

# TEACHING AND SERVICE STATEMENT

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This statement begins with an outline of the courses I have taught since arriving at Cornell. This is followed by a description of my mentoring of PhD students, including a description of the *Macro Lunch* and the *Macro Reading Group* that I have organized for graduate students since 2015. I also list the students that I served on the committee of and their job market outcomes. I end by describing my service to the department and the profession.

## Teaching and mentoring

I enjoy teaching and interacting with students. While the details of how I teach depends on the specifics of the course, there are a couple of principles that I believe I apply more generally. First, economics uses formal mathematical models that are idealized versions of reality to study human behavior. One of my aims when teaching is for students to understand why formal models, *because* they are simplified versions of reality can be useful tools for understanding complex real-world phenomena. Second, since there is no single model that can be applied to all settings, I want to students to gain the ability to judge whether a given model is appropriate for addressing a specific question. At the practical level, this means demonstrating not only what kind of questions a model is good at addressing, but also discussing and analyzing a model's limitations. Third, I want students to learn how to communicate effectively about economics both verbally and in writing. When teaching and mentoring graduate students, I spend considerable time discussing not only the economics of a problem, but also how to construct a compelling argument. Graduate students are also required to present both their own and others work regularly and discuss what makes an economic argument persuasive.

Below, I list the courses I have taught at Cornell together with information about average enrollment and the average "overall teacher rating" from the student course evaluations. Full course evaluations are available at [www.kris-nimark.net/teaching\\_eval\\_nimark.zip](http://www.kris-nimark.net/teaching_eval_nimark.zip).

### Undergraduate courses taught

#### **ECON 4210 Money and Credit**

Years taught: 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021

Average student evaluation (out of 5): 3.93, 4.20, 4.03, 3.94, 3.69, 4.09, 4.32

Average Enrollment: 100 students

This course provides a systematic treatment of interest rates, the determinants of the money supply and the volume of credit. It provides an economic analysis of credit markets and financial institutions in the United States, and discusses the structure of central banks, the conduct of monetary policy, and the monetary transmission mechanism. The course puts a special emphasis on understanding the causes and consequences of financial crises. To give students practice at applying the abstract models taught in class to real-life situations, they are asked to analyze current events. For instance, this spring one of the problem sets asked students to analyze possible effects of the *American Jobs Plan* proposed by President Biden on GDP, inflation and interest rates.

Key learning objectives for the course are for student to understand how financial markets work and interact with other sectors in the economy as well as how monetary policy affect macroeconomic outcomes via their effect on financial markets. Another key objective is for students to understand how and why incentives of agents within the financial sector may not be aligned with the interests of society as a whole, and how this misalignment of incentives can lead to distortions and inefficiencies, and in extreme cases, financial crises. A final objective is for students to understand how financial markets affect their own life and how to make good investment and borrowing decisions.

## **ECON 4908 Applied Monetary Policy**

Year taught: 2017

Enrollment: 23 students

Average student evaluation (out of 5): 4.83

This course provides an in-depth study of concepts and principles that are central to monetary policy in a seminar format. It covers central bank mandates, the transmission mechanism of monetary policy, the role of the labor and financial markets and the political economy of central bank independence and inflation targeting. The concepts studied are applied to analyze real-time economic events. The course was designed to be particularly useful for students that consider careers in economic policy making or the financial industry. The course also prepared students competed in the Federal Reserve Challenge, for which I have served as faculty advisor.<sup>1</sup>

The class met twice per week. On the Tuesday meetings, each student prepared a short discussion of a current economic event of their choosing and was asked to analyze how it relates to monetary policy. These discussions could be based on a news article, a new data point, a statement by a Federal Reserve official or any other event that the student deemed relevant for monetary policy. This allowed students to practice and to get feedback on how to relate formal frameworks of analysis to real-world events. For the Thursday meetings, a student (or group of students) prepared a longer presentation (with slides) on a topic from a list of topics provided by me. In the classes immediately preceding the meetings of the actual Federal Reserve's Federal Open Market Committee, the class formulated a recommendation for the Federal Reserve's policy decision as well as a prediction of the outcome and motivation of the actual decision.

### Graduate courses taught

## **ECON 6130 Macroeconomics I**

Years taught: 2017, 2018, 2019, 2020

Average student evaluation (out of 5): 3.35, 4.20, 3.71, 3.93

Average enrollment: 27

This course is part of the 1<sup>st</sup> year PhD core sequence and is taken by all students in the economics graduate program. It introduces students to the New Keynesian workhorse business cycle model as well as to related time series methods. In the first part of the course, students are taught the basic structure of a representative

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<sup>1</sup> The Federal Reserve Challenge club was particularly successful in 2015 when the Cornell Team reached the semi-finals.

agent model with monopolistic competition and sticky prices. Emphasis is given to sources and causes of inefficiencies and the implied policy trade-offs. The second half of the course focuses on applied methodologies such as calibration, moment matching and likelihood-based estimation. Students are also introduced to Kalman filtering techniques. The key learning objective of the course is to give students an introduction to important questions and formal methods for the study of business cycles.

### **ECON 7300 Applied Bayesian Time Series/Tools for Applied Macro**

Years taught: 2015, 2016, 2017, 2021

Average student evaluation (out of 5): 4.86, 5.00, 5.00, 4.57

Average enrollment: 13

This course teaches students how to do Bayesian inference using broadly applicable workhorse time series models. The first part of the course covers basic concepts and gives an overview of relevant MCMC methods. These methods are then applied to vector auto regressions (VARs), state space models and (macroeconomic) DSGE models. The last part of the course covers Bayesian model comparison and model averaging. The key learning objectives are for students to master the tools needed to conduct state of the art empirical and applied research that involves time series. The course also gives the students an understanding of what kind of questions can be addressed within the Bayesian framework of statistical inference and how it differs from alternative approaches.

### **ECON 7335 Introduction to Information Economics**

Years taught: 2015, 2016, 2018, 2020, 2021

Average student evaluation (out of 5): 5.00, 5.00, 4.50, 4.83, 4.83

Average enrollment: 8

This course introduces students to information economics. It covers both the seminal contributions in the literature and a selection of papers on the current research frontier. Topics include Lucas-style island models, asset pricing under incomplete information, coordination games with private and public information, rational inattention models of endogenous information choice, Bayesian persuasion and social learning. The substantive results from the literature are discussed along with the modeling techniques needed to derive them. Students are evaluated based on both a final exam and by a written referee-style report on a recent unpublished paper in the relevant field. The key learning objective is to give students an understanding of how information (and the lack thereof) affects economic decision, and to allow students to conduct their own research at the frontier of the field.

### **The Macro Lunch and the Macro Reading Group**

I am the organizer of two weekly student workshops. The **Macro Lunch** meets on Wednesdays and the **Macro Reading Group** meets on Mondays or Tuesdays. The purpose of the Macro Lunch is for students to present research in progress and to get feedback from faculty. It is well attended with currently 10-15 students each week as well as the rest of the macro faculty in the audience. Students in year 2 are required to present once, and students in year 3 and above are required to present every semester. This

allows students to practice presenting and also creates regular deadlines for when they are expected to show progress.

I run the weekly Macro Reading Group in so-called “Sargent-style”. This means that each student submits a paper of their choosing before the meeting. Each week, I pick one student to prepare a 20 min presentation (with slides) of their chosen paper. The remaining students prepare to talk about their paper of choice for 5 min each (without slides). The submitted papers are supposed to be important (published or unpublished) contributions from the existing literature and related to the students' own research interests. The purpose of the Macro Reading Group is to force students to be more systematic when reading papers related to their own research and to teach them how to communicate effectively about economics. As the students gain experience and skills in talking about economics, their presentations also provide some consumption value to other attendees who gets to know about important papers from literatures other than their own.

The macro faculty asks all students who express an interest in macroeconomics to attend both the Macro Lunch and the Reading Group. We have been running these weekly meetings since 2015, and while I am formally the organizer, the Macro Lunch is a group effort by all of the macro faculty. We think this is an efficient way to provide supervision to students and we do not get any teaching credit for doing so. During the pandemic, both the Macro Lunch and the Macro Reading Group continued over Zoom.

In addition to the weekly meetings described above, I also meet regularly one-on-one with the students that I am advising. My past students have generally done very well in the job market, finding jobs in academia, central banks, international organizations as well as in the private sector. Below is a list of my former PhD advisees, year of graduation and first job.

#### Former advisees, year of graduation and job market outcomes

Since arriving at Cornell, I have served on the thesis committees of the following students

1. Sun Woo Lee, 2021, *International Monetary Fund*.
2. Sylvérie Herbert, 2020, *Banque de France*
3. Tilahun Emiru, 2020, Assistant Professor, *Lake Forest College*
4. Yu She, 2020, *Capital One*.
5. Isha Agarwal, 2019, Assistant Professor, *University of British Columbia*
6. Malin Hu, 2019, Assistant Professor, *Vanderbilt University*
7. Andrew Fieldhouse, 2019, Assistant Professor, *Middlebury College*
8. Khai Sim, 2019, Assistant Professor, *Eastern Connecticut State University*
9. Bryce Little, 2018, Quantitative Researcher, *Citadel*
10. Liyuan Cui, 2017, Assistant Professor, *City University of Hong Kong*
11. Jongrim Ha, 2016, *World Bank*

#### Current advisees and expected year of graduation

1. Raul Morales Lema, 2022
2. Yizhou Kuang, 2023
3. Bineet Mishra, 2023
4. Junting Zhou, 2024
5. Jisu Hwang, 2024
6. Nathan Mislant, 2024

## Service

### Service to the department

Since arriving at Cornell, I have regularly served on the Economics Department's recruitment and placement committees and I served as the chair of the placement committee in 2017. In 2016, together with Prof. Karl Shell (now retired), I introduced the *October student job market seminars* to the department. These seminars take the form of a mini-conference where graduate students present their research in front of faculty and their fellow students for feedback before going on the job market. This practice has been continued by subsequent placement committees.

### Service to the profession

I served as Associate Editor for *Berkeley Electronic Press: Journal of Macroeconomics*, Associate Editor, 2015 -2017 and I have refereed for the following journals: *Econometrica*, *American Economic Review*, *Review of Economic Studies*, *Journal of Political Economy*, *Review of Financial Studies*, *Journal of Economic Theory*, *Journal of Monetary Economics*, *Review of Economics and Statistics*, *Economic Journal*, *Journal of the European Economic Association*, *Journal of Applied Economics*, *Quantitative Economics*, *Journal of International Economics*, *European Economic Review*, *Journal of Economic Dynamics and Control*, *Economic Record*, *Journal of Development Economics*, *Macroeconomic Dynamics*, *Journal of Macroeconomics*, *Australian Economic Review*, *Economic Inquiry*.

I have received the *Excellence in Refereeing Award* from the *American Economic Review* twice (2013, 2014).

I have organized or been on the program committee of the following conferences:

#### **Main organizer**

1. NYU-Stern Workshop on Information, Uncertainty and Beliefs, New York, March 2017.
2. 2<sup>nd</sup> EUI Alumni Conference in Macroeconomics, Florence, Italy, September, 2014.
3. 1<sup>st</sup> EUI Alumni Conference in Macroeconomics, Florence, Italy, October, 2013.
4. CEPR Conference on Information, Beliefs and Expectations in Macroeconomics, Barcelona, May, 2011.
5. Reserve Bank of Australia Research Workshop on Monetary Policy in Open Economies, December 2007, Sydney.
6. NCER/CAMA/RBA Macroeconometrics Working Group Meeting, December 2006, Sydney.
7. 11th Australasian Workshop in Macroeconomics, April 2006, Sydney.

#### **Program committee**

1. Society for Economic Dynamics Annual Meeting 2017, Edinburgh, UK.
2. Society for Economic Dynamics Annual Meeting 2016, Toulouse, France.
3. Society for Economic Dynamics Annual Meeting 2015, Warsaw, Poland.