

Marc Jarsulic
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EXPERIENCE

Policy and Legal Positions

Center for American Progress, Washington, DC, 2013-2025
Senior Fellow and Chief Economist

Better Markets, Washington, DC, 2011-2013
Chief Economist

Committee on Banking, Housing and Urban Affairs, U.S. Senate, Washington, DC, 2009-2011
Chief Economist

U.S. Treasury, Office of Financial Research, Washington, DC, 1/2011-3/2011
Senior Advisor

Joint Economic Committee, U.S. Congress, Washington, DC, 2007-2009
Deputy Staff Director and Chief Economist

U.S. Securities and Exchange Commission, Office of Risk Assessment, Washington, DC, 2003-2007
Senior Risk Advisor

Clifford Chance LLP, Washington, DC, 2000-2003
Attorney

Federal Trade Commission, Bureau of Competition, Washington, DC, 1998-2000
Attorney

United Auto Workers, Legal Department, Detroit, MI, 9/97-12/97
Law Clerk

Gladstein, Reiff & Meginniss, New York, NY 6/96-8/96
Law Clerk

Academic Positions

University of Notre Dame, Department of Economics, Notre Dame, IN, 1985-1998
Professor

University of Michigan, Department of Economics, Ann Arbor, MI, Spring 1997
Visiting Professor

University of Cambridge, Faculty of Economics and Politics, Cambridge, UK, 1980-81 and Fall, 1994
Faculty Visitor, and Visiting Fellow, Clare Hall

Vassar College, Department of Economics, Poughkeepsie, NY, 1978-1985
Assistant Professor

Swarthmore College, Department of Economics, Swarthmore, PA, 1977-1978
Instructor

EDUCATION

J.D., University of Michigan Law School, Ann Arbor, MI, 1998

Ph.D., Economics, University of Pennsylvania, Philadelphia, PA, 1978

B.A., Philosophy, Michigan State University, East Lansing, MI, 1969

PUBLICATIONS

Books

Anatomy of a Financial Crisis, Palgrave Macmillan, 2010 (revised paperback, 2012)

Nonlinear Dynamics in Economic Theory, (editor), Edward Elgar, 1993.

Effective Demand and Income Distribution, Polity Press/Basil Blackwell (UK) and Westview (US), 1988.

Money and Macro Policy, (editor), Kluwer-Nijhoff, 1985.

Refereed Journal Articles

"Addressing the Competitive Harms of Opaque Surveillance and Recommendation Algorithms", *The Antitrust Bulletin*, 67 (1) (2022).

"Antitrust Enforcement for the 21st Century", *The Antitrust Bulletin*, 64 (4) (2019).

"Protecting Workers from Wrongful Discharge: Montana's Experience with Tort and Statutory Regimes," 3 Employee Rights and Employment Policy Journal, 105-130 (1999).

"A Nonlinear Model of the Pure Growth Cycle," Journal of Economic Behavior and Organization, 22, 1993, 133-51.

"Complex Dynamics in a Keynesian Growth Cycle Model," Metroeconomica, 44, 1993, 43-65.

"The Implications of Finance Constraints and Debt for Macroeconomic Stability," Economic Notes, 22, 1993, 487-504.

"Recent Developments in Business Cycle Theory," Review of Political Economy, 5, 1993, 345-65.

"Debt and Macro Stability," Eastern Economic Journal, XVI, 1990, 91-100. [Reprinted in D. Papadimitriou (ed.), Profits, Deficits and Instability, Macmillan, 1992, 317-29.]

"Endogenous Credit and Endogenous Business Cycles," Journal of Post Keynesian Economics, 12, 1989, 35-48. [Reprinted in E. J. Nell and W. Semmler (eds.), Kaldor and Mainstream Economics, MacMillan, 1991, 395-410; and in M. Musella and C. Panico (eds.), The Money Supply in the Economic Process, Edward Elgar, 1995, 495-510.]

"Unemployment in a Flexible Price Competitive Model," Journal of Post Keynesian Economics, 4, 1981, 32-43.

"Worker Management and the Choice of Technique," Cambridge Journal of Economics, 4, 1980, 259-63

Book Chapters & Journal Articles

"The Origins of the Financial Crisis of 2007: How Banks and Shadow Banks Triggered the Biggest Financial Crisis Since the Great Depression", in G. Epstein and M. Wolfson, The Oxford Financial Crisis Handbook, Oxford University Press, 2013.

"Steindl on Growth and Cycles," in T. Mott and N. Shapiro, Rethinking Capitalist Development: Essays on the Economics of Josef Steindl, Routledge, New York, 2005, 95-104.

"Efficiency Evidence and Merger Analysis: Defacto Rules Applied by Courts and Antitrust Agencies," Antitrust Report, August 2002, 2-28.

"Chaos," in J. Davis, D. Hands and U. Maki (eds.), The Handbook of Economic Methodology, Edward Elgar, 1997, 118-23.

"The Keynesian Theory of Business Cycles," in G. C. Harcourt (ed.), The Second Edition of the General Theory, Routledge, 1996, 361-82.

"Aggregate Determinants of Financial Instability," in G. DeLeplais and E. Nell (eds.), Money in Motion: Contributions of Post Keynesian and Circuit Theory, MacMillan, 1995, 635-45.

"Continuous Dynamic Models with Time Lags," in W. Semmler (ed.), Business Cycles: Theory and Empirical Methods, Kluwer-Nijhoff, 1994, 145-61.

"Profits and Growth Dynamics," in A. Dutt (ed.), New Directions in Analytical Political Economy, Edward Elgar, 1994, 77-89.

"Dynamic Behavior in a Two-Sector Classical Model," in J. Halevi et al. (eds.), Beyond the Steady State, MacMillan, 1992, 302-22.

"Growth Cycles in a Classical-Keynesian Model," in W. Semmler (ed.), Competition, Instability and Nonlinear Cycles, Springer-Verlag, 1986, 252-69.

"Keynes and Lucas on Money and Business Cycles," in Money and Macro Policy, 1985, 155-68.

Recent Policy Papers

[Industrial Policy to Reduce Prescription Generic Drug Prices](#), Center for American Progress, July 2024

[Regulators' Bank Capital Proposals Don't Go Far Enough to Improve Financial Stability](#), CAP, January 2024

[Regulatory Change to Enhance Financial Stability](#), CAP, November 2023

Recent Congressional Testimony and Journalism

[Bank Capital Requirements and Economic Performance](#), Testimony before U.S. House of Representatives, Subcommittee on Financial Institutions and Monetary Policy, Sept. 25, 2024

[Stopping Bank Runs and Protecting the U.S. Economy](#), American Prospect, March 29, 2023

[Supply Shocks, Inflation and the Limits of Monetary Policy](#), American Prospect, January 11, 2023

PROFESSIONAL ASSOCIATIONS

- New York Bar (admitted 1999)
- D.C. Bar (admitted 2001)
- American Economics Association