

# Curriculum Vitae

P. Dean Corbae

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## *Current Address*

Department of Economics,  
University of Wisconsin - Madison  
Madison, WI 53706  
(608) 263-2989 (office)  
(608) 262-2033 (fax)  
e-mail: corbae@ssc.wisc.edu

## *Personal*

Birth Date: February 28, 1960  
Citizenship: USA  
Marital Status: Married, three children

## *Education*

- Ph.D. (Economics) Yale University, 1990. Dissertation Title: “Essays in Dynamic Macroeconomics”. Dissertation Supervisors: Truman Bewley and Peter C. B. Phillips.
- B.A. (Economics) Colgate University, summa cum laude, 1982.

## *Employment*

- US Bank Professor, Wisconsin School of Business, 2015-present.
- Associate Director, Puelicher Center for Banking, University of Wisconsin -Madison, 2013-present.
- Coordinator, PhD Program, Department of Finance, University of Wisconsin - Madison, 2012-present.
- Professor of Economics and Professor of Finance, University of Wisconsin - Madison, 2011-present.
- Visiting Scholar, Federal Reserve Bank of Chicago, 2012-present
- Visiting Scholar, Federal Reserve Bank of Philadelphia, 2011-present
- Rex A. and Dorothy B. Sebastian Centennial Professor in Business Administration, 2004-2011.
- Visiting Professor, Faculty of Economics, University of Cambridge and Visiting Fellow Commoner, Trinity College, 2010.

- Graduate Studies Chair, University of Texas at Austin, 2003-2011.
- Visiting Scholar, Federal Reserve Bank of Dallas, 2003-2012.
- Professor, University of Texas at Austin, 2002-2011.
- Visiting Professor, Universite Paris-1, Pantheon-Sorbonne, Summer 2000.
- Research Associate, Federal Reserve Bank of Cleveland, 1999-2001.
- Director of Graduate Studies, University of Pittsburgh, 1999-2001.
- Associate Professor, University of Pittsburgh, 1998-2001.
- Associate Professor, Interdisciplinary Applied Mathematical and Computational Sciences Program, University of Iowa, 1997-1998.
- Visiting Associate Professor, Finance Department, Wharton School, University of Pennsylvania, 1996-1997.
- Associate Professor (with tenure), University of Iowa, 1995-1998.
- Visiting Scholar, Federal Reserve Bank of St. Louis, 1995-1998.
- Assistant Professor, University of Iowa, 1990-1995.
- Visiting Scholar, Federal Reserve Bank of Minneapolis, 1993.
- Instructor, University of Iowa, 1989.
- Teaching Fellow, Yale University, 1985-1988.
- Research Assistant, Monetary Analysis Division, Federal Reserve Bank of New York. 1982-1983.

#### *Honors and Grants*

- Best Teacher, PhD Program in Economics, University of Wisconsin - Madison, 2013.
- Research Associate, National Bureau of Economic Research, 2012-present.
- Consortium on Financial Systems & Poverty Seed Grant, Gates Foundation to the University of Chicago, 2012-2014.
- National Science Foundation Grant SES-0751380. Title: "Credit Scoring and Competitive Pricing of Default Risk: Positive and Normative Implications". Duration 2008-2009.
- National Science Foundation Grant SES-0095234 (joint with John Duffy). Title: "Experiments with Network Economies". Duration 2001-2003.
- M.B.A. Professor of the Year, College of Business, University of Iowa, 1995.
- Professional Excellence in Training (Ph.D.) Economists Award, University of Iowa, 1994.
- College of Business Summer Grant, University of Iowa, 1992,1994,1995,1996.

- Old Gold Fellowship, University of Iowa, 1990,1991.
- Raymond P. Powell Prize for Outstanding Teaching, Yale University, 1986.
- Yale University Fellowship, 1984-1988.
- Phi Beta Kappa, Colgate University, 1981.

#### *Other Professional Activities*

- Member, Macro Finance Society, 2014-present.
- Co-Coordinator, Markets Group, Human Capital and Economic Opportunity: A Global Working Group, Becker Friedman Institute for Research in Economics, University of Chicago, 2012-present.
- Guest Editor, Review of Economic Dynamics, 2015-present, Associate Editor, *Journal of Economic Theory*, 2009-2011, Co-Editor, *Economic Inquiry*, 2007-2010, Associate Editor, *International Economic Review*, 2004-2007, Associate Editor, *Economic Theory*, 2002-2006.
- Reviewer for Research Proposals, Economics Program, National Science Foundation, U.S.A. and Social Sciences and Humanities Research Council of Canada.
- Program Committee Member, Wharton Conference on Liquidity and Financial Crises.
- Referee for: *American Economic Review*, *Canadian Journal of Economics*, *Econometrica*, *Economic Journal*, *Economic Theory*, *European Economic Review*, *Games and Economic Behavior*, *International Economic Review*, *Journal of Applied Econometrics*, *Journal of Business and Economic Statistics*, *Journal of Development Economics*, *Journal of Econometrics*, *Journal of Economic Dynamics and Control*, *Journal of Economic Theory*, *Journal of Finance*, *Journal of International Economics*, *Journal of International Money and Finance*, *Journal of Mathematical Economics*, *Journal of Monetary Economics*, *Journal of Money Credit and Banking*, *Journal of Political Economy*, *Journal of Public Economics*, *Macroeconomic Dynamics*, *Quarterly Journal of Economics*, *Review of Economics and Statistics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Review of International Economics*.

#### *Journal Publications*

1. “Foreign Competition and Banking Industry Dynamics: An Application to Mexico”, *International Monetary Fund Economic Review*, Vol. 63, 2015, p. 830–867, joint with Pablo D’Erasmus.
2. “Leverage and the Foreclosure Crisis”, *Journal of Political Economy*, Vol. 123, 2015, p. 1-65, joint with Erwan Quintin [lead article].
3. “On the Welfare Implications of Restricting Bankruptcy Information”, *Journal of Macroeconomics*, Vol. 33, 2011, p. 4-13, joint with Daphne Chen [lead article].
4. “Politico-Economic Consequences of Rising Wage Inequality”, *Journal of Monetary Economics*, Vol. 56, 2009, p.43-61, joint with P. D’Erasmus and B. Kuruscu.

5. "A Finite-Life Private-Information Theory of Unsecured Debt", *Journal of Economic Theory*, Vol. 142, 2008, p. 149-177, joint with S. Chatterjee and J.V. Rios-Rull.
6. "Experiments with Network Formation", *Games and Economic Behavior*, Vol. 64, 2008, p. 81-120, joint with J. Duffy.
7. "A Quantitative Theory of Unsecured Consumer Credit with Risk of Default", *Econometrica*, Vol. 75, 2007, p. 1525-89, joint with S. Chatterjee, M. Nakajima, and J. V. Rios-Rull [lead article].
8. "On the Aggregate Welfare Cost of Great Depression Unemployment", *Journal of Monetary Economics*, Vol. 54, 2007, p. 1529-1544, joint with S. Chatterjee.
9. "Decentralized Credit and Monetary Exchange without Public Record Keeping", *Economic Theory*, Vol. 24, 2004, p. 933-951, joint with J. Ritter. Reprinted in *Recent Developments on Money and Finance*, Gabriele Camera, Ed., 2006, Berlin: Springer-Verlag.
10. "Directed Matching and Monetary Exchange", *Econometrica*, Vol. 71, 2003, p. 731-756, joint with T. Temzelides and R. Wright [lead article].
11. "Endogenous Realignment in a Target Zone", *Oxford Economic Papers*, Vol. 55, 2003, p. 494-511, joint with C. Neely and P. Weller.
12. "Financial Collapse: A Lesson from the Great Depression", *Journal of Economic Theory*, Vol. 107, 2002, p. 159-190, joint with R. Cooper [lead article].
13. "Money and Matching", *American Economic Review: Papers and Proceedings*, Vol. 92, 2002, p. 67-71, joint with T. Temzelides and R. Wright.
14. "Band Spectral Regression with Trending Data", *Econometrica*, Vol. 70, 2002, p. 1067-1109, joint with S. Ouliaris and P.C.B. Phillips.
15. "Money and Price Dispersion", *International Economic Review*, Vol. 40, 1999, p. 985-1008, joint with G. Camera.
16. "Money and Finance with Costly Commitment", *Journal of Monetary Economics*, Vol. 37, 1996, p.225-248, joint with Satyajit Chatterjee.
17. "Valuation Equilibria with Transactions Costs", *American Economic Review: Papers and Proceedings*, Vol.85, 1995, p.287-290, joint with Satyajit Chatterjee.
18. "A Reexamination of the Consumption Function Using Frequency Domain Regressions", *Empirical Economics*, Vol.19, 1994, p. 595-609, joint with S. Ouliaris and P.C.B. Phillips.
19. "Relaxing the Cash-In-Advance Constraint at a Fixed Cost: Are Simple Trigger-Target Portfolio Rules Optimal?", *Journal of Economic Dynamics and Control*, Vol. 17, 1993, p.51-64.
20. "On Cointegration and Tests of Forward Market Unbiasedness", *Review of Economics and Statistics*, Vol. 74, 1992, p.728-732, joint with K. Lim and S. Ouliaris.

21. "Endogenous Market Participation and the General Equilibrium Value of Money", *Journal of Political Economy*, Vol. 100, 1992, p. 615-646, joint with S. Chatterjee.
22. "A Test of Long-run PPP Allowing for Structural Breaks", *Economic Record*, Vol. 67, 1990, p.26-33, joint with S. Ouliaris.
23. "A Random Walk through the Gibson Paradox", *Journal of Applied Econometrics*, Vol. 4, 1989, p.295-303, joint with S. Ouliaris.
24. "Cointegration and Tests of Purchasing Power Parity", *Review of Economics and Statistics*, Vol. 70, 1988, p.508-511, joint with S. Ouliaris.
25. "Robust Tests for Unit Roots in the Foreign Exchange Market", *Economics Letters*, Vol. 22, 1986, p. 375-380, joint with S. Ouliaris.
26. "The Demand for Money: A Variable Adjustment Model", *Economics Letters*, Vol. 18, 1985, p.197-200, joint with S. Ouliaris.

*Published Comments and Book Chapters*

1. "Comments on Large Banks, Loan Rate Markup, and Monetary Policy", *International Journal of Central Banking*, 2015, Vol. 11, p. 179-192.
2. "Introduction to Incompleteness and Uncertainty in Economics," *Journal of Economic Theory*, 2011, vol. 146, p. 775-784, joint with R. Marimon.
3. "Great Depression, Monetary and Financial Forces", *The New Palgrave Dictionary of Economics, Second Edition*, 2008, Eds. Steven N. Durlauf and Lawrence E. Blume, Palgrave Macmillan, Vol. 3, p.760-763, joint with S. Chatterjee.
4. "Smith, Bruce", *The New Palgrave Dictionary of Economics, Second Edition*, 2008, Eds. Steven N. Durlauf and Lawrence E. Blume, Palgrave Macmillan, Vol. 7, p.568.
5. "Extracting Cycles from Nonstationary Data", *Econometric Theory and Practice: Frontiers of Analysis and Applied Research*, 2006, Cambridge University Press, D. Corbae, S. Durlauf and B. Hansen, eds., joint with S. Ouliaris.
6. "Comments on Howitt's 'Beyond Search: Fiat Money in Organized Exchange'", *International Economic Review*, 2005, Vol. 46, p.431-436.
7. "Comments on Contracting Costs, Inflation, and Relative Price Variability", *Journal of Money, Credit, and Banking*, 1993, Vol. 25, p.602-608.

*Working Papers/Work in Progress*

1. "A Theory of Credit Scoring and the Competitive Pricing of Default Risk", joint with S. Chatterjee, K. Dempsey, and J.V. Rios-Rull, mimeo.
2. "A Quantitative Model of Banking Industry Dynamics", joint with P. D'Erasmus, mimeo.
3. "Capital Requirements in a Quantitative Model of Banking Industry Dynamics", joint with P. D'Erasmus, mimeo.

4. "Stress Testing in a Structural Model of Bank Behavior", joint with P.D'Erasmus, S. Galaasen, A. Irarrazabal, and T. Siemsen, mimeo.
5. "Reorganization or Liquidation: Bankruptcy Choices and Firm Dynamics", joint with P. D'Erasmus, mimeo.
6. "Asset Quality Dynamics", joint with E. Quintin, mimeo.
7. "A Simple Dynamic Theory of Credit Scores Under Adverse Selection", joint with A. Glover, mimeo.
8. "Can Employer Credit Checks Create Poverty Traps? Theory and Policy Evaluation", joint with D. Chen and A. Glover, mimeo.

#### *Books*

1. *An Introduction to Mathematical Analysis for Economic Theory and Econometrics*, 2009, Princeton University Press, joint with M. Stinchcombe and J. Zeman.
2. *Econometric Theory and Practice: Frontiers of Analysis and Applied Research*, 2006, Cambridge University Press, co-editor with S. Durlauf and B. Hansen.

#### *Recent Presentation of Papers*

- 2000: Federal Reserve Bank of Cleveland, Purdue University, Universite Paris-1, Toulouse, Econometric Society Meetings, Boston University, University of Texas, University of Western Ontario, University of Virginia.
- 2001: Econometric Society Meetings, Federal Reserve Bank of Richmond, Federal Reserve Bank of Cleveland, Federal Reserve Bank of Atlanta.
- 2002: Banco de Portugal, Universite de Montreal, Society for Economic Dynamics, Conference on Coordination, Incomplete Information and Iterated Dominance (Pompeu Fabra), Federal Reserve Bank of Dallas, Cornell University, Texas A&M University.
- 2003: Recent Developments in Money and Finance (Purdue), NSF/NBER Decentralization Conference, Federal Reserve Bank of Philadelphia.
- 2004: Society for Economic Dynamics, Federal Reserve Bank of Cleveland.
- 2005: University of Iowa, Ohio State University, NBER Summer Institute, Econometric Society World Congress, University of Southern California, University of California at Los Angeles.
- 2006: Federal Reserve Bank of Philadelphia and University of Pennsylvania Conference on Recent Developments in Money, Econometric Society Summer Meetings, Society for Economic Dynamics.
- 2007: University of Virginia, Federal Reserve Bank of Richmond, Federal Reserve Bank of New York, New York University, Center for Economic Sciences - Switzerland,

University of Western Ontario, Georgetown.

- 2008: Rice University, Federal Reserve Bank of Chicago, Universiti DiTella (Buenos Aires), Carnegie-Rochester Conference, CEMFI, Universidad Carlos III, Society for Economic Dynamics, Cambridge University.
- 2009: University of Maryland, University of Melbourne, Australian National University, University of Sydney, Auckland University, Reserve Bank of New Zealand, Econometric Society Meetings, NBER Summer Institute, Chicago Fed Summer Workshop on Money/Banking/Payments/Finance, University of Rochester, Queen's University, University of Wisconsin, University of Pennsylvania.
- 2010: Institute for Fiscal Studies (London), Cambridge University, Oxford University, Bank of England, European University Institute, Cowles Conference on General Equilibrium at Yale, University of Wisconsin, University of Maryland, International Monetary Fund, Laboratory for Aggregate Economics and Finance Conference, Society for Economic Dynamics, Workshop on Financial Systems (CFSP) at MIT, University of Toronto, Bank of Canada.
- 2011: University of Rochester, Federal Reserve Bank of Chicago, Conference on Consumer Credit at Cambridge University, Boston University, NBER Conference on Space and Time in Macroeconomics, Econometric Society Summer Meetings, Conference on Money and Markets at the University of Toronto, BU/Boston Fed Conference on Macro-Finance Linkages.
- 2012: ASSA meetings, Conference on Monetary Economics (Atlanta Fed), Notre Dame University, Said Business School (Oxford), Baumol-Tobin Conference at NYU, Federal Reserve Bank of Atlanta.
- 2013: USC, UCLA, European Central Bank, Global Banking Conference at the London Business School, Ohio State, NYU Stern, Chicago Booth Business School, Macro Dynamics with Heterogeneous Agents at the London Business School, CSEF-IGIER Symposium on Economics and Institutions (CISEI), Sciences Po Macro Finance Conference, Central Bank of Norway, University of Minnesota (Finance), Federal Reserve Bank of St. Louis.
- 2014: Carnegie Mellon, Columbia, University of Pennsylvania, University of British Columbia, Federal Reserve Bank of Philadelphia, Federal Reserve Board, University College London, Deutsche Bundesbank/IMF/German Research Foundation conference on Housing markets and the macroeconomy, Econometric Society Summer Meetings, Society for Economic Dynamics, Federal Reserve Bank of New York, European Central Bank Compnet Workshop (keynote speech), European University Institute.
- 2015: ASSA Winter Meetings, Rice University, University of Michigan, Cornell, House of Finance Conference on Regulating Financial Markets, Bank of Hungary, Carlos III Madrid, Bank of Sweden, Central Bank of Norway, Macro Finance Society - Wharton, Princeton.
- 2016: ASSA Winter Meetings, Ohio State University, Becker Friedman Conference on Industrial Organization of the Financial Sector.

### *Courses Taught*

- Yale University: Undergraduate Introductory Microeconomics, Undergraduate Introductory Macroeconomics, Seminar in Applied Macroeconomics, Assistant for Ph.D. Core Macroeconomics.
- University of Iowa: Ph.D. Core Macroeconomics I and II, Ph.D. Monetary Theory, Ph.D. International Finance, MBA Macroeconomics, MBA International Finance (Finance Dept.), Undergraduate International Finance, Undergraduate Intermediate Macroeconomics.
- Wharton School, University of Pennsylvania: Monetary Economics.
- University of Pittsburgh: Ph.D. Mathematical Methods of Analysis, Ph.D. Computational Methods in Economics, Ph.D. International Finance, Ph.D. Monetary Theory.
- University of Texas: Core Macroeconomics II, Ph.D. Dynamic Contracts, Ph.D. Mathematical Methods of Analysis, Ph.D. Computation, PhD International Finance.
- University of Wisconsin: Ph. D. Macroeconomics I (ECON712), Ph.D. Computation (ECON899), Undergraduate Financial Markets, Institutions, and Economic Activity (FIN305), Ph.D. Corporate Finance (FIN971), MBA Economics for Managers (OTM732).
- University of Chicago: Summer School on Socioeconomic Inequality.

### *Dissertation Committees* (Student, School, Year completed, Role, First Position)

1. Brendler, Pavel (European University Institute), 2016, Reader
2. Dentler, Alexander (Wisconsin), 2016, Supervisor
3. Carrasco, Jose Antonio (Wisconsin), 2016, Reader
4. Huang, Kui (Wisconsin), 2016, Reader
5. Wu, Yue (Wisconsin, Finance), 2016, Reader
6. Lunsford, Kurt (Wisconsin, Federal Reserve Bank of Cleveland), 2015, Reader
7. Su, Hsuan-Li (Wisconsin, National Taiwan University), 2015, Reader.
8. Lin, Hsuan-Chih (Wisconsin, Academia Sinica), 2015, Reader.
9. Han, Han (Wisconsin, Peking University), 2015, Reader.
10. Zhao, Jake (Wisconsin, SUNY at Stony Brook), 2014, Supervisor.
11. Swisher, Scott (Wisconsin, post-doc Oxford), 2014, Reader.
12. Grundl, Serafin (Wisconsin, Federal Reserve Board), 2014, Reader.
13. Ma, Liang (Wisconsin, Finance, University of South Carolina), 2014, Reader.
14. Branzoli, Nicola (Wisconsin), 2013, Co-Supervisor, Bank of Italy.



15. Park, JungJae (Wisconsin), 2013, Reader, National University of Singapore.
16. Tanaka, Hisatoshi (Wisconsin), 2013, Reader, Keio University (Japan).
17. Choudry, Atif (Wisconsin), 2013, Reader, Lahore U of Management Sciences (Pakistan).
18. Yuan, Yuan (Wisconsin), 2013, Reader, Temple University.
19. Choi, Michael (Wisconsin), 2013, Reader, University of Iowa.
20. Matsuki, Yusuke (Wisconsin), 2013, Reader, Tohoku University (Japan).
21. Wang, Wenyu (Wisconsin, Finance), 2013, Reader, University of Indiana Business School.
22. Zhuang, Zhong (Wisconsin, Finance), 2013, Reader, Moody's.
23. Daphne Chen (Texas), 2011, Supervisor, Florida State University.
24. Evangelina Dardati (Texas), 2011, Supervisor, Postdoc University of Chile.
25. Yizao Liu (Texas), 2011, Reader, University of Connecticut.
26. Jeff Thurk (Texas), 2010, Supervisor, University of Notre Dame.
27. Scott French (Texas), 2010, Supervisor, University of New South Wales.
28. Timur Hulagu (Texas), 2009, Supervisor, Central Bank of Turkey.
29. Bulent Guler (Texas), 2009, Supervisor, Indiana University at Bloomington.
30. Faezeh Raei (Texas), 2009, Supervisor, International Monetary Fund.
31. Shaojin Li (Texas), 2009, Co-Supervisor, Renmin University.
32. Kazuki Kono (Texas), 2009, Co-Supervisor, Deloitte Tax LLP.
33. Gonul Sengul (Texas), 2009, Reader, Postdoc EUI.
34. Jing Liu (Texas), 2009, Reader, Renmin University.
35. Pablo D'Erasmus (Texas), 2008, Supervisor, University of Maryland at College Park.
36. Shyam Gouri Suresh (Texas), 2008, Supervisor, Deloitte Consulting.
37. Rick Evans (Texas), 2008, reader, Brigham Young University.
38. Conan Crum (Texas), 2008, reader, Blackrock Financial Management.
39. Shreemoy Mishra (Texas), 2008, reader, Oberlin.
40. Borghan Narajaba (Texas), 2007, Co-Supervisor, Rice University.
41. Garth Heutel (Texas), 2007, Co-Supervisor, Harvard Post-Doc.
42. Shutao Cao (Texas), 2007, Co-Supervisor, Bank of Canada.
43. XiaoShu Han (Texas), 2007, Reader, Mount Union College..
44. Thang Quang Nguyen (Texas), Reader.

45. Murat Tasci, (Texas), 2006, Supervisor, Federal Reserve Bank of Cleveland.
46. Min-Kyu Song, (Texas), 2005, Supervisor, Korea Securities Research Institute.
47. Shuyun Li, (Texas), 2005, Co-Supervisor, University of Melbourne.
48. Drew Saunders, (Texas), 2004, Supervisor, Purdue University.
49. Uzi Yoeli, (Texas, Finance), 2004.
50. Scott Dressler, (Texas), 2004, Supervisor, Villanova University.
51. Dona Ray, (Texas), 2003, Reader.
52. Matias Fontenla (Texas), 2003, Co-Supervisor, University of Cuernavaca.
53. Paula Hernandez, (Texas), 2002, Reader, Texas A&M.
54. Vasiliki Skreta, (Pitt), 2002, Reader, University of Minnesota.
55. Tatiana Kornienko, (Pitt), 2001, Reader, University of Manitoba.
56. Wei Xiao, (Pitt), 2001, Supervisor, University of New Orleans.
57. Sonia Beatriz di Giannatale (CMU), 2001, Reader, Instituto Tecnológico Autónoma de Mexico.
58. Juergen Bracht (Pitt), 2000, Reader, Hebrew University.
59. Mallika Ishwaran (CMU), 1999, Reader, Jerome-Levy Institute, Bard College.
60. G. Camera (Iowa), 1997, Supervisor, Purdue University.
61. B. Blankenau (Iowa), 1997, Reader, University of Wisconsin at Whitewater.
62. K. Bhanot (Iowa, Finance), 1997, Reader, University of Texas at San Antonio.
63. J. Sen (Iowa), 1997, Reader, MCI.
64. R. Dittmar (Iowa, Applied Mathematics), 1996, Supervisor, Federal Reserve Bank of St. Louis.
65. Y. Wen (Iowa), 1996, Reader, Hong Kong University.
66. K. Beauchemin (Iowa), 1995, Reader, University of Colorado.
67. J. Lee (Iowa), 1995, Reader, Central Bank of Korea.
68. N. Zhang (Iowa), 1995, Reader, Johns Hopkins (School of Public Health).
69. P. Xu (Iowa), 1994, Reader, San Francisco State University.
70. C. Neely (Iowa), 1993, Reader, Federal Reserve Bank of St. Louis.
71. P. Summers (Iowa), 1993, Reader, University of Adelaide.
72. J. Fu (Iowa), 1992, Reader, University of North Dakota.