

## PAVEL S. KAPINOS

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### EDUCATION

#### **University of Illinois at Urbana-Champaign**

Ph.D. in Economics, October 2004  
Fields: Monetary, international, econometrics  
M.A. in Finance, May 2002

#### **Hanover College, Hanover, Indiana**

B.A. in Economics (Mathematics Minor), May 1999, *Summa Cum Laude*

### EMPLOYMENT

2016-present	<b>Research Economist</b> , Federal Reserve Bank of Dallas, Texas
2014-2016	<b>Senior Financial Economist, FDIC</b> , Washington, District of Columbia
2012-2014	<b>Financial Economist, FDIC</b> , Washington, District of Columbia
2012-2014	<b>Associate Professor</b> (with tenure, on leave), <b>Carleton College</b> , Northfield, Minnesota
2005-2012	<b>Assistant Professor, Carleton College</b> , Northfield, Minnesota
2008-2009	<b>Visiting Assistant Professor, University of Michigan</b> , Ann Arbor, Michigan
2004-2005	<b>Postdoctoral Fellow, Wesleyan University</b> , Middletown, Connecticut
2001, 2002	<b>Instructor, University of Illinois</b> , Urbana, Illinois
1999-2004	<b>Teaching Assistant, University of Illinois</b> , Urbana, Illinois

### PEER-REVIEWED JOURNAL ARTICLES

“Monetary Policy and News Shocks: Are Taylor Rules Forward-looking?” *B.E. Journal of Macroeconomics: Contributions*, 16(2), 335-360 (2016, with G. Best)

“A Top-down Approach to Stress-testing Banks.” *Journal of Financial Services Research*, 49, 229-264 (2016, with O. Mitnik)

“(Un)expected Housing Price Changes: Identifying the Drivers of Small Business Finance.” *Journal of Economics and Business*, 84, 79-94 (2016, with T. Gurley-Calvez and K. Kapinos)

“Myopia, Discretion, and Commitment in a Two-period AS/AD Model.” *Southern Economic Journal*, 80(4), 1055-1069, (2014).

“Targets in the Taylor Rule: Inflation, Speed Limit, or Price Level?” *Contemporary Economic Policy*, 31(1), 176-190, (2013, with M. Hanson).

“Liquidity Trap in an Inflation-targeting Framework: A Graphical Analysis.” *International Review of Economics Education*, 10(2), 91-105 (2011).

“Forward-looking Monetary Policy and Anticipated Shocks to Inflation.” *Journal of Macroeconomics*, 33, 620-633 (2011).

“A New Keynesian Workbook.” *International Review of Economics Education*, 9(1), 111-123 (2010).

“Endogenous Persistence and the Performance of Inertial Targeting Rules.” *The B.E. Journal of Macroeconomics: Vol. 8: Iss. 1 (Contributions)*, Article 11 (2008, with M. Hanson).

### **OTHER PUBLICATIONS**

“Stress Testing Banks: Whence and Whither?” (With C. Martin and O. Mitnik). Forthcoming in the *Journal of Financial Perspectives*.

“Monetary Policy and Inflation Targeting” in *21st Century Economics: A Reference Handbook*, R. Free, ed. SAGE Publications (2010, with D. Wiczer).

### **WORK IN PROGRESS**

“Does Bank Regulatory Oversight Impact Economic Activity? A Local Projections Approach” (With V. Hwa and C. Ramirez). Revision requested from the *Journal of Financial Stability*.

“News, Real-time Forecasts, and the Price Puzzle” (With G. Best)

“Dynamic Comovement Among Banks’ Returns and Chargeoffs in the U.S.” (With K. Kishor and J. Ma)

### **SELECTED FDIC CORPORATE PROJECTS**

- 2016: Contributed to the interagency (FRB/OCC/ FDIC/NCUA) report on mortgage servicing assets submitted to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives
- 2012-2016: Contributed to the model development for the CCAR and DFAST stress testing exercises
- 2014-2015: Participated in the development of the Small Business Lending Survey (joint project with the FDIC Division of Depositor and Consumer Protection and the Census Bureau)
- 2012-present: Evaluated the securitization deals marketed by the Division of Resolutions and Receiverships
- 2013: Provided technical assistance for the inter-divisional study of interest rate risk exposure of the banking system

### **TEACHING EXPERIENCE**

**Carleton College:** Macroeconomics (Principles, Intermediate), Investment Finance, International Finance, Senior Seminar in Monetary Economics; Cambridge Program: Industrial Revolution in Britain, Great Economists of Cambridge, Multinational Financial Management

**University of Michigan:** Monetary and Financial Economics, Principles of Macroeconomics

**Wesleyan University:** Money and Banking, Investment Finance, Principles of Economics

**UIUC (Instructor):** Principles of Macroeconomics

**UIUC (TA):** Microeconomic Theory (Graduate), Statistics, Principles (Macro, Micro)

### **PROFESSIONAL PRESENTATIONS**

International Banking, Economics, and Finance Association session at the Western Economic Association International Meetings, Portland, June 2016

International Conference on Computational Finance and Econometrics, London, December 2015

Banking Development, Stability and Sustainability Conference, Superintendency of Banks and Financial Institutions and Diego Portales University, Santiago, Chile, November 2015

International Atlantic Economic Association Meetings, Boston, October 2015

Midwestern Econometrics Group Meetings, Federal Reserve Bank of St. Louis, October 2015

Stress Testing Research Conference, Federal Reserve Bank of Boston, June 2015

International Association of Deposit Insurers Research Conference, Basel, Switzerland, June 2015

**PROFESSIONAL PRESENTATIONS (Cont'd)**

Regulating Consumer Credit Conference, Federal Reserve Bank of Philadelphia, April 2015  
American Economic Association, Boston, January 2015  
Federal Regulatory Interagency Risk Quantification Forum, Washington, November 2014  
FDIC Internal Seminar, Washington, November 2014  
Office of Financial Research, Department of the Treasury, Washington, April 2014  
Enhancing Prudential Standards in Financial Regulations, Joint Conference by the Philadelphia Federal Reserve, Wharton, and the Journal of Financial Services Research, Philadelphia, April 2014  
American Economic Association, Philadelphia, January 2014 (Coauthor)  
Southern Economic Association Meetings, Tampa, November 2013  
Workshop in Macroeconomics at Liberal Arts Colleges, Vassar College, August 2011  
Midwestern Economic Association Meetings, St. Louis, March 2011  
Eastern Economic Association Meetings, New York, February 2011  
Southern Economic Association Meetings, Atlanta, November 2010  
Midwestern Econometric Group Meetings, Washington University in St. Louis, October 2010  
Midwestern Econometric Group Meetings, Purdue University, September 2009  
Western Economic Association International, July 2009  
Workshop in Macroeconomic Research at Liberal Arts Colleges, Smith College, August 2007  
Midwest Economic Association Annual Meeting, Minneapolis, March 2007  
Eastern Economic Association Meetings, New York City, February 2007  
Active Learning Strategies in the Undergrad Economics Curriculum, ASSA Meetings, Chicago, January 2007  
Workshop in Macroeconomic Research at Liberal Arts Colleges, Vassar College, August 2006  
Carleton College, November 2005, November 2006, September 2010  
Wesleyan University, November 2004  
Illinois State University, October 2004  
University of Illinois at Urbana-Champaign, April 2004

**DISCUSSANT**

International Banking, Economics, and Finance Association session at the Western Economic Association International Meetings, Portland, June 2016  
Southern Economic Association Meetings, Tampa, November 2013  
Workshop in Macroeconomics at Liberal Arts Colleges, Vassar College, August 2011  
Midwestern Economic Association Meetings, St. Louis, March 2011  
Southern Economic Association Meetings, Atlanta, November 2010  
Workshop in Macroeconomics at Liberal Arts Colleges, Colgate University, August 2010  
Western Economic Association International, July 2009  
Workshop in Macroeconomic Research at Liberal Arts Colleges, Smith College, August 2007  
Midwest Economic Association Annual Meeting, Minneapolis, March 2007  
American Economic Association meetings, Chicago, January 2007

**RESEARCH GRANT**

Role: Co-Investigator (with T. Gurley-Calvez, PI, and K. Kapinos)  
Title: “The Demand for Small Business Capital: The Current Climate and Pending Storms”  
Funding source: U.S. Small Business Administration, Office of Advocacy  
Time period: April 2013-March 2014  
Amount: \$69,500

**OTHER GRANTS AND AWARDS**

Faculty Development Grant (one term of paid leave, Winter 2009)  
Bush Writing Grant (with Nathan Grawe) for developing quantitatively intensive research assignments for principles classes (\$2000—Carleton College, June 2006)  
Grant for purchase of campus EvIEWS license and development of related instructional material (\$2600—provided by the Fund for Improvement of Postsecondary Education at U.S. Department of Education, disbursed through the Carleton College Quantitative Inquiry and Knowledge Initiative; February 2006)  
List of Teachers Ranked as Excellent by Their Students, University of Illinois, 2002-2004

**SERVICE**

**FDIC:** FDIC Research Conference Selection Committee, 2015-2016  
Working Paper Series Coordinator, 2014-2016  
Job Market Search Committee, 2013-2014  
Seminar Coordinator, 2012-2013

**Carleton College:** Tuition and Financial Aid Working Group, 2011-2012  
Benefits Committee, Carleton College, 2010-2012  
Student advisor, Carleton College, 2006-2008, 2010-2012  
Minnesota Economic Association Board Member, Winter 2009-Fall 2011  
Carleton Responsible Investment Committee 2006-2008, Winter and Spring 2010  
Job Search Committee member, Economics Department, Carleton College 2005-2006, 2006-2007, 2007-2008  
Initiative for Service Grant Selection Committee, Carleton College, 2008  
Junior Fellowship Selection Committee, Carleton College, 2007

**REFEREE/REVIEWER**

*Journal of Money, Banking, and Credit, Journal of Financial Services Research, Journal of Macroeconomics, Journal of Economic Education, International Journal of Forecasting, Berkeley Electronic Journals in Macroeconomics, Eastern Economic Journal, Applied Economics Letters, Applied Financial Economics, Applied Economics, International Review of Economics Education, McGraw-Hill, W. W. Norton, World Scientific Publishing*

**FOREIGN LANGUAGES**

Russian – native speaker, Spanish – intermediate, French – intermediate

**PERSONAL INFORMATION**

Citizenship: U.S.A., Russia; married, three children