

Ariel Zetlin-Jones

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Academic Positions

- 2018-Present *Associate Professor of Economics*, Tepper School of Business,
Carnegie Mellon University
- 2012-2018 *Assistant Professor of Economics*, Tepper School of Business,
Carnegie Mellon University

Other Positions

- 2016, 2018-Present *Visiting Scholar*, Federal Reserve Bank of Philadelphia
- 2017-2019 *Economic Advisor*, Sweetbridge Alliance
- 2008-2011 *Research Analyst*, Federal Reserve Bank of Minneapolis,
Research Assistant for Dr. Warren Weber

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota	2012
M.A.	Economics	University of Minnesota	2011
B.A.	Political Economy (Honors) & Mathematics	Williams College	2004

Ph.D. Advisors: V.V. Chari & Larry E. Jones

Research and Teaching Fields

Primary: Macroeconomics, Financial Markets, Blockchain and Cryptocurrency

Secondary: Monetary Economics, Public Economics

Publications

- “Moral Hazard in Remote Teams,” with Emilio Bisetti and Benjamin Tengelsen. *Accepted, International Economic Review*.
- “Currency Stability Using Blockchain Technology,” with Bryan Routledge, *Accepted, Journal of Economic Dynamics and Control*.
- “Towards Understanding Cryptocurrency Derivatives: A Case Study of BitMEX,” with Kyle Soska, Jin-Dong Dong, Alex Khodaverdian, Bryan Routledge, and Nicolas Christin, *Proceedings of the 30th Web Conference (WWW’21)*. Ljubljana, Slovenia. April 2021.
- “The Ethics of Contentious Hard Forks in Blockchain Networks With Fixed Features,” with Tae Wan Kim, *Frontiers in Blockchain* 2:9 (2019): 1-6.
- “Screening and Adverse Selection in Frictional Markets,” with Ben Lester, Ali Shourideh, and Venky Venkateswaran, *The Journal of Political Economy* 127 (2019): 338-377.
- “External Financing and the Role of Financial Frictions over the Business Cycle: Measurement and Theory,” with Ali Shourideh, *Journal of Monetary Economics* 92 (2017): 1-15.
- “Bailouts, Moral Hazard and Banks’ Home Bias for Sovereign Debt,”(w/ Gaetano Gaballo), *Journal of Monetary Economics* 81 (2016): 70-85.
- “Reputation and the Persistence of Adverse Selection in Secondary Loan Markets,” (w/ V.V. Chari and Ali Shourideh), 2014, *American Economic Review*, 104(12), 4027-4070
Previous version: “Adverse Selection, Reputation and Sudden Collapses in Secondary Loan Markets,” NBER Working Paper 16080

Working Papers

- “Getting Blockchain Incentives Right,” with Zahra Ebrahimi and Bryan Routledge
- “Building Credit Histories,” with Natalia Kovrijnykh and Igor Livshits
- “Market-making with Search and Information Frictions,” with Ben Lester, Ali Shourideh, and Venky Venkateswaran
- “The Maturity Structure of Inside Money,” with Burton Hollifield
- “Efficient Financial Crises”

Work in Progress

- “The Cryptocurrency Carry Trade,” with Nicolas Christin, Bryan Routledge, and Kyle Soska
- “Efficiency and Adverse Selection: On the Desirability of Mutual Contracts,” with V.V. Chari and Ali Shourideh

Teaching Experience

Carnegie Mellon University:

- 73-103 Principles of Macroeconomics (Undergraduate) (Spring 2021, 2022, Fall 2018, 2019)
- 73-338 Financial Crises and Risk (Undergraduate) (Spring 2015, 2016, 2017, 2018, 2021)
- 73-258/45-981 Developing Blockchain Use Cases (Undergraduate & Masters) (Spring 2019, 2020, 2022)
- 46-975 Macro for MsCF (Masters) (Fall 2018, 2019; Spring 2015, 2016, 2017)
- 73-240 Intermediate Macroeconomics (Undergraduate) (Spring 2015, 2016, 2018; Fall 2012, 2013)
- 73-253 Advanced Macroeconomic Theory (Undergraduate) (Spring 2014)
- 73-497 Senior Projects (Undergraduate) (Fall 2014, Fall 2017)

University of Minnesota:

- ECON 8101-8104 Microeconomics (Graduate) (Teaching Assistant, 2007-2008)

Fellowships, Honors and Awards

Carnegie Mellon University: 2016-2017 BP Junior Faculty Chair

Carnegie Mellon University: 2015 Richard M. Cyert Award for Excellence in Teaching

University of Minnesota: Bilinski Education Foundation Fellowship, 2011-2012

University of Minnesota: Litterman Fellowship in Economics, 2006-2007

Grants (Total: \$3,822,998)

“Algorand Blockchain Collaboratory Program at Carnegie Mellon University,” co-PI with Nicolas Christin and Elaine Shi. Algorand Foundation (gift) (\$1,800,000, December 2021).

“Promoting Blockchain Teaching and Research Activities,” co-PI with CMU-Ripple Steering Committee. Ripple University Blockchain Research Initiative (gift) (\$500,000, June 2021).

“Building Credit Histories,” with co-PIs Natalia Kovrijnykh and Igor Livshits. National Science Foundation (\$325,998, August 2020).

“PaCE: Developing a Pandemic Consumption Expenditure Index,” with co-PIs Laurence Ales, Rebecca Lessem, and Chris Telmer. Block Center for Technology and Society, Carnegie Mellon University (\$27,000, August 2020).

“PaCE: Developing a Pandemic Consumption Expenditure Index,” with co-PIs Laurence Ales, Rebecca Lessem, and Chris Telmer. Richard King Mellon Foundation (\$50,000, July 2020).

“Exchange Design: Evidence from Cryptocurrency Exchanges,” with co-PIs Nicholas Christin and Bryan Routledge. PNC Center for Financial Services Innovation, Carnegie Mellon University (\$50,000, May 2020).

“Promoting Blockchain Teaching and Research Activities,” co-PI with CMU-Ripple Steering Committee. Ripple University Blockchain Research Initiative (gift) (\$1,000,000, March 2019).

“Currency Stability Using Blockchain Technology,” with co-PIs Bryan Routledge. PNC Center for Financial Services Innovation, Carnegie Mellon University (\$40,000, August 2018).

“Building Credit Histories with Heterogeneously-Informed Lenders,” with co-PIs Igor Livshits and Natalia Kovrijnykh. PNC Center for Financial Services Innovation, Carnegie Mellon University (\$30,000, June 2017).

Presentations

“Getting Blockchain Incentives Right”

2021 Madison Money Meeting, SED Meetings (Minneapolis), Michigan State University, University of Calgary

2020 Virtual Finance Theory Seminar; Joint Renmin University, Hong Kong Baptist University, and National Taiwan University Virtual Seminar; The 2nd Tokenomics Conference on Blockchain Economics, Security and Protocols

“Currency Stability Using Blockchain Technology”

2019 Commodity and Energy Markets Association 2019 Annual Meeting (CMU Tepper)

2018 SED Meetings (Mexico City), The Economics of Cryptocurrencies and Blockchain Technologies at FRB St. Louis; FRB Philadelphia

“Market-making with Search and Information Frictions”

2018 University of Wisconsin; University of California, Berkeley; NYU Search and Matching Workshop

2017 CREI

“Group Punishments without Commitment”

2017 SED Meetings (Edinburgh);

“The Maturity Structure of Inside Money”

2020 The Impact of Post-Crisis Regulation on Financial Markets Conference at FRB Philadelphia

2019 Banque de France; FRB Richmond; FRB Minneapolis

2018 Penn State University; FRB Chicago

2017 Arizona State University; University of Western Ontario; Carnegie Mellon University; 48th Konstanz Seminar; FTG London Conference; SAET Conference (Faro); 8th Tepper-LAEF Macro-Finance Conference; University of Wisconsin Business School; FRB Cleveland

2016 FRB Philadelphia; Federal Reserve Board

2015 SED Meetings (Warsaw); 2015 Summer Workshop on Money, Banking, Payments, and Finance at FRB St. Louis

“Bailouts, Moral Hazard and Banks’ Home Bias for Sovereign Debt”

2016 FRB St. Louis Innovations in Central Banking Conference

2015 Fall 2015 Carnegie-Rochester-NYU Conference on Public Policy

“Screening and Adverse Selection in Frictional Markets”

2015 CIGS Conference on Macroeconomic Theory and Policy, Tokyo, Japan; SAET Conference (Cambridge); FRB Cleveland; 2015 Vienna Macro Cafe; Banque de France; Columbia Business School

“Efficient Financial Crises”

2014 Columbia Business School; Duke; NYU/Stern School of Business; University of Wisconsin-Madison; Wharton; Penn State; Johns Hopkins University; FRB Atlanta; Banque de France; Becker-Friedman Institute Conference on Macroeconomic Fragility; 3rd Rome Junior Conference on Macroeconomics; 2014 SED Meetings (Toronto); 2014 Summer Workshop on Money, Banking, Payments, and Finance at FRB Chicago; EUI Florence Conference on Economic Policy after the Financial Crisis

2013 SAET Conference (Paris)

“External Financing and the Role of Financial Frictions over the Business Cycle: Measurement and Theory”

2015 NBER Summer Institute, Capital Markets Meeting

2014 Stern Junior Macro Finance Workshop

2013 University of Western Ontario; University of Rochester; University of Texas at Austin

2012 FRB Minneapolis Bag Lunch; University of Pennsylvania; Carnegie Mellon University; Columbia

Business School; University of Chicago; University of Chicago Booth School of Business; Kellogg School of Management, Northwestern University; SED Meetings (Cyprus); 2012 Minnesota Workshop in Macroeconomic Theory; 2012 Summer Workshop on Money, Banking, Payments, and Finance at FRB Chicago; 3rd Tepper-LAEF Macro-Finance Conference, Lacea-Lames (Lima)

“Reputation and the Persistence of Adverse Selection in Secondary Loan Markets”

2013 Princeton University; UCLA; Sciences Po Paris Summer Workshop in Macro Finance

“Adverse Selection, Reputation and Sudden Collapses in Secondary Loan Markets”

2010 2010 Summer Workshop on Money, Banking, Payments, and Finance at FRB Chicago

2009 SED Meetings (Istanbul); FRB New York; FRB Minneapolis Bag Lunch

“Aggregate Fluctuations with Adverse Selection in Credit Markets”

2010 Midwest Macroeconomic Meetings (East Lansing); FRB New York; SED Meetings (Montreal)

Discussions

“Foundations of Market Power in Monetary Economics,” by Jonathan Choi and Guillaume Rocheteau, SaMMF OTC Markets Workshop, December, 2021 (virtual)

“A Theory of Bank Balance Sheets,” by Saki Bigio and Pierre-Olivier Weill, SaMMF Workshop on Security Design and Financial Intermediation, July, 2021 (virtual)

“Money Creation in Decentralized Finance,” by Ye Li and Simon Mayer, 2021 China International Conference in Finance, July 2021 (virtual)

“Heterogeneity and Volatility Regimes of Cryptoassets,” by Bastien Buchwalter, Jose Dias, and Sofia Ramos, Pittsburgh (PA) 2019 CEMA Annual Meeting, June 2019

“Leverage Bounds with Default and Asymmetric Information,” by Radim Bhoáčěk, Vienna, Austria, Vienna Macro Cafe, October 2017

“Fintech, Regulatory Arbitrage, and the Rise of Shadow Banks,” by Greg Buchak, Gregor Matvos, Tomasz Piskorski, and Smit Seru, Boston (MA) NBER Conference on Financial Regulation, October 2017

“Market Integration and Global Crashes,” by Semyon Malamud and Ayttek Malkhozov, Nashville (TN) SFS Cavalcade, May 2017

“Turnover Liquidity and the Transmission of Monetary Policy,” by Ricardo Lagos and Shengxing Zhang, 2016 Madison (WI) Money, Banking, and Asset Markets Conference, November 2016

“State-Owned Banks in a Credit Crunch: Adverse Selection, Loan Defaults and Real Effects,” by Gabriel Jiménez, José-Luis Peydró, Rafael Repullo, and Jesús Saurina, Stockholm Institute for Financial Research Conference, August 2016

“Liquidity Requirements, Liquidity Choice, and Financial Stability,” by Douglas W. Diamond and Anil K. Kashyap, Federal Reserve Bank of Richmond Liquidity Conference, October 2015

“Spatial Competition among Financial Service Providers and Optimal Contract Design,” by Robert M. Townsend and Victor V. Zhorin, 2015 AEA Meetings, January 2015

“The Macroeconomics of Shadow Banking,” by Alan Moreira and Alexi Savov, 4th Macro Finance Society Workshop, November 2014

“A Macroeconomic Framework for Quantifying Systemic Risk,” by Zhiguo He and Arvind Krishnamurthy,

2013 AEA Meetings, January 2013

Professional Activities

Co-Editor:

Carnegie Rochester NYU Conference on “Market Power and Macro Policy,” 2020-2021
Special Issue on Fragmented Financial Markets, *Review of Economic Dynamics*, 2017-2019

Referee for:

American Economic Review, *American Economic Journal: Macroeconomics*, *Econometrica*, *Economic Inquiry*, *Economic Theory*, *International Economic Review*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *Journal of Finance*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Macroeconomic Dynamics*, *Management Science*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Review of Financial Studies*, *Theoretical Economics*

Program Committee Member:

Crypto and Blockchain Economics Research Conference, 2021
Workshop on the Economics of Information Security (WEIS), 2020, 2021
Society for Economic Dynamics Annual Conference, 2016, 2017, 2018, 2019
Colorado Finance Summit, 2019, 2021

Member:

Macro-Finance Society, Finance Theory Group

Co-Organizer:

Finance Theory Group Meeting, Spring 2019 (Tepper, CMU)

Service at Tepper

Chair:

Economics Faculty Recruiting, 2020-2021 (chair), 2017-2018 (co-chair)

Co-Organizer:

Tepper/LAEF Conference on Advances in Macro-Finance, 2013, 2014, 2015, 2018

Organizer:

Tepper Macroeconomics Seminars, 2013/14, 2014/2015, 2015/2016

Dissertation Committee:

Bill Bednar (Co-Chair), Emilio Bisetti (Co-Chair), Zahra Ebrahimi (Co-Chair), Majid Bazarbash, Cedric Ehouarne, Batchimeg Sambalaibat, David Schreindorfer, Sang Wu.