

Curriculum Vitae

James A. Kahn

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Current Positions

Yeshiva University

Henry and Bertha Kressel Professor and Department Chair, Economics

Division Head, Social Sciences

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Education

Ph.D. (Economics), Massachusetts Institute of Technology, 1986

A.B. *Summa Cum Laude* (Economics), Harvard University, 1981

Previous Employment and Titles

U.S. Department of the Treasury

Research Consultant, Office of Financial Research, 2015-18

Chazen Visiting Scholar, Columbia Business School, 2009-10

Visiting Professor of Finance, Wharton School, University of Pennsylvania, 2008-2009

Visiting Scholar, Stern School of Business, New York University, 2008-2009

Visiting Associate Professor, Stern School of Business, New York University, 2007-2008

Federal Reserve Bank of New York, 1997-2008

Vice President, 2004-2008

Liaison for Research, 2003-2006

Assistant Vice President, 2000-2004

Head of Domestic Research Function, 2002-2003

Research Officer, 1999-2000

Senior Economist, 1997-1999

Associate Professor of Economics, University of Rochester, 1992-1997

Visiting Associate Professor of Finance, Wharton School, University of Pennsylvania,
1993-1994.

Assistant Professor of Economics, University of Rochester, 1986-1992

National Fellow, Hoover Institution, 1990-1991

Teaching Assistant, Massachusetts Institute of Technology, 1985

Other Professional Positions

Economics Section Head, International Society for Inventory Research, 2010-2017

GLG Council Member (Educator level), 2008-present

Visiting Associate Professor, Stern School of Business, New York University (2007-08)
Associate Editor, *Economic Policy Review*, Federal Reserve Bank of New York, 2001-2002.
Instructor, Yale University, Fall 2001
Adjunct Professor, Department of Economics, Columbia University, 1999-2003, 2005
Visiting Scholar, Columbia University, 1997-1999
Associate Editor, *Journal of Monetary Economics*, 1989-1995
Assistant Director, Rochester Center for Economic Research, 1989-1990

Areas of Specialization

Macroeconomics
Housing and Mortgage Markets
Economic Growth

Dissertation

“Inventories and the Volatility of Production,” June 1986

Refereed Publications (* indicates a lead article)

- “The Impact of Credit Risk Mispricing on Mortgage Lending during the Subprime Boom”
(with Benjamin S. Kay), forthcoming at the *Journal of Money, Credit, and Banking*.
- “The Production Impact of ‘Cash for Clunkers’: Implications for Stabilization Policy” (with
Adam Copeland) *Economic Inquiry* 51(1), January 2013, 288-303.
- “Interpreting the Great Moderation: Changes in the Volatility of Economic Activity at the
Macro and Micro Levels” (with Steven Davis), *Journal of Economic Perspectives*
22(4), Winter 2008, 155-180.
- “Tracking the New Economy: Using Growth Theory to Detect Changes in Trend
Productivity” (with Robert Rich), *Journal of Monetary Economics* 54 (September
2007), 1670-1701.
- *“Finite Horizons, Political Economy, and Growth” (with Jong-Soo Lim), *Review of
Economic Dynamics* 4 (January 2001), 1-25.
- “What Inventory Behavior Tells Us about Business Cycles” (with Mark Bils), *American
Economic Review* 90 (June 2000), 458-481
- “The Design of Bank Loan Contracts” (with Gary Gorton), *Review of Financial Studies* 13
(Summer 2000), 331-364
- “Skilled Labor-Augmenting Technical Progress in U.S. Manufacturing” (with Jong-Soo Lim),
Quarterly Journal of Economics 113 (November 1998), 1281-1308.
- “Birth, Death, and Dynamic Efficiency in an Endogenous Growth Model: A Policy Analysis”
(with Changyong Rhee and Jong-Soo Lim), *International Economic Journal* 11
(Autumn 1997), 85-102.
- *“Tariffs and Economic Activity: Lessons from the Great Depression” (with M. Crucini),
Journal of Monetary Economics (December 1996), 427-467.
- “The Positive Economics of Methodology” (with S. Landsburg and A. Stockman), *Journal of
Economic Theory* (January 1996), 64-76.
- “On Novel Confirmation” (with S. Landsburg and A. Stockman), *British Journal of the
Philosophy of Science* 43 (1992), 503-516.
- “Why is Production More Volatile than Sales? Theory and Evidence on the
Stockout-Avoidance Motive for Inventory-Holding,” *Quarterly Journal of Economics*
(May 1992), 481-510.
- “A Consistent Test for the Null of Stationarity against the Alternative of a Unit Root” (with
M. Ogaki), *Economics Letters* 39 (1992), 7-11.
- “A Chi-Square Test for a Unit Root” (with M. Ogaki), *Economics Letters* 34 (September
1990), 37-42.

- “Moral Hazard, Imperfect Risk-Sharing, and the Behavior of Asset Returns,” *Journal of Monetary Economics* **24** (July 1990), 27-44.
- “Social Security, Liquidity Constraints, and Early Retirement,” *Journal of Public Economics* **35** (February 1988), 97-117.
- “Inventories and the Volatility of Production,” *American Economic Review* **77** (September 1987), 667-679.
- “Gasoline Price Expectations and the Used Automobile Market: A Rational Expectations Asset Price Approach,” *Quarterly Journal of Economics* **101** (May 1986), 323-339.
- “Another Look at Free Banking in the United States,” *American Economic Review* **75** (September 1985), 881-885.

Other Scholarly Writing

- “The Productivity Slowdown Reaffirmed” *Liberty Street Economics* blog, Federal Reserve Bank of New York (joint with Robert Rich), September 28, 2011.
- “Can We Determine the Optimal Size of Government?” *Development Policy and Briefing Paper*, 2011 (7), Cato Institute.
- “Productivity Swings and Housing Prices,” *Current Issues in Economics and Finance* **15** No. 3 (July 2009).
- “Inventory Investment,” *New Palgrave Dictionary of Economics*, 2nd ed., 2007
- “Tariffs and the Great Depression Revisited” (with Mario Crucini), in *Great Depressions of the 20th Century*, T. Kehoe and E. Prescott, editors, Federal Reserve Bank of Minneapolis (2007)
- “Tracking Productivity in Real Time,” *Current Issues in Economics and Finance* **12** No. 8 (November 2006).
- “On the Causes of the Increased Stability of the U.S. Economy” (with Margaret M. McConnell, and Gabriel Perez-Quiros), *Economic Policy Review* **8** (May 2002), 183-202.
- “Has Inventory Volatility Returned? A Look at the Current Cycle” (with Margaret M. McConnell), *Current Issues in Economics and Finance* **8** (May 2002).
- “An Empirical Model of Inventory Investment by Durable Commodity Intermediaries: A Comment,” *Carnegie-Rochester Conference Series on Public Policy* **50** (2000).
- “Explaining the Gap between New Home Sales and Inventories,” *Current Issues in Economics and Finance* **6** (May 2000)
- “Pricing Bank Loans” (with Gary Gorton), in *FDICIA: An Appraisal* (Proceedings of the 29th Annual Conference on Bank Structure and Competition), May 1993.
- Comment (with S. Landsburg and A. Stockman) on “The Market for (Ir)reproducible Econometrics” by S. Feigenbaum and D. Levy, in *Social Epistemology* **7** (July-September 1993).

Current Research

- “A Quantitative Model of ‘Too Big to Fail,’ House Prices, and the Financial Crisis,” (with Omer Acikgoz) submitted to the *Journal of Financial Stability*.
- “Kicking the Habit: Time-to-Build versus Adjustment Costs to Consumption and Investment” (with Louis Maccini), manuscript.

Media Appearances and Citations (selected)

- Reuters, February 2, 2019, quoted in “Fed policy turn not good news for Trump as risks mount.”
- CNBC, January 30, 2019, quoted in “Stocks close sharply higher after Fed vows patience on rates.”

Bloomberg, November 8, 2018, quoted in “Fed Holds Rates Unchanged Ahead of Expected December Hike”

CNBC, September 27, 2018, quoted in “Treasury yields tick higher after Fed hikes rates, removes ‘accommodative’ language from statement”

The Australian, April 8, 2017, quoted in “If the housing bubble bursts economy will come tumbling down”

CNBC, January 6, 2016, “Is the Fed stuck up in a tree with no way down?”

Fox Business, November 3, 2015, “The Fed as Overprotective Parent”

CNBC, July 15, 2015, “The Euro’s Real Problem”

Christian Science Monitor, September 17, 2013, quoted in “Why Wall Street is Relieved Summers is Out”

San Francisco Chronicle, October 18, 2011, quoted in “Second Miracle in 15 Years Needed for U.S. as Productivity Wanes”

Business Week, September 28, 2011, quoted in “NY Fed Says Odds High Productivity Gains to Slow Going Forward”

Virginia Postrel, *The Atlantic Monthly*, April 2009, quoted in “Policy hubris, the Great Moderation, and roots of the current troubles”

Reuters, December 14, 2006, quoted in “ANALYSIS-U.S. productivity growth still strong...probably”

Bloomberg, December 5, 2006, quoted in “U.S. Productivity Still Rising at ‘Strong’ Pace, Fed Study Says”

Dow Jones, December 5, 2006, “FED WATCH: US Productivity Growth Not In Decline”

Business Week (Trends) July 29, 2002, quoted in “Taking Stock of the Stockroom: Inventory Control Has Improved”

New York Times (Economic Scene), January 25, 2001, “The Roots of Stable Expansion Extend Well Beyond the Greenspan Era”

Honors, Grants, and Awards (prior to Federal Reserve employment)

National Science Foundation Research Grant, 1992-1995

Sloan Foundation Research Fellow, 1992-1995

Visiting Fellow, Institute for International Economic Studies, Univ. of Stockholm, Spring 1992

National Fellow, Hoover Institution, 1990-1991

Garn Institute research grant, 1990-1991

National Science Foundation research grant, 1987-1989

Exxon Graduate Fellowship, 1986

Sloan Foundation Graduate Fellowship, 1984

National Science Foundation Graduate Fellowship, 1981-1984

Allyn Young Prize, Harvard, 1981 (for best undergraduate thesis in economics)

Phi Beta Kappa, 1981

Other Professional Activities

Referee for (partial list):

American Economic Journal-Macroeconomics

American Economic Review

Economic Inquiry

European Economic Review

International Economic Review

Journal of Economic Dynamics and Control

Journal of Financial Intermediation

Journal of International Economics
Journal of Monetary Economics
Journal of Money, Credit, and Banking
Journal of Political Economy
Quarterly Journal of Economics
Review of Economics and Statistics
Review of Economic Studies
Review of Financial Studies

Member

American Economic Association
International Society for Inventory Research
National Association of Scholars

Conference and Workshop Participation (partial list, last 10 years)

University of Rochester, Conference in honor of Mark Bils, September 2018, presented paper.
NYC Real Estate Conference, April 2018, discussant and presented paper.
Hunter College, CUNY, October 2016, presented paper.
Northeastern University, March 2016, presented paper.
American Economic Association (ASSA), January 2016, presented paper.
Office of Financial Research, October 2014. Presented paper.
National Bureau of Economic Research, Summer Institute, July 2014. Presented paper.
Fordham University, Department of Economics, September 2013. Presented paper.
Society for Economic Dynamics annual meeting, Seoul, South Korea, June 2013. Presented paper.
New York-Philadelphia Macroeconomics Conference, May 2013. Discussed paper.
Reserve Bank of Australia, Conference on Open Economy Macroeconomics (December 2012). Presented paper.
Econometric Society, European meetings, Malaga Spain, August 2012. Presented paper.
International Society for Inventory Research, Biennial Symposium, August 2012. Keynote speaker.
Society for Economic Dynamics annual meeting, Limassol, Cyprus, June 2012. Presented paper.
NYC Real Estate Conference, Baruch College, February 2012. Discussed paper.
International Society for Inventory Research (ASSA), January 2012, Presented paper.
American Economic Association (ASSA), January 2012, presented paper.