

Jihad C. Dagher

Updated: Jan, 2025.

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EDUCATION

University of Southern California, Los Angeles, California

Ph.D. in Economics, 2008

University of Toulouse I, Toulouse, France

Masters in Mathematical Economics and Econometrics, 2002

PROFESSIONAL EMPLOYMENT & POSITIONS

Fall 2019 - Present: **Multiple Academic Affiliations**

2019-2021, Fellow at the Milken Institute (Los Angeles) and visiting faculty at the Marshall School of Business, U.S.C.

2022, Fellow at Goethe University, at Foundations of Law and Finance

2022-2023, Visiting faculty at the McCombs School of Business, University of Texas at Austin

2023-current, Associate Professor of Practice (Adjunct) at the University of Southern California, Economics Department.

Fall 2021 - 2023: **Portfolio Manager—Independent Investment Venture**

August 2008 - April 2019: **International Monetary Fund**

2008-2011, Africa Department, Institute for Capacity Development.

2011-2013, Economist at the U.S. Desk.

2013-2016, Economist at the Research Department

2016-2019, Senior Economist at the Research Department

TECHNICAL SKILLS

Programming Languages: Python, Matlab, Stata

Data Analysis: Statistical Modeling, Econometrics, some experience with Machine Learning.

PROFESSIONAL DEVELOPMENT

First Yale Institute on Financial Stability (2014)

CFA level 1, top decile score (2023)

ACADEMIC AREAS OF INTEREST

Financial Economics, Macroeconomics, Applied Econometrics, and Political Economy.

WORKING PAPERS

The Financial Turmoil of 2023, Brokered Deposits, and Credit Supply, with Andreas Fuster (Senior Chair at Swiss Finance Institute) (*coming soon*)

Banks, shadow banks, and the transmission of Shocks in the housing sector, with Andreas Fuster (Senior Chair at Swiss Finance Institute) (*In progress*)

[From Fines to Credit Lines: Regulatory Uncertainty and Bank Lending](#), with Yangfan Sun (Georgetown University) (Submitted, Nov. 2024)

[Regulatory Cycles: A Political Economy Model](#), with Pooya Almati (Georgetown University) and Carlo Prato (Columbia University) (Submitted, Dec. 2024).

Media coverage: [The Wall Street Journal](#)

Understanding the great expansion 2009-2019 in the U.S.: The role of household balance sheets (*In progress*).

PUBLICATIONS

[Optimal lockdowns under constraints](#), with Christian Parkinson (University of Arizona). Forthcoming, *Economic Inquiry* (2024)

[Bank Capital: A Seawall Approach](#) (with Dell'Ariccia, G., L. Laeven, L. Ratnovski, H. Tong), 2020. *International Journal of Central Banking*. Coverage: [Finance and Development](#), [Wall Street Journal](#)

[Housing finance and real-estate booms: a cross-country perspective](#) (with Cerutti, E. and Dell'Ariccia, G.), 2017. *Journal of Housing Economics*, 38, pp.1-13. See also, [Staff Discussion Note](#)

[Regulation and the Mortgage Crisis](#). (with N. Fu) *Economic Journal*, 2017.
Coverage: [VoxEU](#), [Wall Street Journal](#).

[Borrower Protection and the Supply of Credit: Evidence from Foreclosure Laws](#) (with Yangfan Sun). *Journal of Financial Economics*, 2016.

[Bank Liability Structure and Mortgage Lending](#). *Journal of Financial Economics*, 116, no. 3 (2015): 565-582 (with K. Kazimov). Best Paper Award, International Finance and Banking Society (2012).

[Growth opportunities, Strategic Savings, and the Dot Com Bubble](#). *Economic Inquiry*, May 2015. (with N. Arnold)

[Sudden Stops, Output Drops and Credit Collapses](#). *Macroeconomic Dynamics*, 2013.

Oil Windfalls in Ghana: A DSGE Approach. (with J. Gottschalk, and R. Portillo) *Journal of African Economies*, 2011.

Remittances and Institutions: Are Remittances a Curse ? (with Y. Abdih, R. Chami and P. Montiel) *World Development*, 2011.

MIMEOS

[Regulatory Cycles: Revisiting the Political Economy of Financial Crises](#) (IMF Working Paper No. 2018/008)
Media coverage: [Financial Times](#), [The Economist](#), [VOX](#), [The Sunday Times](#), [The New Republic](#), [VoxEU](#), [Quartz](#), [Pro-Market Stigler Center](#), [Valor](#), [GGN](#), [FT Alphaville](#), [The Australian](#), [Regulatory Report](#), [Central Banking](#), [Tarbell](#), among others.

Elections and the Response to Crises: Evidence from the COVID-19 Pandemic, with Shaoshuang Yang (University of Southern California)

SELECTED POLICY PAPERS

Benefits and Costs of Bank Capital, Staff Discussion Note No. 16/4, 2016, with Giovanni Dell'Ariccia ; Luc Laeven ; Lev Ratnovski ; Hui Tong.

Housing Finance and Real-Estate Booms : A Cross-Country Perspective, Staff Discussion Notes No. 15/12, 2015, with Eugenio Cerutti and Giovanni Dell'Ariccia.

U.S. Household Wealth and Saving: The Micro Story Behind the Macro Dynamics, 2012. With Oya Celasun, Daniel Cooper, and Rahul Giri.

The Role of the CMHC in the Canadian Mortgage Market, Selected Issues Paper, IMF Article IV Consultation, Canada, 2011.

The Residential Construction Sector: When Will It Emerge From Its Rubble?, 2012, with J. Reynaud.

SELECTED ADVISORY CONTRIBUTIONS

Understanding the Downward Trend in Labor Income Shares, World Economic Outlook, 2017.

ESG Ratings: The Road Ahead, Milken Institute, November 2020.

SELECTED COLUMNS

[How Politicians Intensify Financial Cycles: 300 Years of Pro-Cyclical Regulation, *Pro-Market Stigler Center*](#)

[Regulatory cycles: Revisiting the political economy of financial crises, *VOX-EU*](#)

[Lender regulation and the mortgage crisis, *VOX-EU*](#)

SELECTED IMF COUNTRY EXPERIENCE

Desk for the United States and Canada (2011-2013)

Reviewer for: Latvia (2013-2014), Ireland (2013-2015), Greece (2014-2016), Spain (2013-2014, and 2016-2017).

TEACHING

2004-2007: (As a tutor) Principles of Macroeconomics, Money, Banking and Finance, and International Economics.

2009-2011: At the IMF institute I taught courses in Macroeconomics, Monetary Policy, Financial Programming, and Econometrics to representatives from Central Banks and Ministry of Economy officials.

2023-2024: Intermediary Macroeconomics, University of Southern California.

PROFESSIONAL ACTIVITIES

Referee for Economic Journal, Journal of Monetary Economics, Journal of International Economics, Journal of Financial Economics, Journal of Banking and Finance, Journal of Financial Stability, Journal of Financial Intermediation.

ADVISING

2010-2011: Ning Fu, Undergraduate Research Assistant at the IMF, School placement: Harvard Kennedy school MPA. Our paper was placed in the *Economic Journal*.

2014-2016: Yangfan Sun, Undergraduate Research Assistant at the IMF, School placement: Georgetown University Ph.D. program. Our paper was placed in the *Journal of Financial Economics*.

2023-present: Lianxiu Wang (USC graduate student), Preston Yao and Twyla Zhang (USC undergraduate students)

LANGUAGES

Fluently spoken and written: Arabic, English, and French.

Intermediate: Spanish.

OTHER INFORMATION

Citizenships: United States and Lebanon.

Hobbies: Tennis, Chess, Piano, vintage photography, and history.

REFERENCES

Maurice Obstfeld, Senior fellow at the Peterson Institute for International Economics and Professor of Economics Emeritus at Berkeley. (Former Chief Economist at the IMF)
Contact information: obstfeld@berkeley.edu

Stijn Claessens, Former Head of Financial Stability Policy and Deputy Head of the Monetary and Economic Department, Bank of International Settlements. Executive Fellow at Yale School of Management.
Contact information: stijn.claessens@yale.edu

Vincenzo Quadrini, James McN. Stancill Chair in Business Administration, USC Marshall Business School.
Contact information: quadrini@marshall.usc.edu