

KEVIN B. PROULX
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BROWN UNIVERSITY

OFFICE CONTACT INFORMATION

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PERSONAL

Citizenship: USA
Gender: Male

Date of Birth: June 11, 1989

DOCTORAL STUDIES

Brown University, 2013 to present
Ph.D. Candidate in Economics, expected completion June 2019

PRIOR STUDIES

Tufts University
M.S. Economics, 2013
B.S., *magna cum laude*, Engineering Science, 2011

FIELDS

Primary: Econometrics and Financial econometrics
Secondary: Macroeconomics and Monetary economics

TEACHING EXPERIENCE

1740 Mathematical Finance	S2017
Teaching Assistant to Eric Renault	
1210 Intermediate Macroeconomics	S2016 – F2016
Teaching Assistant to Stelios Michalopoulos and Pascal Michailat	
1210 Intermediate Macroeconomics	F2015
Primary Instructor	
1560 Economic Growth	F2014
Teaching Assistant to David Weil	
0013 Introduction to Statistics	F2011 – S2013
Teaching Assistant to Thomas Downes	

RESEARCH POSITIONS

Research Assistant to Gauti Eggertsson	2015 – 2016
Research Assistant to Andriy Norets	2015 – 2016
Research Assistant to Vernon Henderson	2013 – 2014
Research Assistant to Yannis Ioannides	Summer 2013
Research Assistant to Grant Garven	Summer 2012

FELLOWSHIPS, HONORS, AND AWARDS

Department of Economics Third Year Paper Prize	2015
Linda Datcher Loury Award for Master's Thesis	2013
Graduate Economics Thesis Research Scholarship	2013
Highest Senior Thesis Honors	2011

PUBLICATIONS Bernanke's No-Arbitrage Argument Revisited: Can Open Market Operations in Real Assets Eliminate the Liquidity Trap? (with Gauti Eggertsson), in M. Woodford, editor, *Monetary Policy through Asset Markets: Lessons from Unconventional Measures and Implications for an Integrated World*, Santiago: Central Bank of Chile.

We first show that, at least in theory, open market operations in real assets can be a useful tool for overcoming a liquidity trap because they change the inflation incentives of the government, and thus change private sector expectations from deflationary to inflationary. We argue that this formalizes Ben Bernanke's arbitrage argument for why a central bank can always increase nominal demand, despite the zero lower bound. We illustrate this logic in a calibrated New Keynesian model assuming the government acts under discretion. Numerical experiments suggest, however, that the needed intervention is incredibly high, creating a serious limitation of this solution to the liquidity trap. Our experiments suggest that while asset purchases can be a helpful commitment device in theory, they may need to be combined in practice with fiscal policy coordination to achieve the desired outcome.