

ANDREW J. FIELDHOUSE

Curriculum Vitae

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Adam C. Sinn '00 Department of Finance
Mays Business School
Texas A&M University
351A Wehner Building
College Station, TX 77843-4218

afieldhouse@mays.tamu.edu
www.andrewjfieldhouse.com
Phone: (979) 845-8554
Fax: (979) 845-3884

EDUCATION

Ph.D., Economics, Cornell University, 2019.
M.A., Economics, Cornell University, 2017.
B.A., Economics and Political Science with High Honors, Swarthmore College, 2008.

PROFESSIONAL EMPLOYMENT

Mays Business School, Texas A&M University

Assistant Professor, Adam C. Sinn '00 Department of Finance, 2025–
Visiting Assistant Professor, Adam C. Sinn '00 Department of Finance, 2022–2025.

Middlebury College

Assistant Professor, Department of Economics, 2019–2022.

Board of Governors of the Federal Reserve System

Dissertation Fellow, 2018.

The Century Foundation

Nonresident Fellow, 2013–2014.
Federal Budget Policy Analyst, 2011–2013.

Economic Policy Institute

Federal Budget Policy Analyst, 2010–2013.

U.S. House of Representatives Committee on the Budget, Majority Staff

Assistant Budget Analyst, 2009–2010.
Research Assistant, 2009.

PROFESSIONAL AFFILIATIONS

U.S. Census Bureau, Special Sworn Status, 2025–

RESEARCH AND TEACHING FIELDS

Empirical Macroeconomics, Macrofinance, Real Estate Finance, Public Finance.

RESEARCH

Publications and Forthcoming

“The Returns to Government R&D: Evidence from U.S. Appropriations Shocks,” joint with Karel Mertens. Forthcoming, *American Economic Review*.

“The Social Returns to Public R&D,” joint with Karel Mertens. *Entrepreneurship and Innovation Policy and the Economy, Volume 5*, Eds. Ben Jones and Josh Lerner, The University of Chicago Press, 2026: 9–39.

“The Emergence of a Uniform Business Cycle in the United States: Evidence from New Claims-Based Unemployment Data,” joint with David Munro, Christoffer Koch, and Sean Howard, *Brookings Papers on Economic Activity*, Spring 2024: 265–319. An earlier draft was circulated as “A New Claims-Based Unemployment Dataset: Application to Postwar Recoveries Across U.S. States,” IMF Working Paper 2022/117.

“The Macroeconomic Effects of Government Asset Purchases: Evidence from Postwar U.S. Housing Credit Policy”, joint with Karel Mertens and Morten O. Ravn, *The Quarterly Journal of Economics*, 2018, 133 (3): 1503–1560.

Working Papers

“The Effects of U.S. Public R&D on Global Growth,” joint with Gustavo De Souza, Karel Mertens, Ishan Nath, and Valerie Ramey. NBER Working Paper 35517.

“Macroeconomic Shocks and Cross-sectional Stock Returns,” joint with Hagen Kim and Arvind Mahajan.

“Crowd-out Effects of U.S. Housing Credit Policy”

Work in Progress

“Effects of Publicly Funded R&D on Firms Conducting Contract R&D,” joint with Adam Kolasinski and Karel Mertens (U.S. Census Bureau Project # TX03195).

“The Returns to Private Versus Public R&D Investment,” joint with Karel Mertens.

Narrative Analysis Datasets

“A Narrative Analysis of Federal Appropriations for Research and Development,” joint with Karel Mertens. Dallas Fed Working Paper 2316. Last updated December 2023.

“A Narrative Analysis of Mortgage Asset Purchases by Federal Agencies,” joint with Karel Mertens, NBER Working Paper 23165. Last updated July 2017.

INVITED CONFERENCE AND SEMINAR PRESENTATIONS

2027: HEC Paris (scheduled); OECD (scheduled).

2026: Federation of American Scientists; International Monetary Fund; Midwest Finance Association Annual Meeting; Chicago Fed (scheduled); OECD BlueSky (scheduled); Empirical Macroeconomics Policy Center of Texas, UT-Austin (scheduled).

2025: NBER Entrepreneurship and Innovation Policy and the Economy Conference; Industry Studies Association Conference on Innovation, Entrepreneurship and Industrial Policy in the New Era of Geopolitics; Society for Economic Dynamics Annual Meeting; American University.

2024: U.K. Department for Science, Innovation and Technology; Brookings Papers on Economic Activity Spring Conference; Congressional Budget Office; Cornell Econ Alumni Workshop; National Academies of Sciences, Engineering, and Medicine Board on Science, Technology, and Economic Policy; NBER Summer Institute Innovation meeting; NASA Symposium on the Macroeconomics of Space; University of Houston; Columbia University Conference on New Thinking on Industrial Policy; Southern Economic Association Annual Meeting.

2023: ASSA Annual Meeting: Paper Session on Labor Markets and the Macroeconomy; American Bankers Association; Texas A&M University Department of Economics; Southwestern Finance Association Annual Meeting; Economic Statistics Centre of Excellence Conference on Economic Measurement; American Real Estate and Urban Economics Association National Conference; Midwest Macro Conference (Fall).

2022: University of Alberta; Mays Business School, Texas A&M University; Lundquist College of Business, University of Oregon; Liberal Arts Macro Conference; Clark University; Midwest Macro Conference (Fall).

2020: Middlebury College Faculty at Home Seminar Series.

2019: Carleton College; Middlebury College; Grinnell College; Fed Board of Governors.

2018: Observatoire français des conjonctures économiques Workshop on Empirical Monetary Economics; Swarthmore College; Cornell University Public Economics Seminar; Board of Governors of the Federal Reserve System: International Finance Seminar; Board of Governors of the Federal Reserve System: Applied Microeconomics Seminar; Cornell–Penn State Macroeconomics Conference (Spring); Federal Reserve Bank of Dallas; ASSA Annual Meeting: Paper Session on Empirical Analyses of Monetary and Credit Policies.

2017: University College of London–A Dynamic Economic and Monetary Union–Centre for Economic Policy Research–European Research Council–Centre for Macroeconomics Conference on Housing, Housing Credit, and the Macroeconomy; Cornell University Department of Policy Analysis and Management Seminar (co-sponsored with Public Economics); Cornell–Penn State Macroeconomics Conference (Spring).

PROFESSIONAL SERVICE AND MEMBERSHIPS

Referee: *The Quarterly Journal of Economics*; *Journal of Political Economy*; *Review of Economic Studies*; *The Economic Journal*; *American Economic Journal: Economic Policy*; *The Review of Economics and Statistics*; *Journal of Money, Credit and Banking*; *Journal of Applied Econometrics*; *Economica*; *Economics Letters*; *Applied Economics*; *Economic Modelling*; *The B.E. Journal of Macroeconomics*.

Editorial Service: Steering Committee for the *Pop-Up Journal: Estimating the Economic Return to R&D Investment* (2026-).

Conferences Organized: Texas Finance Job Candidate Conference (2025, 2026 scheduled).

Guest Lectures: Emory University (2022), Texas A&M University (2024, 2025).

Discussant: Liberal Arts Macro Conference (2020); ASSA Annual Meeting (2024); Southern Economic Association Annual Meeting (2024); Texas Monetary Conference (2025).

Session Chair: ASSA Annual Meeting (2022); Young Scholars Finance Consortium (2023); Young Scholars Finance Consortium (2024, 2025).

Other Professional Service: Swarthmore College Honors Examiner for Advanced Macroeconomics (2025, 2026).

Professional Memberships: American Economic Association; American Finance Association; American Real Estate and Urban Economics Association; and Macro Finance Society.

POLICY IMPACT

Citations and use by policymakers: Congressional Budget Office, “Estimating the Economic Effects of Federally Funded R&D,” Working Paper 2026-08 (2026); Congressional Budget Office, “Preliminary Analysis of How Federal Investment in Nondefense R&D Affects the Economy and the Federal Budget” (2025); U.K. Department for Science, Innovation and Technology, “The Value of Public R&D” (2025); Center on Budget and Policy Priorities (2025); Remarks by Secretary of the Treasury Janet L. Yellen, Economic Club of New York (2024); Congressional testimony before the House Committees on Science, Space, and Technology; Oversight; and Appropriations (2025).

Research Briefings for Policymakers and Professional Societies: U.K. Department for Science, Innovation and Technology (2024); Oklahoma State Chamber Research Foundation (2025); American Chemical Society-Materials Research Society Congressional Briefing (2025); American Chemical Society Committee on Chemistry & Public Affairs (2026).

RESEARCH COVERAGE AND SELECTED MEDIA APPEARANCES

Al Jazeera, *American Enterprise Institute blog*; *Barron's*, *BBC*, *Bloomberg*, *Chronicle of Higher Education*, *CNBC*, *CNN*, *C-SPAN*, *Forbes*, *Fox News*, *KBTX*, *Marketplace*, *MIT Technology Review*, *National Public Radio*, *New York Times*, *PBS Nightly Business Report*, *Planet Money*, *Reuters*, *Science*, *Science|Business*, *Science Vs.*, *STAT*, and *Texas Standard*.

HONORS, AWARDS, AND FELLOWSHIPS

Dissertation Fellowship, Board of Governors of the Federal Reserve System, Summer 2018.
Graduate School Conference Travel Grant, Cornell University, Spring 2018, Fall 2018.
Graduate School Research Travel Grant, Cornell University, Fall 2017.
Howard and Abby Milstein Graduate Teaching Assistantship, Fall 2016.
L.R. “Red” Wilson MA ’67 Excellence in Economics Medal and Research Prize, Fall 2015.
Anindya (Bappu) Majumder ’98 Memorial Prize for Excellence in Teaching, Fall 2015.
Sage Fellowship, Cornell University, Fall 2013–Spring 2014.

TEACHING EXPERIENCE

Adam C. Sinn ’00 Department of Finance, Mays Business School, Texas A&M University

Money and Capital Markets, Fall 2022, Fall 2023, Fall 2024, Fall 2025.

Department of Economics, Middlebury College

Macroeconomic Theory, Fall 2019, Spring 2020, Fall 2020, Spring 2022.

Macroeconomics of Depressions, Fall 2019, Spring 2020, Spring 2021, Fall 2021.

Teaching Assistant for the Department of Economics, Cornell University

Economics of Wages and Employment, Professor George Jakubson, Spring 2019.

Economics of Wages and Employment, Professor Robert Hutchens, Fall 2018.

Introductory Macroeconomics, Professor Jennifer Wissink, Fall 2017.

Intermediate Macroeconomics, Professor Christopher Huckfeldt, Spring 2017.

Intermediate Macroeconomics, Professor Henry Wan, Fall 2016.

Introductory Macroeconomics, Professor Arnab Basu, Spring 2016, Spring 2018.

Graduate Macroeconomics I, Professor Julieta Caunedo and Professor Karl Shell, Fall 2015.

Accelerated Macroeconomics, Professor Karel Mertens, Spring 2015.

Introductory Microeconomics, Professor Jennifer Wissink, Fall 2014.

Teaching Assistant for the Department of Economics, Swarthmore College

Introduction to Economics, Professor Erin Bronchetti, Spring 2008.

Intermediate Microeconomics, Professor Ellen Magenheimer, Fall 2007.

RESEARCH ASSISTANCE EXPERIENCE

Associate Professor of Economics Karel Mertens, Cornell University, Summer 2015.

Associate Professor of Economics Thomas Dee, Swarthmore College, Spring 2008.

DISSERTATION COMMITTEE AND REFERENCES

Karel Mertens (Committee Chair)

Senior Vice President and Director of Research
Federal Reserve Bank of Dallas
2200 N. Pearl Street
Dallas, TX 75201
(214) 922-6000
karel.mertens@dal.frb.org

Kristoffer Nimark (Co-Chair)

Associate Professor
Department of Economics
Cornell University
454 Uris Hall
Ithaca, NY 14853
(607) 280-8260
pkn8@cornell.edu

Andrew Karolyi

Charles Field Knight Dean
Cornell SC Johnson College of Business
Harold Bierman, Jr. Professor of Management
Professor of Finance and International Business
Professor of Economics (Arts and Sciences)
S.C. Johnson Graduate School of Management
174A Statler Hall
Ithaca, NY 14853
(607) 255-2153
gak56@cornell.edu

Levon Barseghyan

Robert Julius Thorne Professor of Economics
Department of Economics
Cornell University
416 Uris Hall
Ithaca, NY 14853
(919) 660-1820
lb247@cornell.edu