

Joel M. David

CONTACT INFORMATION	Federal Reserve Bank of Chicago Economic Research 230 South LaSalle Street Chicago, IL 60604	<i>Phone:</i> (312) 322-5437 <i>Email:</i> jmdavid7@gmail.com <i>Web:</i> https://sites.google.com/site/joelmichaeldavid/
EMPLOYMENT	Federal Reserve Bank of Chicago <ul style="list-style-type: none">• Senior Economist and Economic Advisor, 2024-present• Senior Economist, 2020-2024• Economist, 2019-2020 University of Southern California <ul style="list-style-type: none">• Assistant Professor of Economics, 2012-2019	
VISITING AND SHORT-TERM POSITIONS	Visiting Scholar, Becker Friedman Institute, University of Chicago, October 2018 Short-Term Consultant, The World Bank, 2018 Visiting Scholar, Stanford Center for International Development, November 2017 Visiting Scholar, Federal Reserve Bank of Philadelphia, December 2016, 2017 and 2018 Visiting Scholar, Federal Reserve Bank of St. Louis, March 2015	
EDUCATION	Ph.D. Economics, UCLA, 2012 M.A. Economics, UCLA 2009 B.A. Economics, George Washington University, <i>Magna cum Laude</i> , 2002	
FIELDS OF INTEREST	Macroeconomics and Finance, Industrial Organization, International Economics	
RESEARCH	<i>Publications</i> Risk-Adjusted Capital Allocation and Misallocation (with Lukas Schmid and David Zeke) <i>Journal of Financial Economics</i> , 145 (2022) 684-705. <i>Editor's choice article</i> The Aggregate Implications of Mergers and Acquisitions <i>Review of Economic Studies</i> , 88 (2021) 1796-1830. Capital Allocation in Developing Countries (with Venky Venkateswaran, Ana Paula Cusolito and Tatiana Didier) <i>World Bank Economic Review</i> , 35 (2021), 1102-21. Firm Performance and Macro Forecast Accuracy (with Mari Tanaka, Nick Bloom and Maiko Koga) <i>Journal of Monetary Economics</i> , 114 (2020), 26-41. The Sources of Capital Misallocation (with Venky Venkateswaran) <i>American Economic Review</i> , 109 (2019), 2531-67. Information, Misallocation and Aggregate Productivity (with Hugo Hopenhayn and Venky Venkateswaran) <i>Quarterly Journal of Economics</i> , 131 (2016), 943-1005. Correlated Beliefs, Returns, and Stock Market Volatility (with Ina Simonovska) <i>NBER ISoM 2015; Journal of International Economics</i> , 99 (2016), S58-S77.	

Working Papers

Risk-Taking, Capital Allocation and Monetary Policy (with David Zeke)

International Diversification, Reallocation, and the Labor Share (with Romain Ranciere and David Zeke)

Federal Reserve Publications

The Rise of Intangible Investment and the Transmission of Monetary Policy *Chicago Fed Letter*, 482 (2023), 1-8.

Has Covid-19 Been a “Reallocation Recession”? *Chicago Fed Letter*, 452 (2021), 1-8.

Will the Covid-19 Pandemic Lead to Job Reallocation and Persistent Unemployment? *Chicago Fed Letter*, 444 (2020), 1-6.

Dormant Papers

The Risky Capital of Emerging Markets (with Espen Henriksen and Ina Simonovska) *NBER Working Paper 20769*

Competition, Innovation, and the Sources of Product Quality and Productivity Growth

TEACHING
EXPERIENCE

USC, Department of Economics

Macroeconomic Theory I, fall 2014, 2015 and 2017 (Ph.D.)

Macroeconomic Theory II, spring 2016-19 (Ph.D.)

Intermediate Macroeconomic Theory, fall 2018 and spring 2019 (undergraduate)

Principles of Macroeconomics, fall 2012-15 (undergraduate)

UCLA, Department of Economics

International Finance, Instructor, summer 2010 and 2011 (undergraduate)

Macroeconomic Theory, Microeconomic Theory, Introduction to Econometrics, Teaching Assistant, fall 2008-spring 2011 (undergraduate)

SEMINAR AND
CONFERENCE
PRESENTATIONS

2024 (including scheduled): Toronto, Ohio State, World Bank

2023: ITAM, Central Bank of Chile; North American Winter Meeting of the Econometric Society, Federal Reserve System Conference on International Economic Analysis, North American Summer Meeting of the Econometric Society, Society for Economic Dynamics, Macro Finance Society

2022: Calgary, Stanford, Chicago; Advances in Macro-Finance Tepper-LAEF Conference, Barcelona School of Economics Summer Forum Workshop on Economic Growth and Fluctuations, Central Bank Research Association (CEBRA) Annual Meeting, Annual Conference on Macroeconomics Across Time and Space, Conference on Monetary Policy: Heterogeneity, Communication and Subjective Inflation Expectations (Bogota)

2021: University of Nottingham Centre for Finance, Credit and Macroeconomics, University of Rochester; Macro Finance Society, Society for Economic Dynamics, 24th Central Bank Macroeconomic Modeling Workshop

2020: Bank of Portugal, Federal Reserve Bank of Atlanta, Peking University

2019: Université de Montreal, Cornell, Illinois, UC Irvine, Duke, Wisconsin, BU; NBER EF&G Meeting (San Francisco), Conference on Advances in Macroeconomics: Growth, Misallocation and Factor Shares (ASU), 8th Rome Workshop on Macroeconomics, NBER SI Micro Data and Macro Models, Minnesota Workshop in Macroeconomic Theory, Stanford SITE Macroeconomics of Uncer-

tainty and Volatility, European Midwest Micro/Macro Conference

2018: Maryland, UC Riverside, UC Santa Cruz, Federal Reserve Bank of Chicago, CSU Fullerton, Wisconsin School of Business, Federal Reserve Bank of Philadelphia; Workshop on Productivity Dynamics, Firm Growth and Factor Reallocation (Santiago, Chile), 15th Annual Conference in Financial Economics Research (Herzliya, Israel), Macro Finance Society (London), Society for Economic Dynamics, Federal Reserve Bank of San Francisco Conference on Advances in Financial Research

2017: Cal State Los Angeles, World Bank, ITAM, Penn State, Stanford, Toronto; Society for Economic Dynamics, NBER SI Capital Markets and the Economy

2016: UCSD, Federal Reserve Bank of Chicago, University of Tokyo, Bank of Japan, National Graduate Institute for Policy Studies (Tokyo), Kyoto University, Georgetown, Federal Reserve Bank of Philadelphia; American Economic Association, XIX Workshop in International Economics and Finance (Bogota), Society for Economic Dynamics, California Macroeconomics Conference

2015: Federal Reserve Bank of St. Louis, Michigan, Wharton; North American Winter Meeting of the Econometric Society, Toulouse School of Economics Workshop on Information Frictions in Macroeconomics, RIDGE Workshop on Growth and Development in Macroeconomics, Santiago Finance Workshop

2014: Northwestern, UC Riverside, Arizona State; North American Summer Meeting of the Econometric Society, Society for Economic Dynamics, NBER SI Growth Meeting, Universidad Torcuato Di Tella Economics Conference, RIDGE-BCU Workshop on Productivity Growth, Resource Misallocation and Development

2013: UC Davis; North American Summer Meeting of the Econometric Society, Society for Economic Dynamics

2012: Duke Fuqua, Wharton, USC, Stanford GSB, Wisconsin School of Business, NYU Stern, Minnesota; Society for Economic Dynamics, Southwest Search and Matching Group

2011: UCLA Anderson, UPenn; International Industrial Organization Conference

CONFERENCE
DISCUSSIONS

Nonlinear Pricing and Misallocation, by Gideon Bornstein and Alessandra Peter, Firm Dynamics and the Macroeconomy Conference, Federal Reserve Bank of Atlanta, fall 2023

Price Informativeness and Business Cycle Misallocation, by Gorkem Bostanci and Guillermo Ordonez, ITAM-PIER Conference on Macro-Finance, fall 2022

Asset Pricing with Misallocation, by Winston Wei Dou, Yan Ji, Di Tian and Pengfei Wang, SFS Cavalcade, spring 2022

Misallocation or Mismeasurement?, by Mark Bilal, Peter J. Klenow and Cian Ruane, NBER Summer Institute, Economic Growth Meeting, summer 2017

Market Power and Production (Mis)Allocation: A Study of the World Oil Market, by John Asker, Allan Collard-Wexler and Jan De Loecker, Becker Friedman Institute, Firm Dynamics and the Aggregate Economy Conference, spring 2017

Currency Manipulation, by Tarek A. Hassan, Thomas M. Mertens and Tony Zhang, Midwest Finance Association, spring 2017

The Misallocation of Finance, by Toni M. Whited and Jake Zhao, Advances in Macro-Finance Tepper-LAEF Conference, fall 2016

The Patent System as a Tool for Eroding Market Power, by Miroslav Gabrovski, Search, Money, Liquidity, and Finance Workshop for PhD Students, spring 2015

OTHER
PROFESSIONAL
ACTIVITIES AND
SERVICE

Session Chair, Midwest Finance Association Conference 2022
Program Committee, Econometric Society World Congress 2020
Organizing Committee, Society for Economic Dynamics Conference, 2016-18
Organizer, West Coast Search and Matching Theory Workshop, fall 2015
Organizer, Seminar in Dynamic Economics, USC, academic years 2012-13, 2014-15, 2017-18
Recruiting Committee, Department of Economics, USC, fall 2014
Placement Committee, Department of Economics, USC, fall 2014
Economics Chair Consultative Committee, USC, fall 2104
Recruiting committee, INET post-doctoral fellowship, USC, spring 2014 and 2015
2nd year paper committee, USC, fall 2013

Referee for: *American Economic Review*, *Econometrica*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *AEJ: Macro*, *AEJ: Micro*, *American Economic Review: Insights*, *Canadian Journal of Economics*, *Economic Inquiry*, *Economic Journal*, *Economics Letters*, *European Economic Review*, *International Economic Review*, *Journal of Applied Econometrics*, *Journal of Development Economics*, *Journal of Economic Dynamics and Control*, *Journal of Economic Growth*, *Journal of Economic Theory*, *Journal of Empirical Finance*, *Journal of Industrial Economics*, *Journal of International Economics*, *Journal of Public Economics*, *Journal of the European Economic Association*, *Management Science*, *Review of Economic Dynamics*, *Review of Economics and Statistics*, *National Science Foundation*

HONORS, AWARDS
AND FELLOWSHIPS

Winner, NASDAQ Award for the Best Paper on Asset Pricing, Western Finance Association, 2018, for “Risk-Adjusted Capital Allocation and Misallocation”
Emerging Research Grant, Department of Economics, USC, 2018
Associate Fellow, USC Dornsife INET, 2015-present
Faculty Development Grant, USC, 2014-16
Research Grant, Center for Applied Financial Economics, USC, 2013
Ettinger Prize Award for Best Job Market Paper, UCLA, 2012, for “The Aggregate Implications of Mergers and Acquisitions”
Dissertation Year Fellowship, UCLA, 2011-12
Ettinger Prize Award for Best Pre-Job Market Paper, UCLA, 2011, for “Competition, Innovation, and the Sources of Product Quality and Productivity Growth”
Research Assistant, Professor Hugo Hopenhayn, 2010-11
Department Progress Award, UCLA, 2008

PROFESSIONAL
EXPERIENCE

NERA Economic Consulting
Senior Analyst, Antitrust and Competition Policy Practice, 2002-07
Federal Reserve Board
Research Intern, Division of Research & Statistics, Microstatistics Section, 2002

Last updated: April 12, 2024