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Department of Economics  
Texas A&M University  
4228 TAMU  
College Station, TX 77843-4228

Phone: 979-845-7382  
E-mail: [szubairy@tamu.edu](mailto:szubairy@tamu.edu)  
Web: <http://www.sarahzubairy.com>  
[Google Scholar Profile](#)

**Current Affiliations and Positions**

Professor, Department of Economics, Texas A&M University, 2022 –  
Chancellor’s EDGES Fellow, Texas A&M University, 2021 –  
Private Enterprise Research Center Shirley A. Lynch Fellow, Texas A&M University, 2021 –  
Research Associate, National Bureau of Economic Research, 2022 –  
Associate Editor, *Journal of Economic Dynamics and Control*, 2022 –  
Associate Editor, *Journal of Money, Credit and Banking*, 2020 –  
Board of Editors, *American Economic Journal: Economic Policy*, 2019 –

**Previous Positions**

Associate Professor, Department of Economics, Texas A&M University, 2018 – 2022  
Private Enterprise Research Center Professor of Economics, Texas A&M University, 2017 – 2021  
Associate Editor, *Economic Inquiry*, 2019-2021  
Assistant Professor, Department of Economics, Texas A&M University, 2013 – 2018  
Senior Economist, Canadian Economic Analysis Department, Bank of Canada, 2010 – 2013

**Short-term Positions**

Consultant, Federal Reserve Bank of Dallas, 2022  
Visiting Scholar, Federal Reserve Bank of Kansas City, June 2018  
Visiting Scholar, Federal Reserve Bank of St. Louis, March 2008, May 2014, August 2017  
Visiting Scholar, Canadian Economic Analysis Department, Bank of Canada, May 2014  
CSWEP Summer Research Fellow, Federal Reserve Bank of New York, Summer 2009  
Research Assistant for Prof. Stephanie Schmitt-Grohé, Department of Economics, Duke University 2006~2009  
Dissertation Intern, Federal Reserve Bank of St. Louis, Summer 2007

**Education**

Ph.D. in Economics, Duke University, Durham, NC, 2010  
  
B.A. (Honors) in Mathematics, University of Rochester, Rochester, NY, 2004  
*Magna cum Laude*, Minors in Economics and Physics, Phi Beta Kappa

**Research Interests**

Macroeconomics, Monetary Economics, Fiscal Policy, Housing, Bayesian and Time Series Econometrics

**Publications**

“State Dependence of Monetary Policy across Business, Credit and Interest Rate Cycles”, with Sami Alpanda and Eleonora Granziera, *European Economic Review*, 140, November 2021.

“Homeownership and Housing Transitions: Explaining the Demographic Composition”, with Eunseong Ma, *International Economic Review*, 62(2), May 2021.

“Household Debt Overhang and Transmission of Monetary Policy”, with Sami Alpanda, *Journal of Money, Credit and Banking*, 51(5), August 2019.

“Propagation Mechanisms for Government Spending Shocks: A Bayesian Comparison”, with Anna Kormilitsina, *Journal of Money, Credit and Banking*, 50(7), October 2018.

“Debt and Stabilization Policy: Evidence from a Euro Area FAVAR”, with Laura Jackson and Michael Owyang, *Journal of Economic Dynamics and Control*, 93, August 2018.

“Government Spending Multipliers in Good Times and in Bad: Evidence from U.S. Historical Data”, with Valerie Ramey, *Journal of Political Economy*, 126(2), April 2018.

“Addressing Housing Indebtedness: Monetary, Fiscal or Macroprudential Policy?” with Sami Alpanda, *European Economic Review*, 92, February 2017.

“Housing and Tax Policy”, with Sami Alpanda. *Journal of Money, Credit and Banking*, 48(2-3), March/April 2016.

“On Fiscal Multipliers: Estimates from a Medium-Scale DSGE Model”, *International Economic Review*, 55(1), February 2014.

“Interest Rate Rules and Equilibrium Stability under Deep Habits”, *Macroeconomic Dynamics*, 18(1), January 2014.

“Are Government Spending Multipliers Greater During Periods of Slack? Evidence from 20<sup>th</sup> Century Historical Data”, with Michael Owyang and Valerie Ramey. *American Economic Review, Papers & Proceedings*, 103(3), May 2013.

“Who Benefits from Increased Government Spending? A State Level Analysis”, with Michael Owyang. *Regional Science and Urban Economics*, 43(3), May 2013.

“What is the Importance of Monetary and Fiscal Shocks in Explaining Macroeconomic Fluctuations?” with Barbara Rossi. *Journal of Money, Credit and Banking*, 43(6), September 2011.

“A Primer on the Empirical Identification of Government Spending Shocks”, with Kristie Engemann and Michael Owyang. *Federal Reserve Bank of St. Louis Review*, 90(2), March/April 2008.

Characters and q-series in  $Q(\sqrt{2})$ ”, with Daniel Corson, David Favero and Kate Liesinger. *Journal of Number Theory*, 107, 2004

### **Other Publications**

“Implementation Delays in Pension Retrenchment Reforms,” with Huixin Bi and Kevin Hunt, *Federal Reserve Bank of Kansas City Economic Review*, 104(2), Second Quarter 2019.

### **Working Papers**

“Household Debt and the Effects of Fiscal Policy,” with Sami Alpanda and Melissa Hyunji Song

“Business Cycle Implications of Firm Market Power in Labor and Product Markets,” with Sami Alpanda

“State Dependent Government Spending Multipliers: Downward Nominal Wage Rigidity and Sources of Business Cycle Fluctuations,” with Yoon Jo (R&R at *AEJ: Macroeconomics*)

“Public Pension Reforms and Retirement Decisions: Narrative Evidence and Aggregate Implications”, with Huixin Bi (conditionally accepted at *AEJ: Economic Policy*)

“Explaining the Effects of Government Spending Shocks”

### **Teaching Experience**

#### **Texas A&M University**

- Undergraduate Intermediate Macroeconomics
- Graduate First-year Macroeconomics
- Graduate Advanced Macroeconomics

#### **Duke University**

- Instructor, Intermediate Macroeconomics, Macroeconomics Qualifier Camp
- Teaching Assistant, Intermediate Macroeconomics and Graduate Monetary Economics
- Teaching Assistant, Global Environment of the Firm, Fuqua School of Business

#### **PhD Advisor** (year of graduation, first placement)

Sunju Hwang (expected 2023)

Melissa Hyunji Song (expected 2023)

Xiaoxiao Bai (2022, Mississippi State University)

Eunseong Ma (2019, Louisiana State University)

### **Seminar and Conference Presentations**

2022 (including scheduled): College of William and Mary; University of Notre Dame; Copenhagen Macro Seminar; University of California, Berkeley; Georgetown University; Federal Reserve Board; NBER Monetary Economics Spring Meeting; Federal Reserve Bank of Richmond Government Programs and their Effects on Welfare and Employment Conference; Applied Econometrics for Macroeconomics Workshop; Computing in Economics and Finance Conference, Dallas

2021: World Bank; University of Warwick; University of Alabama; Monash University; University of Tokyo; Ghent University; NRU Higher School of Economics; Bank of Canada; Federal Reserve Bank of San Francisco; ASSA 2021 Virtual Meeting; WEAI Virtual Annual Conference

2020: Federal Reserve Board; ASSA meeting, San Diego; EABCN Conference on Advances in Monetary Policy

2019: University of Michigan; HEC Montreal; University of Ottawa Symposium on Economic Policy; 27<sup>th</sup> SNDE Conference at Federal Reserve Bank of Dallas

2018: Reserve Bank of Australia; University of Sydney; University of Queensland; University of California, Davis; Federal Reserve Bank of Kansas City; USC Dornsife INET Conference on Housing, Urban Development and the Macroeconomy; Applied Econometrics Workshop at Federal Reserve Bank of St. Louis

2017: University of Texas at Austin; Universidad Carlos III de Madrid; Bank of Korea; Seoul National University; Federal Reserve Bank of Dallas; Texas Econometrics Camp, Houston; 25<sup>th</sup> SNDE Conference at ESSEC Business School, Paris; Federal Reserve Board Conference on Developments in Empirical Monetary Economics; Midwest Macro Meeting, Baton Rouge; Barcelona GSE Summer Forum; EABCN Conference on Time-varying Models for Monetary Policy and Financial Stability Poster Session, Florence; International Association for Applied Econometrics Conference, Sapporo; KAEA-APEA meetings, Seoul

2016: Texas Tech University; ASSA meeting, San Francisco; KAEA meetings, Seoul; Midwest Econometrics Meeting, Urbana-Champaign; Midwest Macro Meeting, Kansas City

2015: University of California, Irvine; Louisiana State University; University of Central Florida; Southern Economic Association Meeting, New Orleans

2014: University of Houston; University of Illinois, Urbana-Champaign; 22<sup>nd</sup> SNDE Conference at Baruch College, NYC; Midwest Macro Meeting, Columbia; Computing in Economics and Finance Conference, Oslo; International Association for Applied Econometrics Conference, London; NBER EFG Meeting, Cambridge

2013: Rice University; ASSA meetings, San Diego; 21<sup>st</sup> SNDE Conference at University of Milano-Bicocca, Milan; Canadian Economic Association Conference, Montreal; Midwest Macro Meeting, Minneapolis

2012: Korea Development Institute; Texas A&M University; 20<sup>th</sup> SNDE Conference at Bilgi University, Istanbul; Midwest Macro Meeting, South Bend; Bank of Canada Fellowship Exchange; Canadian Economic Association Conference, Calgary; Remini Conference in Economics and Finance Bayesian Workshop, Toronto; NBER-NSF Time Series Conference Poster Session, College Station

2011: Bank of Canada; University of Ottawa; 19<sup>th</sup> SNDE Conference at George Washington University, DC; Applied Econometrics Workshop at Federal Reserve Bank of St. Louis; Midwest Macro Meeting, Nashville; Canadian Economic Association Conference, Ottawa; Asian Meeting of Econometric Society, Seoul

2008~ 2010: University of Georgia; Bank of Canada; Federal Reserve Board; Congressional Budget Office; Hamilton College; Federal Reserve Bank of New York; Federal Reserve Bank of Atlanta; Midwest Macro Meeting, East Lansing ;17<sup>th</sup> SNDE Conference at Federal Reserve Bank of Atlanta; Missouri Economics Conference at University of Missouri, Columbia; Midwest Macro Meeting, Philadelphia; Applied Econometrics Workshop at Federal Reserve Bank of St. Louis

### **Grants**

Seed Grant for Promoting Research Collaborations, Texas A&M University, 2022-23, \$10,000 (with M.S. Zubairy)  
Aggie Green Fund Micro Grant, 2022, \$3,500 (with K. Felpel)

Texas A&M Triads for Transformation, T3 Grant, 2020-21, \$30,000 (with Y. Jo and H. Kim)

Academic Innovation Grant, Instructional Technology Services, Texas A&M University, 2019, \$10,000

Seed Grant, College of Liberal Arts, Texas A&M University, 2017-18, \$7,000

International Travel Grant, College of Liberal Arts, Texas A&M University, 2014, \$1,500

### **Fellowships and Awards**

Best Graduate Instructor, Department of Economics, Texas A&M University, 2021

Ray A. Rothrock '77 Fellow, College of Liberal Arts, Texas A&M University, 2018 – 2021

*Journal of Economic Dynamics and Control* Outstanding Referee, 2014

Katherine Stern Dissertation Fellowship, 2009–2010

Arthur Gale Award (most outstanding senior in Mathematics), University of Rochester, 2004

Barry M. Goldwater Scholarship (national merit-based scholarship), 2003

Doris Ermine Smith Award (outstanding female in Mathematics), University of Rochester, 2003 and 2004

Susan B. Anthony Scholarship, Susan B. Anthony Center for Women's Leadership, 2003

### **Professional Service**

**Referee:** *American Economic Review*, *American Economic Journal: Macroeconomics*, *American Economic Journal: Policy*, *B.E. Journal of Macroeconomics*, *Eastern Economics Journal*, *Econometrica*, *Economic Inquiry*, *Economic Journal*, *European Economic Review*, *International Economic Review*, *Journal of Applied Econometrics*, *Journal of Development Economics*, *Journal of Econometrics*, *Journal of Economic Dynamics and Control*, *Journal of International Economics*, *Journal of Macroeconomics*, *Journal of Money, Credit and Banking*, *Journal of Monetary Economics*, *Journal of Public Economics*, *Journal of Political Economy*, *Macroeconomic Dynamics*, *Quarterly Journal of Economics*, *Review of Economic Dynamics*, *Review of Economics and Statistics*, *Review of Economic Studies*, *Southern Economics Journal*

**Grant Reviewer:** *National Science Foundation*, *Israel Science Foundation*, *Research Foundation Flanders (Belgium)*, *European Research Council*

**Discussions:**

“Fiscal Multipliers in the Covid19 Recession,” by Auerbach, Gorodnichenko, McCrory and Murphy, at Asia Economic Policy Conference, Federal Reserve Bank of San Francisco, 2021

“Exchange Rates and Uncovered Interest Differentials: The Role of Permanent Monetary Shocks” by Schmitt-Grohe and Uribe, at Texas Monetary Conference, College Station, 2019

“Inference in Structural Vector Autoregressions When the Identifying Assumptions are Not Fully Believed: Re-evaluating the Role of Monetary Policy in Economic Fluctuations” by Baumeister and Hamilton, at Texas Monetary Conference, Dallas, 2017

“Job Creation Tax Credits, Fiscal Foresight, and Job Growth: Evidence from U.S. States” by Chirinko and Wilson, at Southern Economic Association Meeting, New Orleans, 2015

“Capital Allocation and Productivity in South Europe” by Gopinath, Kalemli-Ozcan, Karabarbounis and Villegas-Sanchez, at Texas Monetary Conference, Houston, 2015

“Inflation’s Role in Optimal Fiscal-Monetary Policy” by Leeper and Zhou, at Texas Monetary Conference, Dallas, 2014

“The Cyclicity of Firm Size Distribution and its Effect on Aggregate Fluctuations” by Oh, at Canadian Economic Association Meeting, Montreal, 2013

“Fiscal Risk Assessment: Canada” by Daniel and Shiamptanis, at Canadian Economic Association Meeting, Calgary, 2012

**Program Committee:**

Annual Congress of the European Economic Association, 2020, 2022

Computing in Economics and Finance Conference, 2020

Society for Nonlinear Dynamics and Econometrics Annual Symposium 2015, 2016, 2019, 2020, 2022

Midwest Econometrics Group Meetings, Texas A&M University, Fall 2017

Midwest Macroeconomic Meetings, Louisiana State University, Spring 2017

**Department of Economics, Texas A&M University:**

Director of Graduate Programs, 2021-

Department Head Search Committee, 2019-20

PhD Admissions Committee, 2019-20

Macroeconomics Recruitment Committee Chair, 2018-19

Executive Committee Member, 2016-17, 2017-18, 2020-21

Macroeconomics Seminar Organizer, 2016-17, 2017-18

Macroeconomics Recruitment Committee Member, 2013-14, 2014-15, 2017-18

Climate and Diversity Committee Member, 2013-14, 2014-15, 2018-19

Undergraduate Research Committee Member, 2013-14, 2014-15

**College of Liberal Arts, Texas A&M University:**

Graduate Instruction Committee, College of Liberal Arts, 2021-

Panelist, College of Liberal Arts Development and Advisory Council Meeting, Spring 2018 and Fall 2021

**Social and Media Engagement:**

Mentor, CSWEP Junior Mentoring Breakfast, January 2022

Mentor, Midwest Econometrics Group Virtual Mentoring Event for Junior Female Economists, December 2021

Participant, Financial Times/ IGM US Macroeconomist Survey, 2021-

Forecast contributor, FiveThirtyEight/IGM COVID-19 Economic Outlook Survey, weekly May-October 2020

KBTX-TV, Focus at Four interview, How a Plan to Cut Corporate Tax Rates Could Affect You and the National Debt. April 25, 2017

Faculty Coffee Talk, Texas A&M Economics Society, 2017