with Feixue Gong*, *Economic Theory*, (2022) <https://doi.org/10.1007/s00199-022-01414-8>
8. “[International Coordination of Macroprudential Policies with Capital Flows and Financial Asymmetries](#)” with William Chen*, *Journal of Financial Stability*, Volume 56, October 2021, 100929
7. “[Debt Collateralization, Capital Structure, and Maximal Leverage](#)” with Feixue Gong*, 2020, *Economic Theory*, 2020, 70(2), 579-605

6. “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.
5. “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.
3. “Collateralized Borrowing and Increasing Risk,” *Economic Theory*, 2017, 63(2), pp. 471 – 502.
2. “Financial Intermediation, Leverage, and Macroeconomic Instability,” *American Economic Journal: Macroeconomics*, October 2016, 8(4): 199-224.
1. “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. “Technology Shocks and Predictable Minsky Cycles” with with Jean-Paul L’Huillier and Hunter Wieman*, January 2021, Williams College, Department of Economics, Working Paper.
2. “Should Monetary Policy target Financial Stability?” with William Chen*, August 2021, Williams College, Department of Economics, Working Paper.
3. “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.
4. “Flattening of the Phillips Curve and the Mandate of the Central Bank” with Jean-Paul L’Huillier and William R. Zame, August 2021

Selected Works in Progress

1. “Fragility of Safe Asset Markets” with Thomas Eisenbach
2. “Inflation from Supply Shocks with a Flat Phillips Curve” with with Jean-Paul L’Huillier
3. “Expected Over-Building and Unexpected Boom-Bust Cycles” with with Jean-Paul L’Huillier
4. “Estimating a Continuous-Time DSGE Model” with William Chen* and Marco Del Negro
5. “Asset Price Spillovers and Financial Stability in Small Open Economies” with William Chen*

Seminar and Conference Presentations and Discussions (including scheduled)

2022 Econometric Society North American Summer Meeting, Workshop on Economic Dynamics
2021 Workshop on Economic Dynamics, Pontificia Universidad Católica de Chile, Oxford Saïd – ETH Zurich Macro-finance Conference, Liberal Arts Macro Conference, Office of Financial Research (US Treasury), Wesleyan University, Central Bank Macroeconomics Modeling Workshop, UC Santa Barbara, Claremont McKenna College.
2020 Tinbergen Institute.
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.

Invited Lectures

2021 Fudan-Greencourt Lectures in Financial Economics

2019 Fudan-Greencourt Lectures in Financial Economics

Professional Service

Peer reviewer for: *American Economic Journal:Macroeconomics; American Economic Journal:Microeconomics; American Economic Review; Econometrica; Economic Theory; European Economic Review; 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; Journal of Money, Credit and Banking; Macroeconomic Dynamics; Review of Economic Dynamics; Review of Economic Studies*

Program Committee for:

Oxford Saïd – ETH Zurich Macro-finance Conference 2022

Oxford Saïd – ETH Zurich Macro-finance Conference 2021

External reviewer for *National Science Foundation*

Reviewer for *Society for Computational Economics* student prize

Consultant for *Yale Center for Teaching and Learning*

Member of *American Economic Association, American Finance Association, Econometric Society, Macro Finance Society, and Society for the Advancement of Economic Theory*

Academic Grants, Honors, Scholarships, and Fellowships

Oakley Center Fellows Program Research Grant, Williams College AY 2021 – 2022

Homo Reciprocans Research Grant, Williams College Fall 2021 – Fall 2022

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
 Macroeconomic Instability and Financial Markets
 Theory of Asset Pricing
 Financial Markets

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	Fall 2019 – present
Faculty Advisor for Williams InterVarsity Fellowship, Williams College	Fall 2015 – Spring 2021
Department Student Engagement Coordinator, Williams College	Fall 2018 – Spring 2021
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