DESHAWN VAUGHAN

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EDUCATION

PhD Economics, University of Virginia — 2022-Present
Fellowships: Dean's Doctoral Scholar
Advisors: Eric Leeper, Eric Young, Leland Farmer.
MA Economics, University of Virginia — 2021-2022
B.S. Applied Mathematics and B.A. Economics, University of New Mexico — 2014 - 2019
(Magna Cum Laude)

RESEARCH FIELDS

Macroeconomics, Applied Time Series

WORKING PAPERS

The Effect of Mortgage Rates on Neighborhood Housing Costs (joint with Daniel Murphy). We estimate ZIP-level "housing cost sensitivities"—the local home-price and rent response to national mortgage-rate shocks (Ben-David, Towbin, and Weber 2024)—across 13,000–17,000 ZIP codes using Zillow indices. Responses are wide and strongly regressive: lower-income ZIPs adjust substantially more in both prices and rents. Beyond supply elasticity (Guren et al. 2021), we show that demand amplification, land-cost pass-through, and market liquidity shape where mortgage-rate movements transmit most strongly into local housing costs.

WORKS IN PROGRESS

Sectoral Employment and Wage Effects of Monetary Policy Shocks. I adapt the Bayesian Local Projection framework of Ferreira, Miranda-Agrippino, and Ricco (2025) to a panel setting to jointly estimate employment and wage responses to monetary policy shocks across sixteen supersectors, using the narrative shocks of Aruoba and Drechsel (2024). I document substantial heterogeneity in the sign, magnitude, and timing of responses, and find that price-rigidity measures explain little of it—instead, more upstream and more heavily unionized sectors respond most strongly. I construct counterfactual aggregate responses under historical versus contemporary employment weights to assess how the shift toward services has reshaped monetary transmission to labor markets.

Model Selection in Bayesian Local Projections. This paper presents a method for jointly estimating local projections when working with panel data. I use the S^4 model selection routine of Koop and Korobilis (2016) to illustrate how cross-sectional heterogeneity, dynamic interdependencies, and static interdependencies can be jointly estimated with local projections and compare the resulting impulse responses with those from an analogous panel VAR.

EXPERIENCE

Graduate Teaching Assistant: — August 2022 - May 2025
University of Virginia — *Charlottesville, VA*

- Introductory Macroeconomics (ECON 2020), Intermediate Microeconomics (ECON 3010), Intermediate Macroeconomics (ECON 3020), Money and Banking (ECON 3030), Introduction to Econometrics (ECON 3720).

Research Analyst — August 2019 - July 2021
Federal Reserve Board of Governors — *Washington D.C.*

Data Analyst — August 2016 - May 2019
Center for Academic Program Support (University of New Mexico) — *Albuquerque, NM*

Undergraduate Teaching Assistant: August 2017 - May 2018
University of New Mexico *Albuquerque, NM*

- Pre-calculus for Engineers (MATH 116), Health and Environmental Economics (ECON 395)

Student Manager August 2014 - August 2016
University of New Mexico Men's Basketball *Albuquerque, NM*

CONFERENCES AND PRESENTATIONS

- **The Effect of Mortgage Rates on Neighborhood Housing Costs (2026)**, Western Economic Association International Meetings, Denver Colorado.
- **The Effect of Mortgage Rates on Neighborhood Housing Costs (2026)**, Urban Economics Association European Meetings, Barcelona Spain.
- **Sectoral Wage and Employment Effects of Monetary Policy Shocks** (2025), American Economic Association Pipeline Conference, Washington D.C.
- **Debt, Financialization and the Probability of Recession** (2018), American Economic Association Summer Pipeline Conference, Michigan State University.
- **Fragility, Forecasts, and Revision: Lessons from the Great Recession** (2017), 25th Annual Ronald E. McNair Scholars Symposium, University of California Berkeley

AWARDS:

- **Dean's Doctoral Fellow** - University of Virginia
- **American Economic Association Summer Scholar** - Michigan State University.
- **Ronald E. McNair Scholar** - University of New Mexico
- **Sussman Miller Scholar** - University of New Mexico / Albuquerque Community Foundation.

GRANTS:

- Seed grant from the University of Virginia White Ruffin Byron Center for Real Estate. (2024)