

# EDMUND CRAWLEY, CFA

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## EDUCATION

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2014-Present (expected 2019) **Johns Hopkins University**, Baltimore  
Doctor of Philosophy in ECONOMICS  
Supervisors: Prof. Carroll & Prof. Faust  
2016 Castillo Award for best PhD performance in first 2 years  
2017 Joel Dean teaching award and Hamilton award. 2018 Guggenheimer award.

2009-2011 **Harvard Kennedy School**, Cambridge (US)  
Master of Public Administration in INTERNATIONAL DEVELOPMENT

2001-2005 **Cambridge University**, Cambridge (UK)  
Master of MATHEMATICS  
Bachelor of Arts in MATHEMATICS, First Class

## EMPLOYMENT

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2018 **Federal Reserve Board**  
Dissertation Scholar

2018 **Danmarks Nationalbank**  
Visiting Scholar Program

2012-2014 **International Monetary Fund**  
OFFICER, Economic Modelling Support Group  
Built a monetary policy model for Mexico using the IMF's Global Projection Model. Presented at the Central Bank of Mexico.  
Applied the IMF's Global Integrated Monetary and Fiscal Model (GIMF) to forecast effects of policy actions and trained country desk economists in its use.

2012 **World Bank**  
CONSULTANT, Africa Finance and Private Sector Development

2005-2009 **Nomura International Plc.**  
VICE PRESIDENT, Fixed Income Division  
Built models to price credit derivatives. The Crawley Catastrophe model, published in Risk Magazine in October 2007, integrated very rare but severe events to Nomura's risk systems. Headed the front office risk management system for derivatives in New York.  
Remodeled Nomura's CMBS book with notional value over USD 8 billion. Led the development of models for inflation linked bonds, first-to-default notes and leveraged CDS.

## TECHNICAL EXPERTISE

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C++, Python, Matlab, Stata, R, EViews, VBA  
Heterogeneous Agent Resources and toolKit (HARK) contributor  
CFA Charter Holder  
Referee for Review of Economic Studies and Journal of Applied Econometrics

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## WORKING PAPERS

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“CONSUMPTION HETEROGENEITY: MICRO DRIVERS AND MACRO IMPLICATIONS” with Andreas Kuchler  
Job Market Paper

This paper aims to test the microfoundations of consumption models and quantify the macro implications of heterogeneity. We propose a new empirical method to estimate the sensitivity of consumption to permanent and transitory income shocks for different groups of households. We then apply this method to administrative data from Denmark. The large sample size, along with detailed household balance sheet information, allows us to finely divide the population along relevant dimensions. For example, we find households who stand to lose from an interest rate hike are significantly more sensitive to income shocks than those who stand to gain. Following a one percentage point rate increase, we estimate consumption will decrease by 26 basis points through this interest rate exposure channel alone, making it substantially larger than the intertemporal substitution channel that dominates in representative agent New Keynesian models.

“TIME AGGREGATION IN PANEL DATA ON INCOME AND CONSUMPTION”

In 1960 Working noted that time aggregation of a random walk induces serial correlation in the first differences that is not present in the original series. This important contribution has been overlooked in a large recent literature analyzing income and consumption in panel data. This paper takes Blundell, Pistaferri, and Preston (2008) as an example and shows how to correct for this problem. I find the estimate for the partial insurance to transitory shocks, originally estimated to be 5%, is equal to 24% when corrected for time aggregation. This estimate is much closer to estimates from the literature that uses natural experiments to estimate the marginal propensity to consume out of transitory shocks.

“STICKY EXPECTATIONS AND CONSUMPTION DYNAMICS” with Chris Carroll, Jiri Slacalek, Kichii Tokuoka & Matthew White

NBER working paper, under review

A model in which consumers have accurate knowledge of their personal circumstances but ‘sticky expectations’ about the macroeconomy can reconcile conflicting micro and macro evidence about the nature of consumption dynamics. Sluggish aggregate spending growth, which has usually been interpreted as reflecting habits, arises here as a consequence of a modest degree of macroeconomic inattention, whose utility cost is calculated to be negligible. The implications of the model closely agree with a simple empirical exercise designed to reproduce the key facts about aggregate and household-level consumption.

Discussion of “WHEN INEQUALITY MATTERS FOR MACRO AND MACRO MATTERS FOR INEQUALITY”

Prepared for the NBER Macro Annual Conference with Chris Carroll, April 2017

“A NOTE ON THE ASYMPTOTIC PROPERTIES OF THE TWO-SECTOR ROBINSON-SOLOW-SRINIVASAN MODEL”

I show that the periodic and chaotic behavior exhibited by the two-sector Robinson-Solow-Srinivasan model in discrete-time is asymptotically irrelevant. If the discrete time interval is smaller than a critical limit, the qualitative properties of the model are the same as those in the continuous-time model.