

PAVEL S. KAPINOS

Federal Reserve Bank of Dallas, FIS
2200 N Pearl Street
Dallas, TX 75201

Phone: (214) 922 6494
Email: pavel.kapinos@dal.frb.org
<https://sites.google.com/site/pavelkapinos/>

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

2018-present	Senior Economist , Federal Reserve Bank of Dallas, Texas
2016-2018	Research Economist , Federal Reserve Bank of Dallas, Texas
2014-2016	Senior Financial Economist, FDIC , Washington, District of Columbia
2012-2014	Financial Economist, FDIC , Washington, District of Columbia
2012-2014	Associate Professor (with tenure, on leave), Carleton College , Northfield, Minnesota
2005-2012	Assistant Professor, Carleton College , Northfield, Minnesota
2008-2009	Visiting Assistant Professor, University of Michigan , Ann Arbor, Michigan
2004-2005	Postdoctoral Fellow, Wesleyan University , Middletown, Connecticut
2001, 2002	Instructor, University of Illinois , Urbana, Illinois
1999-2004	Teaching Assistant, University of Illinois , Urbana, Illinois

PEER-REVIEWED JOURNAL ARTICLES

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

“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

- “Smaller Banks Less Able to Withstand Flattening Yield Curve.” *Federal Reserve Bank of Dallas Economic Letter*, 13(8), 1-4. (2018, with A. Musatov).
- “Stress Testing Banks: Whence and Whither?” *Journal of Financial Perspectives*, 5(1), 68-87. (2018, with C. Martin and O. Mitnik)
- “Monetary Policy and Inflation Targeting” in 21st Century Economics: A Reference Handbook, R. Free, ed. SAGE Publications (2010, with D. Wiczer).

WORK IN PROGRESS

- “News, Real-time Forecasts, and the Price Puzzle” (With G. Best). *Under review*.
- “Dynamic Comovement Among Banks, Systemic Risk, and the Macroeconomy” (With K. Kishor and J. Ma). Revision requested from *the Journal of Banking and Finance*.
- “Is the Fed's News Perception Different from the Private Sector's?” (With G. Best). Revision requested from *Applied Economics*.
- “Monetary Policy News and Systemic Systemic Risk at the Zero Lower Bound”. *Under review*.

SELECTED FRB DALLAS POLICY PROJECTS

- 2016-present: Co-chair (member) of the Statistical Surveillance Production Group (SSPG)
 - Responsible for the quarterly updates of the Supervision and Regulation Statistical Analysis of Bank Risk (SR-SABR) model and the production of its quarterly newsletter
 - Led quarterly System-wide SSPG calls describing the SR-SABR updates
 - Coordinated the work of three analysts on projects related to SR-SABR

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)
- 2012-2015: 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

Society for Economic Dynamics Meetings, Mexico City, Mexico, June 2018
International Banking, Economics, and Finance Association session at the Western Economic Association
International Meetings, Vancouver, June 2018
Financial Engineering and Banking Society Meetings, Rome, Italy, June 2018
Southern Methodist University, Dallas, Texas, February 2018
University of Texas at Dallas, Texas, November 2017
Midwest Econometrics Group Meetings, Texas A&M University, College Station, Texas, October 2017
Federal Reserve System Surveillance Conference, FRB of Boston, September 2017
Society for Economic Measurement Meetings, MIT, Boston, July 2017
International Finance and Banking Society Meetings, Oxford, UK, July 2017
European Financial Management Association Meetings, Athens, Greece, June 2017
Midwest Macroeconomics Meetings, Louisiana State University, Baton Rouge, May 2017
Brownbag seminar, Federal Deposit Insurance Corporation, February 2017
Invited seminar, Board of Governors of the Federal Reserve System, February 2017
Brownbag seminar, Federal Reserve Bank of Dallas, February 2017, September 2017
Midwest Macro Meetings, Federal Reserve Bank of Kansas City, November 2016
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, UK, 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
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

PROFESSIONAL PRESENTATIONS (Continued)

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, Vancouver, June 2018
European Financial Management Association Meetings, Athens, Greece, June 2017
Federal Regulatory Interagency Risk Quantification Forum, Washington, December 2016
Federal Reserve System Conference on Surveillance, Federal Reserve Bank of Cleveland, October 2016
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

CONFERENCE SELECTION COMMITTEE WORK

International Finance and Banking Society Meetings, 2018
FDIC Research Conference, 2015, 2016

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: 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, Economic Inquiry, Journal of Financial Services Research, Journal of Macroeconomics, Journal of Economic Education, International Journal of Forecasting, Berkeley Electronic Journals in Macroeconomics, Eastern Economic Journal, Economic Notes, 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