

Nimrod Segev

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Education

Ph.D. Economics, Fordham University, In Progress.

M.A. Economics, Fordham University, 2016.

B.A. Economics (Honors) and Psychology, University of Haifa, 2014.

Research

Interest: Macroeconomics, Monetary Policy, Banking, Financial Stability.

Under Review

"Identifying the Risk-Taking Channel of Monetary Transmission and the Connection to Economic Activity"

I use loan-level data from the syndicated loan market in the U.S. to investigate how monetary policy affects banks' sensitivity to risk. Using loan-level data and banks' sensitivity to risk enables me to identify the risk-taking channel and disentangle it from other monetary channels. I show that banks change their behavior toward risk following changes in monetary policy where loose monetary policy reduces banks' sensitivity to risk. I then provide evidence for the significant contribution of risk-taking shocks and changes in banks' risk-taking behavior to economic outcomes and business cycle fluctuations. The paper's primary contribution is in providing new loan-level evidence for the existence of the risk-taking channel in the U.S., as well as a first possible link between the risk-taking channel and business cycle fluctuations.

Working Papers

"Macroprudential and Monetary Policies with an Imperfectly Competitive Banking Sector"

This paper studies the effect of bank competition on the optimal use of monetary and macroprudential policies. Using the U.S. branching deregulation between 1994 and 2008 as an exogenous change in banks competition, I provide empirical evidence for a negative relationship between banks' market power and monetary policy effectiveness. I then develop a New Keynesian DSGE model featuring an imperfectly competitive banking sector. I use the model to explore the aggregate implications arising from an imperfectly competitive banking sector. In the model, the degree of competition in the banking sector has a sizable impact on the optimal mix of monetary and macroprudential policies. Results suggest that from a policy perspective monitoring the level of bank competition is crucial when the objective is to promote financial and economic stability.

Works in Progress

Estimating the Effect of Monetary Policy on Financial Stability

Teaching

Fordham University

Instructor:

Basic Macroeconomics (Fall 2015, Fall 2016, Spring 2017, Fall 2017, Spring 2018).

Intermediate Macroeconomics (Fall 2018)

Department Tutor:

Basic Macroeconomics, Basic Microeconomics, Intermediate Macroeconomics and Microeconomics, Statistics I and Statistics II (Fall 2014, Spring 2015, Spring 2016).

Conference and Seminar Presentations

"Identifying the Risk-Taking Channel of Monetary Transmission and the Connection to Economic Activity": Eastern Economic Association, 43rd Annual Conference, New York (February, 2017). Fordham University, Economics Department Seminar (April 2017). Midwest Macro Meeting, Louisiana State University (May 2017).

"Macprudential and Monetary Policies with an Imperfectly Competitive Banking Sector": SCE 24th International Conference on Computing in Economics and Finance (CEF 2018), Milano (June, 2018). Fordham University, Economics Department Seminar (September 2018). Midwest Macro Meeting, Vanderbilt University (November 2018).

Fellowships & Awards

Teaching Associate Award, Fordham University, Fall 2018.

Summer Research Fellowship, Fordham University, summer 2017.

Mahony Prowse Scholarship Award, Fordham University, 2016-2017.

Teaching Fellowship, Fordham University, 2015 - 2017.

Graduate Assistant Fellowship, Fordham University, 2014 - 2015.

Professional Associations

Eastern Economic Association, Society for Economic Dynamics.

Computer Skills

R, Matlab, EViews.

Language Skills

English: fluent

Hebrew: mother tongue.

References

Johanna Francis, Associate Professor of Economics, Fordham University.
Office Phone: 718-817-4055; Email: ajofrancis@fordham.edu

Ralf Hepp, Associate Professor of Economics, Fordham University.
Office Phone: 718-817-4066; Email: hepp@fordham.edu

Bartholomew J. Moore, Associate Professor of Economics, Fordham University.
Office Phone: 718-817-4049; Email: bmoore@fordham.edu

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