

# Karl David Boulware

Curriculum Vitae

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## Contact Information

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## Employment

Assistant Professor of Economics, Wesleyan University, 2014-present

## Education

Ph.D., Economics, The University of Alabama, 2014  
Dissertation: *Three Essays on the Transmission of Monetary Policy to Non-bank Credit Activity*  
Main Advisors: Robert Reed, Walter Enders, and Jun Ma

M.A., Economics, Duke University, 2007  
B.B.A., Finance, Baruch College, 2002

Fields of Interest: Monetary Economics, Macroeconomics, Financial Economics,  
Social and Economic Stratification

## Published Research

### *Journal Articles*

1. “Wealth Stratification and Portfolio Choice” (with Kenneth N. Kuttner) 2020. *American Economic Review Papers and Proceedings*, 110: 411-15.
2. “A Comment on Interest Rate Pass Through: A Non-normal Approach” (with D. Oh and H. Lee) 2019. *Empirical Economics*, 36(4): 1986-92.

3. “Labor Market Conditions and Charges of Discrimination: Is There a Link?” (with Kenneth N. Kuttner) 2019. *American Economic Review Papers and Proceedings*, 109: 166-70.
4. “Human Capital Investment Under Quasi-Geometric Discounting” (with R. Reed and E. Ume). 2016. *Economics Bulletin*, 36(4): 1986-92.
5. “Time Inconsistency and the Long-run Effects of Inflation” (with R. Reed and E. Ume). 2013. *Economics Letters*, 120(2): 267-70.

*Book chapter*

6. “How the Federal Reserve Can Help Black Workers” 2022. In *The Black Agenda: Bold Solutions for a Broken System*, edited by Anna Gifty Opoku-Agyeman, 193-197. New York: St. Martin's Press.

**Unpublished Research**

*Working Papers*

7. “Explaining the 40 Year Old Wage Differential: Race and Gender in the U.S.A.” (with J. Cunningham)
8. “Characterizing Neighborhood Revitalization: A Tale of Four Cities” (with J. Jacobsen and P. Keegan)
9. “Monetary Policy and the Non-Bank Financial Sector: A Look at Issuers of Asset-Backed Securities,” (with R. Reed)
10. “Monetary Policy and the Non-Bank Financial Sector: A Look at Commercial Paper” (with R. Reed)
11. “How Does Monetary Policy Affect Shadow Banking Activity? Evidence From Security Repurchase Agreements” (with R. Reed and J. Ma)

*Research in Progress*

12. “Inclusive growth, time use, and the labor supply of young black men” (with K. Kuttner)
13. “Why do Blacks Suffer More in Recessions and Benefit More in Expansions?” (with K. Kuttner)
14. “The Shadow Bank Lending Channel of Monetary Transmission”
15. “Ramsey meets Laibson in a Monetary Growth Model with Intermediation” (with R. Reed and E. Ume)

## Grants, Fellowships, and Awards

Fellow, Embodying Antiracism Initiative Think Tank, Wesleyan University, 2022-present  
Committee on the Status of Minority Groups in the Economic Profession (CSMGEP)  
Fellow (Mentee), 2011-present  
Diversity Initiative for Tenure in Economics (DITE) Fellow, 2015-present  
NEA Nominations Committee, 2019-2020  
Quantitative Analysis Center (QAC) Summer Apprenticeship Program, Wesleyan  
University, 2022, 2020, 2019, 2018, 2017, 2016, 2015  
Collaborative Project Award, Allbritton Center for the Study of Public Life, 2019, 2018  
Grants in Support of Scholarship Award, Wesleyan University, 2019, 2018, 2016, 2015  
Center for Pedagogical Innovation Grant, Wesleyan University, Spring 2016  
Committee on the Status of Women in the Economic Profession (CSWEP) Summer  
Fellow, Federal Reserve Bank of San Francisco, 2012  
CSWEP Summer Fellow, Federal Reserve Bank of Atlanta, 2012  
Outstanding Teaching Assistant, Alabama Financial Association, 2012  
Southern Regional Educational Board (SREB) Doctoral Scholar, 2008-2014  
American Economic Association (AEA) Summer Program Minority Fellowship, Duke  
University, 2005-2006  
Baruch College Honors Program, 1999  
Rector's Award, St. Thomas Choir School, 1994

## Presentations

- “Why do Blacks Suffer More in Recessions and Benefit More in Expansions?”
- American Economic Association Annual Meeting (Boston), Virtual, January 2022
- “Describing Neighborhood Revitalization: A Tale of Four Cities”
- Western Economic Association International Conference, Virtual, March 2021
- “Wealth Stratification and Portfolio Choice”
- American Economic Association Annual Meeting (San Diego), January 2020
- “Labor Market Conditions and Charges of Discrimination: Is There a Link?”
- American Economic Association Annual Meeting (Atlanta), January 2019
- “Housing, Demographics, and Recent Neighborhood Change”
- Southern Economic Association Annual Meetings (Tampa), November 2017

“Explaining the 40 Year Old Wage Differential: Race and Gender in the U.S.A.”

- American Economic Association Annual Meeting (Chicago), January 2017
- ASHE/NEA Annual Freedom and Justice Conference (Howard University), August 2016

“Monetary Policy Surprises and the Shadow Bank Lending Channel: Evidence from the Fed Funds Futures Market”

- SNDE Annual Symposium (University of Alabama), March 2016

“The Shadow Bank Lending Channel of Monetary Transmission”

- DITE Spring Conference (Duke University), February 2016

“A Descriptive Analysis of the Federal Reserve System’s Liquidity Swap Lines”

- Southern Economic Association Annual Meetings (New Orleans), November 2015

“How Does Monetary Policy Affect Shadow Banking Activity? Evidence From Security Repurchase Agreements”

- DITE Summer Conference (North Carolina), June 2015
- Economics Department Brown Bag Seminar (Wesleyan University), June 2015

“Monetary Policy and the Non-Bank Financial Sector: A Look at Commercial Paper”

- Midwest Finance Association (Chicago), March 2015
- Southern Economic Association Annual Meetings (Atlanta), November 2014
- Workshop on Macroeconomic Research at Liberal Arts Colleges (Wesleyan University), August 2014

## **Professional Activities**

Referee for Journals: Eastern Economic Journal, Journal of Empirical Finance, Econometrics, The Journal of Economic Education, Sustainability, The Review of Black Political Economy

Conference Session Organizer: American Economic Association Annual Meeting, 2022  
Southern Economic Association, 2015, 2014

Conference Session Chair: Southern Economic Association, 2015, 2014

Conference Session Discussant: American Economic Association Annual Meeting, 2021; Liberal Arts Macroeconomics Workshop, 2016; Southern Economic Association, 2015, 2014; Workshop on Teaching Finance at Liberal Arts Colleges, 2015; Midwest Finance Association, 2015, 2014

Memberships: American Economic Association, National Economic Association, Econometric Society, Omicron Delta Epsilon

Wesleyan University Service:

*Economics Department Faculty Search Committee* 2018-2019; 2015-2016

*Economics Department Seminar Organizer* 2014-2016

*Thesis Advisor* 2021-2022 (High Honors), 2020-2021, 2019-2020 (High Honors; Plukas Award), 2015-2016 (Honors)

*Finance Study Group* 2018-2020

*Economics Major and Non-major Advising* 2015-present

*Thesis Reader* 2022 (1); 2021 (2); 2019 (1); 2016 (1); 2015 (1)

*Wesleyan Summer Grant Advisor/Supervisor* 2022

*Women's Lacrosse Faculty Advisor* 2016-present

*Classroom Tech Working Group* 2018-present

*Student Recommendations* 2022 (6); 2021 (22); 2020 (16); 2019 (17); 2018 (4); 2017 (2); 2016 (9); 2015 (6)

*Lebergott-Lovell Award Selection Committee* 2015-2019

*Patricelli Center for Social Entrepreneurship Seed Grant Judge* 2018

## **Teaching**

*Wesleyan University*

Monetary Policy Transmission: Spring 2022, Spring 2021, Spring 2020, Spring 2019

Quantitative Methods in Economics: Spring 2022, Fall 2021, Spring 2021, Fall 2020, Spring 2020, Fall 2019, Spring 2019, Fall 2018, Spring 2017, Fall 2016, Spring 2016, Fall 2015, Spring 2015, Fall 2014

Financial Crises: Fall 2021, Fall 2020, Fall 2019, Fall 2018, Spring 2017, Spring 2016, Fall 2014

Macroeconomic Analysis: Fall 2016, Fall 2015, Spring 2015

Teaching Apprentice Tutorial: Spring 2022, Fall 2021, Spring 2021, Fall 2020, Spring 2020, Fall 2019, Spring 2019, Fall 2018, Spring 2017, Fall 2016, Spring 2016, Fall 2015, Spring 2015 Fall 2014

Senior Thesis Tutorial: Spring 2021, Spring 2020, Fall 2019, Spring 2016, Fall 2015

Senior Essay Tutorial: Spring 2019

Individual Tutorial: Spring 2019

Student Forum: Spring 2022

*University of Alabama*

Intermediate Macroeconomics: Fall 2014, Spring 2014, Fall 2012, Spring 2011

Intermediate Macroeconomics (Honors): Fall 2011

Introductory Microeconomics: Summer 2009

**Other Employment**

Trading Assistant, Goldman Sachs Group Inc., 2002-2003