

Borys Grochulski

Contact Information

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Current Employment

Visiting Assistant Professor of Finance
Wharton School, University of Pennsylvania, January-May 2012;
and Economist (on leave)
Research Department, Federal Reserve Bank of Richmond, since July 2005.

Past Employment

Adjunct Instructor, Teaching Assistant, and Research Assistant
Department of Economics and Department of Finance, University of Minnesota, September 2000 - June 2005.

Education

Ph.D. in Economics, University of Minnesota, June 2005.
M.A. in Economics, Katholieke Universiteit Leuven, Belgium, July 1999.
Undergraduate Studies Diploma, Columbia University-University of Warsaw Cooperative Program in Economics, June 1998.
B.A. in Economics, University of Warsaw, Poland, July 1997.

Fellowships and Awards

Prescott Summer Research Fellowship, University of Minnesota, 2004,
Department of Economics Full Fellowship, University of Minnesota, 1999-2000,
University Fellowship, Katholieke Univesiteit Leuven, Belgium, 1998-1999,
TEMPUS Scholarship, European Commission, 1997-1998,
Academic Merit Scholarship, University of Warsaw, Poland, 1995-1997.

Research Interests

Public Finance, Optimal Contracts, Financial Economics, General Equilibrium Theory.

Current Working Papers

"On the Optimality of Ramsey Taxes in Mirrlees Economies," FRBR WP 10-14.

Publications in Academic Journals

"Optimal Risk Sharing and Borrowing Constraints in a Continuous-Time Model with Limited Commitment," joint with Yuzhe Zhang, *Journal of Economic Theory* Vol. 146(6), 2011, pp. 2356-2388.
"Nonseparable preferences and optimal social security systems," joint with Narayana Kocherlakota, *Journal of Economic Theory*, Vol. 145(6), 2010, pp. 2055-2077.

"Risky human capital and deferred capital income taxation," joint with Tomasz Piskorski, *Journal of Economic Theory*, Vol. 145(3), 2010, pp. 908-943.

"Optimal personal bankruptcy design under moral hazard," *Review of Economic Dynamics*, 2010, Vol. 13(2), pp. 350-378.

"Comment on 'Optimal human capital policies' by Bohacek and Kapicka," *Journal of Monetary Economics*, 2008, Vol. 55(1), pp. 17-20.

"Allen and Gale on competition in banking," joint with John Kareken, *Finance Research Letters*, 2004, Vol. 1(4), pp. 236-240.

Federal Reserve Publications

"Financial Firm Resolution Policy as a Time-Consistency Problem," *FRBR Economic Quarterly*, 2011, Vol. 97(2), pp. 133-152.

"Optimal Contracts for Housing Services Purchases," *FRBR Economic Quarterly*, 2011, Vol. 97(1), pp. 67-93.

"Distortionary Taxation for Efficient Redistribution," *FRBR Economic Quarterly*, 2009, Vol. 95(3), pp. 235-267.

"Systemic Risk Regulation and the 'Too Big to Fail' Problem," with Stephen Slivinski, *FRBR Economic Brief* 09-07, Jul 2009.

"Limits to Redistribution and Intertemporal Wedges: Implications of Pareto Optimality with Private Information," *FRBR Economic Quarterly*, 2008, Vol. 94(2), pp. 173-196.

"Opinion: When disclosure is not enough," *FRBR Region Focus*, Fall 2007.

"Optimal Nonlinear Income Taxation with Costly Tax Avoidance," *FRBR Economic Quarterly*, 2007, Vol. 93(1), pp. 77-109.

Conference Presentations (last 5 years)

Society for Economic Dynamics Meetings, Ghent, Belgium, July 2011;

XX European Workshop on General Equilibrium Theory, Universidad de Vigo, Spain, June 2011;

XIX European Workshop on General Equilibrium Theory, Cracow University of Economics, Poland, June 2010;

Midwest Macroeconomics Meetings, Michigan State University, April 2010;

North American Summer Meetings of the Econometric Society, Boston University, June 2009;

Midwest Theory and International Trade Meetings, University of Iowa, May 2009;

Midwest Macroeconomics Meetings, University of Pennsylvania, May 2008;

Society for Economic Dynamics Meeting, Charles University, Prague, Czech Republic, July 2007;

Society for the Advancement of Economic Theory Meeting in Kos, Greece, June 2007;

Warsaw International Economic Meetings, University of Warsaw, Poland, July 2007;

North American Summer Meetings of the Econometric Society, University of Minnesota, June 2006.

Invited Seminars and Discussions (last 5 years);

Robinson College of Business, Georgia State University, October 2011;

Wharton School, University of Pennsylvania, April 2011;

American Real Estate & Urban Economic Association meeting in Denver, CO, January 2011;

Federal Reserve System Committee on Financial Structure and Regulation Meeting, Kansas City, MO, November 2009;

Tippie School of Business, University of Iowa, October 2008;

Department of Economics, Michigan State University, October 2007;

Carnegie-Rochester Conference for Public Policy, University of Rochester, NY, April 2007.

Tepper School of Business, Carnegie-Mellon University, May 2006.

Referee Service

American Economic Review, Journal of Economic Theory, Journal of Mathematical Economics, Journal of Monetary Economics, Journal of Public Economics, Macroeconomic Dynamics, Review of Economic Dynamics.

Teaching Experience

Wharton Finance: Monetary Economics and the Global Economy.

University of Minnesota: Principles of Microeconomics, Principles of Macroeconomics, Intermediate Microeconomics, Financial Economics.

Membership in Professional Organizations

American Economic Association,
Econometric Society.

References

Available on request