

# JAY (JAROSLAV) HORVATH

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## ACADEMIC POSITIONS

Associate Professor of Economics, University of New Hampshire (2022 - present)  
Assistant Professor of Economics, University of New Hampshire (2016 - 2022)

## EDUCATION

Ph.D. in Economics, The Ohio State University (2016)  
M.A. in Economics, The Ohio State University (2012)  
M.S. in Economics, East Carolina University (2011)  
B.S. in Economics, East Carolina University (2011)

## RESEARCH INTERESTS

International Economics and Finance, Open Economy Macroeconomics, Business Cycles in Emerging Markets, Asset Pricing, Equity Risk Premium

## PUBLICATIONS

- **Horvath J.**, & Yang, G. (2022). Unemployment dynamics and informality in small open economies. *European Economic Review*, 141, 103949.
- Germaschewski, Y., **Horvath J.**, & Zhong, J. (2022). Oral interventions in the foreign exchange market: Evidence from Australia. *Empirical Economics*, 62, 2713-2737.
- Germaschewski, Y., **Horvath, J.**, & Rubini, L. (2021). Property rights, expropriations, and business cycles in China. *Journal of Economic Dynamics and Control*, 125, 104100.
- **Horvath, J.**, & Rothman, P. (2021). Mortgage spreads, asset prices, and business cycles in emerging countries. *Journal of International Money and Finance*, 115, 102370.
- **Horvath, J.** (2020). Macroeconomic disasters and the equity premium puzzle: Are emerging countries riskier? *Journal of Economic Dynamics and Control*, 112, 103852.
- **Horvath, J.** (2019). Isolating the disaster risk premium with equity options. *Journal of Empirical Finance*, 51, 138-148.

- **Horvath, J.**, & Zhong, J. (2019). Unemployment dynamics in emerging countries: Monetary policy and external shocks. *Economic Modelling*, 76, 31-49.
- **Horvath, J.** (2018). Business cycles, informal economy, and interest rates in emerging countries. *Journal of Macroeconomics*, 55, 96-116.

## WORKING PAPERS

- Equity returns, bond spreads, and economic activity in emerging countries (joint with Guanyi Yang). R&R at Oxford Bulletin of Economics and Statistics
- Off-track monetary policy and housing (joint with Fredj Jawadi and Philip Rothman). R&R at Macroeconomic Dynamics
- Property rights and consumption volatility (joint with Yin Germaschewski and Loris Rubini)
- Government spending dynamics in small open economies (joint with Raphaelle G. Coulombe)
- Cross-country gender bias and corporate cash holdings (joint with Kyre Lahtinen)

## WORK IN PROGRESS

- Mortgage spreads and macroeconomic volatility in China (joint with Yin Germaschewski)
- On closing small open economies (joint with Yin Germaschewski and Loris Rubini)
- Business cycles around the world: Trend shocks or financial frictions? (joint with Yin Germaschewski and Loris Rubini)

## SEMINARS

Central Bank of Chile, virtual (2022)

Workshop on Economic Dynamics, Middlebury College, Middlebury, VT (2022)

Economics Seminar at the University of New Hampshire, Durham, NH (2021)

Economics Seminar at the University of New Hampshire, Durham, NH (2019)

Banco de México Seminar Series on Informality, Mexico City, Mexico (2018)

Wolfe Research Global Quantitative and Macro Investment Conference, NYC, NY (2017)

Research Seminar at the Office of the Comptroller of the Currency, Washington, DC (2017)

Economics Seminar at the University of New Hampshire, Durham, NH (2017)

Workshop in Macroeconomics at the Ohio State University, Columbus, OH (2016)

Economics Seminar at the University of New Hampshire, Durham, NH (2016)

Workshop in Macroeconomics at The Ohio State University, Columbus, OH (2015)

Colloquium in International Economics at The Ohio State University, Columbus, OH (2014)

## CONFERENCES (\* denotes also a discussant, ^ denotes also a chair)

Midwest Macro Meeting in Clemson, SC (2023)  
Midwest Macro Meeting in Dallas, TX (2022)  
Canadian Economic Association Conference, Ottawa, Canada (2022)  
Liberal Arts Macroeconomics Conference, virtual\* (2020)  
Eastern Economic Association Annual Meeting in Boston, MA\*^ (2020)  
Midwest Macro Meeting in East Lansing, MI (2019)  
Midwest Economics Association Conference in St. Louis, MO\* (2019)  
Asian Meeting of the Econometric Society, Seoul, Korea^ (2018)  
Midwest Economics Association Conference in Cincinnati, OH\* (2017)  
25th Annual Meeting of the Midwest Econometrics Group, St. Louis, MO (2015)  
Midwest Economics Association Conference in Minneapolis, MN\* (2015)  
9th Annual Graduate Student Conference in Economics in St. Louis, MO (2014)

## AWARDS

Paul College Research Faculty Fellow, University of New Hampshire (2023)  
Paul College Outstanding Researcher Award, University of New Hampshire (2022)  
Paul College Summer Grant for Research Excellence, University of New Hampshire (2021)  
Summer Faculty Research Award, Economics Department, University of New Hampshire (2019-2023)  
Journal of Money, Credit, and Banking Travel Grant, The Ohio State University (2014, 2015)  
L. Edwin Smart Award for Excellence in Teaching, The Ohio State University (2014, 2015)  
Ph.D. Fellowship, The Ohio State University (2011)  
Outstanding Economics Graduate, East Carolina University (2010, 2011)  
Academic Award of Excellence, East Carolina University (2009 - 2011)  
Full Athletic Scholarship, East Carolina University (2007 - 2011)

## TEACHING

### University of New Hampshire

#### Ph.D. Level

ECON 972: Macroeconomics I (Fall 2016, Fall 2017, Fall 2018, Fall 2020, Fall 2022, Fall 2023)  
ECON 972 L01: Macroeconomics I Lab (Fall 2020, Fall 2022, Fall 2023)  
ECON 988: Graduate Economics Seminar (Fall 2022, Spring 2023)  
ECON 966: Research Workshop (Spring 2023)

#### Undergraduate Level

ECON 635: Money and Banking (Fall 2016, Spring 2017, Fall 2017, Fall 2018, Fall 2019, Fall 2020, Spring 2021, Fall 2022, Spring 2023, Fall 2023)

ECON 611: Intermediate Macroeconomics (Spring 2018, Spring 2019, Spring 2020, Spring 2022)  
ECON 799: Honors Thesis (Spring 2018, Spring 2020)

**The Ohio State University (\* denotes a teaching assistant)**

Ph.D. Level

Asset Pricing\* (Spring 2015)

Macroeconomics\* (Spring 2015)

Undergraduate Level

Money and Banking (Spring 2016)

Statistics for Business and Economics (Fall 2015)

Principles of Macroeconomics (Spring 2014, Summer 2014)

Principles of Macroeconomics\* (Fall 2012)

Intermediate Macroeconomics\* (Fall 2014)

Principles of Microeconomics\* (Spring 2013, Fall 2013)

**REFEREEING**

Applied Economics, Applied Economics Letters, Asia and the Global Economy, Borsa Istanbul Review, Eastern Economic Journal, Economies, Economic Modelling, Economic Systems Research, Economics and Business Letters, Economics Bulletin, Empirical Economics, International Review of Economics and Finance, Journal of Behavioral and Experimental Finance, Journal of International Money and Finance, Journal of Macroeconomics, Journal of Money, Credit, and Banking, North American Journal of Economics and Finance, Plos One

**ADVISING**

**Ph.D. students**

Bayarmaa Dalkhjav (Committee Member, AY 2022-2023)

Bikramjit Saha (Committee Member, AY 2022-2023)

Meng Yan (Committee Chair, AY 2017 - 2020)

J. Ryan Hickey (Committee Member, AY 2017 - 2019)

**M.A. in Economics students**

Grant Faustino (Advisor, AY 2018 - 2019)

Yantong Tan (Advisor, AY 2017 - 2018)

Meng Yan (Co-advisor, AY 2016 - 2017)

**Honors and Paul J. Holloway Prize competition students**

Brennan Dwyer (Advisor, Spring 2023, Holloway)

Andrew McCarthy (Advisor, AY 2019 - 2020, Honors)

Michael Simpson (Advisor, AY 2017 - 2018, Honors)

## **SERVICE**

### **To the University**

UNH Graduate School Dissertation Year Fellowship Committee (AY 2017 - 2020)

UNH Admitted Students Open House (AY 2020 - 2021)

### **To the College**

Director of M.S. in Economics (AY 2023- present)

Paul College Business Analytics Advisory Committee (AY 2023- present)

Paul College Teaching Excellence Committee (AY 2021-2022)

Judge at the Paul College Student Stock Pitch Competition (AY 2019 - 2021)

Judge at the Paul College Undergraduate Research Conference (AY 2019 - 2022)

### **To the Department**

Search Committee (Co-Chair, AY 2022-2023)

Ph.D. International Economics Field Exam Committee (AY 2018 - present)

Graduate Programs Committee (AY 2022 - present)

Undergraduate Programs Committee (AY 2017 - 2021)

Ph.D. Macroeconomic Theory Comprehensive Exam Committee (AY 2017 - present)

Economics Department Faculty Secretary (AY 2016 - 2019)

Economics Graduate Admissions and Financial Aid Committee (AY 2016 - 2017, AY 2021 - present)