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Undergraduate Studies:

BS, Physics & Economics, University of Virginia, with highest distinction, 2004
Visiting Student, Part II Natural Science Tripos, University of Cambridge, UK, 2002-2003

Masters Level Work:

Research Student, Condensed Matter Theory, University of Oxford, UK, 2004-2005
MA, Economics, University of Pennsylvania, 2009

Doctoral Studies:

University of Pennsylvania, 2006 to present
Thesis Title: "Macroeconomic Implications of Consumer Default Policies & Unemployment Risk"
Expected Completion Date: May 2012

Thesis Committee and References:

Professor Dirk Krueger (advisor)
Department of Economics, 3718 Locust Walk
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Professor Greg Kaplan
Department of Economics, 3718 Locust Walk
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Professor Iourii Manovski
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Teaching and Research Fields:

Primary fields: Macroeconomics, Household Finance, Public Economics
Secondary fields: Computational Economics, Labor Economics, Law and Economics

Teaching Experience:

Summers 2009, 2010, 2011	Econ 897: Mathematics for Economists, Instructor, UPenn
Spring 2009, Spring 2010	Econ 702: Graduate Macroeconomics I, UPenn Teaching Assistant for Professors Dirk Krueger and Harold Cole
Fall 2008, Fall 2009	Econ 706: Graduate Econometrics I, UPenn Teaching Assistant for Professors Aureo De Paula and Kevin Song

Research Experience and Other Employment:

September 2011	Visiting Scholar, Federal Reserve Bank of Minneapolis
August 2010- August 2011	Research Assistant to Professors Greg Kaplan & Dirk Krueger
Summers 1998-2004	U.S. Naval Research Laboratory, Student Researcher

Professional Activities

Presentations: University of Pennsylvania (2011), Minneapolis Fed (2011), EconCon 2011, NBER Summer Institute EFACR 2011, Midwest Macro (2011), Philadelphia Fed (2011), UPenn Macro Club (2009, 2010, 2011)

2009-2010	Co-Chair, Penn Graduate Economics Society
2010	Selection Committee, EconCon 2010
2009	Organizer, UPenn Macro Club

Referee Service: American Economic Review, Housing Policy Debate, International Economic Review, Macroeconomic Dynamics, Review of Economic Dynamics

Honors, Scholarships, and Fellowships:

2011-2012	SAS Dissertation Completion Fellowship, University of Pennsylvania
2011	Hiram Haney Fellowship Award, University of Pennsylvania (for best third-year research paper)
2009	Fellow, Institute on Computational Economics, U. of Chicago/Argonne
2008	Lawrence Robbins Prize, University of Pennsylvania (student judged best in first-year class)
2008	PEW Presidential Prize Fellowship, University of Pennsylvania
2004	Marshall Scholar
2004	Phi Beta Kappa
2004	James Elkins Award for Best Physics Major, University of Virginia
2004	Outstanding Economics Major Award, University of Virginia
2002	Goldwater Scholar
1999	8th Place, Intel Science Talent Search

Publications:

“Beaming, Baryon-Loading, and the Synchrotron Self-Compton Component in Gamma-Ray Burst Blast Waves Energized by External Shocks”, 2000, with J. Chiang and C.D. Dermer, *The Astrophysical Journal*, 537, 785-795.

“Short Timescale Variability in the External Shock Model of Gamma Ray Bursts”, 1999, with C.D. Dermer, *Astrophysical Journal Letters*, 513, L5-L8

Refereed Conference Papers

“Competitive Advantage for Multiple-Memory Strategies in an Artificial Market”, 2005 with S.C. Choe and N.F. Johnson, in *Noise and Fluctuations in Econophysics and Finance*. Edited by Abbott, Derek; Bouchaud, Jean-Philippe; Gabaix, Xavier; McCauley, Joseph L. Proceedings of the SPIE, Volume 5848, pp. 225-232.

“Defining time in a minimal hippocampal CA3 model by matching time-span of associative synaptic modification and input pattern duration”, 2003, with P.A. Laurent and W.B. Levy, in *Proceedings of the International Joint Conference on Neural Networks*, Volume 3, pages 1631-1636.

“External Shock Model for the Prompt Phase of Gamma Ray Bursts: Implications for GRB Source Models”, 2003, with C.D. Dermer, in *Proc. of the Third Rome Workshop on Gamma-Ray Bursts in the*

Research Papers:

“Macroeconomic Effects of Bankruptcy and Foreclosure Policies” (Job Market Paper)

Bankruptcy laws govern consumer default on unsecured credit. Foreclosure laws regulate default on secured mortgage debt. In this paper I use a structural model to argue that bankruptcy and foreclosure are inter-related. This interaction is important for understanding the cross-state variation in bankruptcy rates and evaluating reforms to default policies. To study this interaction, I construct a general-equilibrium model where heterogeneous households have access to unsecured borrowing and can finance housing purchases with mortgages. Households can default separately on both types of debt. The calibrated model is quantitatively consistent with the observed cross-state correlation between policies and default rates. In particular, the model correctly predicts that bankruptcy rates are lower in states with more generous homestead exemptions (the amount of home equity that may be retained after filing for bankruptcy), despite the decreased penalty of declaring bankruptcy. In equilibrium, that lower penalty of going bankrupt in high exemption states raises the price of unsecured credit. Households respond to the higher price by taking on more highly leveraged mortgages and less unsecured credit. As a result, bankruptcy rates are lower in high exemption states than in low exemption states, but foreclosure rates are higher. I use the model to evaluate the 2005 Bankruptcy Abuse Prevention and Consumer Protection Act which made it more difficult for high income households to declare bankruptcy. Despite being intended to reduce bankruptcy rates, I find that the reform substantially increases them. In addition, the reform has the unintended consequence of considerably increasing foreclosure rates. Nevertheless, the reform yields large welfare gains.

“Pro-cyclical Unemployment Benefits? Optimal Policy in an Equilibrium Business Cycle Model”

(joint with Stanislav Rabinovich)

In this paper, we characterize the optimal cyclical behavior of unemployment insurance. We integrate risk-averse workers, endogenous job search effort, and unemployment benefit expiration into the standard Diamond-Mortensen-Pissarides search and matching model. We solve the optimal policy problem of the government within this framework, allowing both the benefit level and benefit duration to depend on the history of past aggregate shocks. Contrary to the current US policy, we find that the path of optimal unemployment benefits is pro-cyclical - positively correlated with productivity and employment. However, this overall pro-cyclicality masks richer short-run dynamics of optimal benefits in response to productivity shocks. Specifically, in response to a recessionary shock, optimal benefits rise on impact and then fall significantly below their pre-recession level. Optimal benefit levels and optimal benefit duration co-move positively in response to productivity shocks, thus operating as complementary policy instruments over the business cycle. As compared to the current US unemployment insurance policy, the optimal benefits smooth cyclical fluctuations in unemployment and deliver substantial welfare gains.

“Housing and the Macroeconomy: The Role of Bailout Guarantees for Government Sponsored Enterprises

(joint with Karsten Jeske and Dirk Krueger)

This paper evaluates the macroeconomic and distributional effects of government bailout guarantees for Government Sponsored Enterprises (such as Fannie Mae and Freddy Mac) in the mortgage market. In order to do so we construct a model with heterogeneous, infinitely lived households and competitive housing and mortgage markets. Households have the option to default on their mortgages, with the consequence of having their homes foreclosed. We model the bailout guarantee as a government provided and tax-financed mortgage interest rate subsidy. We find that eliminating this subsidy leads to substantially lower equilibrium mortgage origination and increases aggregate welfare, but has little effect on foreclosure rates and housing investment. The interest rate subsidy is a regressive policy: eliminating it benefits low-income and low-asset households who did not own homes or had small mortgages, while lowering the welfare of high-income, high-asset households.