

GREY GORDON

Contact and Personal Information

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Address

Federal Reserve Bank of Richmond
Research Department
701 East Byrd Street
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Employment

Federal Reserve Bank of Richmond, Richmond, VA (2018-present)
Senior Economist, Research Department

Indiana University, Bloomington, IN (2012-2019)
Assistant Professor, Department of Economics

Appointments (nonemployed)

Federal Reserve Bank of Philadelphia (2022-present)
Visiting Scholar

Education

University of Pennsylvania, Philadelphia, PA (2007-2012)
Ph.D. in Economics

University of Pennsylvania, Philadelphia, PA (2002-2006)
B.A. in Economics and in Mathematics (Magna Cum Laude)

Publications and Forthcoming

Sovereign Debt and Credit Default Swaps
Journal of International Economics, 150:103921, 2024
With G. Chaumont, B. Sultanum, and E. Tobin

On Regional Borrowing, Default, and Migration
Journal of International Economics, 150:103916, 2024
With P. Guerron

Incarceration, Employment and Earnings: Dynamics and Differences
Review of Economic Dynamics, 51:677-697, 2023
With J. B. Jones, U. Neelakantan, and K. Athreya

Efficient VAR Discretization
Economics Letters, 204:109872, 2021

Accounting for the Rise in College Tuition
Education, Skills, and Technical Change: Implications for Future U.S. GDP Growth. Ed. Charles R. Hulten, Ed. Valerie A. Ramey. Chicago: The University of Chicago Press, 2019. 357-394. Print.
With A. Hedlund

A Divide and Conquer Algorithm for Exploiting Policy Function Monotonicity
Quantitative Economics, 9(2):521-540, 2018 (lead article)
With S. Qiu

A Practical Approach to Testing Calibration Strategies
Computational Economics, 53(3):1165-1182, 2019
With Y. Cao

Dynamics of Investment, Debt, and Default
Review of Economic Dynamics, 28:71-95, 2018
With P. Guerron

Asymmetric Business Cycles and Sovereign Default
Economics Letters, 161:116-119, 2017
With P. Guerron

Optimal Bankruptcy Code: A Fresh Start for Some
Journal of Economic Dynamics and Control, 85:123-149, 2017

Nonlinear Adventures at the Zero Lower Bound
Journal of Economic Dynamics and Control, 57(C):182-204, 2015
With J. Fernandez-Villaverde, P. Guerron, and J. Rubio-Ramirez.

Evaluating Default Policy: The Business Cycle Matters
Quantitative Economics, 6(3):795-823, 2015

Dealing with Consumer Default: Bankruptcy vs Garnishment
Journal of Monetary Economics, 59(S):S1-S16, 2012
With S. Chatterjee

Working Papers and Works in Progress

Efficient Computation with Taste Shocks
Richmond Fed Working Paper No. 19-15

The Roots of Self-fulfilling Debt Crises
With G. Chaumont and B. Sultanum

Decomposing the Racial Wealth Gap
With J. B. Jones, U. Neelakantan, and K. Athreya

A Quantitative Theory of Hard and Soft Defaults
With P. Guerron

Accounting for the Rise in Tuition across U.S. Colleges
With A. Hedlund
Supported by NSF Grants 1730078 and 1730121

Tuition Growth Over the Long Run
With A. Hedlund

Federal Reserve Publications

Mortgage Spreads and the Yield Curve

Economic Brief, August 2023, No. 23-27

The Effects of Higher Borrowing Costs: Insights from Sovereign Default Models

Economic Brief, July 2023, No. 23-22

How Do Real Exchange Rates Vary in Hard and Soft Sovereign Defaults?

Economic Brief, October 2022, No. 22-40

With B. Fuller and P. Guerron-Quintana

Do Student Loans Drive Up College Tuition?

Economic Brief, August 2022, No. 22-32

With A. Hedlund

Computing Dynamic Heterogeneous-Agent Economies: Tracking the Distribution

Economic Quarterly, 106(2):61-95, 2020

GameStop, AMC and the Self-Fulfilling Beliefs of Stock Buyers

Economic Brief, April 2021, No. 21-13

with G. Chaumont and B. Sultanum

Incarceration's Life-Long Impact on Earnings and Employment

Economic Brief, March 2021, No. 21-07

with U. Neelakantan

Loan-Delinquency Projections for COVID-19

Economic Brief, April 2020, No. 20-05

with J. B. Jones and J. Romero

Linking Municipal Defaults to Inward Migrations

Economic Brief, November 2019, No. 19-11

with P. Guerron and D. A. Price

Dissertation

Essays on Consumer Default

Committee: D. Krueger (Chair), S. Chatterjee, J. Fernandez-Villaverde

Grants

National Science Foundation Grant 1730078 (2017-2019)

Collaborative Research: Accounting for the Rise in College Tuition

Jointly awarded with Aaron Hedlund (NSF Grant 1730121)

Award Amount (1730078 only): \$139,734

NVIDIA Hardware Grant (2015)

Teaching Experience

Indiana University

Computational Macroeconomics (Ph.D.)

Intermediate Macroeconomics

University of Pennsylvania

Topics in Macroeconomics: Money and Banking

Introduction to Economics for Business

Introduction to Macroeconomics

Seminar Presentations

Office of Financial Research (2023), Federal Reserve Bank of Philadelphia (2022), Georgetown (2022), Rochester (2022), IMF (2022), Stony Brook University (2018), Federal Reserve Bank of Richmond (2018), Ryerson University (2017), North Carolina State University (2016), Purdue University (2015), The Ohio State University (2014), Florida State University (2014)

Conference Presentations

Society for Economic Dynamics (2023), System Committee on International Economic Analysis (2023), FRBR/Duke/UVA Workshop (2023), Midwest Macro (2023), Sovereign Debt JIE/FRB Minneapolis (2022), Midwest Macro (2022), Society for Economic Dynamics (2021), Econometric Society NASM (2021), System Committee on Applied Micro (2021), European Economic Association (2019), Econometric Society European Meeting (2019), Society for Economic Dynamics (2019), Midwest Macro (2019), AEA Annual Meeting (2019), Consumer Finance and Macroeconomics (Philly Fed) (2018), LACEA/LAMES Ecuador (2018), Midwest Macro (2018), FRBR-UVA Workshop (2018), City University of Hong Kong Mini-conference (invited) (2018), Society for Economic Dynamics (2018), International CEPR Workshop on Financing Human Capital (2018), Midwest Macro (2018), Midwest Macro (2017), Econometric Society NASM (2017), Econometric Society NASM (2016), Midwest Macro (2016), NBER Conference on Research in Income and Wealth (2015), Econometric Society World Congress (2015), European Meeting of the Econometric Society (2014), Society for Economic Dynamics (2014), Computing in Economics and Finance (2014), Midwest Macro (2014), Urbana Mini-conference (invited) (2013), Midwest Macro (2013), Computing in Economics and Finance (2013), Midwest Macro (2013)

Discussions

Decentralization and Overborrowing in a Fiscal Federation (2019)

Authored by Si Guo, Yun Pei, and Zoe Xie

System Committee on International Economic Analysis

Sovereign Default Risk and Firm Heterogeneity (2019)

Authored by Cristina Arellano, Yan Bai, and Luigi Bocola

AEA Annual Meeting

Financial Frictions, Asset Prices, and the Great Recession (2015)

Authored by Zhen Huo and Víctor Ríos-Rull

Urbana Mini-Conference on Quantitative Macro and Public Finance

Referee Service

AEJ: Macro; AER: Insights; B.E. Journal of Macroeconomics; B.E. Journal of Theoretical Economics; Canadian Journal of Economics; Computational Economics; Economic Quarterly; Economics Letters; International Economic Review; International Journal of Central Banking; Journal of Economic Dynamics and Control; Journal of Econometrics; Journal of Money, Credit, and Banking; Journal of Public Economic Theory; Journal of Public Economics; Macroeconomic Dynamics; Management Science; Quantitative Economics; Review of Economic Dynamics; Review of Economic Studies; Studies in Nonlinear Dynamics & Econometrics; The North American Journal of Economics and Finance

Other Academic Service

Midwest Macro Richmond Co-Organizer (2023-)

NSF Merit Review Panel (2020)

Midwest Macro Spring Utah Scientific Committee (2022 and canceled 2020)

LACEA Scientific Committee (2018)

Panels

What's Driving the Rise in College Tuition? (2016)
American Action Forum, Washington, D.C.

Advising

Advised or Co-advised

Diogo Lima (Maastricht University), Siming Liu (Shanghai University of Finance and Economics), Ryan Eiben (Bank of New York Mellon)

Committee member

Ruoyun Mao (Grinnell College), Yongquan Cao (International Monetary Fund), ShinHyuck Kang (Korea Labor Institute), Shi Qiu (Fudan University), Jaeger Nelson (Congressional Budget Office), Hwei Shen (University of Oklahoma), Kwangyong Park (Bank of Korea), Zhao Han (College of William and Mary), Kyongchae Jung (Handong Global University), Phil Vinson (Regional Economic Models, Inc.), Takuji Fueki (Bank of Japan), Shu-Ling Wang (College of Wooster), Xuan Zhou (Renmin University of China), Nate Throckmorton (College of William and Mary)

References

José Víctor Ríos-Rull
Lawrence R. Klein Professor of Economics
University of Pennsylvania
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Eric Leeper
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