

January 2022

Rodney Ramcharan

Marshall School of Business
University of Southern California
Los Angeles, CA

rramchar@usc.edu

EMPLOYMENT:

University of Southern California—Marshall School of Business, Los Angeles, CA

Professor of Finance and Business Economics

November 2020-current

Executive Director, US Census Research Data Center

September 2019-current

Research Director, Lusk Center for Real Estate, 2015-2018

September 2015-2018

University of Southern California—Marshall School of Business, Los Angeles, CA

Associate Professor of Finance and Business Economics (tenured)

August 2017-November 2020

University of Southern California—Price School of Public Policy, Los Angeles, CA

Associate Professor of Public Policy (tenured)

August 2015-August 2017

Federal Reserve Board—Washington D.C.

Section Chief—Systemic Institutions and Markets

August 2012-June 2015

Senior Economist—Financial Studies

December 2010-August 2012

International Monetary Fund—Washington D.C.

Senior Economist/Economist/Economist Program

September 2000-June 2010

EDUCATION:

Columbia University, Graduate School of Arts and Sciences—New York, NY

Ph.D. Economics

May 2000

Columbia University, Columbia College—New York, NY

B.A. Economics and Mathematics

RESEARCH INTERESTS:

Applied Econometrics, Financial Intermediation, Macroeconomics, Real Estate, Political Economy

WORKING PAPERS:

Quantitative Easing, Bank Lending, and Regulation (joint with Andrea Orame and Roberto Robatto), invited submission, *Review of Financial Studies*, ECB-RFS Macro Finance Conference

The Pass-Through of Uncertainty Shocks to Households (joint with Amir Kermani, Marco DiMaggio, Vincent Yao and Edison Yu), *NBER Working Paper 27646*, revise and resubmit, *Journal of Financial Economics*

Sales-force Incentives and Consumer Credit, (joint with Vincent Yao)

The FOMC and the Mortgage Market, (joint with Marco Giacoletti and Edison Yu)

The Collateral Effects of Information in Auctions

How Banks Respond to Distress: Evidence from Europe's Banking Union (joint with Mark Mink and Iman van Lelyveld)

The Real Effects of Bank Branching: Evidence From India (joint with Indraneel Chakraborty and Apoorva Javedekar)

PEER-REVIEWED PUBLICATIONS:

- Signaling Status: The Impact of Relative Income on Household Consumption and Financial Decisions (with Jesse Bricker and Jacob Krimmel), *Management Science* (**Lead Article**), April 2021, Vol 67, Issue 4, <https://doi.org/10.1287/mnsc.2019.3577>
- The Effects of Competition in Consumer Credit Markets, (joint with Stefan Gissler and Edison Yu, *Review of Financial Studies*, Volume 33, Issue 11, November 2020, Pages 5378–5415
Winner of the Chicago Financial Institutions Conference, 2019 Douglas D. Evanoff Best Paper Award; Winner of the Federal Reserve/FDIC's 2018 Community Banking Conference "[Paper with the Most Significant Contribution to Banking Policy](#)"
- Bank Balance Sheets and Liquidation Values, 2020, *Review of Financial Studies* **33**(2): 504-535.

- “Monetary Policy Pass-Through: Household Consumption and Voluntary Deleveraging (with Marco Di Maggio, Amir Kermani, Ben Keys, Tomask Piskorski, Amit Seru and Vincent Yao), *American Economic Review*, 2017, 107(11): 3550-3588¹
- The Real Effects of Liquidity During the Financial Crisis: Evidence from Automobiles (with Ephraim Benmelech and Ralf Meisenzahl, *Quarterly Journal of Economics*, 2017, 132(1):317-365
- Crisis and Collapse in the Long Run: Some Microeconomic Evidence, (with Raghuram Rajan), *American Economic Review, Papers and Proceedings*, 2016, 106(5), 524-527
- The Impact of Unconventional Monetary Policy on Firm Financing Constraints: Evidence from the Maturity Extension Program (with Nathan Foley-Fisher and Edison Yu), *Journal of Financial Economics*, 2016, 122(2):409-429. Winner of Bankscope Best Paper Prize, 2015, UNSW-Australasian Banking and Finance Conference.
- Local Financing Capacity and Asset Values: Evidence from Bank Failures (with Raghuram Rajan), *Journal of Financial Economics*, 2016, 120(2): 229-251. Winner of the 2014 Wharton-WRDS Best Empirical Finance Paper at the Western Finance Association.
- From Wall Street to Main Street: The Impact of the Financial Crisis on Consumer Credit Supply (with Stephane Verani and Skander Vandenheuvel), *Journal of Finance*, 2016, 71(3): 1323-1356
- Constituencies and Legislation: The Fight over the McFadden Act of 1927 (with Raghuram Rajan), *Management Science*, 2016, 62(7):1843-1859
- The Anatomy of a Credit Crisis: The Boom and Bust in Farm Land Prices in the United States in the 1920s (with Raghuram Rajan), *American Economic Review*, 2015, 105(4): 1439-77.
- House Prices and Household Credit Access: Evidence from an Internet Bank”, (with Christopher Crowe), *Journal of Money, Credit and Banking*, vol 45, Issue 6, September 2013, pp 1085-1115.

¹ This is a combined version of working papers Monetary Policy Pass-Through: Household Consumption and Voluntary Deleveraging by M. Di Maggio, A. Kermani and R. Ramcharan previously Revise & Resubmit at American Economic Review and Mortgage Rates, Household Balance Sheets, and the Real Economy by B. Keys, T. Piskorski, A. Seru, and V. Yao previously Revise and Resubmit at Journal of Political Economy))

- Land and Credit: A Study of the Political Economy of Banking in the United States in the Early 20th Century (with Raghuram Rajan), *Journal of Finance*, volume 66: Issue 6, December 2011, pp 1895-1931
- “Inequality and Redistribution: Evidence From US States and Counties, 1890-1930”, *Review of Economics and Statistics*, November 2010, volume 92, No.4, pp 729-744
- Testing the Link Between the Economic Structure and Financial Development”, *The B.E. Journal of Macroeconomics*: Vol. 10 : Iss. 1 (Topics), Article 12, 2010.
- “Why An Economic Core: Domestic Transport Costs”, 2009, *Journal of Economic Geography*, Vol 9, Issue 4, 559-581.
- Does the Exchange Rate Regime Matter for Real Shocks? Evidence From Windstorms and Earthquakes, 2007, *Journal of International Economics*, 73, pp31-47.
- “IMF Programs and Growth: Is Optimism Defensible?” (With Ratna Sahay and Reza Baqir), 2005, *IMF Staff Papers* Vol. 51, November.
- Higher or Basic Education? The Composition of Human Capital and Development”, 2004, *IMF Staff Papers*, Vol. 51, August.

NON-REFERRED PUBLICATIONS:

- Land for Sale (with Raghuram Rajan), *Finance and Development* December 2011, Vol. 48, No. 4.
- Inequality is Untenable, *Finance and Development* September 2010, Vol. 47, No. 3.
- A Lucky Start (with Shekhar Aiyar), *Finance and Development*, March 2010, Volume 47, Number 1. Profiled in the *New York Times Freaknomics Blog*; *Mint—Indian Wall Street Journal*; *Matthew Yglesias Blog*; *Australian Radio*.
- Regressions: Why are Economists Obsessed With Them? *Finance and Development*, March 2006, Volume 43, Number 1.