

## AARON M. MEDLIN

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### EDUCATION

- Ph.D. in Economics, University of Massachusetts, Amherst, USA, expected 2024 (Major fields: International Finance; Monetary Economics)
- M.A. in Economics, University of Massachusetts, Amherst, USA, 2019 (Major fields: International Finance; Comparative Economic Systems)
- B.S. in Economics with distinction, Indiana University South Bend, USA, 2015 (Major field: Economics; Minor field: Business Administration)

### PRIMARY FIELDS

- Macroeconomics
- International Finance
- Political Economy of Central Banking
- Comparative Economic Systems

### DISSERTATION

Title: Three Essays on International Cooperation, Central Bank Swap Lines, and Benchmark Interest Rates

Committee: Gerald Epstein (Advisor/Chair), Kevin Young, Mila Sherman, Adam Honig (Amherst College).

Essay titles and brief descriptions:

“Losing Monetary Control: Federal Reserve Swap Lines and the LIBOR Threat” - an analysis of the role of LIBOR during the Global Financial Crisis of 2008 and Covid-19 financial panic of 2020 as a consideration of Fed swap line policy. (Draft [Link](#))

“What Drives Central Bank Swap Line Use?” - an empirical analysis of swap line drawings by foreign central banks from the Fed in response to dislocations in offshore F.X. markets versus money markets. (Draft [Link](#))

“Benchmark Interest Rate Reform: Redistributive Cooperation, Decentralization, and Monetary Control” – an analysis of the political economy of benchmark interest rate reform resulting in regulatory decentralization and control over currency specific benchmark rates by central banks and its implications for redistribution of wealth and power in the global financial system. (Draft [Link](#))

### PUBLICATIONS

“Federal Reserve Anti-Inflation Policy: Wealth protection for the 1%?” In Esteban Perez and Matias Vernengo (Ed.), *Debt Dynamics, Financialization and Shared Prosperity: Essays on Structural-Keynesianism*, Edward Elgar. Forthcoming. (with Gerald Epstein) (PERI Working paper version [Link](#))

“How the Federal Reserve Protects the Top One Percent.” *American Prospect*, 19 January 2023. (with Gerald Epstein) [Link](#)

“Young Workers in Nonstandard Work Arrangements, 2005-2017.” Center for Economic and Policy Research. Report, June 2019. (with Hye Jin Rho) [Link](#)

“Identifying the Impact of Immigration on Local Firm Entry and Exit.” 한국경제통상학회 (*Journal of Economics Studies*), 2017, Vol. 35(1), pp. 43-72. (with Gihoon Hong) [Link](#)

“Stimulus or Austerity: A Comparative Analysis of Fiscal Policy in Response to the Great Recession.” *Indiana University South Bend Undergraduate Research Journal*, 2015, Vol. 15, pp. 73-93. [Link](#)

**WORKING PAPERS**

- “Federal Reserve Monetary Policy and Wealth Inequality: An instrumental-variable local projections approach.” 2023. Job market paper. [Link](#)
- “Money, Credit, and Financial Crises by International Monetary Regime: An extension of Schularick & Taylor.” 2020. Working Paper. [Link](#).

**SEMINARS AND PRESENTATIONS**

- Money as a Democratic Medium 2.0 conference, Harvard Law School, Cambridge, MA, June 2023.  
Panel: “Inequality & the Asset Economy.”
- Graduate Student Colloquium, University of Massachusetts, Amherst, May 2023.  
Paper presented: “Federal Reserve Monetary Policy and Wealth Inequality.”
- Political Economy Research Institute, Conference: “U.S. Inflation Today: What is to be done?”, University of Massachusetts, Amherst, December 2022.  
Paper presented: “Federal Reserve Anti-Inflation Policy: Wealth protection for the 1%?”
- Undergraduate Research Conference, Indiana University, South Bend, April 2015.  
Paper presented: “Identifying the Impact of Immigration on Local Firm Entry and Exit.”

**RESEARCH EXPERIENCE***Indiana University South Bend*

- |   |             |
|---|-------------|
| Research Assistant, Bureau of Business & Economics Research | Fall 2015   |
| Research Assistant, Hong Zhuang                             | Spring 2015 |

*Center for Economic and Policy Research (CEPR)*

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| Domestic Program Intern | May—Aug 2019 |
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*University of Massachusetts Amherst*

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| Research Assistant, Political Economy Research Institute, James Boyce    | Spring 2019, Summer 2023 |
| Research Assistant, Political Economy Research Institute, Gerald Epstein | Spring 2022—present      |

**RESEARCH INTERESTS**

- International central bank cooperation and inter-central bank lending.
- Impact of monetary and fiscal policy on household debt dynamics and income and wealth inequality.
- Comparative systems of private credit regimes and implications for financial stability.
- The political economy of benchmark interest rate reform.

**TEACHING EXPERIENCE***Indiana University South Bend*

- |  |           |
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| Teaching Assistant, Econ 104 Intro to Macroeconomics | Fall 2015 |
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*University of Massachusetts Amherst*

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|---|-------------|
| Teaching Assistant, Econ 311 Money and Banking              | Fall 2017   |
| Teaching Assistant, Econ 104 Introduction to Macroeconomics | Fall 2017   |
| Teaching Assistant, Econ 104 Introduction to Macroeconomics | Spring 2018 |
| Teaching Assistant, Econ 104 Introduction to Macroeconomics | Fall 2018   |
| Teaching Assistant, Econ 204 Intermediate Macroeconomics    | Fall 2019   |
| Online Instructor, Econ 204 Intermediate Macroeconomics     | Fall 2019   |
| Teaching Assistant, Econ 204 Intermediate Macroeconomics    | Spring 2020 |
| Online Instructor, Econ 204 Intermediate Macroeconomics     | Summer 2020 |
| Teaching Assistant, Econ 103 Introduction to Microeconomic  | Fall 2020   |
| Instructor, Econ 397SL Special Topics: Debt Economics       | Spring 2021 |
| Online Instructor, Econ 204 Intermediate Macroeconomics     | Summer 2021 |
| Instructor, Econ 191 The Economics Behind Our Lives         | Fall 2021   |
| Teaching Assistant, Econ 104 Introduction to Macroeconomics | Spring 2023 |

**TEACHING INTERESTS**

Introductory/Intermediate Macroeconomics; International Finance; Public Finance; Money & Banking; Comparative Economic Systems; Econometrics

**MEDIA INTERVIEW**

Doug Henwood. *Behind The News*. 94.1 KPFA, June 27, 2019. <https://kpfa.org/episode/behind-the-news-june-27-2019>

**VOLUNTEERING AND SERVICE**

<i>Boys &amp; Girls Clubs of St. Joseph County</i> , 502 E. Sample St. South Bend, IN	
Volunteer Assistant	Summer 2015
<i>Economics Graduate Student Organization</i> , University of Massachusetts, Amherst, MA	
Website Administrator	Fall 2017—Fall 2023
Faculty Meeting Communications (“Ex-Comm”)	Fall 2021—Spring 2022
Graduate Studies Committee	Fall 2021—Spring 2022
Treasurer	Fall 2020—Fall 2023

**AWARDS AND RECOGNITION**

Professional Programs Prize Winning Presentation, IUSB Undergraduate Research Conference	Spring 2015
Omicron Delta Epsilon, International Economics Honor Society	Spring 2015

**REFERENCES**

Gerald Epstein  
 Professor & Co-Director Political Economy Research Institute (PERI)  
 Department of Economics, University of Massachusetts, Amherst  
[gepstein@econs.umass.edu](mailto:gepstein@econs.umass.edu)

Kevin Young  
 Associate Professor  
 Department of Economics, University of Massachusetts, Amherst  
[keviny@econs.umass.edu](mailto:keviny@econs.umass.edu)

Mila Getmansky Sherman  
 Sherman Professor & Judith Wilkinson O’Connell Faculty Fellow, Associate Director of the Center for International Securities and Derivatives Markets (CISDM)  
 Finance Department, Isenberg School of Management, University of Massachusetts, Amherst  
[msherman@isenberg.umass.edu](mailto:msherman@isenberg.umass.edu)

Adam Honig  
 Professor of Economics  
 Department of Economics, Amherst College  
[ahonig@amherst.edu](mailto:ahonig@amherst.edu)

Russell Janis  
 Senior Lecturer II  
 Department of Economics, University of Massachusetts, Amherst  
[rjanis@econs.umass.edu](mailto:rjanis@econs.umass.edu)