

THOMAS M. EISENBACH

CONTACT INFORMATION

Research and Statistics Group
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EMPLOYMENT

Senior Economist, Research Group, Federal Reserve Bank of New York, 2016–present.
Economist, Research Group, Federal Reserve Bank of New York, 2011–2016.

EDUCATION

Princeton University, Ph.D. in Economics, May 2011.
Committee: Prof. Markus Brunnermeier, Prof. Stephen Morris, Prof. Wei Xiong.
General Exams: Financial Economics and Economic Theory, May 2007.
University of Munich, Germany, *Diplom* in Economics, 2005.
University of Konstanz, Germany, *Vordiplom* in Economics, 2002.

PUBLICATIONS

[Rollover Risk as Market Discipline: A Two-Sided Inefficiency](#), forthcoming,
Journal of Financial Economics.

[Supervising Large, Complex Financial Institutions: What Do Supervisors Do?](#), with
Andrew Haughwout, Beverly Hirtle, Anna Kovner, David Lucca, and Matthew
Plosser, 2017, *Federal Reserve Bank of New York Economic Policy Review*, 23(1), 57–77.

[Anxiety in the Face of Risk](#), with Martin Schmalz, 2016, *Journal of Financial
Economics*, 121(2), 414–426.

[Sooner or Later: Timing of Monetary Policy with Heterogeneous Risk-Taking](#),
with Dong Choi and Tanju Yorulmazer, 2016, *American Economic Review
(Papers and Proceedings)*, 106(5), 490–495.

[Stability of Funding Models: An Analytical Framework](#), with Todd Keister, James
McAndrews, and Tanju Yorulmazer, 2014, *Federal Reserve Bank of New York
Economic Policy Review*, 20(1), 29–49.

[Macroeconomics with Financial Frictions: A Survey](#), with Markus Brunnermeier and
Yuliy Sannikov, 2013, in *Advances in Economics and Econometrics, Tenth World*

Congress of the Econometric Society, ed. by D. Acemoglu, M. Arellano, and E. Dekel, Cambridge University Press.

WORKING PAPERS

[Horizon-Dependent Risk Aversion and the Timing and Pricing of Uncertainty](#), with Marianne Andries and Martin Schmalz.

[The Economics of Bank Supervision](#), with David Lucca and Robert Townsend.

[Watering a Lemon Tree: Heterogeneous Risk Taking and Monetary Policy Transmission](#), with Dong Choi and Tanju Yorulmazer.

[The Term Structure of the Price of Variance Risk](#), with Marianne Andries, Martin Schmalz, and Yichuan Wang.

[Anxiety, Overconfidence and Excessive Risk Taking](#), with Martin Schmalz.

[Fire-Sale Spillovers and Systemic Risk](#), with Fernando Duarte, R&R at the *Review of Financial Studies*.

PRESENTATIONS (“ca” indicates coauthor)

2017: Jackson Hole Finance Conference; Adam Smith Workshop (ca); Banco de España–CEMFI Conference on Financial Stability (ca, scheduled); Society for Economic Dynamics (scheduled); Western Finance Association (scheduled); Chicago Booth Theory Conference (scheduled); Workshop on Measurement and Control of Systemic Risks in the Financial Sector (scheduled); University of Mannheim (scheduled); Bundesbank (scheduled).

2016: American Economic Association Meeting (ca); American Finance Association Meeting (ca); NY Fed Conference on Supervising Large & Complex Financial Institutions; Global Games Conference at ISU; Rutgers University; Brandeis Summer Workshop; Research in Behavioral Finance Conference (self & ca); Wharton Conference on Liquidity and Financial Crises; International Banking Conference at Bocconi (ca); University of British Columbia.

2015: European Winter Finance Conference (ca); University of Amsterdam; Financial Intermediation Research Society (ca); Mitsui Finance Symposium (self & ca); Society for Economic Dynamics (ca); Econometric Society World Congress (self & ca); European Economic Association (ca); European Finance Association (ca); Trinity of Stability Conference at Princeton University; Cass Business School; German Economists Abroad Meeting.

2014: European Winter Finance Conference; NYU Stern; ECB; University of Amsterdam; Hong Kong University of Science and Technology; Financial Intermediation Research Society; Western Finance Association; Society for Economic Dynamics;

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Isaac Newton Institute; NBER Asset Pricing Workshop (ca).

- 2013:** American Finance Association Meeting (ca); Finance Down Under (ca); Macroeconomic Financial Modeling and Macroeconomic Fragility Conference (ca).
- 2012:** People & Money Symposium at DePaul University; Academy of Behavioral Finance & Economics Meeting.
- 2011:** Whitebox Doctoral Conference at Yale University (ca); Behavioral Finance Conference at the University of Miami.
- 2010:** EconCon at Princeton University.

DISCUSSIONS

- 2017:** Oxford Financial Intermediation Theory Conference (scheduled).
- 2016:** Global Games Conference at ISU; Oxford Financial Intermediation Theory Conference.
- 2015:** Conference on Network Models and Stress Testing at Banco de Mexico.
- 2013:** American Economic Association Meeting; European Finance Association Meeting.
- 2012:** Mitsui Finance Symposium; European Finance Association Meeting; System Committee Meeting on Financial Structure and Regulation at the Chicago Fed.

PROFESSIONAL ACTIVITIES

Referee: AEJ Macroeconomics; American Economic Review; Econometrica; Economics Letters; European Economic Review; Journal of Economic Literature; Journal of Economic Dynamics and Control; Journal of Empirical Finance; Journal of Finance; Journal of Financial Intermediation; Journal of Law, Economics, and Organization; Journal of Mathematical Economics; Journal of Money, Credit, and Banking; Management Science; Review of Finance; Review of Financial Studies.

Program Committee Member: Western Finance Association Annual Meeting, 2013–2017; European Finance Association Annual Meeting, 2015–2016.

Co-Organizer: New York Fed Money and Payments Workshop, 2012; New York Fed Workshop on the Risks of Wholesale Funding, 2014.

HONORS AND FELLOWSHIPS

Princeton University Fellowship, Merit Prize, and Summer Fellowships, 2005–2010.

Goldfeld Fellowship for Research in Economic Theory, Summer 2009.

Prize for Young Economists, University of Munich Alumni Club, 2005.

TEACHING EXPERIENCE

Ph.D. Level: Microeconomic Theory II (ECO502), Princeton University

Teaching Assistant Prof. Abreu and Prof. Scheinkman, Spring 2009;
for: Prof. Abreu and Prof. Pesendorfer, Spring 2008.

Undergraduate Level: Introduction to Microeconomics (ECO100), Princeton University

Course Organizer for: Prof. Rosen, Fall 2010; Prof. Willig, Spring 2010;
 Prof. Farber, Fall 2008.

Teaching Assistant Prof. Rosen, Fall 2009; Prof. Reinhardt, Fall 2007.
for:

Last updated: May 30, 2017