

**ERKKO ETULA**

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 Capital Markets Function  
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**EDUCATION**

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- Harvard University** (9/2006–6/2009) Cambridge, MA  
 Ph.D. in Economics. Presidential Scholar.  
 Dissertation: Financial Intermediary Risk Appetite and Asset Prices  
 Advisors: Jeremy Stein, John Campbell, Andrei Shleifer, Ken Rogoff  
 M.A. in Economics.
- Massachusetts Institute of Technology** (9/2002–6/2005) Cambridge, MA  
 B.Sc. in Economics. Phi Beta Kappa. GPA 5.0 / 5.0.
- United World College of the Atlantic** (9/1999–5/2001) Wales, UK  
 International Baccalaureate Diploma. 44/45 points.

**EXPERIENCE**

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- Federal Reserve Bank of New York** (8/2009–present) New York, NY  
 Economist, Capital Markets Research
- Harvard University** (9/2008–5/2009) Cambridge, MA  
 Course Instructor, Research in Financial Markets
- Goldman Sachs** (7/2008–9/2008) New York, NY  
 Associate Intern, Investment Strategy Group | Private Wealth Management
- National Bureau of Economic Research** (7/2007–6/2009) Cambridge, MA  
 Research Assistant. Topics: financial markets, financial frictions and capital flows, international trade
- Massachusetts Institute of Technology** (5/2003–6/2009) Cambridge, MA  
 Research Assistant for Nobel Laureate Paul A. Samuelson
- BNP Paribas Asset Management** (1/2006–4/2006) Paris, France  
 Analyst Intern, Alternative Investments
- Finnish Marine Corps** (7/2005–6/2006) Helsinki, Finland  
 Military Service
- MIT \$50K Entrepreneurship Competition** (4/2003–5/2005) Cambridge, MA  
 Global Relations Lead (2005) and Content Lead (2003-04), MIT \$50K Global Startup Workshop

## FELLOWSHIPS AND AWARDS

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Presidential Scholar, Harvard University Graduate School of Arts and Sciences (2006–2009)

Junior Fellow, The American Academy of Political and Social Science (2005)

Junior Fellow, Centre for Finnish Business and Policy Studies (2003–2005)

The League of Finnish-American Societies ‘Industri Kapital’ Grant (2004)

The Helsingin Sanomat Foundation Grant (2004-2007)

MIT Department of Economics Research Grant (2003-2004)

Burchard Scholar (2004)

Asla Fulbright Undergraduate Grants (2002–2004)

Helsinki University of Technology Scholarship (2002)

Finnish Cultural Fund Scholarship (1999–2000)

## RESEARCH PAPERS

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“Risk Appetite and Commodity Returns”, working paper, 2009.

“Risk Appetite and Exchange Rates”, with Tobias Adrian and Hyun Song Shin, working paper, 2009.

“On Forward-Looking Exchange Rates and Commodity Prices”, working paper, 2009.

## PUBLICATIONS

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“International Factor Price Equalization in a Limited-Substitutability Technology Framework”, *International Review of Economics and Finance* 18:282-289, 2009.

“The Two-Sector Von Thunen Original Marginal Productivity Model of Capital; and Beyond”, *Metroeconomica* 59:85-104, 2008.

“Two Alternative ‘Lost’ 1820 Ricardo Manuscripts – 21<sup>st</sup> Century Insights”, with Paul A. Samuelson, *History of Political Economy* 38:1-14, 2006.

“Confirmation that Leontief-Sraffa Matrix Equations Must Obey Constancy of Returns to Scale”, with Paul A. Samuelson, *Economics Letters* 90:183-188, 2006.

“Complete Work-Up of the One-Sector Scalar-Capital Model of Interest Rate”, with Paul A. Samuelson, *Japan and the World Economy* 18:331-356, 2006.

## INTERESTS

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Cycling: 2nd place in the Welsh Championships (2000), 4th place in Finnish Duathlon Championships (1998), Sponsored by Scott Racing Bikes (1998-2000). Other Sports: Krav Maga Combat System (2007-2008); MIT Tae Kwon Do Club (2003-2004); MIT Crew (2002-2003); Qualified SLSA Beach Lifeguard (2000). Music: 4th place in the Finnish Youth Double Bass Contest (1998).