

Melanie Friedrichs

CONTACT INFORMATION	Department of Economics Stern School of Business New York University 44 West 4th Street New York, New York 10012 USA	301-928-2465 melanie.r.friedrichs@gmail.com mf2975@stern.nyu.edu
RESEARCH INTERESTS	Macroeconomics, monetary policy, fiscal policy, business cycles, financial stability, firm dynamics, spatial economics, gender economics	
EDUCATION	Stern School of Business, New York University Ph.D. Candidate, Economics <ul style="list-style-type: none">Dissertation committee: Stanley Zin, Venky Venkateswaran, Ricardo Lagos London School of Economics M.Sc. in Economics, 2015 <ul style="list-style-type: none">Distinction in Macroeconomics Brown University B.A. in Economics, 2012, 3.9 GPA	
JMP (IN PROGRESS)	A Monetarist IS-LM I build a flexible price nominal business cycle model where money is a liability of private banks. Banks earn the spread between the real return on household debt and real return on money, which is the nominal rate. Intermediation is costly and banks must hire labor to facilitate it. Firms and consumers must borrow from banks to obtain money to hire labor and purchase consumption. Because firms borrow at the real household debt rate and earn the real return on money, labor demand by firms is decreasing in the nominal rate. Labor demand by banks is increasing in the nominal rate. When technology is linear, the solution to the model is a closed form IS-LM. I assume that central bank reserves influence the bank intermediation cost and shift the LM curve. An expansionary monetary policy shock lowers the nominal rate, increases output, and increases inflation, at quantitatively relevant magnitudes.	
PUBLICATIONS	The U.S. Syndicated Loan Market: Matching Data. <i>Journal of Financial Research</i> , 2021. With Greg Cohen, Kamran Gupta, Will Hayes, Seung Jung Lee, W. Blake Marsh, Nathan Mislang, Maya Shaton, and Martin Sicilian.	
WORKS IN PROGRESS	The Fed Information Effect: Direct Evidence from Professional Forecasts. With David Miller. Portfolio Choice and Monetary Policy. <i>Presented at the Federal Reserve Board</i> Safe Assets, Precautionary Portfolio Substitution, and Monetary Policy. <i>Third year paper. Presented at Stern and at GSAS Department of Economics.</i> Risk and Misallocation: Can't invest or Won't invest? With Anuraag Aekka	
RELEVANT EXPERIENCE	2022–2023 Council of Economic Advisers, Staff Economist for Macroeconomics <ul style="list-style-type: none">Primary author of monthly presidential memos on inflation, GDP, and other data, as well as the macroeconomics chapter of the Economic Report of the PresidentAssisted with the macroeconomic forecast underpinning the President's budget 2021 Federal Reserve Board, Dissertation Fellow, International Finance Division	

2018–2019 Stern School of Business, Research Assistant

- Worked with Gian Luca Clementi on a spatial economics research project

2015–2017 Federal Reserve Board, Research Assistant, International Financial Stability

- Assisted with research on: macroprudential policy evaluation (using Shared National Credit data); herding in emerging market bond markets; international contagion following international financial crises
- Primary research assistant responsible for developing and coordinating the Financial Stability Matrix, which at that time was being integrated into the Quarterly Financial Stability Reports

TEACHING
EXPERIENCE

Fall	2021	Teaching Assistant, The Financial System
Fall	2021	Teaching Assistant, Global Macroeconomy
Spring	2021	Teaching Assistant, Microeconomics (with Calculus)
Fall	2020	Teaching Assistant, Global Macroeconomy
Fall	2020	Teaching Assistant, Microeconomics (with Calculus)
Fall	2019	Teaching Assistant, Microeconomics

OTHER WORK
EXPERIENCE

2012–2014 Venture for America, Fellow

- A founding fellow in a competitive entrepreneurship program

2012–2014 Andara, Analyst

- Managed content and data analysis for financial technology startup
- Wrote 17 industry white papers and data briefs using proprietary data

GRADUATE
COURSEWORK &
SEMINARS

<input type="checkbox"/> Macroeconomics I & II	<input type="checkbox"/> Math for Economists
<input type="checkbox"/> Microeconomics	<input type="checkbox"/> Macroeconomics & Finance Seminar
<input type="checkbox"/> Econometrics	<input type="checkbox"/> Gender Reading Group
<input type="checkbox"/> Financial Economics	<input type="checkbox"/> Boar, Gertler, & Midrigan Reading Group
<input type="checkbox"/> International Macroeconomics	<input type="checkbox"/> Thomas J. Sargent Reading Group
<input type="checkbox"/> Empirical Methods in Monetary & Macroeconomics	