Decory Edwards

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CONTACT INFORMATION

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FIELDS OF RESEARCH

- **INTEREST 1**: Heterogeneous agent macroeconomics
- **INTEREST 2**: Wealth inequality

EDUCATION

Johns Hopkins University, Baltimore, MD — 2020–2025 (expected)

- M.A. and Ph.D. in Economics
- Thesis: *Macroeconomics and Wealth Inequality*
- Principal Advisor: Prof. Christopher Carroll

Trinity University, San Antonio, TX — 2015–2019

- B.A. in Economics
- B.A. in Mathematics

WORKING PAPERS

1. *"Heterogeneous Returns and the Distribution of Wealth"*(Job Market Paper), working paper, 2023.

   Abstract: Recent empirical evidence of heterogeneity in the rate of return (an important feature of the wealth accumulation process) for individuals provide motivation for an analogous assumption in a standard heterogeneous agent (HA) macroeconomic model. In the infinite horizon setting, a uniform distribution of the rate of return across households is estimated such that empirical moments of wealth (net worth) measured in the Survey of Consumer Finances are matched particularly well by their model counterparts. The fit of the model is explored after accommodating more realistic assumptions like life-cycle considerations, bequest motives, and portfolio choice as well. These findings suggest that heterogeneity in parameters which determine optimal consumption-saving behavior other than the time preference factor can generate meaningful wealth inequality. Factors which explain differences in returns across individuals could be used to endogenize heterogeneity in the rate of return, allowing for a more robust analysis of wealth inequality using macroeconomic models.

2. *"A Decision-theoretic Approach for Alternative Measures of Wealth Inequality"*(Second Year Paper), working paper, 2022.

RESEARCH ASSISTANT EXPERIENCE

- **Extend implementation of HARK tools in GE settings with buffer-stock savers** — 2019-present
  Econ-ARK Project headed by Prof. Christopher Carroll
  - Further developing code which performs a structural estimation of ex-ante heterogeneity across households required to match available wealth data

Employment Experiences

- **Yale University**, New Haven, CT 2019-2020
  Emerging Scholars Initiative - Post-baccalaureate Research Education Program (ESI-PREP)

- **Federal Reserve Board** 2021-2022
  Economic Intern - Financial Stability (FS) Division
  - Replicated the results of published research on a DSGE framework which extended the model to allow for a climate change externality through the use of fossil fuels. This was done by deriving its optimality and first-order conditions, formulating the steady-state system, and implementing the model in Dynare.

Teaching Experience

Teaching Assistant, Johns Hopkins University

- Debates in Macroeconomics (Josh Feinman)
  Teaching Assitant - 2025S
- Macroeconomic Theory (Ludmila Poliakova)
  Section Instructor - 2024F, 2023F
- Macroeconomic Theory (Laurence M. Ball)
  Section Instructor - 2023S
- Elements of Macroeconomics (Hellen Seshie-Nasser)
  Section Instructor - 2022S
- Elements of Macroeconomics (Robert J. Barbera)
  Section Instructor - 2022F, 2021F

Awards

- Ronald McNair Scholars Program, 2016-2019, Trinity University
- Roger Spencer Scholarship for Superior Performance in Economics, 2017, Trinity University

Conference

- Summer Institute Conference on Research in Income and Wealth, Summer 2025
- AEA Summer Mentoring Pipeline Conference, Summer 2025
- 30th Conference on Computing in Economics and Finance, Society for Computational Economics, Summer 2024
- McNair Scholars Research Conference, University of Maryland, Baltimore County, Fall 2017
- Economic Scholars Program for Undergraduate Research, Dallas FED, Spring 2018
- Ph.D Excellence Initiative Annual Research Conference, New York FED, Summer 2018
- McNair Scholars Research Conference, University of New Mexico, Fall 2018
- American Economics Association Summer Program Pipeline Conference, Michigan State University, Summer 2018

Technical Skills

- *Programming Languages*: Python, Matlab, Stata

References

- Prof. **Christopher Carroll** (JHU), ccarroll@jhu.edu
- Prof. **Jonathan Wright** (JHU), wright@jhu.edu