

## CURRICULUM VITAE (March 2023)

### URBAN J. JERMANN

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#### Current Positions

The Wharton School of the University of Pennsylvania, Safra Professor of International Finance and Capital Markets, 2007-  
National Bureau of Economic Research, Research Associate, 2004-

#### Education

The Graduate Institute of International Studies, Geneva, Switzerland, Ph.D., 1994  
The Graduate Institute of International Studies, Geneva, Switzerland, M.A., 1991  
Université de Genève, Licence mention économie politique, Geneva, Switzerland, 1988

#### Professional Experience

Federal Reserve Bank of Philadelphia, Visiting Scholar, 1997, 1999, 2005, 2007-2019, 2022  
European Central Bank, Research Visitor, 2019-2022  
The Wharton School of the University of Pennsylvania, Safra Associate Professor of International Finance and Capital Markets, 2005-7  
The Wharton School of the University of Pennsylvania, Associate Professor, 2001-5  
Federal Reserve Bank of Minneapolis, Senior Economist, 2000-2001  
The Wharton School of the University of Pennsylvania, Assistant Professor, 1995-2001  
Federal Reserve Bank of Minneapolis, Visiting Scholar, July 1997  
National Bureau of Economic Research, Faculty Research Fellow, 1997-2004  
Federal Reserve Bank of Chicago, Visiting Scholar, July 1996  
The Wharton School of the University of Pennsylvania, Lecturer, 1994-1995  
University of Virginia, Research Assistant, 1993-1994  
University of Rochester, Visiting Scholar, 1992-1993  
University of Geneva, Research and Teaching Assistant, 1990-1991  
National Australia Bank, Melbourne, Economist, 1988-1989

#### Reviewing Activities

Co-Editor Journal of Finance (2022- )  
Editor Journal of Monetary Economics (2014-2021)  
Editor Review of Economic Dynamics (2007-2014)  
Co-Editor Journal of Monetary Economics (2010-2012)  
Associate Editor for:  
Swiss Journal of Economics and Statistics (2017- )  
B.E. Journals of Macroeconomics (2003-2012)

Journal of Monetary Economics (2007-2009)  
Review of Economic Dynamics (2004-2006)  
Journal of International Economics (2001-2004)  
Reviewer for the National Science Foundation

Referee for:

American Economic Review, B.E. Journals in Macroeconomics, Econometrica, Economic Journal, European Economic Review, Global Finance Journal, International Economic Review, Journal of Asian Economics, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Economic Theory, Journal of Finance, Journal of Financial Economics, Journal of International Economics, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Money Banking and Credit, Journal of Political Economy, Macroeconomic Dynamics, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Studies, Review of Financial Studies, Review of International Economics, International Review of Economics and Finance, Review of Quantitative Finance, Southern Economic Journal

### **Fields of Specialization**

Asset Pricing, International Finance, Macroeconomics

### **Publications**

#### **Articles published in refereed journals**

- (1) *The International Diversification Puzzle is Worse than You Think*, M. Baxter and U. J. Jermann, **American Economic Review**, March 1997, 170-180
- (2) *Asset Pricing in Production Economies*, U. J. Jermann, **Journal of Monetary Economics**, April 1998, 257-275. Reprinted in **Financial Markets and the Real Economy**, 2006, The International Library of Critical Writings in Financial Economics, Richard Roll (series editor) and John H. Cochrane (editor)
- (3) *Nontraded Goods, Nontraded Factors, and International Non-Diversification*, M. Baxter, U. J. Jermann and R. G. King, **Journal of International Economics**, April 1998, 211-229
- (4) *Synthetic Returns on NIPA Assets: An International Comparison*, M. Baxter, U. J. Jermann and R. G. King, **European Economic Review**, June 1998, 1141-1172
- (5) *Household Production and the Excess Sensitivity of Consumption to Current Income*, M. Baxter and U. J. Jermann, **American Economic Review**, September 1999, 902-920
- (6) *Efficiency, Equilibrium, and Asset Pricing with Risk of Default*, F. Alvarez and U. J. Jermann, **Econometrica**, July 2000 (lead article), 775-797
- (7) *Quantitative Asset Pricing Implications of Endogenous Solvency Constraints*, F. Alvarez and U. J. Jermann, **Review of Financial Studies**, Winter 2001, 1117-1152

- (8) *International Portfolio Diversification and Endogenous Labor Supply Choice*, U. J. Jermann, **European Economic Review**, March 2002, 507-522
- (9) *Using Asset Prices to Measure the Cost of Business Cycles*, F. Alvarez and U. J. Jermann, **Journal of Political Economy**, December 2004, 1223-56
- (10) *Using Asset Prices to Measure the Persistence of the Marginal Utility of Wealth*, F. Alvarez and U. J. Jermann, **Econometrica**, November 2005, 1977-2016
- (11) *Stock Market Boom and the Productivity Gains of the 1990s*, U. J. Jermann and V. Quadrini, **Journal of Monetary Economics**, March 2007, 413-32
- (12) *The Equity Premium Implied by Production*, U. J. Jermann, **Journal of Financial Economics**, November 2010, 279-96.
- (13) *Macroeconomic Effects of Financial Shocks*, U. J. Jermann and V. Quadrini, **American Economic Review**, February 2012, 238-71.
- (14) *A Production-Based Model for the Term Structure*, U. J. Jermann, **Journal of Financial Economics**, 2013, vol. 109, issue 2, pages 293-306.
- (15) *Sticky Leverage*, J. Gomes, U. J. Jermann and L. Schmid, **American Economic Review**, 2016, 106(12), 3800-3828.
- (16) *Financial Markets' Views about the Euro-Swiss Franc Floor*, U. J. Jermann, **Journal of Money, Credit, and Banking**, March-April 2017, vol. 49, issue 2-3, 553-565.
- (17) *Interest Rate Swaps and Corporate Default*, U. J. Jermann and V. Z. Yue, **Journal of Economic Dynamics and Control**, March 2018, 104-120.
- (18) *Negative Swap Spreads and Limited Arbitrage*, U. J. Jermann, **Review of Financial Studies**, vol. 33, issue 1, January 2020, 212-238.
- (19) *Cryptocurrencies and Cagan's Model of Hyperinflation*, U. J. Jermann, **Journal of Macroeconomics**, Volume 69, September 2021.
- (20) *The Two-Pillar Policy for the RMB*, U. J. Jermann, B. Wei and V. Z. Yue, **Journal of Finance**, Volume 77, December 2022, 3093-3140.
- (21) *Dynamic Banking with Non-Maturing Deposits*, U. J. Jermann and H. Xiang, forthcoming, **Journal of Economic Theory**, 31 pages.

#### **Other articles**

- (22) *Social Security and Institutions for Intergenerational, Intragenerational and International Risk Sharing: A Comment*, U. J. Jermann, **Carnegie-Rochester Conference Series on Public Policy**, June 1999, 205-212

(23) *Distribution Risk and Equity Returns: Commentary*, U. J. Jermann, **Handbook of Investments: Equity Risk Premium**, edited by Rajnish Mehra, 2007, 4 pages

(24) *Paying more attention to financial shocks*, U. J. Jermann and V. Quadrini, [www.voxeu.org](http://www.voxeu.org), September 2009, 5 pages

### Other materials

(25) *Economic Dynamics interviews Urban Jermann on Asset Pricing*, 2002, Economic Dynamics Newsletter, Volume 3, Issue 2, 3 pages

(26) *Financial Innovations and Macroeconomic Volatility*, U. J. Jermann and V. Quadrini, 2008, 38 pages

(27) *Forecasting the Outcome of the Swiss Gold Initiative*, 2014, 6 pages

(28) *Should the U.S. Government Issue Floating Rate Notes?*, 2017, U. J. Jermann and J. Hartley, 24 pages

(29) *Is SOFR better than LIBOR?*, 2019, U.J. Jermann, 20 pages

(30) *Interest received by banks during the financial crisis: LIBOR vs hypothetical SOFR*, 2020, 17 pages

(31) *Non-Sovereign Stores of Value*, 2021, 30 pages

(32) *Gold's Value as an Investment*, 2021, 41 pages

(33) *Tokenomics: Monetary and Fee Policies*, U. J. Jermann and H. Xiang, 2022, 36 pages

(34) *A Macro-Finance Model for Proof-of-Stake Ethereum*, 2023, 26 pages

(35) *Capital Regulation with Non-Maturing Deposits*, U. J. Jermann and H. Xiang, 2023, 43 pages

### Teaching

*International Finance/Financial Markets*, Wharton School, FNCE 219/719, MBA candidates and undergraduates, fall 1996-99, fall 2002-8, fall 2010-13, fall 2015-20

*International Finance*, Wharton School, FNCE 933, Ph.D. candidates, co-taught with K. Lewis, spring 1999-2000 and 2009, taught, spring 2002, co-taught with B. Dumas, spring 2003

*Asset Prices and the Macroeconomy*, Graduate Institute of International Studies, Geneva Switzerland, co-taught with A. Yaron, spring 2003

*Monetary Economics*, Wharton School, FNCE 101, undergraduates, fall 1994-95

## Languages

English, French, German

## Conference Presentations

Discussant for session on Advances in Fixed Income, ASSA Meetings, New Orleans, presented remotely, January 2023

*Dynamic banking with non-maturing deposits*, SFS Cavalcade North America, Chapel Hill NC, May 2022

*Dynamic banking with non-maturing deposits*, SITE Banks and Financial Frictions Workshop, online, September 2021

*Should the U.S. Government Issue Floating Rate Notes?*, ASSA Virtual Annual Meeting, January 2021

“Discussion Regarding Potential Impact of LIBOR Transition on Investors”, SEC Investor Advisory Committee (IAC), Washington, D.C., Feb 2020

Discussant for PIER 25th Anniversary Conference “Frontiers of Business Cycle Research”, Philadelphia, May 2019

Discussant for session on Macro-economic Implications of Incomplete Markets, ASSA Meetings, Philadelphia, January 2018

*Negative Swap Spreads and Limited Arbitrage*, NBER Summer Institute, Asset Pricing, Boston MA, July 2017

Discussant for NBER Program Meeting, International Asset Pricing, Boston MA, July 2017

*Sticky Leverage*, Annual Congress of the European Economic Association, Geneva, Switzerland, August 2016

Discussant for Third Wharton Conference on Liquidity and Financial Crises, Philadelphia PA, October 2014

*Sticky Leverage*, 21st Annual Texas Monetary Conference, Federal Reserve Bank of Dallas, Dallas TX, October 2014

*Sticky Leverage*, North American Summer Meeting of the Econometric Society, Minneapolis MN, June 2014

*Sticky Leverage*, Conference on Macroeconomic Financial Modeling at MIT, Cambridge MA, October 2013

*Sticky Leverage*, NBER Summer Institute, Capital Markets and the Economy, Boston MA, July 2013

*Interest Rate Swaps and Corporate Default*, Minnesota Macro-Asset Pricing Conference, Minneapolis MN, May 2013

*A Production-Based Model for the Term Structure*, Workshop on Production Based Asset Pricing, BI School, Oslo Norway, June 2013

Discussant for 1st Macro Finance Workshop, Ohio State University, Columbus OH, June 2013

*A Production-Based Model for the Term Structure*, Conference on Advances in Macro-Finance, Pittsburgh PA, September 2011

Discussant for NBER Summer Institute, Capital Markets and the Economy, Boston MA, July 2011

*Macroeconomic Effects of Financial Shocks*, Conference on The Macroeconomics of Financial Market Imperfections and Housing Market, Jerusalem Israel, April 2011

Discussant for NBER Summer Institute, Asset Pricing, Boston MA, July 2010

*Macroeconomic Effects of Financial Shocks*, Conference in Honor of Gary Stern, Federal Reserve Bank of Minneapolis, Minneapolis MN, May 2010

*Macroeconomic Effects of Financial Shocks*, Cambridge/Penn Conference on the Economics of Finance, Philadelphia PA, May 2010

*Macroeconomic Effects of Financial Shocks*, Conference on Financial Frictions and Macroeconomic Modeling, Columbia University, New York NY, February 2010

*Macroeconomic Effects of Financial Shocks*, Colloquium in Honor of Professor Hans Genberg, Geneva Switzerland, October 2009

Discussant for NBER Program Meeting, International Finance and Macroeconomics, Boston MA, October 2009

*The Equity Premium Implied by Production*, Conference on International Macro and Finance at the National Bank, Brussels, Belgium, February 2009

Discussant for conference on the Role of Money Markets in Finance at the NY Fed, New York, NY, May 2008

Discussant for session on Market Segmentation and Asset Pricing, ASSA Meetings, New Orleans LA, January 2008

*Financial Innovations and Macroeconomic Volatility*, ASSA Meetings, Chicago IL, January 2007

*The Equity Premium Implied by Production*, Annual Meeting of the European Finance Association, Zurich, Switzerland, August 2006

Discussant for NBER Summer Institute, International Finance and Macroeconomics, Boston MA, July 2006

Discussant for session on Human Wealth Returns and Asset Pricing, ASSA Meetings, Boston MA, January 2006

*The Equity Premium Implied by Production*, Society for Economic Dynamics Meeting, Budapest, Hungary, June 2005

*Using Asset Prices to Measure the Persistence of the Marginal Utility of Wealth*, ESSFM, Gerzensee, Switzerland, August 2004

Discussant for NBER Summer Institute, International Finance and Macroeconomics, Boston MA, July 2004

Discussant for Conference on Emerging Markets and Macroeconomic Volatility, San Francisco, June 2004

*Stock Market Boom and the Productivity Gains of the 1990s*, ASSA Meetings, San Diego CA, January 2004

Discussant for session on New Developments in Consumption-Based Asset Pricing Models, ASSA Meetings, San Diego CA, January 2004

Discussant for NBER Summer Institute, Asset Pricing, Cambridge MA, July 2003

*Using Asset Prices to Measure the Persistence of the Marginal Utility of Wealth*, CIREQ-CIRANO-MITAQ Conference on Macroeconomics and Finance, Montreal, Canada, June 2003

Discussant for NBER Economic Fluctuations and Growth Research Meeting, San Francisco CA, February 2003

*Stock Market Boom and the Productivity Gains of the 1990s*, The Philadelphia Workshop of Monetary and Macroeconomics, Philadelphia PA, October 2002

*Stock Market Boom and the Productivity Gains of the 1990s*, Minnesota Workshop in Macroeconomic Theory, Minneapolis MN, July/August 2002

Discussant for conference on *Interactions between financial markets and labor markets*, University of Bonn, Germany, December 2001

*Using Asset Prices to Measure the Cost of Business Cycles*, International Colloquia, University of Michigan, Ann Arbor, October 2001

Discussant for LACEA/UTDT workshop in International Economics, Buenos Aires, Argentina, August 2001

*The Size of the Permanent Component of Asset Pricing Kernels*, Stanford Institute for Theoretical Economics (SITE), Stanford CA, July 2001

*The Size of the Permanent Component of Asset Pricing Kernels*, Society for Economic Dynamics Meeting, Stockholm, Sweden, July 2001

Discussant for Session about Contracts and Capital Flows, ASSA Meetings, Econometric Society, New Orleans LA, January 2001

Discussant for NBER Program Meeting, International Finance and Macroeconomics, Boston MA, October 2000

Discussant for NBER Summer Institute, International Finance and Macroeconomics, Boston MA, July 2000

*Using Asset Prices to Measure the Cost of Business Cycles*, Society for Economic Dynamics Meeting, San Jose, Costa Rica, June 2000

*Using Asset Prices to Measure the Cost of Business Cycles*, CEPR/LIFE/Weiss Center of the Wharton School Conference, Vouliagmeni, Greece, June 2000

Discussant for CEPR/LIFE/Weiss Center of the Wharton School Conference, Vouliagmeni, Greece, June 2000

Discussant for NBER Program Meeting, International Finance and Macroeconomics, Boston MA, March 2000

*Using Asset Prices to Measure the Cost of Business Cycles*, NBER Program Meeting, Economic Fluctuations, San Francisco CA, February 2000

Discussant for Session about International Portfolio Diversification, ASSA Meetings, American Finance Association, Boston MA, January 2000

Discussant for NBER Summer Institute, International Finance and Macroeconomics, Boston MA, July 1999

*Quantitative Asset Pricing Implications of Endogenous Solvency Constraints*, Society for Economic Dynamics Meeting, Alghero, Italy, June 1999

*Quantitative Asset Pricing Implications of Endogenous Solvency Constraints*, Capital Markets Conference, Catholic University of Louvain, Belgium, June 1999



Discussant for Session about International Business Cycles, ASSA Meetings, Econometric Society, New York NY, January 1999

Discussant for NBER Conference, Economic Fluctuations, Boston MA, July 1998

*Asset Pricing When Risk Sharing is Limited by Default*, Endogenous Incompleteness Conference, Federal Reserve Bank of Minneapolis, Minneapolis MN, June 1998

Discussant for Carnegie-Rochester Public Policy Conference on Social Security, Rochester NY, April 1998

Discussant for Wharton Conference on Asian Twin Financial Crises, Long Term Credit Bank of Japan, Tokyo, March 1998

*Synthetic Returns on NIPA Assets: An International Comparison*, ASSA Meetings, Econometric Society, Chicago IL, January 1998

*Synthetic Returns on NIPA Assets: An International Comparison*, NBER and EEA International Seminar on Macroeconomics, Gerzensee, Switzerland, June 1997

Discussant for NBER and EEA International Seminar on Macroeconomics, Gerzensee, Switzerland, June 1997

*Asset Pricing When Risk Sharing is Limited by Default*, CEPR Conference on International Financial Markets and Business Cycles, Santiago, Spain, June 1997

Discussant for Session about Theories of International Linkages: Theory and Evidence, ASSA Meetings, New Orleans LA, January 1997

*Asset Pricing When Risk Sharing is Limited by Default*, Northwestern University Summer Workshop in Economics, Evanston IL, July 1996

*Asset Pricing When Risk Sharing is Limited by Default*, NBER Summer Institute, Asset Pricing, Boston MA, July 1996

Discussant for Session about International Linkages: Theory and Evidence, ASSA Meetings, San Francisco CA, January 1996

Discussant for NBER Summer Institute, International Finance and Macroeconomics, Boston MA, July 1995

*Household Production and the Excess Sensitivity of Consumption to Current Income*, NBER Small Group Meeting Micro and Macro Foundations of the Aggregate Labor Market, Montreal, April 1995

Discussant for Session about Production and Asset Pricing, ASSA Meetings, Econometric Society, Washington DC, January 1995

*Nontraded Goods, Nontraded Factors, and International Non-Diversification*, CEPR Conference on International Stock Returns and Business Cycles, London, June 1994

*Asset Pricing in Production Economies*, NBER Program Meeting, Asset Pricing, Cambridge MA, April 1994

*The International Diversification Puzzle is Worse than You Think*, ASSA Meetings, Econometric Society, Boston MA, January 1994

*The International Diversification Puzzle is Worse than You Think*, NBER Program Meeting, Asset Pricing, Philadelphia PA, October 1993