Jesse Schreger
Columbia Business School
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EDUCATION

2015 Harvard University
Ph.D., Political Economy and Government

2007 University of Pennsylvania
B.A., Economics and International Relations

ACADEMIC POSITIONS

2020- Associate Professor, Economics Division, Columbia Business School

2017-20 Assistant Professor, Economics Division, Columbia Business School

2016-17 Assistant Professor, Harvard Business School

2015-16 Post-Doctoral Fellow, International Economics Section, Princeton University

PROFESSIONAL AFFILIATIONS

2020- Term Member, Council on Foreign Relations

2016- Faculty Research Fellow, International Finance and Macroeconomics (IFM), NBER

2017-18 Chazen Faculty Fellow, The Jerome A. Chazen Institute for Global Business, Columbia Business School

EDITORIAL POSITIONS

2020- Associate Editor, *Journal of International Economics*

PUBLICATIONS

"Sovereign Debt Portfolios, Bond Risks, and the Credibility of Monetary Policy," with Wenxin Du and Carolin Pflueger. Forthcoming, *Journal of Finance.*

“International Currencies and Capital Allocation” with Matteo Maggiori and Brent Neiman, *Journal of Political Economy,* 128(6), June 2020, pages 2019-2066. (Lead Article)

“The Rise of the Dollar and Fall of the Euro as International Currencies” with Matteo Maggiori and Brent Neiman. *AEA Papers and Proceedings,* 109, May 2019, pages 521-526.

“The U.S. Treasury Premium,” with Joanne Im and Wenxin Du. *Journal of International Economics,* 112, May 2018, pages 167-181.

"The Costs of Sovereign Default: Evidence from Argentina" with Benjamin Hébert, *American Economic Review,* 10(10), October 2017, page 3119-3145.

"Local Currency Sovereign Risk" with Wenxin Du. *Journal of Finance*, 71(3), June 2016, pages 1027-1070.

"Over-optimistic official forecasts and fiscal rules in the eurozone" with Jeffrey Frankel. *Review of World Economics*, 2013, 149(2), pages 247-272.

WORKING PAPERS

"Exchange Rate Reconnect: Capital Flows and Currency Dynamics," with Andrew Lilley, Matteo Maggiori, and Brent Neiman. Revise and Resubmit, *Review of Economics and Statistics*

"Redrawing the Map of Global Capital Flows: The Role of Cross-Border Financing and Tax Havens," with Antonio Coppola, Matteo Maggiori and Brent Neiman.

"Sovereign Risk, Currency Risk, and Corporate Balance Sheets," with Wenxin Du. Revise and Resubmit, *Review of Financial Studies*

"Bias in Official Fiscal Forecasts: Can Private Forecasts Help?" with Jeffrey Frankel. NBER Working Paper No. 22349, June 2016.

TEACHING MATERIAL

"Brexit," with Laura Alfaro and Haviland Sheldahl-Thomason. HBS Case 717-028, March 2017.

SEMINAR AND CONFERENCE PRESENTATIONS

2020 (scheduled) Federal Reserve Bank of St. Louis, Baruch College, NBER Asset Pricing, JRCPPF 9th Annual Conference at Princeton University, NBER EFG

2019 University of Chicago, International Monetary Fund, Federal Reserve Bank of San Francisco, Einaudi Institute for Economics and Finance, NBER IFM, Fordham University, Richman Center at Columbia University

2018 London School of Economics, London Business School, NBER EFG, NBER IFM Data Session, NYU, SFS Cavalcade, Banque de France and Bundesbank Monetary Policy Challenges Conference, Brown, Macrofinance Society

2017 Federal Reserve Bank of Minneapolis, Federal Reserve Board, Federal Reserve Bank of New York, Society for Economic Dynamics – Edinburgh, Stanford GSB, Wharton, George Washington University, Wisconsin, NBER Summer Institute IFM/IAP

2016 MIT, Harvard University, Columbia University, University of Cambridge, BIS, Federal Reserve Bank of Chicago, NBER Conference on Capital Flows and Debt in Emerging Markets, AEA, Interdisciplinary Sovereign Debt Research & Management Conference at Georgetown Law, European Economic Association, Yale SOM Junior Finance Conference

2015 University of California-Berkeley, University of North Carolina Kenan-Flagler, Princeton, Chicago International Macro-Finance Conference, Society for Economic Dynamics, NBER Summer Institute (IFM and EFMB), BIS, IDB, Boston College, Boston University, Brown University, Federal Reserve Bank of Boston, Harvard Business School, Northwestern Kellogg, NYU Stern, University of Chicago Booth, DIW Berlin

2014 Federal Reserve Board, International Monetary Fund

2013 Western Finance Association, State Street Center for Applied Research

DISCUSSIONS

Niepmann, Friederike, and Tim Schmidt-Eisenlohr. "Institutional Investors, the Dollar, and U.S. Credit Conditions." NBER SI MEFM, 2019.

Hur, Sweon, Illenin Kondo, and Fabrizio Perri. "Real Interest Rates, Inflation and Default." NBER IFM, Spring 2019.

Hale, Galina, Julia Bevilaqua, and Eric Tallman. "Corporate Spreads, Sovereign Spreads, and Crises." NBER International Seminar on Macroeconomics, June 2019.

Jiang, Zhengyang, Arvind Krishnamurthy, and Hanno Lustig. "Dollar Safety and the Global Financial Cycle." AEA, January 2019.

Calomiris, Charles W., Mauricio Larrain, Sergio Schmukler, and Tomas Williams. "The Search for Yield and the Size Premium in Emerging Market Corporate Debt." AEA, January 2019.

Verner, Emil and Gyozo Gyongyosi. "Household Debt Revaluation and the Real Economy: Evidence from a Foreign Currency Debt Crisis." AEA, January 2019.

Ammer, John, Stijn Classes, Alexandra Tabova, and Caleb Wroblewski. "Searching for Yield Abroad: Risk-Taking through Foreign Investment in U.S. Bonds." IMF Annual Research Conference, 2018.

Jiang, Zhengyang, Arvind Krishnamurthy, and Hanno Lustig. "Foreign Safe Asset Demand and the Dollar Exchange Rate." NBER SI IFM, July 2018.

Augustin Patrick, Mikhail Chernov, and Dongho Song. "Sovereign Credit Risk and Exchange Rates: Evidence from CDS Quanto Spreads." Duke/UNC Asset Pricing Conference, April 2018.

Avdjiev, Stafan, Catherine Koch, And Hyun Song Shin. "Exchange Rates and the Transmission of Global Liquidity." NBER Capital Flows, Currency Wars, and Monetary Policy, April 2018.

Bruno, Valentina, Se-Jik Kim and Hyun Song Shin. "Exchange Rates and the Working Capital Channel of Trade Fluctuations." AEA, January 2018.

Williams, Tomas. "Capital Inflows, Sovereign Debt and Bank Lending: Micro-Evidence from an Emerging Market." NBER IFM Fall Metting, October 2017.

Bocola, Luigi and Alessandro Dovis. "Self-Fulfilling Debt Crises: A Quantitative Analysis." Government Debt: Constraints and Choices, University of Chicago Becker Friedman Institute, 2017.

Barrot, Jean-Noel, Erik Loualiche, and Julien Sauvagnat. "The Globalization Risk Premium." AEA, January 2017.

Hassan, Tarek, Thomas Mertens, and Tony Zhang. "Currency Manipulation." NBER EFMB, 2016.

Augustin et. al "Why do Investors Buy Sovereign Default Insurance?" IFSID, 2016.

Korinek, Anton. "Currency Wars or Efficient Spillovers?" AEA, January 2016.

D'Erasmo, Pablo and Enrique Mendoza. "Distributional Incentives in an Equilibrium Model of Domestic Sovereign Default", NBER Sovereign Debt and Financial Crisis Conference, 2013.

GRADUATE STUDENTS

Mai Li (Guanghua School of Management), Mengxue Wang (IMF), Wonmun Shin (Sejong University), Yahui Wang (in progress), Andy Pham (Bank of America), Yang Jiao (Fudan Fanhai), Anurag Singh (ITAM), Jing Zhou (IMF)

HONORS AND AWARDS

2018 AQR Insight Award for "International Currencies and Capital Allocation."

2020 Economics in Central Banking Award for the Global Capital Allocation Project.

2020 AQR Young Researcher Award

TEACHING

2018-	Global Economic Environment, Columbia Business School
2017	Business, Government and the International Economy (BGIE), Harvard Business School
2016	BEST Markets, guest lecture, Harvard Business School

ACADEMIC VISITS

Short-Term Visitor, Einaudi Institute for Economics and Finance, June 2019

Short-Term Visitor, Becker Friedman Institute for Economics at the University of Chicago, April 2019

Referee Service: *Quarterly Journal of Economics, American Economic Review, Review of Economic Studies, Journal of Political Economy, Journal of Finance, Journal of International Economics, AEJ Macro, Review of Financial Studies, Review of Economics and Statistics, Journal of the European Economic Association, Journal of Monetary Economics, Review of Finance, Economics and Politics, International Tax and Public Finance.*

Outside Activities: None

Date of Birth: March 25, 1985