

## **Borys Grochulski**

### **Contact Information**

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### **Current Employment**

Economist

Research Department, Federal Reserve Bank of Richmond, since July 2005.

### **Past Employment**

Visiting Assistant Professor of Finance

Wharton School, University of Pennsylvania, January-May 2012;

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.

### **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.

### **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.

**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