

**ROBERT A. MCDOWALL**

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**NEW YORK UNIVERSITY**

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Placement Director: Alberto Bisin alberto.bisin@nyu.edu 212-998-8916  
Graduate Administrator: Ian Johnson ian.johnson@nyu.edu 212-998-8900

**Education**

Ph.D. in Economics, New York University, 2014-2020 (expected)  
Thesis Title: *Essays in Household Consumption*  
B.A. in Economics, University of Texas at Austin, 2010-2014  
B.A. in Mathematics, University of Texas at Austin, 2010-2014

**References**

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Professor Diego Perez  
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Professor Jess Benhabib  
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**Teaching and Research Fields**

Primary fields: Macroeconomics and Household Finance

Secondary fields: International Economics

**Teaching Experience**

Fall 2019 International Economics, NYU, teaching fellow for Andrew Paizis  
Fall 2019 International Economics, NYU, teaching fellow for Marc Lieberman  
Spring 2017 Introductory Macroeconomics, NYU, teaching fellow for Edward Steinberg  
Fall 2016 International Economics, NYU, lecturer  
Summer 2016 International Economics, NYU, lecturer  
Spring 2016 Introductory Econometrics, NYU, teaching fellow for José Luis Montiel Olea  
Fall 2015 Introductory Econometrics, NYU, teaching fellow for Lucas Bernard  
2012 - 2014 Economic Statistics, UT Austin, supplemental instructor for Valerie Bencivenga

**Research Experience and Other Employment**

2017-Present JPMorgan Chase Institute, Academic Consultant

2017	JPMorgan Chase Institute, Financial Markets Research Intern
2014	Undergraduate Journal of Economics, UT Austin, Founder
2014	Omicron Delta Epsilon, Economics Honor Society, UT Chapter, President
2013	American Express, Financial Analyst Intern
2012	Texas Public Policy Foundation, Research Intern

### **Professional Activities**

Conferences	Midwest Macro Meetings, University of Pittsburgh. 2018 GW Student Research Conference, George Washington University.
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### **Honors, Scholarships, and Fellowships**

2018-Present	Research Fellowship, JPMorgan Chase Institute
2014-2019	Henry M. McCracken Fellow, New York University
2017	Third Year Paper Prize, Department of Economics, New York University
2014	Phi Beta Kappa
2014	Special Honors in Economics, Department of Economics, UT Austin
2012-2014	College Scholar, UT Austin
2013	Daniel Hamermesh Senior Thesis Prize
2013	Phi Kappa Phi
2013	Edmund T. Miller Presidential Scholarship, UT Austin

### **Research Papers**

#### *Consumption Behavior Across the Distribution of Liquid Assets (Job Market Paper)*

I study household consumption responses to predictable income using transaction data from a U.S. financial institution. I document large consumption responses that are highly front-loaded to income receipt, decline moderately in levels of liquidity, and are significant for households with substantial liquid assets; in contrast with canonical buffer-stock theory. To interpret these facts, I develop a model of mental accounts in which households partition their consumption choice set between a current income and a current asset account. The model nests the buffer-stock and hand-to-mouth consumption models as limiting cases. I estimate the model and show that these two extremes are inconsistent with the timing and magnitude of the documented consumption responses. I show that an intermediate case, in which households are moderately averse to dissaving, predicts consumption responses across levels of liquidity that are consistent with the data. The sensitivity of households to income fluctuations has direct positive implications for the design of fiscal stimulus policies. The model predicts a redistributive stimulus to liquidity-constrained households is 50% less effective relative to a standard buffer-stock economy.

#### *Sovereign Default and Capital Controls*

This paper explores a role for capital control policies in enhancing a sovereign's commitment to repay its debts. I study the equilibrium of an economy in which a sovereign must finance some expenditure, is constrained by the savings decisions of domestic households, and cannot discriminate between foreign and domestic lenders. Capital controls are crucial in supporting lending from abroad when domestic disposable income is low. The distortion controls affect on bond prices crowds in domestic lending, enforcing repayment. The sovereign exploits this commitment device to mitigate, but not eliminate, default risk due to the distortionary cost of controls and the option value of default. The paper offers a novel rationale for countercyclical capital controls, distinct from conventional theories that stipulate controls be employed during expansions to regulate capital inflows. The optimal policy is characterized and empirical implications are discussed.

**Other**

Computational: R, Python, Matlab, STATA, Minitab, SQL, Hadoop, Hive, Spark, Scala  
Languages: English, German  
Citizenship: United States, United Kingdom