

Robert Day School of Economics and Finance  
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**EMPLOYMENT**

Associate Professor of Economics, Claremont McKenna College May 2017 – Present  
Assistant Professor of Economics, Claremont McKenna College July 2011 – May 2017

**OTHER POSITIONS**

Co-Founder and Advisor, Pasadena Technologies March 2026 – Present  
Member, Board of Managers, MVP Ventures June 2022 – Present  
Venture Scout, Alumni Ventures November 2024 – Present  
Visiting Scholar, Dept. of Economics, UC Berkeley August 2025 – Present  
Visiting Scholar, Dept. of Economics, New York University September 2018 – February 2022  
Visiting Scholar, Dept. of Economics, University of Texas, Austin August 2014 – June 2015

**EDUCATION**

Ph.D. Economics, University of California, Berkeley May 2011  
B.A. Economics (with departmental honors), B.S. Mathematics, Stanford University June 2004

**PUBLICATIONS**

**Portfolios Generated by Contingent Claim Functions, with Applications to Option Pricing**  
(with Robert Fernholz)  
*Finance and Stochastics*, Forthcoming

**Racing to Zipf’s Law: Race and Metropolitan Population Size 1910-2020** (with Rory Kramer)  
*Journal of Regional Science*, June 2024, 64(3), p. 649-670

**Rising Inequality and Declining Mobility in the Forbes 400** (with Kara Hagler)  
*Economics Letters*, September 2023, 230, 111235

**Heterogeneous Dynasties and Long-Run Mobility** (with Jess Benhabib and Alberto Bisin)  
*Economic Journal*, April 2022, 132(643), p. 906-925

**Permutation-Weighted Portfolios and the Efficiency of Commodity Futures Markets**  
(with Robert Fernholz)  
*Annals of Finance*, March 2022, 18(1), p. 81-108

**The Rise of Big U.S. Banks and the Fall of Big European Banks: A Statistical Decomposition**  
(with Christoffer Koch)  
*European Economic Review*, June 2021, 135, 103723

**Zipf’s Law for Atlas Models** (with Robert Fernholz)  
*Journal of Applied Probability*, December 2020, 57(4), p. 1276-1297

**Nonparametric Methods and Local-Time-Based Estimation for Dynamic Power Law Distributions**

*Journal of Applied Econometrics*, November/December 2017, 32(7), p. 1244-1260

**Bank Asset Concentration Not Necessarily a Cause for Worry** (with Christoffer Koch)

*Federal Reserve Bank of Dallas Economic Letter*, June 2017, 12(7), p. 1-4

**Pulling up the Tarnished Anchor: The End of Silver as a Global Unit of Account**

(with Kris Mitchener and Marc Weidenmier)

*Journal of International Money and Finance*, June 2017, 74, p. 209-228

**Big Banks, Idiosyncratic Volatility, and Systemic Risk** (with Christoffer Koch)

*American Economic Review: Papers & Proceedings*, May 2017, 107(5), p. 603-607

**The Distributional Effects of Progressive Capital Taxes**

*Journal of Economic Policy Reform*, 2017, 20(2), p. 99-112

**A Model of Economic Mobility and the Distribution of Wealth**

*Journal of Macroeconomics*, December 2016, 50, p. 168-192

**Exchange Rate Manipulation and Constructive Ambiguity**

*International Economic Review*, November 2015, 56(4), p. 1323-1348

**Instability and Concentration in the Distribution of Wealth** (with Robert Fernholz)

*Journal of Economic Dynamics and Control*, July 2014, 44, p. 251-269

**Terrorism and the Invisible Hook** (with S. Brock Blomberg and John-Clark Levin)

*Southern Economic Journal*, April 2013, 79(4), p. 849-863

**WORKS IN PROGRESS**

***Stochastic Portfolio Theory with Applications*** (with Robert Fernholz)

Book Manuscript, In Preparation

**ARTICLES AND COMMENTARIES**

**Heterogeneous Dynasties and Long-Run Mobility** (with Jess Benhabib and Alberto Bisin)

*Stone Centre at UCL*, November 2022

**The End of Silver as a Unit of Account** (with Kris Mitchener and Marc Weidenmier)

*VoxEU*, May 2017

**Analyzing Recent Trends in the U.S. Wealth Distribution**

*Econbrowser*, March 2015

**High-Frequency Trading and High Returns**

*The Baseline Scenario*, November 2012

**Wealth Distribution without Redistribution** (with Robert Fernholz)

*VoxEU*, February 2012

## PRESENTATIONS

**2022:** UC Berkeley, Lund University

**2019:** Intech Investment Management

**2018:** UC Irvine, Symposium on Optimal Stopping (Rice University), Davidson College

**2017:** Santa Clara University, UC Riverside, AEA/ASSA Annual Meeting “Heterogeneity and Power Laws in Macroeconomics” (Chicago)

**2016:** Claremont Graduate University, Workshop in Macroeconomic Research at Liberal Arts Colleges (Williams College), Econometric Society North American Summer Meeting (Philadelphia), Federal Reserve Bank of Philadelphia, Federal Reserve Bank of Dallas, UC Riverside (Anderson GSM), UC Irvine

**2015:** UC Santa Barbara, 15<sup>th</sup> SAET Conference (University of Cambridge), Universidad Torcuato di Tella, Stochastic Portfolio Theory Conference (Columbia University), Princeton University

**2014:** University of Houston, UT Austin, Workshop in Macroeconomic Research at Liberal Arts Colleges (Wesleyan University), UC Berkeley

**2013:** 19<sup>th</sup> International Conference on Computing in Economics and Finance (Vancouver), Workshop on Monetary and Financial History (Federal Reserve Bank of Atlanta), Econometric Society North American Summer Meeting (Los Angeles)

**2012:** 87<sup>th</sup> Annual Western Economic Association International Conference (San Francisco)

**2011:** 17<sup>th</sup> International Conference on Computing in Economics and Finance (San Francisco), Bank of Canada, Federal Reserve Board, Claremont McKenna College, Santa Clara University

**2010:** UC Berkeley, Universität Trier

## AFFILIATIONS AND SERVICE

Referee: *Review of Economics and Statistics, Economic Journal, Journal of Monetary Economics, Macroeconomic Dynamics, Econometric Reviews, Journal of Applied Econometrics, Journal of Economic Dynamics and Control, Quantitative Finance, Journal of Applied Economics, Quarterly Review of Economics and Finance, International Tax and Public Finance, Structural Change and Economic Dynamics, Journal of Economic Policy Reform, Journal of Economic Education, Annals of Actuarial Science, Contemporary Economic Policy, Empirical Economics, International Journal of Financial Studies, Eastern European Economics, Political Analysis*

Trustee: Fernholz Foundation, Minerva Research Foundation

Member: American Economic Association, Cal Alumni Association, Stanford Alumni Association

CMC Committees: Appointment, Promotion, and Tenure (2022-23, 2026), Ad Hoc Review (2023), RDS Search (Chair 2017-18, 2023-2025), Field Investigation Subcommittee (Chair 2020), Academic Computing (2015-16, Chair 2017-18, 2019-20, 2023-24), Diversity (2020-21), Global Education (2021), Student Recruitment (2020-21, 2025-26), Safety (2015-16), National Awards (2016-18, 2023-25), Athenaeum Advisory (2016-17), Pomona Economics Search (2025-26)

Other Service: New-Student Orientation RDS Presentation (2018-25),

California Macroeconomics Conference Organizing Committee Chair (2019-22),

RDS Case Competition Judge (2012-13)

## TEACHING

Economic Growth (undergraduate), Claremont McKenna College  
Intermediate Macroeconomics (undergraduate), Claremont McKenna College  
Principles of Economic Analysis (undergraduate), Claremont McKenna College  
Mathematical Tools for Economists (graduate), University of California, Berkeley

## ADVISING

PhD Dissertation: Seongcheol Paeng (Claremont Graduate University, 2020)  
Rostislav Bogoslovskiy (UT Austin, 2016)

Senior Thesis: Armine Kardashyan (2026)  
Prateek Vyas (2025)  
Lok Ping Fong, Ian Freer, Anahitha Gopikumar, Chase Keir, David Mathias,  
Antonio Melendez, Vedant Relia, Matthew Robinson, Morgan Schilling (2024)  
Alexander Castillo, Tyler Duggan, Alyssa Gallagher, Joey Ganley, Jay Morris,  
Alex Wahba (2023)  
Christian Campbell, William DeForest, Matthew San Luis (2022)  
Dillon Svenson (2021)  
Evelyn Chen, Anthony Deras, Kyle Gaisano (2020)  
Jasen Choi, Samy Lemos, Andrew Maddock, Tierra Patmavanu, Ravi Shah (2018)  
Jonah Breslow (2017)  
Justin Beck (2016)  
Makari Krause, Maria Romano (2015)  
Tessa DeCandido, John Holland (2014)  
Charles Blyzniuk, Tyler Gaffaney, Dylan Marcoot (2013)

Other Advising: Evelyn Chen (CMC Impact Fellowship, 2020)

## OTHER WORK

Professional Poker Player 2004-05

## OTHER INFORMATION

Citizenship United States, Italy, Germany  
Languages English (native), Spanish (fluent), Italian (conversational)