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Citizenship: U.S.

Doctoral Studies:

Georgetown University
Ph.D., Economics, Expected completion June 2010
Dissertation: "Essays in Business Cycles and International Finance"

Dissertation Committee and References:

Professor Martin Evans (Primary Advisor)
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Enrique Rueda-Sabater
Director, Emerging Markets
Cisco Systems
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Prior Education:

M.A., Economics, Georgetown University, Washington, DC, 2006
B.A., Computer Science, Rice University, Houston, TX, *Cum Laude*, 1998

Teaching and Research Fields:

Primary Fields: International Macroeconomics and Finance, Econometrics
Secondary Field: Economic Development

Teaching Experience:

Spring, 2008 *Instructor*, Principles of Macroeconomics, Georgetown University
Fall, 2006 - Present *Teaching Assistant*, Macroeconomics I (Ph.D.), Professor Behzad Diba
Spring, 2009 *Teaching Assistant*, Macroeconomic Theory, Professor Carlos Urrutia
Spring, 2007 *Teaching Assistant*, Principles of Macroeconomics, Professor Behzad Diba

Spring, 2006 *Teaching Assistant*, Macroeconomic Theory, Professor Sandra Ospina
Spring, 2005 *Teaching Assistant*, Principles of Microeconomics, Professor Arik Levinson

Professional Activities:

Presenter and Discussant, INFINITI Conference on International Finance (Dublin, 2009)
Presenter and Discussant, Midwest Economics Association Annual Meetings (Cleveland, 2009)
Presenter, Georgetown Macroeconomics Workshop (Washington, DC, 2009)
Referee, Journal of Economic Integration, Research in Economics, INFINITI Conference on International Finance

Professional Research Activities:

Consultant, Office of Strategy and Integrated Risk Management, *The World Bank Group*, 2005 – 2006
Supervisor: Enrique Rueda-Sabater
Performed independent research on Internet diffusion and regulation in developing countries

Honors, Scholarships, and Fellowships:

2005 – Present Merit Based Teaching Assistantship, Georgetown University

Technical Skills:

Stata, MATLAB, Gauss, C++, Java

Languages:

English (*native*), Spanish (*very good*)

Policy Research Papers:

“Internet Exchange Points: A Solution to High Routing Costs in Developing Countries,” *The World Bank Group*, 2006

“Internet Typologies: Identifying Needs and Interventions,” *The World Bank Group*, 2006

Dissertation Papers:

“*Cross-Border Equity Investment and The Business Cycle*” (**Job Market Paper**)

I present new evidence that gross foreign assets and liabilities in equity investments, measured at market value, are positively correlated over the business cycle in each of the Group of Seven industrialized countries (G7). The close comovement of assets and liabilities, in turn, reflects strong cross-country correlation between equity prices and moderate comovement of gross outflows and inflows. I analyze an international real business cycle (IRBC) model to evaluate possible causes of these correlations: diminishing marginal product of capital, imperfect substitutability of goods, incomplete markets, and investment project duration. A complete markets model with diminishing returns to capital predicts positive cross-country correlation between equity prices. I show that imperfect substitutability between goods strengthens this correlation, and I show that cross-border financial costs lead to negative correlation between gross capital outflows and inflows. Finally, I develop a model that distinguishes foreign direct investment (FDI) in new projects from portfolio equity. The model suggests that assets and liabilities should be more closely correlated in portfolio equity than in FDI.

“Capital Structure over the Business Cycle”

Why are aggregate equity payouts and debt issued positively correlated over the business cycle in U.S. data? Standard real business cycle (RBC) models have few predictions about capital structure, because they assume that financial markets are frictionless. On the other hand, the tradeoff theory of capital structure argues that financial frictions determine firms’ optimal mix of debt and equity financing. I develop an RBC model with financial frictions and use it to explain some stylized facts about aggregate U.S. debt and equity flows. I document that debt issued and equity payouts are (i) positively correlated with output, (ii) positively correlated with investment, and (iii) positively correlated with each other. My model can account for these stylized facts. I also calibrate the model to the periods 1952 – 1983 and 1984 – 2007 in order to explain the finding that real variables have become less volatile in the later sub-period, while financial variables have become more volatile. By varying both the scale of technology shocks and the degree of financial frictions, the model can account for both results.

“International Diversification in Debt Versus Equity” (Under Review)

Can a standard open economy macro model generate realistic international diversification in debt *and* equity? I address this question by solving for steady-state portfolios in a two-country, two-good DSGE endowment model with consumption home bias. I compare two different asset trading regimes. In the first, households in each country trade equity claims on their underlying stochastic endowments; in the second, households trade locally-denominated bonds. I derive locally accurate closed-form solutions for steady-state portfolios under each regime. The model can predict realistic equity home bias and bond diversification if the elasticity of substitution between home and foreign goods is sufficiently low. However, for commonly used parameter values, the standard two-good model *understates* bond diversification and *overstates* equity diversification.