

# Elisheva R. Stern

## Curriculum Vitae

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### EDUCATION

- Ph.D. **Economics**, *College of Liberal Arts, Temple University*, August 2022.  
M.A. **Economics**, *College of Liberal Arts, Temple University*, May 2015.  
B.A. **Mathematical Economics**, *College of Science & Technology, Temple University*, January 2013 (Magna Cum Laude).  
B.S. **Business major**, *Pennsylvania State University*, 2009-2010 (Dean's List).  
Candidate

### RESEARCH INTERESTS

#### Macroeconomics, Banking, and Monetary Policy:

lending channel of monetary policy, implications of heterogeneity in the banking sector for federal funds market, pass-through of policy rates with market power over consumer rates

### TEACHING EXPERIENCE

#### Instructor of Record:

- Fall 2022 **Principles of Macroeconomic**, *Temple University*.  
Spring 2022 **Principles of Microeconomic**, *Temple University*.  
Spring 2018 **Principles of Microeconomics**, *Saint Joseph's University*.

#### Teaching Assistant:

- 2019–2021 **International Trade, and International Monetary Policy**, *Dr. Moshen Fardmanesh*, Temple University.  
Fall 2019 **Intermediate Microeconomics**, *Dr. William Stull*, Temple University.  
2015–2017 **Principles of Macroeconomics**, *Dr. Moritz Ritter and Dr. Michael Leeds*, Temple University.  
2013–2014 **Principles of Microeconomics**, *Dr. Meng Ming*, Temple University.

### RESEARCH & OTHER WORK EXPERIENCE

- 2020–2021 **Research Assistant**, *Dr. Rhiannon Jerch*, Department of Economics, Temple University.  
Early stages of data collection and review of existing literature  
2014–2015 **Research Assistant**, *Dr. Catherine Maclean*, Department of Economics, Temple University.  
Use of statistical software to develop preliminary results and review of existing literature  
2011–2012 **Undergraduate Research**, *Dr. Benjamin Seibold*, Department of Mathematics, Temple University.  
Traffic flow modeling using High-Performance Computing Linux cluster

### AWARDS

- 2019–2021 Department of Economics Assistantship–Temple University  
2018 Third-year Paper Award– Temple University  
2013–2017 Department of Economics Assistantship–Temple University  
2012 Senior-Year Scholarship–Temple University

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## SOFTWARE

Intermediate MATLAB, STATA, R, EViews, L<sup>A</sup>T<sub>E</sub>X, OpenOffice, Linux  
Basic PYTHON, C++

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## LANGUAGES

English Fluent  
Hebrew Fluent

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## PUBLICATIONS & MANUSCRIPTS IN PREPARATION

### Publication

- o Maclean, Johanna Catherine, Ioana Popovici, and Elisheva R. Stern. "Health Insurance Expansions and Providers' Behavior: Evidence from Substance-Use-Disorder Treatment Providers." *The Journal of Law and Economics* 61.2 (2018): 279-310.

### In Preparation

- o Elisheva R. Stern, "Bank Portfolio Choice and Monetary Policy Transmission in the Face of a New Federal Funds Market" (Job Market Paper)

**Abstract:** The paper presents an equilibrium model in the framework of Bianchi and Bigio (2022) to include two types of bank branches instead of one; domestic banks must hold deposit insurance, while U.S. branches of foreign banks cannot. Deposit insurance allows for a more stable funding source but attaches a higher balance-sheet cost. Calibration finds consistent predictions that explain the higher excess reserves and the sequential credit supply of foreign branches. Moreover, findings suggest that foreign branches are more responsive to monetary policy tools, such as interest on reserves, because their funding source is associated with higher volatility in deposit withdrawals.

- o Elisheva R. Stern, "Deposit Insurance and Portfolio Design of Banks"

**Abstract:** In July 2011, the Dodd-Frank mandated the FDIC to widen its assessment base from adjusted domestic deposits to total assets less tangible shareholders' equity for the U.S. chartered banks. U.S. branches of foreign banks, established after December 1991, have no charter and no deposit insurance and are therefore not affected by this policy change. This paper documents the response of bank portfolio choice of deposits and excess reserves by exploiting the variation in policy effects on these two sectors. A difference-in-difference comparison suggests a decline of 0.16 reserves to assets of U.S. chartered banks compared to U.S. branches of foreign banks following the policy change.

- o Elisheva R. Stern, "Channels of Monetary Policy with Imperfect Competition in the Banking Sector"

**Abstract:** The paper evaluates monetary policy pass-through to deposit and lending rates given the competition across banks using the Dynamic Stochastic General Equilibrium (DSGE) model with sticky prices. While utilizing Boone's (2008) market power indicator, the data suggest that U.S. banks' market power is high in the deposit market and somewhat high in the loan market, with an incline in competition in both sectors in the last two decades proceeding 2001. Facing two policy tools changing the federal funds rate independently from the spread between the federal funds rate and the rate of interest on reserves, banks set a markup for loan rates to firms and markdowns of deposit rates to consumers. Results from the model align with the empirical evidence that suggest that banks will compensate on loan spreads to avoid the contraction in lending caused by higher policy rates, while deposits are less subject to fluctuations and therefore spreads may increase when market rates increase.

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## REFERENCES

- Chair **Professor Pedro Silos**, *Associate Professor, Department of Economics*, Temple University.  
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- Committee **Professor Martin Lopez-Daneri**, *Assistant Professor, Department of Economics*, Temple University.  
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- Committee **Professor Moritz Ritter**, *Associate Professor, Department of Economics*, Temple University.  
Member Contact information: Phone-215-204-5029, Email-moritz.ritter@temple.edu
- Committee **Professor Charles Swanson**, *Associate Professor, Department of Economics*, Temple University.  
Member Contact information: Phone-215-204-8880, Email-swansonc@temple.edu
- Teaching **Professor Moshen Fardamanesh**, *Associate Professor, Department of Economics*, Temple University.  
Reference Contact information: Phone-215-242-5368, Email-f.m@temple.edu@temple.edu.
- Teaching **Professor Michael Leeds**, *Professor, Department of Economics*, Temple University.  
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