DANIEL P. MURPHY

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(Last updated: October 2026)

ACADEMIC APPOINTMENTS

- Darden School of Business, University of Virginia
  - Jung Family Professor (August 2026-present)
  - Jung Family Associate Professor, 2021–2026
  - Associate Professor (with tenure), 2020-2021
  - Assistant Professor, 2013–2020

EDUCATION

- Ph.D. in Economics and Public Policy (2007–2013)
  University of Michigan, Ann Arbor
- M.A. in Economics (2009)
  University of Michigan, Ann Arbor
- B.S. in Mathematics and Economics, Summa Cum Laude (2004)
  University of Notre Dame

PUBLICATIONS

- **"Implicit land taxes and their effect on the real economy."** (with N. Seegert), *Journal of Public Economics,* 2026, 261: 105735.
- **"Demand stimulus as social policy."** (with A. Auerbach and Y. Gorodnichenko), *Review of Economic Studies*, 2026, 93(4):2313-2347.
- **"A model of expenditure shocks."** (with J. Miranda-Pinto, K. Walsh, and E. Young), *Journal of Monetary Economics,* 2025, 154: 103807.
- **"Government debt limits and stabilization policy."** (with E. Young), *IMF Economic Review*, 2025, https://doi.org/10.1057/s41308-025-00273-2.
- **"Land taxes: from theory to practice."** (with N. Allen, J. Anderson, and Z. Yang). *National Tax Journal*, 2025, *77 (4): 903-925*
- **"Housing cycles and gentrification."** *Journal of Monetary Economics*, 2024, 144: 103550
- **"Macroeconomic frameworks: reconciling evidence and model predictions from demand shocks."** (with A. Auerbach and Y. Gorodnichenko). *American Economic Journal: Macroeconomics*, 2024, 16(3): 190–229
- **"Saving constraints, inequality, and the credit market response to fiscal stimulus."** (with J. Miranda-Pinto, K. Walsh, and E. Young). *European Economic Review*, 2023, 151: 104355
- **"Fiscal multipliers in the COVID-19 recession."** (with A. Auerbach, Y. Gorodnichenko, and P. McCrory). *Journal of International Money and Finance*, 2022, 126: 102669
- **"Government spending and interest rates."** (with K. Walsh). *Journal of International Money and Finance*, 2022, 123: 102598

- **"Inequality, fiscal policy, and COVID-19 restrictions in a demand-determined economy."** (with A. Auerbach and Y. Gorodnichenko). *European Economic Review*, 2021, 131: 103810
- **"Effects of fiscal policy on credit markets."** (with A. Auerbach and Y. Gorodnichenko). *AEA Papers and Proceedings*, 2020, 110: 119–124
- **"Local fiscal multipliers and fiscal spillovers in the United States."** (with A. Auerbach and Y. Gorodnichenko). *IMF Economic Review*, 2020, 68: 195–229
- **"Drilling and debt."** (with E. Gilje and E. Loutskina). *Journal of Finance*, 2020, 75: 1287–1325
- **"Fiscal stimulus and consumer debt."** (with Y. Demyanyk and E. Loutskina). *Review of Economics and Statistics*, 2019, 101(4): 728–741
- **"Macroeconomics and the law."** (with Y. Listokin). *Annual Review of Law and Social Science*, 2019, 15: 377–396
- **"Demand complementarities and cross-country price differences."** *Canadian Journal of Economics*, 2019, 52(1): 253–278
- **"Home production, expenditure, and economic geography."** *Regional Science and Urban Economics*, 2018, 70: 112–126
- **"Savings policy and the paradox of thrift."** (with A. Hayashi). *Yale Journal on Regulation*, 2017, 34: 743–790
- **"Excess capacity in a fixed-cost economy."** *European Economic Review*, 2017, 91: 245–260
- **"Welfare consequences of asymmetric growth."** *Journal of Economic Behavior and Organization*, 2016, 126: 1–17 *(Lead article)*
- **"How can government spending stimulate consumption?"** *Review of Economic Dynamics*, 2015, 18: 551–574
- **"The role of inventories and speculative trading in the global market for crude oil."** (with L. Kilian). *Journal of Applied Econometrics*, 2014, 29(3): 454–478
- **"Why agnostic sign restrictions are not enough: Understanding the dynamics of oil market VAR models."** (with L. Kilian). *Journal of the European Economic Association*, 2012, 10(5): 1166–1188
- **"Why do boomers plan to work longer?"** (with G. Mermin and R. W. Johnson). *Journal of Gerontology: Social Sciences*, 2007, 62B(5): S286–S294

WORKING PAPERS

- **"Home size, residential density, and aggregate demand."**
- **“Work from Home and the post-Covid spending surge.”**
- **"The effect of mortgage rates on neighborhood housing costs."** (with D. Vaughan)
- **"The heterogeneous reactions of household credit to income shocks."** (with N. Koutounidis and E. Loutskina)

WORK IN PROGRESS

- **"What does the market think?"** (with L. Farmer and K. Walsh)

OTHER WRITING

- "Bigger than the grasshopper and the ant: A macroeconomic view of saving for retirement." (with J. M. Abel and A. Hayashi). *Darden Ideas to Action* (2017)
- "Lopsided growth: Can a rising tide sink some boats?" (with J. M. Abel). *Darden Ideas to Action* (2017)
- "Crowded out? Government spending and the private sector." (with S. Constable). *Darden Ideas to Action* (2019)
- "Local fiscal multipliers and fiscal spillovers in the US." (with A. Auerbach and Y. Gorodnichenko). *VoxEU* (2019)
- "Macroeconomic frameworks." (with A. Auerbach and Y. Gorodnichenko). *VoxEU* (2019)
- "A new model: dynamics of household income and consumption." (with S. Zelalem). *Darden Ideas to Action* (2020)
- "The real effects of fiscal stimulus: inequality, interest rates, and beyond." (with J. M. Abel). *Darden Ideas to Action* (2020)
- "Urban and suburban patterns of consumption and time use." (with S. Zelalem). *Darden Ideas to Action* (2020)
- "Drilling and debt: when oil production doesn't respond to demand." (with E. Loutskina). *Darden Ideas to Action* (2020)
- "What Covid19 teaches us about fiscal multipliers." (with A. Auerbach and Y. Gorodnichenko). *VoxEU* (2021)
- "A taxing conundrum: land vs. property." (with M. Blanding). *Darden Ideas to Action* (2024)
- "Interest rates and space: how home size affects consumer spending." (with S. Murray). *Darden Ideas to Action* (2024)
- "Good leaders know when to dig deeper than the simple stories" (with Lauran Foster). *Darden Ideas to Action* (2025)

PRESENTATIONS AND SEMINARS

2026 Virginia Commonwealth University, Ghent University, Urban Economics Association (Barcelona), Econometric Society Dublin

2025 University of Illinois Urbana-Champaign, ETH Zurich, Central Bank of Ireland, Society for Economic Dynamics, Kyoto Institute of Economic Research, Econometric Society World Congress, Midwest Macro (Cleveland Fed)

2024 UC Berkely, UC San Diego, University of Washington, National Tax Association (panelist), Society for Economic Dynamics, Midwest Macro (Richmond Fed), Urban Economics Association, UVA Darden Macro Workshop

2023 ITAM, National Tax Association, T2M Macro, American Economic Association, Small Business Association

2022 Montreal Business Cycles and Policy Center Macro Workshop, NBER Summer Institute, Urban Economics Association, UEA London, BSE Summer Forum

2021Society for Economic Dynamics, Yale Conference on Macroeconomics

2020 NYU Abu Dhabi, Yale Conference on Law and Macroeconomics, National Tax Association, UVA/Richmond Fed Research Jamboree, Western Economics Association

2019 American Economic Association, World Bank, Society for Economic Dynamics, IMF, UC Berkeley, Indiana University, Notre Dame, UC Santa Cruz, Texas A&M, Urban Economic Association

2018 American Finance Association, FRB Richmond, FRB Boston
2017 Barcelona GSE Summer Forum, Yale Law and Macro Conference, UCSB LAEF, Midwest Macro, INTINITY Finance, FRB Dallas, Texas Tech
2016 Barcelona GSE Summer Forum, National Tax Association, University of Colorado Winter Finance Summit
2015 Midwest Macro, Econometric Society World Congress, Barcelona GSE Summer Forum, AREUEA, Urban Economics Association, Bureau of Economic Analysis, UVA Economics, UVA Darden
2014 Urban Economics Association
2013 University of Miami, Dartmouth, UVA Darden, UC San Diego, Oregon State, Federal Reserve Board, University of British Columbia, New Faces in International Trade (Penn State), Inflation Dynamics in a Post-Crisis Globalized Economy (Swiss National Bank), Urban Economics Association, John Hopkins SAIS

TEACHING

- **Darden School of Business (2013–Present)**
    - *Global Economies and Markets Part 1 (MBA Core)*, 2013–Present
        - Course Head since 2016; lead curriculum design and coordinate faculty team
        - Executive MBA format, 2021-Present
    - *Global Economies and Markets Part 2 (MBA Core)*, 2013–2020
    - *Markets, Government, and Society (MBA Elective)*, 2021–Present
    - *Darden Worldwide Course: Rwanda*, 2024-Present
    - *Darden Before Darden* (Residential and Executive formats)
- Teaching Awards:
    - Faculty Marshall, EMBA Class of 2024
    - Dean's Office Recognition for top teaching and course ratings (multiple years)
    - Mead Honored Faculty, 2022
    - Voted by EMBA Class of 2025 to deliver class "Last Lecture"
    - 4.97/5.00 instructor evaluations (average, past two years), across classes
    - 4.99/5.00 course valuable evaluations (average, past two years), MGS elective.

- **Executive Education**
    - Secretary of Defense Executive Fellows Program
    - World Bank MIGA Development Program
    - CoStar Senior HiPo Program
    - International Food Distributors Association Executive Development Program
    - ESMT Bringing Technology to Market
    - U.S. Navy Insights into Industry Management
    - The Executive Program (TEP)

TEACHING MATERIALS

Technical Notes

- *A Brief Introduction to Macroeconomics* (UVA-GEM-0125)

- *The IS/LM Model* (UVA-GEM-0126)
- *Aggregate Demand and Aggregate Supply* (UVA-GEM-0127)
- *Open Economy National Income Accounting and the IS/LM Model*, with Frank Warnock (UVA-GEM-0128)
- *Interest Rates and Economic Growth: An IS/LM Perspective* (UVA-GEM-0146)
- *The Economics of Competitive Markets* (UVA-GEM-0180)
- *Monetary Policy and the Federal Reserve*, with Kinda Hachem (UVA-GEM-0193)

Case Material

- *Jerome Powell: Time to Tighten?* (UVA-GEM-0139)
- *Japan's Economy: Abenomics from the Front and Rearview Mirrors* (UVA-GEM-0150), with Gerry Yemen
- *Brazilian Stagflation* (UVA-GEM-0145)
- *BE Oil* (UVA-GEM-0161), with Marc Lipson
- *Ten Years after the Global Financial Crisis: A Pension Fund's Retrospective* (UVA-GEM-0163)
- *Modernizing France or Dismantling Its Social Contract? Macron's Reforms* (UVA-GEM-0164), with Paul Holtz
- *Policy Responses to Modern Economic Crises* (UVA-GEM-0182)
- *Government and Markets in the 21st Century* (UVA-GEM-0187)
- *Light Rail in Denver?: The Private Sector and Infrastructure Development* (UVA-GEM-0188), with Lee Gilbert
- *Financial Markets and Society* (UVA-GEM-0192)
- *California's Affordable Housing Crisis*, with Aldo Sesia (UVA-GEM-0194)
- *Accessory Dwelling Units in California: The Role of the Private and Public Sectors* (UVA-GEM-0198), with Stephen E. Maiden
- *Comparison of Markets and Governments in Denmark and the United States* (UVA-GEM-0200), with Gerry Yemen
- *AB InBev: Market Power in the New Antitrust Era* (UVA-GEM-0222), with Felipe Saffie and Bryan Harrison
- *Fiscal Policy's (In)direct Effects: Lobbying Priorities at Northrop Grumman* (UVA-GEM-0232) with Felipe Saffie and Bryan Harrison
- *Rwanda Trading Company: Navigating Market Frictions and Government Intervention in the Coffee Market* (UVA-GEM-0215), with Trent Chinnaswamy

Video Series: "Game of Loans" (with Suramya Munshi)

- Episode 1: *A Field of Interest* (Interest Rates)
- Episode 2: *A Dance with Dragon Coins* (Central Bank Objectives)
- Episode 3: *A Trade of Goats* (Money Supply & Monetary Policy)
- Episode 4: *A Shocking Finale* (Macroeconomic Shocks & Stabilization)

SERVICE

- Excellence in Refereeing Award, *American Economic Review*, 2025
- Referee**:** *Journal of Political Economy; Journal of Monetary Economics; American Economic Review; Journal of Business & Economic Statistics; Journal of Money, Credit and Banking; Empirical Economics; Journal of Applied Econometrics; Journal of Futures Markets; American Economic Journal: Macroeconomics; Economics Letters; Review of Economics*

and Statistics; Journal of the European Economic Association; European Economic Review; Journal of Banking and Finance; Journal of International Money and Finance; Review of Economic Dynamics; Journal of Finance; Review of Finance; Energy Journal; Macroeconomic Dynamics; IMF Economic Review; Journal of Public Economics; Economics and Business Letters; American Economic Journal: Policy; Review of Economic Studies; AER: Insights; Journal of Political Economy: Macroeconomics; Journal of International Economics; Management Science; Regional Science and Urban Economics; Quantitative Economics; Economic Journal; Journal of Legal Analysis; Journal of Economic Geography

- External Grant Reviewer: *European Research Council, Israel Science Foundation*
- Program Committee**:** Conference on Law & Macroeconomics, 2021-2023

University of Virginia:

- Appointments Committee, 2022-2025
- Faculty Lead, Darden Sustainability Initiative, 2023-present
- Residential MBA Program Committee, 2017-present
    - Chair of subcommittee on General Management Career Guide, 2022
- GEM hiring search committee chair, 2022
- Section B Faculty Section Head, 2020-2022
- Darden Sustainability Committee Member, 2021-2022
- Faculty Advisor, Business and Public Policy Club, 2024-present
- Ad hoc presentations/panel discussions: Diversity Conference case discussion, panel discussion on research with Darden Board, presentations to Energy Club, Faculty Fireside Chat, Unsolved Business Mysteries Roundtable, Institute for Business and Society Panel at Reunion Weekend, Admissions town hall, etc.
- Last Lecture: "*Beyond the Simple Story***"** (delivered to EMBA Class of 2025) https://youtu.be/IC6fJFeFruA?si=QGn2bqnX1wq9XVXi
- External committee member for Economics PhD candidates: Kyeontak Do, Jaeho Lee, Geoffrey Carr, Asli Senkal, Sherry Forbes, Jieran Wu, Gang Zhang, Albert Zhu, Seunghyeon Lee, Cailin Slattery, Salim Ergene, Miguel Mascarua