

THOMAS M. MERTENS

Federal Reserve Bank of San Francisco
Economic Research - Finance
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POSITION

Federal Reserve Bank of San Francisco 2015-present Senior Economist	San Francisco, CA
Haas School of Business - University of California 2016-present Visiting Assistant Professor	Berkeley, CA

PREVIOUS POSITIONS

NYU Stern School of Business 2009-2015 Assistant Professor of Finance	New York, NY
The Wharton School - University of Pennsylvania 2013-2014 Visiting Assistant Professor of Finance	Philadelphia, PA

EDUCATION

Harvard University 2004-2009 Ph.D. in Economics	Cambridge, MA
University of Bonn 1999-2005 Diploma in Mathematics	Bonn, Germany

RESEARCH FIELDS

Finance, Macroeconomics, Computational Methods

PUBLISHED AND FORTHCOMING PAPERS

“The Social Cost of Near-Rational Investment”

(with Tarek A. Hassan)

American Economic Review, forthcoming

“Not so Disconnected: Exchange Rates and the Capital Stock”

(with Tarek A. Hassan and Tony Zhang)

Journal of International Economics, 2016, Vol. 99, S43-S57.

“Information Aggregation in a DSGE Model”

(with Tarek A. Hassan)

NBER Macroeconomics Annual, 2014.

“Fraud Deterrence in Dynamic Mirrleesian Economies”

(with Roc Armenter)

Journal of Monetary Economics, 2013, Vol. 60 (2), pages 139-151.

“Market Sentiment: A Tragedy of the Commons”

(with Tarek A. Hassan)

American Economic Review, Papers and Proceedings, 2011, Vol. 101 (2), pages 402-405.

POLICY PAPERS AND BOOK CHAPTERS

“Consumer Finance Protection” (with Thomas Cooley, Xavier Gabaix, Samuel Lee, Vicki Morwitz, Shelle Santana, Anjolein Schmeits, Stijn van Nieuwerburgh, Robert Whitelaw)
in “Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance”, eds. Viral V. Acharya, Thomas Cooley, Matthew Richardson, and Ingo Walter

“Central Bank Independence and the Role of the Fed” (with David Backus, Thomas Cooley, Itamar Drechsler, Kermit L. Schoenholtz, George Smith, Richard Sylla, Paul Wachtel)
in “Real Time Solutions for Financial Reform”, eds. Viral V. Acharya, Thomas Cooley, Matthew Richardson, and Ingo Walter

“Consumer Financial Protection Agency: Is there a Need” (with Thomas Cooley, Xavier Gabaix, Samuel Lee, Vicki Morwitz, Anjolein Schmeits, Stijn van Nieuwerburgh, Robert Whitelaw)
in “Real Time Solutions for Financial Reform”, eds. Viral V. Acharya, Thomas Cooley, Matthew Richardson, and Ingo Walter

WORKING PAPERS

“Volatile Stock Markets: Equilibrium Computation and Policy Analysis”

(Winner of the Francesco Paris Award)

“Equilibrium Approximation for Incomplete Market Models with Substantial Heterogeneity”
(with Kenneth L. Judd)

“Currency Manipulation”
(with Tarek A. Hassan and Tony Zhang)

WORK IN PROGRESS

“Optimal Monetary Policy under Uncertainty in the Presence of a Lower Bound”
(with John C. Williams)

HONORS, AWARDS, FELLOWSHIPS

2011	Research Grant, Center for Global Economy and Business, NYU Stern
2010	Duke Macroeconomics Jamboree
2010	Francesco Paris Award, EURO Working Group on Financial Modeling
2008-2009	Roger Martin Graduate Fellowship, Harvard University
2008	Grant, Institute for Quantitative Social Science, Harvard University
2008	Opportunity Grant, Center for European Studies, Harvard University
2007-2009	Doctoral Fellow at IQSS, Harvard University
2007-2009	Doctoral Fellow at Center for European Studies, Harvard University
Spring 2007	Fellowship, Hoover Institution, Stanford University
2006-2008	Graduate Fellowship, German National Academic Foundation
2005, 2006	Fellowship, Max-Planck Institute, Bonn, Germany
2005	Best paper at Summer Institute on Computational Economics, Argonne IL
2004-2006	ERP Fellowship, German National Academic Foundation
2004-2006	Graduate Fellowship, Harvard University
2000-2004	German National Academic Foundation, Scholar

TEACHING EXPERIENCE

UC Berkeley – Haas School of Business:
Spring 2016 Corporate Finance (MBA)

New York University – Stern School of Business:
Summer 2015 Foundations of Finance (MBA) (6.1/7.0, 5.8/7.0)
Fall 2012 Foundations of Financial Markets (6.4/7.0)
Foundations of Finance (MBA) (5.7/7.0, 5.9/7.0)
Fall 2011 Foundations of Finance (MBA) (6.7/7.0, 6.7/7.0, 6.0/7.0)
Fall 2010 Foundations of Finance (MBA) (6.0/7.0 and 5.3/7.0)
Foundations of Financial Markets (6.1/7.0)
Spring 2010 Foundations of Financial Markets (6.7/7.0, 6.5/7.0)

University of Pennsylvania - The Wharton School

Fall 2013 Corporate Finance (2.85/4.00, 3.03/4.00, 3.26/4.00)

Harvard University

2006, 2007 Math Camp, Department of Economics

Independent Course for incoming Ph.D. students

Spring 2006 Advanced Microeconomics II (M.A.), Kennedy School of Government

Teaching fellow for Asim I. Khwaja

PAST AFFILIATIONS

New York University

New York, NY

2011-2015 Center for Global Business & Economy

Cowles Foundation, Yale University

New Haven, CT

2012-2013 Visiting Scholar

Federal Reserve Bank of New York

New York, NY

2009-2014 Visiting Scholar

Summer 2008 Ph.D. summer intern

Harvard University

Cambridge, MA

2007-2009 Institute for Quantitative Social Science

2007-2009 Center for European Studies

PROFESSIONAL ACTIVITIES

Referee:

American Economic Review, Econometrica, Economic Journal, European Economic Review, Journal of Financial Economics, Journal of Monetary Economics, European Economic Review, Journal of the European Economic Association, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Review of Financial Studies, Journal of Public Economic Theory, Review of Economics and Statistics, The Journal of Finance, European Conference on Mathematics for Industry

Reviews:

Boadie, Kane, Marcus: "Essentials of Investments", 8th edition

Program Committee Member:

Society for Economic Dynamics, 2013 and 2014, Society for Economic Dynamics, 2012, Midwest Finance Association, 2011

Conferences:

NBER AP Workshop, Stanford, CA, 2016
SAFE Asset Pricing Workshop, Frankfurt, 2016
CEPR Workshop on Asset Pricing and the Macroeconomy, Mannheim, 2016
American Economic Association, San Francisco, 2016
Meeting of German Economists Abroad, Munich, 2015
Macrofinance Society, Philadelphia, 2015
Cologne Macroeconomics Workshop, Köln, 2014
Society for Economic Dynamics, Toronto, 2014
LBS Safe Assets Conference, London, 2014
NBER Macroannual, Cambridge, MA, 2014
ASSA Meetings, Philadelphia, 2014
Society for Computational Economics and Finance, Vancouver, 2013
Society for Economic Dynamics, Seoul 2013
Western Finance Association, Lake Tahoe, 2013
ASSA Meetings, San Diego, 2013
Meeting of German Economists Abroad, Köln, 2012
European Finance Association, Copenhagen, 2012
CITE, Chicago, 2012
Society for Economic Dynamics, Cyprus, 2012
Kellogg Junior Finance Conference, Evanston, 2012
Vanderbilt Taxation Theory Conference, Nashville, 2012
Cowles Conference on General Equilibrium, Yale, 2012
American Economic Association, Chicago, 2012
Chicago Booth – Deutsche Bank Symposium, 2011
SITE, Stanford, 2011
Minnesota Workshop on Macroeconomic Theory, 2011
Society for Computational Economics and Finance, San Francisco, 2011
CEPR Workshop on Information, Beliefs, and Expectations, Barcelona, 2011
American Finance Association, Denver, CO, 2011
NBER Summer Institute 2010
Western Finance Association, Victoria, B.C., 2010
Society for Computational Economics and Finance, London, 2010
Society for Economic Dynamics, Montreal, 2010
International Risk Management Conference, Florence, 2010
EURO Working Group on Financial Modeling, Istanbul, 2010
Cowles Foundation, Summer Conference, New Haven, 2010
Duke Junior Macroeconomics Jamboree, Durham, NC, 2010
NBER Asset Pricing Meeting, Chicago, April 2010
Meeting of German Economists Abroad, Heidelberg, 2009
Workshop on Computational Finance, Zurich, 2009
Society for Computing in Economics and Finance, Paris, 2008
Meeting of German Economists Abroad, Mannheim, 2007
Society for Computing in Economics and Finance, Washington, D.C., 2005

Discussions:

Piotr Denderski and Christian A. Stoltenberg “On the Positive Value of Information in Risk Sharing” (Cologne Macroeconomics Workshop, Cologne, 2014)

Charles-Henri Weymuller “Banks as Safety Multipliers: A Theory of Safe Assets Creation” (LBS Safe Assets Conference, London, 2014)

Michael Sockin and Wei Xiong “Informational Frictions and Commodity Markets” (ASSA Meetings, Philadelphia, 2014)

Pierre Collin-Dufresne, Michael Johannes, and Lars Lochstoer “Parameter Learning in General Equilibrium: The Asset Pricing Implications” (Western Finance Association, Lake Tahoe, 2013)

Ben Lockwood “How Should Financial Intermediation Services be Taxed?” (Vanderbilt Taxation Theory Conference, Nashville, 2012)

Giacomo Rondina and Todd Walker “Information Equilibria in Dynamic Economies with Dispersed Information” (ASSA Meetings, Chicago, 2012)

Piero Gottardi and Felix Kübler “Dynamic General Equilibrium with Complete Markets and Collateral” (McKenzie Memorial Conference, Rochester, NY, 2011)

Fan Yang “Investment Shocks, Capacity Constraints, and the Commodity Basis Spread” (FMA Doctoral Meeting, New York City, 2010)

Invited Seminars and Presentations:

UBC (scheduled 2017), Stanford MS&E (scheduled 2016), Zürich (2016), Oslo BI (2016), Toulouse (2016), Köln (2016), Amsterdam (2016), UCSC (2015), UIUC (2014), FRBSF (2014), UCSD Rady (2014), UNC Kenan-Fleglar (2014), Frankfurt (2014), Frankfurt School (2014), Duke (2014), UVA (2014), EIEF (2014), UCLA Anderson (2013), Wharton (2013), Köln (2013), Berkeley (Economics, 2013), Stockholm (2013), Yale (Economics, 2012), Georgetown (2012), Einaudi (2012), Duke Fuqua (2012), Wharton (2012), FRBNY (2012), MIT Sloan (2011), Berkeley Haas (2011), UBC (Finance) (2010), BU (Finance, 2010), BU (2009), Duke (2009), BIS (2009), NYU Stern (2009), FRBNY (2009), FRBB (2009), Carnegie-Mellon (2009), Harvard (2008), MIT Sloan (2008), FRBNY (2008), ICE (2007), Stanford (2007), MPI Bonn (2007), Kansas (2006).