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EDUCATION & HONORS

- August 1988 Ph.D., Economics. Northwestern University, Evanston, Illinois
- June 1984 M.A., Economics. Northwestern University, Evanston, Illinois
- May 1982 A.B., Economics (with distinction). Cornell University, Ithaca, New York

- Northwestern University
 - Scholarship, 1984-1985
 - Fellowship, 1982-1983

- Cornell University
 - Dean's List, 1978-1982
 - National Merit Scholar, 1978

CURRENT POSITION & RESPONSIBILITIES

- Harris School of Public Policy, University of Chicago
 - *Senior Lecturer*, 2008 to present
 - *Academic Director*, Harris Policy Labs, 2015 to present

- Responsibilities
 - Teach masters-level classes in state and local public finance and cost-benefit analysis
 - Develop and run school-wide experiential learning program for second year students, coordinating with outside clients from the public and nonprofit sectors
 - Support and develop programs in urban policy and certificate in municipal finance
 - Voted Best Teacher in a Non-Core Class, nine years, 2006-2012 and 2013-2015

PREVIOUS POSITIONS

- *Lecturer*, Harris School of Public Policy, University of Chicago, 2004-2008
- *Lecturer*, Department of Economics, Northwestern University, 2001-2004
- *Research Officer and Economic Advisor*, Economic Research Department, Federal Reserve Bank of Chicago, 1998-2000
- Federal Reserve Bank of Chicago
 - *Senior Research Economist and Research Officer*, 1994-1998 (awarded President's Award for Excellence, Spring 1997)
 - *Senior Economist*, 1993-1994
 - *Economist*, 1991-1993
 - *Consultant*, 1990-1991
- *Visiting Assistant Professor*, Department of Economics, Northwestern University, 1990-1991
- *Economist*, Banking Studies Department, Federal Reserve Bank of New York, 1988-1990
- *Lecturer*, Department of Economics, Northwestern University, 1985 and 1986-1988
- *Lecturer*, part-time, at various institutions
 - Department of Economics, Loyola University of Chicago, summer 1986 and summer 1987
 - University College (continuing education), Northwestern University, Fall 1985-Spring 1987
 - Oakton Community College, summer 1984
- *Teaching Assistant*, Department of Economics, Northwestern University, 1983-1984

REFEREED PAPERS

- "Investment, Cash Flow, and Sunk Costs," *Journal of Industrial Economics* 43, 1 (March 1995): 49-62.
- "Investment and Market Power." *International Journal of Industrial Organization* 10, 2 (June 1992): 309-318.
- "Strategic Investment and Conjectural Variations." *International Journal of Industrial Organization* 8, 2 (June 1990): 315-328.
- "On the Distinction Between Structure and Conduct: Adjustment Costs, Concentration, and Price Behavior." *Journal of Industrial Economics* 38, 2 (December 1989): 235-238.

OTHER PUBLICATIONS

- "Transform Illinois: What does 'efficient government' mean, anyway?," Metropolitan Planning Council's *Transform Illinois* series, July 17, 2015; <http://www.metroplanning.org/news/blog-post/7179>.
- "Should Chicago End or Embrace 'Dibs'?", *DNAInfo Chicago*, February 3, 2015; <http://www.dnainfo.com/chicago/20150203/logan-square/should-chicago-end-or-embrace-dibs-join-dibs-debate>.

OTHER PUBLICATIONS (continued)

- “Fiscal and economic consequences of failure to implement P.A. 98-0599,” report prepared for the Attorney General of the State of Illinois, August 2014.
- “Regional collaboration, local action needed in tri-state planning,” Metropolitan Planning Council’s *The Cities that Work* series, July 24, 2012; <http://metroplanning.org/news-events/blog-post/6480>.
- “One Region, Two Plans? How Chicagoland Can Take Economic Flight,” *Chicago Policy Review*, March 12, 2012; <http://chicagopolicyreview.org/2012/03/12/one-region-two-plans-how-chicagoland-can-take-economic-flight>.
- *The Chicago Tri-State Metropolitan Area, United States*, contributor to Chapter 6, “Effective Institutional Arrangements in the Tri-State Region,” Organization for Economic Cooperation and Development, March 2012.
- “In Defense of Dibs,” *The Expired Meter*, February 6, 2009, <http://theexpiredmeter.com/2009/02/in-defense-of-dibs/>.
- “Productivity in the manufacturing sector,” Federal Reserve Bank of Chicago, manuscript, October 2000.
- “The value of relationships between small firms and their lenders.” Federal Reserve Bank of Chicago working paper 99-29, December 1999.
- “When government guarantees don't help: the role of adverse selection,” with Elijah Brewer III, Hesna Genay, and William E. Jackson III, manuscript, June 1999.
- “Changes in inventory and output volatility since the early 1990s,” manuscript, March 1999.
- “The increasing importance of retailers' inventories.” *Economic Perspectives*, Federal Reserve Bank of Chicago, Vol. 22, Issue 3 (1998:3): 2-12.
- “Issues in funding the activities of small firms through SBICs,” with Elijah Brewer III, Hesna Genay, and William E. Jackson III. *Chicago Fed Letter*, Federal Reserve Bank of Chicago, Number 113 (January 1997).
- “The security issue decision: Evidence from small business investment companies,” with Elijah Brewer III, Hesna Genay, and William E. Jackson III. Working paper 96-27, December 1996, Federal Reserve Bank of Chicago.
- “How are small firms financed? Evidence from small business investment companies,” with Elijah Brewer III, Hesna Genay, and William E. Jackson III. *Economic Perspectives*, Federal Reserve Bank of Chicago, 20, 6 (November/December 1996): 2-18.
- “Performance and access to government guarantees: the case of small business investment companies,” with Elijah Brewer III, Hesna Genay, and William E. Jackson III. *Economic Perspectives*, Federal Reserve Bank of Chicago, 20,5 (September/October 1996): 16-32.
- “Performance of Special Purpose Financial Institutions,” *Summary of the Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, 1996: 41-44.
- “Mortgage Financing and Community Development,” *Summary of the Conference on Bank Structure and Competition*, pp. 28-31, Federal Reserve Bank of Chicago, 1995.
- “Loan Market Innovations,” *Summary of the Conference on Bank Structure*, pp. 36-38, Federal Reserve Bank of Chicago, 1994.

OTHER PUBLICATIONS (continued)

- "Introduction" to special issue on Asian economic integration, with K. Thomas Liaw, co-editor, *American Asian Review* 11:4 (Winter 1993): 1-8.
- "Debt in the 1990s," with Francesca Eugeni and Steven Strongin. *Chicago Fed Letter*, Federal Bank of Chicago, May 1993, Number 69.
- "Recent Trends in Corporate Leverage." *Economic Perspectives*, Federal Reserve Bank of Chicago, 17, 3 (May/June 1993): 24-31.
- "Retail Banking: A Recent History and an International Perspective." In *International Competitiveness of U.S. Financial Firms: The Dynamics of Financial Industry Change*, pp. 137-165. Federal Reserve Bank of New York staff study, May 1992.
- "Investment, GNP, and Real Exchange Rates." *Economic Perspectives* Federal Reserve Bank of Chicago, 15,4 (July/August 1991): 2-10.
- "Competitiveness in Retail Banking Markets." (With M.E. Gaske; M.S. Godfrey; E.J. Rooney; and A.J. Schneider) In *International Competitiveness of U.S. Financial Firms: Products, Markets, and Conventional Performance Measures*, pp. 106-129. Federal Reserve Bank of New York staff study, May 1991.

CONFERENCES AND SEMINARS

- "When funding small businesses is unprofitable: Evidence from small business investment companies"
 - Financial Management Association meeting, Chicago, Illinois, October 1998
 - Purdue University, Department of Economics, October 1998
- "The increasing importance of retailers' inventories"
 - Illinois Economic Association meeting, Chicago, Illinois, October 1998
- "Performance and access to government guarantees: the case of small business investment companies"
 - Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 1996
- "Inflation, Uncertainty, and Capital Accumulation"
 - Federal Reserve's Macroeconomics meeting, Federal Reserve Bank of New York, October 1995
- "Small Firm Finance and Small Business Investment Companies"
 - Federal Reserve's Business Analysis meeting, Federal Reserve Bank of New York, October 1994
- "Investment and Market Imperfections"
 - Federal Reserve Board of Governors workshop, May 1992
 - Federal Reserve's Business Analysis meeting, Federal Reserve Bank of Philadelphia, October 1992
 - Revision titled "Investment, Cash Flow, and Sunk Costs" presented at the American Economics Association meetings, Boston, Massachusetts, January 1994, and published in March 1995

CONFERENCES AND SEMINARS (continued)

- "Sources of Interindustry Differences in Investment in the United States Manufacturing Sector"
 - Eastern Economics Association meeting, Baltimore, Maryland, March 1989
 - Hunter College, Department of Economics, February 1990
 - University of Wisconsin-Milwaukee, Department of Economics, February 1990
 - Portions revised and published as "Investment and Market Power," June 1992
- "Strategic Investment in the U.S. Manufacturing Sector"
 - North American Economics and Finance Association meeting, Chicago, Illinois, December 1987
 - Portions revised and published as "Strategic Investment and Conjectural Variations," June 1990

CONFERENCE PAPER DISCUSSIONS

- "Exploring the Fiscal Space of Cities: Case Studies," College of Urban Planning and Public Affairs at University of Illinois Chicago and the Federal Reserve Bank of Chicago, August 8, 2014.
- "A Quick (and Not Too Dirty) Way to Compare States in Terms of Business Tax Burden," and "Tax Burden and the Mismeasurement of State Tax Policy," National Tax Association meetings, Chicago, Illinois, November 2003.
- "Using Observable Default Risk to Explain Interest Rate Variation," Midwest Economics Association meetings, Chicago, Illinois, March 2002.
- "Do Small Banks Have an Advantage in Lending? An Examination of Business Lending Performance by Large and Small Banks," Financial Management Association meetings, Seattle, Washington, October 2000.
- "Troubled Banks, Impaired Investment: The Case of Japanese FDI," Federal Reserve System Committee on Financial Structure and Regulation, Federal Reserve Bank of New York, September 2000.
- "Intermediation and Vertical Integration." Financial Management Association meetings, Chicago, Illinois, October 1998.
- "Firm Size and the Impact of Profit-Margin Uncertainty on Investment: Do Financing Constraints Play a Role?" Federal Reserve's Macroeconomics meeting, Federal Reserve Bank of Chicago, May 1997.
- "Loan Market Innovations." Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, May 1994.

OTHER PRESENTATIONS AND APPEARANCES

- “Strengthening the finances of states and municipalities: lessons from Mexico and the United States,” Chicago Harris Alumni in Mexico City, October 28, 2015.
- Moderator, Municipal CFO Forum, Harris School of Public Policy, Chicago, Illinois.
 - November 2014, “Financial Communications”
 - May 2014, “Regulations, Ratings, and Investments”
 - November 2013, “Managing Labor Issues”
 - May 2013, “Economic Development Strategies: What Works and Why?”
 - November 2012, “Innovations in Infrastructure Finance”
 - April 2012, “Public Sector Pensions”
- “A Case for Greater Cooperation?” panelist, Marquette University Law School’s conference, “Milwaukee’s Future in the Chicago Megacity,” July 17, 2012.
- “Reflections on Emanuel’s First Year,” panelist, Harris School Alumni Association’s panel on Urban Policy, University of Chicago, June 2, 2012.
- “Last Lecture,” invited speaker, Public Policy Students Association, Harris School of Public Policy, May 2011.
- “Chicago’s Financial Challenges,” presentation at *The Future of the City* symposium, University of Chicago, February 1, 2011.
- “Infrastructure Panel,” moderator, India Leadership Summit, Booth School of Business, University of Chicago, May 2009.
- “News Analysis with Eddie Arruza, *Chicago Tonight*, Channel WTTW, February 18, 2009, member of panel discussing economic stimulus package.
- “Property tax relief and burden shifting: Examples and consequences,” State of Illinois Property Tax Reform and Relief Task Force, November 2008.
- “News Analysis with Eddie Arruza,” *Chicago Tonight*, Channel WTTW, October 11, 2007; member of panel discussing Chicago’s latest budget.
- “Public-Private Partnerships: Benefits, Risks, and Opportunities,” Deloitte Professor Perspective Series, April 2007, Chicago, Illinois.
- "Economic outlook."
 - Middle Market Deal Makers Conference, Chicago, Illinois, July 2000
 - Federal Reserve Bank of Chicago Academic Advisory Council meeting, June 2000
 - Advisory Council on Agriculture, Labor, and Small Business, Chicago, Illinois, September 1998
 - Federal Reserve Bank of Chicago Board of Directors meeting, July 1998
 - Advisory Council on Agriculture, Labor, and Small Business, Chicago, Illinois, March 1997
 - American Copper Council meeting, Chicago, Illinois, September 1995

TEACHING AND ADVISING

- Independent studies (MPP students at Harris School of Public Policy)
 - Amanda Posner, fall 2006; Min Joo Kang, spring 2007; Christine Kolb, spring 2008; Allison Ryan, winter 2011; Angelina Benson-Glanz, spring 2011; Amanda Dunker, spring 2011; Bryn Murray, spring 2011; Gabriel Schneider, spring 2011; Yaqi Niu, fall 2013; Chasse Rehwinkel, spring 2015; Kazuya Fukuhara, spring 2015; Prabawo Aichiro, fall 2015; Ellen Byrne, winter 2016; Masahiro Mamiya, winter 2016

- Thesis advising/committees (at Harris School unless otherwise noted)
 - Beth Munnich, 2nd reader for MPP honors thesis, spring 2008; Kseniya Khovanova, dissertation committee at University of Illinois, Chicago, spring 2010; Chanelle Yamada, 2nd reader for MPP honors thesis, spring 2011; Jake Grubman, advisor for undergraduate honors thesis at University of Chicago, spring 2011; Joshua Glonek, advisor for MPP honors thesis, spring 2012; Tejus Shankar, advisor for undergraduate honors thesis at University of Chicago, spring 2013; Bradley Crawford, advisor for MPP honors thesis, spring 2013; Julie Cooper, advisor for MPP honors thesis, spring 2014; Pedro Gerson, advisor for MPP honors thesis, spring 2014; Yu Shi, dissertation committee at University of Illinois, Chicago, winter 2014 (on-going); Oscar Ponce de Leon, advisor for MPP honors thesis, winter/spring 2016

- Executive education
 - University of Chile executive education program, “Topics in Policy Analysis,” June 2007; April 2008; and April 2009
 - Twenty-First Century Institute, Oak Brook, Illinois, Beijing Public Administration delegation, “Fiscal policy and state and local governments,” July 30, 2013; and Guangzhou delegation, “State and local government finance,” September 12, 2013
 - Graham School, University of Chicago, Shenzhen group, “Topics in regulation,” October 7-8, 2013
 - Civic Leadership Academy, Office of Civic Engagement, University of Chicago, “State and local government finance,” March 12-13, 2015
 - COMFAMA at the University of Chicago, “Public-private partnerships,” May 2015

PROFESSIONAL AND COMMUNITY SERVICE

- Refereeing and reviewing: *American Economic Review*; *International Journal of Industrial Organization*; *Journal of Industrial Economics*; *Journal of International Money and Finance*; *Journal of Money, Credit, and Banking*; John Wiley and Sons; Pearson Prentice Hall; Cambridge University Press; McGraw Hill; Addison Wesley; Oxford University Press; M.E. Sharpe
- Harris School
 - Review committee for PPSA/Amy Brosnan Fellowship awards
 - Deans Challenge, 2004-2007, 2009, 2011-2012
 - Public Policy Challenge advising, on-going
- Local government and nonprofits
 - Metropolitan Planning Council
 - Regional Planning and Investments Committee, 2010-present (member); 2015-present (chair)
 - Integrated Water Resources Management Lake Zurich task force, 2011-2012
 - World Business Chicago Plan for Economic Growth and Jobs Strategy Team #8 on Innovative Infrastructure Investments, 2012-present
 - Cook County Frontline Award Selection Committee, Spring 2011
 - Illinois Tax Foundation's Research Advisory Council, 2009-2011
 - Chicago Metropolitan Agency for Planning's Financial Plan Resource Group, 2008-2009
 - Pew Charitable Trusts, Results First Initiative, 2014
 - State of Illinois, Attorney General's Office, 2014
 - State of Illinois, Budgeting for Results Commission, 2015-present
- Community
 - Assistant Treasurer, Hyde Park Youth Symphony, Chicago, Illinois, 2015-present
 - Member, KAM Isaiah Israel Foundation, Chicago, Illinois, 2015-present
 - Chair, KAM Isaiah Israel Foundation, Chicago, Illinois 2010-2015
 - Member, KAM Isaiah Israel Klezmer Band, 2007-present
 - Member, High School Council, University of Chicago Laboratory Schools, 2011-2012
 - Co-President, Hyde Park Youth Symphony, Chicago, Illinois, 2011-2012
 - Co-Chair, LD@LAB parent group, University of Chicago Laboratory Schools, 2005-2011
 - Treasurer, KAM Isaiah Israel Congregation, Chicago, Illinois, 2007-2010
 - Member, Evanston/Skokie School District 65 Citizens' Budget Committee, 2004
 - Member, Evanston/Skokie School District 65 Strategic Planning Advisory Committee, 2000-2001
 - Member, Board of Directors, First Night Evanston, Evanston, Illinois, 2002-2004
 - INVEST math tutor, Timber Ridge Magnet School, Skokie, Illinois, 2000-2002
 - PTA President, Timber Ridge Magnet School, Skokie, Illinois, 2002-2004
 - PTA Vice-President, Timber Ridge Magnet School, Skokie, Illinois, 2001-2002
 - PTA Vice-President, Washington School, Evanston, Illinois, 1999-2000
 - Treasurer, Warren W. Cherry Preschool, Evanston, Illinois, Fall 1996-Spring 2000