

- Intern to L. D. Wilder, Former Governor of Virginia and Mayor of City of Richmond. Part-time, 2000-2003
- Intern to Siemens Business Services, Germany. Full-time, Summer 2002
- Intern to Network Solution Partners, Washington, DC. Part-time, Spring 2002

PROFESSIONAL ACTIVITIES

Referee for *Review of Economic Dynamics*

CONFERENCE AND SEMINAR PRESENTATIONS

Federal Reserve Bank of Minneapolis Research Seminar, Minneapolis, September 2008
 Conference on Income Distribution and Family, Kiel, September 2008
 European Macro Workshop, Glasgow, June 2008
 NBER Summer Institute, Agg. Implications of Microeconomic Consumption Behavior, Boston, July 2008
 Summer Econometric Society Meetings, Pittsburgh, June 2008
 IZA Summer School in Labor Economics, Munich, May 2008
 Midwest Macro Meetings, Philadelphia, June 2008
 Georgetown University Macroeconomics Seminar, Washington DC, May 2008

AWARDS

- Merit-based Georgetown University Teaching and Research Scholarship. 2004 – present
- Merit-based Scholarship for GSOEP/CNEF Equivalence Files Workshop, Cornell University. September 2007
- Full Academic Scholarship, Virginia Union University. Fall 2000- Spring 2004

COMPUTER SKILLS

Computing: Fortran 90, Fortran 77, Matlab. Some computing in Gauss and Mathematica, OpenMP, Unix
Econometrics: Stata, E-Views
Document: LaTeX, Scientific Workplace, MS Office

LANGUAGES

Czech (native), German (fluent), Spanish (beginner)

PERSONAL INFORMATION

Maiden name: Vetechova
 Date of birth: May 17, 1981
 Citizenship: Czech Republic
 Visa: G-4 with unlimited full-time work authorization

REFERENCES

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ABSTRACTS:

- **“Fertility Choice in a Life Cycle Model with Idiosyncratic Uninsurable Earnings Risk.”**
(*Job Market Paper*)

The U.S. fertility rate has declined dramatically over the last three decades, at the same time as the mean age at first birth has increased. This paper studies the role of rising earnings uncertainty in explaining these patterns in an Aiyagari-Bewley-Huggett framework augmented to include fertility decisions. Building on Becker and Tomes (1976), I model fertility decisions as sequential, irreversible choices over the number of children, accompanied by parental choices of time and money invested toward improving children's quality. The model is calibrated to replicate cross-sectional patterns of fertility, income, consumption, and saving. I find that young households postpone childbearing when income uncertainty is high, preferring to work and to accumulate more precautionary savings before starting a family. This birth postponement, in turn, reduces the number of births per household. The model indicates that the actual increases in the U.S. idiosyncratic earnings uncertainty as estimated by Meghir and Pistaferri (2004) can explain about one-half of the decline in fertility and one-third of the increase in mean age at first birth in recent decades, while matching all of the increase in the mean age at second birth.

- **“Run-up in the House Price Rent Ratio: How Much Can Be Explained By Fundamentals?”**
(*Joint with Paul Sullivan and Randal Verbrugge*)

This paper studies the joint dynamics of real house prices and rents over the past decade. We build a dynamic general equilibrium stochastic life cycle model of housing tenure choice with a fully specified rental market and a market for homeownership, and endogenous house prices and rents. Households derive utility from a non-durable market good and from shelter services which are obtained either through homeownership or by renting them from homeowners turned landlords. Houses are modeled as indivisible, discrete-size durables which provide shelter. Homeownership confers access to collateralized borrowing, provides sizeable tax advantages, and can serve as a source of rental income for homeowners turned landlords. Mortgages are available, but home-buyers must satisfy a minimum down payment requirement, and home sales and purchases are subject to lumpy adjustment costs. Lower interest rates, relaxed lending standards, and higher incomes are shown to account for roughly 50 percent of the increase in the U.S. house price-rent ratio between 1995 and 2005, and generate the observed pattern of rapidly growing house prices, sluggish rents, and increasing homeownership and household indebtedness. The model highlights the importance of accounting for equilibrium interactions between the markets for owned and rented property when analyzing the housing market. These general equilibrium effects can either magnify or reverse the partial equilibrium effects of changes in fundamentals on house prices, rents, and homeownership.

- **“Owner-Occupied Housing in the CPI: Quantitative Theoretical Investigation of Per-Period Cost”**
(*Joint with Paul Sullivan and Timothy Erickson*)

Durable goods present a major conceptual and practical problem for inflation measurement. Owner-occupied housing is the most important durable good, as it accounts for approximately one-quarter of the U.S. CPI. As a result, choices about how to measure the per-period cost of housing can have a large impact on measures of aggregate inflation. The fundamental problem in incorporating durables into price indexes is that although the market price of a durable good is observed, durables provide services over multiple time periods, so determining the appropriate measure of the per-period cost of a durable for use in a price index is not straightforward. Examples of proposed measures include owner-equivalent rents, various user cost formulas, out-of-pocket expenditures, and the total price of a house. Yet, the relative strengths and weaknesses of measures that are currently being employed by statistical agencies across the world are not well understood. This paper examines the conceptual basis for different measures of the per-period cost of owner-occupied housing, and attempts to discriminate between them using a dynamic equilibrium model of the housing market with endogenously determined house prices and rents. We explore how different measures co-move over time, and how they correlate with a welfare-based measure of the per-period cost of owner-occupied housing.