

William A. Swanson

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- EDUCATION** *Ph.D. in Economics*, University of California, Davis, June 2019
Fields: International Finance, Quantitative Methods
M.A. Economics, University of California, Davis, June 2013
B.S. Economics (Dual Honors with Philosophy), University of Mary Washington
magna cum laude, 2008
- EXPERIENCE** *U.S. International Trade Commission* Summer 2015
Research Associate and Intern, Washington, D.C.
- Center of Analysis and Research for the Paraguayan Economy (CADEP)* July 2011-August 2012
Research Associate & Team Lead, Asuncion, Paraguay
- U.S. Department of Labor* July 2009-August 2010
Office of Policy Development and Research
Workforce Analyst GS-11, Washington, D.C.
- U.S. Department of Labor (via Exceed Corp.)* February 2009-July 2009
Division of Trade Adjustment Assistance
International Trade Analyst, Washington, D.C.
- Cassatt Design, LLC.* June 2008-July 2009
Business and Accounts Manager, Washington, D.C.
- RESEARCH ASSISTANCE** Professor Paul Bergin, University of California, Davis Fall 2018 - Spring 2019
Professor Mathew Reimer, University of Alaska, Anchorage Fall 2016-Present
Dr. David Riker, U.S. International Trade Commission Summer 2015
Professor Amber Boydston, University of California, Davis 2015
Professor Pablo Requena, Universitat Politecnica de Valencia (Spain) 2011-2012
- SOFTWARE** R, Python, MatLab, STATA, GAUSS, SPSS
- TEACHING ASSISTANCE** Econometrics, Econ 140 Fall 2018
Intermediate Macroeconomics, Econ 136 Spring 2016
Economic History, Econ 110 Winter 2015, Winter 2016
Financial Economics, Econ 135 Spring 2015 and Winter 2013
Intermediate Microeconomics, Econ 100A Winter 2014
Microeconomics, Econ 1A Spring 2013, 2014, 2018

PRESENTATIONS

Stops in Trade Credit, October 2018. Brownbag Series in International Macroeconomics. University of California, Davis

Trade Credit and Currency Invoicing with Optimal Monetary Policy, June 2018. Brownbag Series in International Macroeconomics. University of California, Davis

Currency Invoicing and Risk, June 2017. Western Economics Association International. San Diego, California

Currency Invoicing and Risk, April 2015. Brownbag Series in International Macroeconomics. University of California, Davis

Social Spending, Taxes and Income Redistribution in Paraguay, December 2011. Commitment to Equity Roundtable. Washington, D.C.

Trade Policy and the Returns to Investment, February 2008. Eastern Economics Association Meetings. Boston, Massachusetts

WORKING PAPERS

- ‘A Survey of Empirical Models of Labor Transitions Following Trade Liberalization’ with David Riker. U.S. International Trade Commission, Office of Economics Working Paper (2015). (*available on homepage*)

- ‘The Trilemma and Long Run Financial Adjustment’ (*available upon request*)

- ‘Social Spending, Taxes, and Income Redistribution in Paraguay’ with Sean Higgins. Commitment to Equity - Working Paper 13 (2013). (*available on homepage*)

- ‘Currency Invoicing and Risk’ (*available on my homepage*)

- ‘Global Imbalances and Exchange Rate Exposure.’ (*available upon request*)

RESEARCH PAPERS

- ‘Currency Invoicing, Trade Credit and Sudden Stops’ (Job Market Paper)

Abstract: When normal bank loans are scarce, supplier credit, or *trade credit*, can provide firms with much needed financing. We investigate the role of trade credit during a sudden stop (i.e. periods with rapid outflows of capital) and identify a new stylized fact. Trade credit flows out during a sudden stop, but only for those countries that invoice heavily in a foreign currency. We develop a theoretical model to provide intuition for the empirical results, and globally solve it. The model’s framework follows in the style of a small open economy with a borrowing constraint, but we have the key innovation of a *second* occasionally binding constraint on the firm as they borrow and lend supplier credit. Importantly, our model reproduces the stylized fact. It also predicts that sudden stops happen much more often when trade is invoiced in a foreign currency. This also is consistent with the data, where we estimate that going from zero to all trade in domestic currency reduces the likelihood of being in a sudden stop.

- ‘Risk Hedging in Managed Markets: An Application to Alaskan Salmon Fisheries’

(with Mathew Reimer)

Abstract: Asset pricing models are often used to quantify how investors hedge risk in openly traded markets. In carefully managed asset markets, as in the market for Alaskan fisheries, there is scarce evidence showing that risk hedging is important for the dynamics of permit prices and portfolio holdings. Permit prices reflect the expected future value of profits, however, just like a financial asset, they also serve as a tool to hedge a fisherman's income risk. In this paper we derive a simple regression equation that finds support for this dual purpose of investing in fishing permits. Our key regression equation is derived from a simple theoretical model with heterogeneous agents who buy permits from distinct fisheries, each fishery with its own source of idiosyncratic risk.

REFERENCES Prof. Paul Bergin
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Prof. Alan Taylor
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