KEVIN B. PROULX

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BROWN UNIVERSITY

OFFICE CONTACT INFORMATION

Brown University, Department of Economics
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Providence, RI 02912

PERSONAL	Citizenship: USA Gender: Male
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

1670 Advanced Topics in Economics Susanne Schennach	F2017
1740 Mathematical Finance Eric Renault	S2017
1210 Intermediate Macroeconomics Stelios Michalopoulos and Pascal Michaillat	S2016 – F2016
1210 Intermediate Macroeconomics Primary Instructor	F2015
1560 Economic Growth David Weil	F2014
0013 Introduction to Statistics Thomas Downes and Joseph Swingle	F2011 – S2013

RESEARCH ASSISTANT

Gauti Eggertsson	2015 – 2016
Andriy Norets	2015 – 2016
Vernon Henderson and David Weil	2013 – 2014
Yannis Ioannides	Summer 2013
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.

PRESENTATIONS Brussels SoFiE Financial Econometrics Summer School 2017