

## Ariel Zetlin-Jones

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## Academic Positions

2018-Present	<i>Associate Professor of Economics</i> , Tepper School of Business, Carnegie Mellon University
2012-2018	<i>Assistant Professor of Economics</i> , Tepper School of Business, Carnegie Mellon University

## Other Positions

2016, 2018-Present	<i>Visiting Scholar</i> , Federal Reserve Bank of Philadelphia
2017-2019	<i>Economic Advisor</i> , Sweetbridge Alliance
2008-2011	<i>Research Analyst</i> , 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

- “Stranger Danger? Investor Behavior and Incentives on Cryptocurrency Copy-Trading Platforms” with Daisuke Kawai, Kyle Soska, Bryan Routledge, and Nicolas Christin. *Proceedings of the 2024 ACM Conference on Human Factors in Computing Systems (CHI 2024)*. Oahu, HI. May 2024.
- “Market-making with Search and Information Frictions” with Ben Lester, Ali Shourideh, and Venky Venkateswaran, *Journal of Economic Theory* 212 (2023).
- “Is your digital neighbor a reliable investment advisor?” with Daisuke Kawai, Alejandro Cuevas, Bryan Routledge, Kyle Soska, and Nicolas Christin, *Proceedings of the 32nd Web Conference (WWW’23)*. Austin, TX. May 2023.
- “Moral Hazard in Remote Teams,” with Emilio Bisetti and Benjamin Tengelsen. *International Economic Review* 63(3) (2022): 1595-1623.
- “Currency Stability Using Blockchain Technology,” with Bryan Routledge, *Journal of Economic Dynamics and Control* 142 (2022): 104-155.
- “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

- “Building Credit Histories,” with Natalia Kovrijnykh and Igor Livshits, Under review, 2nd round submission at *Review of Economic Studies*
- “Automated Exchange Economies,” with Bryan Routledge and Yikang Shen
- “Achieving Consensus on Blockchains,” with Zahra Ebrahimi, Maxi Guennewig, and Bryan Routledge
- “Dark Crypto,” with Thomas Ernst, Bryan Routledge, and Chester Spatt
- “Indicator Choice in Pay-for-Performance,” with Majid Mahzoon and Ali Shourideh
- “The Cryptocurrency Carry Trade,” with Nicolas Christin, Bryan Routledge, and Kyle Soska
- “The Maturity Structure of Inside Money,” with Burton Hollifield
- “Efficient Financial Crises”

## Work in Progress

“Efficiency and Adverse Selection: On the Desirability of Mutual Contracts,” with V.V. Chari and Ali Shourideh

## Teaching Experience

Carnegie Mellon University:

45-711 Global Economics (Masters) (Spring 2025)  
70/73-337 Business of Blockchain (Undergraduate) (Spring 2023, Fall 2024)  
73-103 Principles of Macroeconomics (Undergraduate) (Spring 2021, 2022, 2023, 2024, 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, 2024, 2025)  
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: \$7,039,998)

“*Tiered Payments Networks*,” co-PI with Shengxing Zhang. CMU Secure Blockchain Initiative (\$17,000 February 2025).

“*CMU-Algorand Centre of Excellence*,” co-PI with Nicolas Christin and Elaine Shi. Algorand Foundation (gift) (\$5,000,000, June 2022).

“*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

“Automated Exchange Economies”

**2024** Finance Theory Group Meeting (Toronto, Canada), FRB Philadelphia, Twenty-Fifth ACM Conference on Economics and Computation (New Haven, CT), Summer Workshop on Money, Banking, Payments and Finance (Washington, D.C.), West Virginia University, Bank of Canada (Ottawa, Canada), SED Meetings (Buenos Aires)

**2023** CMU Secure Blockchain Summit (Pittsburgh, PA), SENA Workshop on Financial Networks (Essex, UK), Ripple UBRI Connect Partners Conference (Toronto, Canada), Blockchain and Digital Assets Conference (HEC Paris); FRB Richmond CORE Week Seminar

“Indicator Choice in Pay-for-Performance”

**2023** SED Meetings (Cartagena), Summer Workshop on Money, Banking, Payments, and Finance (Gerzensee, Switzerland), Washington University at St Louis Theory Seminar

“The Crypto Carry Trade”

**2022** SED Meetings (Madison), Treasury–Office of the Comptroller of the Currency, Federal Reserve Board

“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

“A Theory of Speculation in Community Assets,” by Kevin Mei and Michael Sockin, FinTech and Financial Institutions Research Conference at University of Delaware, April 2024

“Will Blockchains Disintermediate Platforms? Limits to Decentralization in DAOs,” by Yannis Bakos and Hanna Halaburda, Asia Innovation and Entrepreneurship Association Workshop, October 2022 (virtual)

“Regulating Financial Networks: A Flying Blind Problem,” by Carlos A. Ramirez, Vienna Macro Cafe, October 2022

“Time Trumps Quantity in the Market for Lemons,” by William Fuchs, Piero Gottardi, and Humberto Moreira, Barcelona Summer Forum, Jun 2023

“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 Aytel 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 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 Series on Public Policy, 2022-

Carnegie Rochester NYU Conference on “The Consequences of AI Use on Society and Policy,” 2024-2025

Carnegie Rochester NYU Conference on “Economic Resilience and Interconnectedness,” 2022-2023

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:**

Financial Cryptography, 2024

Summer Workshop on Money, Banking, Payments and Finance, 2022, 2024, 2025

Western Finance Association Annual Meeting, 2023, 2024

Crypto and Blockchain Economics Research Conference, 2021, 2022, 2023, 2024, 2025

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, 2023-2024, 2022-2023, 2020-2021, 2017-2018 (co-chair)

**Co-Organizer:**

Tepper/LAEF Conference on Advances in Macro-Finance, 2013, 2014, 2015, 2018, 2022

**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, Nick Hoffman, Batchimeg Sambalaibat, David Schreindorfer, Yikang Shen, Sang Wu.