

## Aaron Hedlund—Research Fellow

**Joined the Bank Staff**     January, 2021

### Previous Experience

2020-present	Associate Professor of Economics, University of Missouri
2014-2020	Assistant Professor of Economics, University of Missouri
2012-2014	Assistant Professor of Economics, Baylor University
2020-2021	Chief Domestic Economics and Senior Advisor; Senior Economist, White House Council of Economic Advisers
2018-2020	Senior Fellow and Activing Director of Academic Outreach, The Center for Growth and Opportunity

### Forthcoming Papers

"Rural-Urban Migration and House Prices in China," with Carlos Garriga, Yang Tang, and Ping Wang, FORTHCOMING: *Regional Science and Urban Economics*.

### Journal Publications

"Mortgage Debt, Consumption, and Illiquid Housing Markets in the Great Recession," with Carlos Garriga, *American Economic Review*, June 2020, Vol. 110, No. 6, pp. 1603-34.

Publisher DOI: <https://www.aeaweb.org/articles?id=10.1257/aer.20170772>

"Crises in the Housing Market: Causes, Consequences, and Policy Lessons," with Carlos Garriga, *Oxford Research Encyclopedia, Economics and Finance*, August 2019.

Publisher DOI: <https://oxfordre.com/economics/view/10.1093/acrefore/9780190625979.001.0001/acrefore-9780190625979-e-159?rskey=kueYWZ&result=1>

"Failure to Launch: Housing, Debt Overhang, and the Inflation Option," *American Economic Journal-Macroeconomics*, 2019, Vol. 11(2), pp. 228-274.

Publisher DOI: <https://pubs.aeaweb.org/doi/pdfplus/10.1257/mac.20160371>

"Credit Constraints, House Prices, and the Impact of Life Cycle Dynamics," *Economics Letters*, 2018, Vol. 171, pp. 202-207.

Publisher DOI: <https://www.sciencedirect.com/science/article/pii/S016517651830288X>

"Estate Taxation and Human Capital with Information Externalities," *Macroeconomic Dynamics*, 2018, Vol. 23, No. 3, pp. 1-33.

Publisher DOI: <https://www.cambridge.org/core/journals/macroeconomic-dynamics/article/estate-taxation-and-human-capital-with-information-externalities/C144FC6D5ACD78665660968D6B6D6C0B>

"Illiquidity and its Discontents: Trading Delays and Foreclosures in the Housing Market," *Journal of Monetary Economics*, October 2016, Vol. 83, pp. 1-13.

Publisher DOI: <https://www.sciencedirect.com/science/article/pii/S0304393216300770>

"The Cyclical Dynamics of Illiquid Housing, Debt, and Foreclosures," *Quantitative Economics*, March 2016, Vol. 7, No. 1, pp. 289-328.

"Accounting for the Rise in College Tuition," *NBER Working Paper Series*, February 2016, No. 21967, pp. 01-62.

Publisher DOI: <http://www.nber.org/papers/w21967>

### **Working Papers**

"Rural-Urban Migration and House Prices in China," with Carlos Garriga, Yang Tang, and Ping Wang, Federal Reserve Bank of St. Louis Working Paper 2020-045A, October 2020.

### **Articles in Federal Reserve Bank of St. Louis Publications**

"The Geography of Housing Market Liquidity During the Great Recession," Federal Reserve Bank of St. Louis *Review*, First Quarter 2020, Vol. 102, No. 1, pp. 51-77.

"Pork-Barrel Politics and Polarization," Federal Reserve Bank of St. Louis *Review*, First Quarter 2019, Vol. 101, No. 1, pp. 57-68.