

# Zachary A. Bethune

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## CONTACT INFORMATION

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## ACADEMIC APPOINTMENTS

- Associate Professor, Department of Economics, University of Virginia (August 2021 - Present)
- Assistant Professor, Department of Economics, University of Virginia (August 2015 - August 2021)
- Roger Sherman Research Fellow, Department of Economics, University of Virginia (August 2020-September 2021)

## EDUCATION

- Ph.D. Economics, University of California, Santa Barbara, 2015
- Master of Arts (Economics), University of California, Santa Barbara, 2010
- Bachelor of Science, *Honors Magna Cum Laude*, Sam Houston State University, 2008

## RESEARCH

### Published papers

- Lending Relationships and Optimal Monetary Policy (2021), joint with Guillaume Rocheteau, Tsz-Nga Wong, and Cathy Zhang **Review of Economic Studies** (*forthcoming*)
- Frictional Goods Markets: Theory and Applications (2020) joint with Michael Choi and Randall Wright. **Review of Economic Studies**
- Asset Issuance in Over-the-Counter Markets (2019) joint with Bruno Sultanum and Nicholas Trachter. **Review of Economic Dynamics**
- Indeterminacy in Credit Economies (2018) joint with Tai-Wei Hu and Guillaume Rocheteau. **Journal of Economic Theory**
- Optimal Credit Cycles (2018) joint with Guillaume Rocheteau and Tai-Wei Hu. **Review of Economic Dynamics**
- Aggregate Unemployment and Household Unsecured Debt (2015) joint with Guillaume Rocheteau and Peter Rupert. **Review of Economic Dynamics**

### Working papers

- COVID-19 Infection Externalities: Pursuing Herd Immunity or Containment? (2020), joint with Anton Korinek *published as a pre-print in Covid Economics*
- An Information-Based Theory of Financial Intermediation (2018), joint with Bruno Sultanum and Nicholas Trachter. **Conditional Accept at the the Review of Economic Studies**
- Private Information in Over-the-Counter Markets (2017) joint with Bruno Sultanum and Nicholas Trachter
- Consumer Credit, Unemployment, and Aggregate Labor Market Dynamics (2015)

### Work in progress

- Unemployment, Aggregate Demand, and the Distribution of Liquidity, joint with Guillaume Rocheteau
- Consumer Credit Regulation and Market Power, joint with Joaquin Saldain and Eric Young

CONFERENCE  
PRESENTATIONS &  
SEMINARS

- **2021**: SED Minnesota, UVa Brownbag, SEA Houston (scheduled),
- **2020**: Becker-Friedman Institute Seminar Series, CEPR Seminar Series, Philadelphia Fed, UC Irvine, Richmond Fed, Bank of Canada, Workshop on Money, Payments, Banking and Finance
- **2019** : UCLA, Penn State University, UC Santa Barbara, UC Irvine, UC Davis, Simon Fraser University, SED St. Louis, LAEF Conference on Credibility
- **2018** : Queen's University, University of North Carolina; UC Irvine; Conference on Money, Banking and Asset Markets - UW Madison; Summer Workshop on Money, Banking, Payments, and Finance - FRBSTL; UVa Junior Lunch; RED Special Issue Conference - FRB-Philadelphia;
- **2017** : UC Irvine; Society of Economic Dynamics Summer Meeting - Edinburgh; Summer Workshop on Money, Banking, Payments, and Finance - Bank of Canada; Midwest Macroeconomics Meeting - LSU; Western Australian Macroeconomic Society Meetings; Vienna Macro Workshop.
- **2016** : Georgetown University, University of California - Santa Cruz, University of California - Santa Barbara, Minnesota Workshop in Macroeconomic Theory, UVa-Richmond Fed Jamboree, Tsinghua Macroeconomics Workshop 2016, Konstanz Search and Matching Workshop, Society of Economics Dynamics Summer Meeting, Toulouse, Summer Workshop on Money, Banking, Payments, and Finance at the Federal Reserve Bank of Chicago, Conference on Money, Banking and Asset Markets - UW Madison, University of Virginia Darden Business School, ASSA Annual Meetings
- **2015** : University of Virginia, Carnegie Mellon University, Federal Reserve Board of Governors, Minneapolis Federal Reserve Bank, Midwest Macroeconomic Meetings (WUTSL), Yale/Cowles General Equilibrium Conference, 2nd African Search and Matching Workshop, Office of the Comptroller of the Currency, University of Iowa, Sam Houston State University
- **2014** : Chicago Fed Summer Workshop on Money, Banking, Payments, and Finance (August), LAEF Conference on Money as a Medium of Exchange: KW at 25! (August), Midwest Macroeconomics Meetings (May), LAEF Macroeconomics and Business CYCLE Conference (April)
- **2013** : St. Louis Fed Conference for the RED Special Issue on Money, Credit, and Financial Frictions (December), Conference on Money, Banking and Asset Markets - UW Madison (November), NYU Search and Matching Workshop (October), Chicago Fed Summer Workshop on Money, Banking, Payments, and Finance (August), NBER Summer Institute - Macro Perspectives Group (July), Southwest Search and Matching Group (March)
- **2012** : Midwest Macroeconomics Meetings (November), UCSB Macroeconomics Workshop, hosted by Finn Kydland (March 2014, July 2013, May 2012, August 2012)

TEACHING

- University of Virginia: Macroeconomic Theory I - Ph.D. first year (ECON 7020, 2016-2019), Advanced Macroeconomic Theory - Ph.D. second year (ECON 8350, 2019-Present), Research Methods in Economics (ECON 8991, 2019-Present), Money and Banking - Undergraduate (ECON 3030, 2016-Present)
- UCSB: First Year Math Camp (Summer 2010, 2011)

EXTERNAL  
CONFERENCE  
ORGANIZATION

- **2021** Mad(ison) Money Meeting, Joint UVa/Richmond Fed Conference, Search and Matching in Macro and Finance (SaMMF) online seminar series
- **2020** Search and Matching in Macro and Finance (SaMMF) online seminar series, SaMMF Workshop on Discrimination, SaMMF Workshop on Liquidity in Fixed-Income Markets, SaMMF Workshop on Advances in Search Theory, SaMMF Workshop on Digital Currencies
- **2019** UCSB-LAEF Financing Macroeconomics Conference, UCSB-LAEF Credibility Conference, Joint UVa/Richmond Fed Conference

- **2018** UCSB-LAEF The New Frontiers of Business Cycle Research, UCSB-LAEF Finance Conference
- **2017** UCSB-LAEF Why the Government Does Whatever It Is That The Government Does, UCSB-LAEF Bubbles Conference
- **2016** UCSB-LAEF What We Know About Information in Financial Markets, UCSB-LAEF Pecuniary Externalities Conference

SELECTED HONORS  
AND AWARDS

- Roger Sherman Research Award and Fellowship, University of Virginia, 2020
- Bankard Summer Fellowship, University of Virginia, 2016, 2017, 2018, 2019
- Graduate Dean's Advancement Fellowship, UC Santa Barbara, 2013
- Mortimer Andron Graduate Fellowship, UC Santa Barbara, 2009-2014
- Keith Griffin Memorial Fellowship, UC Santa Barbara 2012
- NSF/AEA Summer Minority Fellowship, UC Santa Barbara 2008

STUDENTS &  
INITIAL PLACEMENT

- Joaquin Saldain (UVa) - current, Diego Legal-Canisa (2020, Central Bank of Paraguay), Miguel Mascarua (2020, Central Bank of Mexico), Daniel Savelle (2019, University of Mannheim Post-doc), Nick Embrey (2018, Fannie Mae), Jeffery Schafer (2018, CBO),

REFEREEING

- *Econometrica*, *American Economic Review*, *Journal of Political Economy*, *Review of Economic Studies*, *Quarterly Journal of Economics*, *AER-Insights*, *AEJ-Macro*, *Journal of Monetary Economics*, *International Economic Review*, *Review of Economic Dynamics*, *Journal of Economic Theory*, *European Economic Review*, *Labour Economics*, *Macroeconomic Dynamics*, *Journal of Economic Dynamics and Control*, *Canadian Journal of Economics*, *Economics Letters*.

REFERENCES

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