

Katheryn Niles Russ

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Education

- 1998-2004 **Johns Hopkins University**, Baltimore, Maryland
Ph.D. in Economics 2005
M.A. in Economics 2001
Advisors: Thomas A. Lubik, Louis J. Maccini, Bruce Hamilton
- 1994-1996 **Virginia Polytechnic Institute and State University**,
Blacksburg, Virginia
M.S. in Agricultural and Applied Economics
Advisors: Jeffrey Alwang, Paul Driscoll, David Orden
- 1990-1994 **College of William and Mary**, Williamsburg, Virginia
B.A. in Economics
- 1992-1993 **Kanazawa University**, Kanazawa, Japan
Coursework in Economics and Finance

Research Interests

International Trade and Investment
Open Economy Macroeconomics
Exchange Rates and Foreign Direct Investment

Professional Positions

- 2004-present **University of California, Davis**, Davis, California
Associate Professor with tenure, July 1, 2013
Assistant Professor, appointed July 1, 2004
- 2006-present **National Bureau of Economic Research**, Cambridge,
Massachusetts
Research Associate, appointed September 2013
Faculty Research Fellow, appointed September 2006
- 2014-present **Visiting Research Professor, Halle Institute for Economic
Research**, Halle, Germany
- 2010-present **Federal Reserve Bank of Dallas**, Dallas, Texas

	Research Associate, Institute for Globalization and Monetary Policy
2007-present	Federal Reserve Bank of San Francisco , San Francisco, California Visiting Scholar
2012, 2013	Banque de France , Paris, France Visiting Scholar
2010	Deutsche Bundesbank , Frankfurt, Germany Visiting Scholar
2009, 2011	Federal Reserve Bank of St. Louis , St. Louis, Missouri Visiting Scholar
2009	United Nations Virtual Institute Project Mentor: M&As in Uganda's Banking Sector
2003 (Fall)	Federal Reserve Board of Governors International Finance Division , Washington, DC Dissertation Intern Supervisor: John H. Rogers
1999-2004	Johns Hopkins University , Baltimore, Maryland Dean's Teaching Fellow Spring 2004 Advising Assistant 2001-2004 Teaching Assistant 1999-2003 Visiting Summer Instructor 2001, 2002
2000 (Summer)	Institute for International Economics , Washington, DC Research Assistant Supervisor: John Williamson
1994-1996	Virginia Polytechnic Institute and State University , Blacksburg, Virginia Research Assistant

Other Positions

1996-1998	United States Peace Corps , Guatemala Agricultural Marketing Extensionist
Summer 1992	Komatsu, Ltd. Headquarters , Tokyo, Japan Intern, Human Resources Section

Papers

March 2014	"Competition with Multinational Firms" (with Balázs Muraközy)
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- May 2014 “In Search of the Armington Elasticity” (with Robert C. Feenstra, Philip Luck, and Maurice Obstfeld), *NBER Working Paper, No. 20063*.
- May 2013 “Big Banks and Macroeconomic Outcomes: Theory and Cross-Country Evidence of Granularity” (with Franziska Bremus, Claudia Buch and Monika Schnitzer). NBER Working Paper, No. 19093.
- November 2009 “Financial Choice in a Non-Ricardian Model of Trade” (with Diego Valderrama), *NBER Working Paper, No. 15528*.

Publications

- “Understanding Markups in the Global Economy” (with Beatriz de Blas), forthcoming, *American Economic Journal: Macroeconomics*.
- “Big Banks and Macroeconomic Outcomes” (with Franziska Bremus, Claudia Buch, and Monika Schnitzer), in (Tentative title) *The Evolution of Thought on Banking Regulation*, ed. Jon Danielsson, VoxEU eBooks. In press. <http://www.voxeu.org/article/big-banks-and-macroeconomic-outcomes>
- “Bank versus Bond Financing over the Business Cycle” (with Silvio Contessi and Li Li) *Economic Synopses*, 31(November), 2014: 1-3.
- “Hymer’s Multinationals” (with Beatriz de Blas), *Journal of Economic Behavior and Organization* 94(C), 2013: 381-392.
- “A Theory of Bank versus Bond Finance and Intra-Industry Reallocation” (with Diego Valderrama), *Journal of Macroeconomics* 34(3), 2012: 652-673, *NBER Working Paper, No. 15454*.
- “All Banks Great, Small, and Global” (with Beatriz de Blas), *International Review of Economics and Finance* 26(C), 2013: 4-24.
- “Exchange Rate Volatility in a Simple Model of Firm Entry and FDI” (with Thomas A. Lubik), *Economic Quarterly* 98(1), 2012: 51-76.
- “Exchange Rate Volatility and First-Time Entry by Multinational Firms,” *Review of World Economics* 148(2): 269-295. (2012)
- “The New Theory of FDI” (Book review), *International Finance* 12(1): 107-119. (2009)
- “The Endogeneity of the Exchange Rate as a Determinant of FDI: A model of entry and multinational firms,” *Journal of International Economics* 71(2), 344-372. (2007)
- “Exchange Rate Regimes and Foreign Direct Investment,” in *Exchange Rates, Economic Integration and the International Economy*, edited by Leo Michelis and Mark Lovewell. Toronto: APF Press. (2004)

Presentations of Original Research

- 2014 (through 6/30) West Coast Trade Workshop at UCLA, NBER International Trade and Investment Spring Meeting, Federal Reserve Bank of New York Research Seminar, UC Santa Cruz, University of Trier, Conference on Europe's Global Linkages and the Impact of the Financial Crisis at FEEM-Milan
- 2013 2013 American Economics Association Winter Meetings, 2013 WEAI Pacific Rim Meetings at Keio University, Lipsey Memorial Panels at the 2013 WEAI Summer Meetings, German Institute for Economic Research (DIW Berlin), Volkswagen Stiftung Workshop on Europe and Global Challenges in Hannover, Oxford University, London School of Economics, Université Bordeaux IV Workshop in Finance and International Trade
- 2012 2012 American Economics Association Winter Meetings, 2012 West Coast Trade Workshop at UC Santa Cruz, Princeton University, 2012 NBER International Macroeconomics and Finance Summer Institute, 2012 Western Economics Association International, University of Washington; Conference on Global Linkages after the Financial Crisis co-sponsored by the German National Science Foundation, Tsinghua University, the University of Tuebingen, and the Volkswagon Foundation, University of Virginia Darden School of Business, Federal Reserve Board of Governors Office of Financial Stability and Research, Federal Reserve Bank of Kansas City, Indiana University
- 2011 Bank of Portugal, Dartmouth College, 2011 European Economics Association Summer Meetings, Federal Reserve Board of Governors, Federal Reserve Bank of St. Louis, NBER International Trade and Investment Group Spring Meetings, Stanford University, Western Economics Association
Scheduled: Deutsche Bundesbank Conference on The Costs and Benefits of International Banking, CESifo Munich-Tuebingen Workshop on International Economics (keynote speaker), University of Groningen, Paris School of Economics
- 2010 DEGIT Conference on International Trade at Goethe University of Frankfurt, 2010 Conference on the Microeconomic Structure of Real Exchange Rates at Vanderbilt University, European Trade Study Group Summer Meeting in Lausanne, NBER International Finance and Macroeconomics Summer Institute, University of North Carolina-Chapel Hill, University of Southern California, Western Economics Association International Conference in Portland

- 2009 International Monetary Fund Research Department, Asia-Pacific Economics Association, Federal Reserve Bank of St. Louis, NBER International Trade and Investment Winter Meetings University of Munich, University of California Santa Cruz, University of Virginia Darden School of Business, University of Washington
- 2008 2nd Annual Conference on Empirical Investigations in Trade and Investment, Keio University, Tokyo, Japan (7-9 February 2008), 16th Annual Symposium for the Society for Nonlinear Dynamics and Econometrics at the Federal Reserve Bank of San Francisco, Canadian Economics Association Annual Meetings at the University of British Columbia, National Bureau of Economic Research International Trade and Investment Summer Institute. North American Summer Meetings of the Econometrics Society at Carnegie Mellon University, Spring Midwest International Trade and Theory Meetings at the University of Illinois Urbana-Campaign, Spring Midwest Macroeconomics Meetings at the University of Pennsylvania, University of California, San Diego
- 2007 Association of Pacific Rim Universities World Institute Workshop on Economic Integration around the Pacific Rim at Kyoto University, Chinese University of Hong Kong, Deutsche Bundesbank, Midwest International Trade and Theory Meetings at the University of Minnesota, Midwest Macroeconomics Meetings at the Federal Reserve Bank of Cleveland, University of California Santa Cruz, Western Economics Association International Conference, Indiana University, University of Tuebingen
- 2006 2006 Asia-Pacific Economics Association Conference at the University of Washington, Federal Reserve Bank of St. Louis
- 2005 University of California Berkeley, University of British Columbia, 2005 Western Economics Association International Conference in San Francisco, Federal Reserve Bank of Kansas City, University of Houston, Federal Reserve Bank of San Francisco
- 2004 Bowdoin College, Colby College, Federal Reserve Board of Governors International Finance Division, Louisiana State University, NBER Summer Institute International Trade and Investment Workshop, NBER Universities Research Conference on International Transmission and Comovement, Pennsylvania State University, University of California Davis, University of California Santa Cruz, University of Oregon, University of Richmond, William and Mary, Williams College
- 2003 Federal Reserve Board of Governors International Finance Division Workshop, Johns Hopkins University Macroeconomics Seminar, 12th European Workshop on General Equilibrium

Theory at the Bielefeld University Institute for Mathematical Economics in Bielefeld, Germany

2002 International Conference on Exchange Rates, Economic Integration, and the International Economy at Ryerson University in Toronto, Canada

Teaching Experience

University of California, Davis

Financial Crises in East Asia, ECN190
International Microeconomics, ECN160A
International Macroeconomics, ECN160B
International Economic Relations, ECN162
Economy of East Asia, ECN171
Macro/International Seminar, ECN207
Heterogeneity in General Equilibrium Modeling, ECN260E

Johns Hopkins University

Financial Crises in the Global Economy: Origins, Impacts, and Policy Responses (Dean's Fellowship Course)
Elements of Macroeconomics
International Trade

Courses supported as Teaching Assistant at Johns Hopkins University

Elements of Micro- and Macroeconomics
International Monetary Economics
Public Finance
Portfolio and Investment Theory

Grants and Awards

2012 National Science Foundation, "Systemic Risk in Financial Intermediation: An international perspective" (\$46,316)
2011 Volkswagen Foundation, "Europe's Global Linkages and the Impact of the Financial Crisis: Policies for Sustainable Trade, Capital Flows, and Migration" (€103,000, part of €675,000 project led by Claudia Buch, University of Tübingen)
2011 Academic Senate Committee on Research Travel Grant
2010 Academic Senate Committee on Research Small Grant, University of California, Davis (\$1800)
2010 Thomas Meyer Award for Excellence in Teaching (Graduate and Undergraduate)
2008 Academic Senate Committee on Research Small Grant, University of California, Davis (\$2000)
2007-2008 Academic Senate Committee on Research Travel Grant, University of California, Davis (\$800)
2007 IGA New Faculty Research Grant, University of California, Davis (\$3200)
2006-2007 Academic Senate Committee on Research Travel Grant, University of California, Davis (\$800)
2006 Academic Senate Committee on Research Small Grant, University of California, Davis (\$2000)
2004 IGA New Faculty Research Grant, University of California, Davis (\$4200)

2003-2004 Dean's Teaching Fellowship, Johns Hopkins University.
2003 Center for Education Resources Excellence Award, Johns Hopkins University.
2001 Finalist, Award for Best Teaching Assistant in the Krieger School of Arts and Sciences, Johns Hopkins University.
1992-1993 *Monbusho* Scholar, Kanazawa University, Kanazawa, Japan.
1992 Komatsu, Ltd., Internship, Division of Human Resources and Development, Komatsu Headquarters, Tokyo, Japan (Supervisor: Tadashii Okada)

Professional Activities

Referee

American Economic Journal: Macroeconomic, American Economic Journal: Economic Policy, Econometrica, Economic Journal, European Economic Review, International Finance, International Journal of Industrial Organization, International Economic Review, International Economic Journal, Journal of Development Economics, Journal of Economic Education, Journal of International Economics, Journal of the Japanese and International Economies, Journal of Macroeconomics, Australian Journal of Agricultural and Resource Economics, Journal of Monetary Economics, Journal of the European Economics Association, Journal of Political Economy, Berkeley Electronic Journal of Macroeconomics, Journal of Economic Dynamics and Control, Review of World Economics/ Weltwirtschaftliches Archiv, Journal of Policy Analysis and Management, Journal of Financial Services Research, Scandinavian Journal of Economics, Journal of International Money and Finance, CESifo Economic Studies, Journal of Economic Behavior and Organization, World Economic Observer, International Monetary Fund Economic Review

Discussant

2014 Federal Reserve Bank of San Francisco Pacific Basin Research Conference
2014 JIMF/USC Conference on Financial Adjustment in the Aftermath of the Global Crisis 2008-9: A New Global Order?
2013 Conference on Empirical Investigations in International Trade
2013 Stanford Summer Juku on Japanese Political Economy
2013 National Bureau of Economic Research Summer Institute, International Trade and Macroeconomics group meeting
2013 Lipsey Memorial Panels, WEAI Summer Meetings in Seattle
2013 Conference on Global Banks, International Capital Flows and Financial Integration, 12-13 April, London Business School, co-sponsored by CEPR, the European Research Council, and the Federal Reserve Bank of New York
2012 Conference on International Linkages in a Globalized World and Implications for Monetary Policy, Shanghai University of Finance and Economics, co-sponsored by the Shanghai Institute of Finance and Law and the Federal Reserve Bank of Dallas
2011 WEA International Conference
2011 Workshop on Challenges of the Financial Crisis for International Macroeconomics, Federal Reserve Bank of St. Louis
2011 American Economics Association ASSA Winter Meetings, Denver, Colorado (1 paper on real exchange rates, 1 paper on variable elasticities of substitution when firms are heterogeneous)
2010 Santa Cruz Center for International Economics, University of California, Santa Cruz
2008 Pacific Rim Research Conference, Federal Reserve Bank of San Francisco

2008 Canadian Economics Association Summer Meetings, University of British Columbia
2008 Review of International Economics-SCCIE Global Liquidity Conference, University of California, Santa Cruz
2007 Dartmouth Summer Trade Camp Workshop
2007 WEA International Conference
2006 9th Annual Santa Cruz Center for International Economics Conference on International Economics
2006 Stanford Institute for Theoretical Economics Summer Workshop on Emerging Market Firms' Behavior
2005 8th Annual Santa Cruz Center for International Economics Conference on International Economics
2005 WEA International Conference (4 papers on FDI)
2004 and 2005 Conference on Empirical Investigations in International Trade

Session Chair/Conference Organizer

-Co-Organizer, 2014 Conference on "International Banking: Microfoundations and Macroeconomic Implications," hosted by De Nederlandsche Bank-Eurosystem and the IMF Economic Review, Amsterdam, The Netherlands
-Organizer, Lipsey Memorial Panels, 2013 WEA International Summer Meetings in Seattle, WA
-Co-Organizer, Lipsey Memorial Panels, 2013 WEA International Pacific Rim Meetings at Keio University, Tokyo, Japan
-Session Chair, Session Co-Organizer 2012 American Economic Association Winter Meetings
-Session Chair, 2010 Center for the Evolution of the Global Economy 4th Annual Conference
-Co-Organizer, 2008 Center for the Evolution of the Global Economy 2nd Annual Conference, "Perspectives on Financial Globalization and Adjustment"
-Organizer, 2007 WEA International Summer Meetings, "Trade, FDI, and Government Policy"
-Session Chair, 2005 WEA International Summer Meetings, "International Policy, Growth, and Exchange Rates in Open Economies"

Department Service

2014 (May), host for delegation from Vietnamese Ministry of Industry and Trade
2013-present Internship Coordinator
2011-present Undergraduate Studies Committee
2010 Fall Macro/International Job Market Brownbag Seminar
2009-2011 Levine Family Fund Seminar Committee
2008 International Trade Prelim Committee Chair (2007-9 Prelim Committee Member)
2006-07 UC Davis Department of Economics Placement Committee Chair
2004-06 UC Davis Department of Economics Placement Committee Member
2004-08 UC Davis Department of Economics Undergraduate Faculty Advisor

University Service

2013-14 Social Sciences and Humanities Dean's Faculty Advisory Committee and Search Committee for the Director of the Institute for Social Sciences
2013-14 Graduate Council Student Support Subcommittee
2006 International Relations Undergraduate Research Internship Sponsor

2006 Summer Faculty Advising for Freshman Orientation, UC Davis College of Letters and Science

2005-07, 2013, 2014 Representative (or active 2nd) to the UC Davis Assembly of the College of Letters and Science