

COMMITTEE ON ETHICS

MEMBER/OFFICER POST-TRAVEL DISCLOSURE FORM ☒ Original ☐ Amendment

This form is for disclosing the receipt of travel expenses from a private source for travel taken in connection with a Member or officer's official duties. This form does not eliminate the need to report privately-funded travel on the Member or officer's annual *Financial Disclosure Statement*. In accordance with House Rule 25, clause 5, **you must complete this form and file it with the Clerk of the House by email at gifttravelreports@mail.house.gov, within 15 days after travel is completed.** Please **do not** file this form with the Committee on Ethics.

NOTE: Willful or knowing misrepresentations on this form may be subject to criminal prosecution pursuant to 18 U.S.C. § 1001.

1. Name of Traveler: Phillip Swagel
2. a. Name of Accompanying Relative: _____ **OR** ☒ None
b. Relationship to Traveler: ☐ Spouse ☐ Child ☐ Other (specify): _____
3. a. Dates: Departure: 10/7/2026 Return: 10/8/2026
b. Dates at Personal Expense, if any: _____ **OR** ☒ None
4. Departure City: Washington, DC Destination: Minneapolis, MN Return City: Washington, DC
5. Sponsor(s), Who Paid for the Trip: Federal Reserve Bank of Minneapolis
6. Describe Meetings and Events Attended (attach additional pages if necessary):
dinner at the Minneapolis Fed on Wednesday night, October 7 and then conference at the Minneapolis Fed the morning of Thursday, October 8.
7. Attached to this form are **each** of the following, *signify that each item is attached by checking the corresponding box*:
 - a. ☒ a completed *Sponsor Post-Travel Disclosure Form*;
 - b. ☒ the *Primary Trip Sponsor Form* completed by the trip sponsor **prior** to the trip, **including all** attachments **and** the *Additional Sponsor Form(s)*;
 - c. ☒ page 2 of the completed *Traveler Form* submitted by the Member or officer; **and**
 - d. ☒ the letter from the Committee on Ethics approving my participation on this trip.
8. a. ☒ I represent that I participated in each of the activities reflected in the attached sponsor's agenda. *Signify statement is true by checking the box.*
b. If not, explain: I participated in my keynote session at the start of the conference and then in the next session before leaving for the MSP airport to return to DCA.

I certify that the information contained in this form is true, complete, and correct to the best of my knowledge. I have determined that all of the expenses on the attached *Sponsor Post-Travel Disclosure Form* were necessary and that the travel was in connection with my duties as a Member or officer of the U.S. House of Representatives and would not create the appearance that I am using public office for private gain.

Member / Officer Signature: _____

Date: 10/21/2026

COMMITTEE ON ETHICS

SPONSOR POST-TRAVEL DISCLOSURE FORM

☒ **Original** ☐ **Amendment**

This form must be completed by an officer of any organization that served as the primary trip sponsor in providing travel expenses or reimbursement for travel expenses to House Members, officers, or employees under House Rule 25, clause 5. **A completed copy of the form must be provided to each House Member, officer, or employee who participated in the trip within 10 days of their return.** You must answer all questions, and check all boxes, on this form for your submission to comply with House Rules and the Committee's Travel Regulations. Failure to comply with this requirement may result in the denial of future requests to sponsor trips and/or subject the current traveler to disciplinary action or a requirement to repay the trip expenses.

NOTE: Willful or knowing misrepresentations on this form may be subject to criminal prosecution pursuant to 18 U.S.C. § 1001.

1. Sponsor(s) who paid or provided in-kind support for the trip: Federal Reserve Bank of Minneapolis

2. Travel Destination(s): Minneapolis, Minnesota

3. Date of Departure: 10/7/2026 Date of Return: 10/8/2026

4. Name(s) of Traveler(s): Phillip Swagel

Note: You may list more than one traveler on a form only if *all* information is *identical* for each person listed.

5. **Actual amount** of expenses paid on behalf of, or reimbursed to, each individual named in Question 4:

	Total Transportation Expenses	Total Lodging Expenses	Total Meal Expenses	Total Other Expenses (dollar amount per item and description)
Traveler	\$983.81	\$293.50	\$100	\$143.88
Accompanying Family Member				

6. ☒ All expenses connected to the trip were for actual costs incurred and not a *per diem* or lump sum payment.
Signify statement is true by checking box.

I certify that the information contained in this form is true, complete, and correct to the best of my knowledge.

Signature: Brooke Tosi - NRAS User Digitally signed by Brooke Tosi - NRAS User
Date: 2026.10.20 20:20:14 -05'00' Date: 10/20/2026

Name: Brooke Tosi Title: Vice President

Organization: Federal Reserve Bank of Minneapolis

☒ **I am an officer of the above-named organization. Signify statement is true by checking box.**

Address: 90 Hennepin Ave Minneapolis, MN 55401

Telephone: 612-204-5550 Email: Brooke.Tosi@mpls.frb.org

Committee staff may contact the above-named individual if additional information is required.

If you have questions regarding your completion of this form, please contact the Committee on Ethics at 202-225-7103.

COMMITTEE ON ETHICS

TRAVELER FORM

This form should be completed by House Members, officers, or employees seeking Committee approval of privately-sponsored travel or reimbursement for travel under House Rule 25, clause 5. The completed form should be submitted directly to the Committee by each invited House Member, officer, or employee, together with the completed and signed trip sponsor form(s) and any attachments. A copy of this form, minus this initial page, will be made available for public inspection.

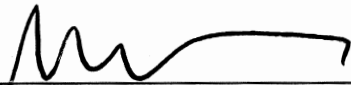
This form and any attachments may be submitted at 1015 Longworth House Office Building or travel.requests@mail.house.gov.

Your completed request must be submitted to the Committee no less than 30 days before your proposed departure date. Absent exceptional circumstances, permission will not be granted for requests received less than 30 days before the trip commences. **You must receive explicit approval from the Committee before you depart on this trip.**

Name of Traveler: Phillip Swagel

NOTE: Willful or knowing misrepresentations on this form may be subject to criminal prosecution pursuant to 18 U.S.C. § 1001.

I certify that the information contained on both pages of this form is true, complete, and correct to the best of my knowledge.

Signature:  8/21/26

Name of Signatory (if other than traveler): Phillip Swagel

For Staff (name of employing Member or Committee): The Congressional Budget Office

Office Address: Ford House Office Bldg., 2nd and D Sts., SW, Washington, DC 20515

Telephone Number: 202-226-2700

Email Address of Contact Person: Brianne.Hutchinson@cbo.gov

☐ Check this box if the sponsoring entity is a media outlet, the purpose of the trip is to make a media appearance sponsored by that entity, *and* these forms are being submitted to the Committee less than 30 days before the trip departure date.

NOTE: You must complete all of the contact information fields above, as Committee staff may need to contact you if additional information is required.

KEEP A COPY OF THIS FORM. Page 2 (but not this page) must be submitted to the Clerk as part of the post-travel disclosure required by House Rule 25. Travel Regulation § 404(d) also requires you to keep a copy of all request forms and supporting paperwork for three subsequent Congresses from the date of travel.

If there are any questions regarding this form, please contact the Committee on Ethics at 202-225-7103 or via email: travel.requests@mail.house.gov.

COMMITTEE ON ETHICS

PRIMARY TRIP SPONSOR FORM

This form should be completed by private entities offering to provide travel or reimbursement for travel to House Members, officers, or employees under House Rule 25, clause 5. A completed copy of the form (and any attachments) should be provided to each invited House Member, officer, or employee, who will then forward it to the Committee together with a *Traveler Form* **at least 30 days before the start date of the trip**. The trip sponsor should *NOT* submit the form directly to the Committee. The Committee's website (ethics.house.gov) provides detailed instructions for filling out the form. The Committee will notify the House invitees directly of its decision and will not notify the trip sponsors.

NOTE: Willful or knowing misrepresentations on this form may be subject to criminal prosecution pursuant to 18 U.S.C. § 1001. Failure to comply with the Committee's Travel Regulations may also lead to the denial of permission to sponsor future trips. Signatures must comply with section 104(bb) of the Travel Regulations.

1. Sponsor who will be paying for the trip:

Federal Reserve Bank of Minneapolis

2. ☒ I represent that the trip will not be financed, in whole or in part, by a registered federal lobbyist or foreign agent. *Signify that the statement is true by checking box.*

3. **Check only one.** I represent that:

- a. ☒ The primary trip sponsor has not accepted from any other source, funds intended directly or indirectly to finance any aspect of the trip; **OR**
- b. ☐ The trip is arranged without regard to congressional participation and the primary trip sponsor has accepted funds only from entities that will receive a tangible benefit in exchange for those funds; **OR**
- c. ☐ The primary trip sponsor has accepted funds, services, or in-kind assistance from other source(s) intended directly or indirectly to finance all or part of this trip and has enclosed disclosure forms from each of those entities.

If "c" is checked, list the names of the additional sponsors: _____

4. Provide names and titles of **ALL** House Members *and* employees you are inviting. **For each House invitee, provide an explanation of why the individual was invited** (include additional pages if necessary): _____

We are inviting Phillip Swagel to take part in the keynote conversation with President Neel Kashkari for the 2026 Institute Conference hosted by the Federal Reserve Bank of Minneapolis.

5. Yes ☐ No ☒ Is travel being offered to an accompanying family member of the House invitee(s)?

6. Date of Departure: October 7th, 2026 Date of Return: October 8th, 2026

7. a. City of departure: Washington, D.C

- b. Destination(s): Minneapolis, Minnesota

- c. City of return: Washington, D.C

8. **Check only one.** I represent that

- a. ☐ The sponsor of the trip is an institution of higher education within the meaning of section 101 of the Higher Education Act of 1965; **OR**
- b. ☒ The sponsor of the trip does not retain or employ a registered federal lobbyist or foreign agent; **OR**
- c. ☐ The sponsor employs or retains a registered federal lobbyist or foreign agent, but the trip is for attendance at a one-day event *and* lobbyist / foreign agent involvement in planning, organizing, requesting, or arranging the trip was *de minimis* under the Committee's travel regulations.

9. **Check only one of the following.**

- a. ☒ I checked 8(a) or (b) above; **OR**
b. ☐ I checked 8(c) above but am not offering any lodging; **OR**
c. ☐ I checked 8(c) above and am offering lodging and meals for one night; **OR**
d. ☐ I checked 8(c) above and am offering lodging and meals for two nights. If you checked this box, explain why the second night of lodging is warranted. _____

10. ☒ Attached is a detailed agenda of the activities House invitees will be participating in during the travel (i.e., an hourly description of planned activities for trip invitees). *Indicate agenda is attached by checking box.*

11. **Check only one of the following.**

- a. ☒ I represent that a registered federal lobbyist or foreign agent will not accompany House Members or employees on any segment of the trip. *Signify the statement is true by clicking the box; OR*
b. ☐ *Not Applicable.* Trip sponsor is a U.S. institution of higher education.

12. For *each* sponsor required to submit a sponsor form, describe the sponsor's interest in the subject matter of the trip *and* its role in organizing and/or conducting the trip:

The Federal Reserve Bank of Minneapolis is hosting our annual Institute Research Conference, which showcases the frontier-style research that the Institute engages with and supports.

13. **Answer parts a and b. Answer part c if necessary:**

- a. Mode of travel: Air ☒ Rail ☐ Bus ☐ Car ☒ Other ☐ (specify: _____)
b. Class of travel: Coach ☒ Business ☐ First ☐ Charter ☐ Other ☐ (specify: _____)
c. If travel will be first class, or by chartered or private aircraft, explain why such travel is warranted:

14. ☒ I represent that the expenditures related to local area travel during the trip will be unrelated to personal or recreational activities of the invitee(s). *Signify that the statement is true by checking box.*

15. **Check only one.** I represent that either:

- a. ☒ The trip involves an event that is arranged or organized *without regard* to congressional participation and that meals provided to congressional participants are similar to those provided to or purchased by other event attendees; **OR**
b. ☐ The trip involves events that are arranged specifically *with regard* to congressional participation. If "b" is checked:
1) Detail the cost *per day* of meals (approximate cost may be provided): _____

2) Provide the reason for selecting the location of the event or trip: _____

16. Name, nightly cost, and reasons for selecting each hotel or other lodging facility:

Hotel Name: _____ City: _____ Cost Per Night: _____

Reason(s) for Selecting: Hotel has not been selected but we provided a list of recommendation locations for guests.

Hotel Name: _____ City: _____ Cost Per Night: _____

Reason(s) for Selecting: _____

Hotel Name: _____ City: _____ Cost Per Night: _____

Reason(s) for Selecting: _____

17. ☒ I represent that all expenses connected to the trip will be for actual costs incurred and not a per diem or lump sum payment. *Signify that the statement is true by checking the box.*

18. **Total Expenses for each Participant:**

☒ Actual Amounts ☐ Good Faith Estimates	Total Transportation Expenses per Participant	Total Lodging Expenses per Participant	Total Meal Expenses per Participant
For each Member, Officer, or Employee	\$1,176.80	~\$400	~\$60
For each Accompanying Family Member			

	Other Expenses (dollar amount per item)	Identify Specific Nature of "Other" Expenses (e.g., taxi, parking, registration fee, etc.)
For each Member, Officer, or Employee		
For each Accompanying Family Member		

19. **Check only one:**

- a. ☒ I certify that I am an officer of the organization listed below; **OR**
b. ☐ *Not Applicable.* Trip sponsor is an individual or a U.S. institution of higher education.

20. **I certify by my signature that**

- a. **I read and understand the Committee's Travel Regulations;**
b. **I am not a registered federal lobbyist or registered foreign agent; and**
c. **The information on this form is true, complete, and correct to the best of my knowledge.**

Signature: Alexander Robinson - NRAS User Digitally signed by Alexander Robinson - NRAS User
Date: 2026.08.20 15:49:42 -05'00' Date: 8/20/2026
Name: Alexander Robinson Title: Supervisor
Organization: Federal Reserve Bank of Minneapolis
Address: 90 Hennepin Ave. Minneapolis, MN 55401
Email: Alexander.Robinson@mpls.frb.org Telephone: 612-749-0255

If there are questions regarding this form, please contact the Committee on Ethics at 202-225-7103 or travel.requests@mail.house.gov.

Michael Guest, Mississippi
Chairman
Mark DeSaulnier, California
Ranking Member

Andrew R. Garbarino, New York
Ashley Hinson, Iowa
Nathaniel Moran, Texas
Brad Knott, North Carolina

Deborah K. Ross, North Carolina
Glenn F. Ivey, Maryland
Sylvia R. Garcia, Texas
Suhas Subramanyam, Virginia



ONE HUNDRED NINETEENTH CONGRESS

U.S. House of Representatives

COMMITTEE ON ETHICS

Thomas A. Rust
Staff Director and Chief Counsel

Jordan Downs
Chief of Staff to the Chairman

David Arrojo
Counsel to the Ranking Member

1015 Longworth House Office Building
Washington, D.C. 20515-6328
Telephone: (202) 225-7103
<https://ethics.house.gov>

October 2, 2026

The Honorable Phillip Swagel, Director
Congressional Budget Office
402 Ford House Office Building
Washington, DC 20515

Dear Colleague:

Pursuant to House Rule 25, clause 5(d)(2), the Committee on Ethics hereby approves your proposed trip to Minneapolis, Minnesota, scheduled for October 7 to 8, 2026, sponsored by Federal Reserve Bank of Minneapolis.

You must complete an Employee Post-Travel Disclosure Form (which your employing Member must also sign) and file it, together with a Sponsor Post-Travel Disclosure Form completed by the trip sponsor, with the Clerk of the House within 15 days after your return from travel. As part of that filing, you are also required to attach a copy of this letter and both the Traveler and Primary Trip Sponsor Forms (including attachments) you previously submitted to the Committee in seeking pre-approval for this trip. If you are required to file an annual Financial Disclosure Statement, you must also report all travel expenses totaling more than \$525 from a single source on the "Travel" schedule of your annual Financial Disclosure Statement covering this calendar year. Finally, Travel Regulation § 404(d) also requires you to keep a copy of all request forms and supporting information provided to the Committee for three subsequent Congresses from the date of travel.

If you have any further questions, please contact the Committee's Office of Advice and Education at extension 5-7103.

Sincerely,

Michael Guest
Chairman

Mark DeSaulnier
Ranking Member

MG/MD:amr

COMMITTEE ON ETHICS

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NOTE: Willful or knowing misrepresentations on this form may be subject to criminal prosecution pursuant to 18 U.S.C. § 1001. Failure to comply with the Committee's Travel Regulations may also lead to the denial of permission to sponsor future trips. Signatures must comply with section 104(bb) of the Travel Regulations.

1. Sponsor who will be paying for the trip:

Federal Reserve Bank of Minneapolis

2. ☒ I represent that the trip will not be financed, in whole or in part, by a registered federal lobbyist or foreign agent. *Signify that the statement is true by checking box.*

3. **Check only one.** I represent that:

- a. ☒ The primary trip sponsor has not accepted from any other source, funds intended directly or indirectly to finance any aspect of the trip; **OR**
- b. ☐ The trip is arranged without regard to congressional participation and the primary trip sponsor has accepted funds only from entities that will receive a tangible benefit in exchange for those funds; **OR**
- c. ☐ The primary trip sponsor has accepted funds, services, or in-kind assistance from other source(s) intended directly or indirectly to finance all or part of this trip and has enclosed disclosure forms from each of those entities.

If "c" is checked, list the names of the additional sponsors: _____

4. Provide names and titles of **ALL** House Members *and* employees you are inviting. **For each House invitee, provide an explanation of why the individual was invited** (include additional pages if necessary): _____

We are inviting Phillip Swagel to take part in the keynote conversation with President Neel Kashkari for the 2026 Institute Conference hosted by the Federal Reserve Bank of Minneapolis.

5. Yes ☐ No ☒ Is travel being offered to an accompanying family member of the House invitee(s)?

6. Date of Departure: October 7th, 2026 Date of Return: October 8th, 2026

7. a. City of departure: Washington, D.C

- b. Destination(s): Minneapolis, Minnesota

- c. City of return: Washington, D.C

8. **Check only one.** I represent that

- a. ☐ The sponsor of the trip is an institution of higher education within the meaning of section 101 of the Higher Education Act of 1965; **OR**
- b. ☒ The sponsor of the trip does not retain or employ a registered federal lobbyist or foreign agent; **OR**
- c. ☐ The sponsor employs or retains a registered federal lobbyist or foreign agent, but the trip is for attendance at a one-day event *and* lobbyist / foreign agent involvement in planning, organizing, requesting, or arranging the trip was *de minimis* under the Committee's travel regulations.

9. **Check only one of the following.**

- a. ☒ I checked 8(a) or (b) above; **OR**
b. ☐ I checked 8(c) above but am not offering any lodging; **OR**
c. ☐ I checked 8(c) above and am offering lodging and meals for one night; **OR**
d. ☐ I checked 8(c) above and am offering lodging and meals for two nights. If you checked this box, explain why the second night of lodging is warranted. _____

10. ☒ Attached is a detailed agenda of the activities House invitees will be participating in during the travel (i.e., an hourly description of planned activities for trip invitees). *Indicate agenda is attached by checking box.*

11. **Check only one of the following.**

- a. ☒ I represent that a registered federal lobbyist or foreign agent will not accompany House Members or employees on any segment of the trip. *Signify the statement is true by clicking the box; OR*
b. ☐ *Not Applicable.* Trip sponsor is a U.S. institution of higher education.

12. For **each** sponsor required to submit a sponsor form, describe the sponsor's interest in the subject matter of the trip **and** its role in organizing and/or conducting the trip:

The Federal Reserve Bank of Minneapolis is hosting our annual Institute Research Conference, which showcases the frontier-style research that the Institute engages with and supports.

13. **Answer parts a and b. Answer part c if necessary:**

- a. Mode of travel: Air ☒ Rail ☐ Bus ☐ Car ☒ Other ☐ (specify: _____)
b. Class of travel: Coach ☒ Business ☐ First ☐ Charter ☐ Other ☐ (specify: _____)
c. If travel will be first class, or by chartered or private aircraft, explain why such travel is warranted:

14. ☒ I represent that the expenditures related to local area travel during the trip will be unrelated to personal or recreational activities of the invitee(s). *Signify that the statement is true by checking box.*

15. **Check only one.** I represent that either:

- a. ☒ The trip involves an event that is arranged or organized *without regard* to congressional participation and that meals provided to congressional participants are similar to those provided to or purchased by other event attendees; **OR**
b. ☐ The trip involves events that are arranged specifically *with regard* to congressional participation. If "b" is checked:
1) Detail the cost *per day* of meals (approximate cost may be provided): _____
2) Provide the reason for selecting the location of the event or trip: _____

16. Name, nightly cost, and reasons for selecting each hotel or other lodging facility:

Hotel Name: _____ City: _____ Cost Per Night: _____

Reason(s) for Selecting: Hotel has not been selected but we provided a list of recommendation locations for guests.

Hotel Name: _____ City: _____ Cost Per Night: _____

Reason(s) for Selecting: _____

Hotel Name: _____ City: _____ Cost Per Night: _____

Reason(s) for Selecting: _____

17. ☒ I represent that all expenses connected to the trip will be for actual costs incurred and not a per diem or lump sum payment. *Signify that the statement is true by checking the box.*

18. **Total Expenses for each Participant:**

☒ Actual Amounts ☐ Good Faith Estimates	Total Transportation Expenses per Participant	Total Lodging Expenses per Participant	Total Meal Expenses per Participant
For each Member, Officer, or Employee	\$1,176.80	~\$400	~\$60
For each Accompanying Family Member			

	Other Expenses (dollar amount per item)	Identify Specific Nature of "Other" Expenses (e.g., taxi, parking, registration fee, etc.)
For each Member, Officer, or Employee		
For each Accompanying Family Member		

19. **Check only one:**

- a. ☒ I certify that I am an officer of the organization listed below; **OR**
b. ☐ *Not Applicable.* Trip sponsor is an individual or a U.S. institution of higher education.

20. **I certify by my signature that**

- a. **I read and understand the Committee's Travel Regulations;**
b. **I am not a registered federal lobbyist or registered foreign agent; and**
c. **The information on this form is true, complete, and correct to the best of my knowledge.**

Signature: Alexander Robinson - NRAS User Digitally signed by Alexander Robinson - NRAS User
Date: 2026.08.20 15:49:42 -05'00' Date: 8/20/2026
Name: Alexander Robinson Title: Supervisor
Organization: Federal Reserve Bank of Minneapolis
Address: 90 Hennepin Ave. Minneapolis, MN 55401
Email: Alexander.Robinson@mpls.frb.org Telephone: 612-749-0255

If there are questions regarding this form, please contact the Committee on Ethics at 202-225-7103 or travel.requests@mail.house.gov.

From: [Phillip Swagel](#)
To: [Brienne Hutchinson](#)
Subject: FW: [EXTERNAL] FRB Minneapolis Institute Conference Keynote - October 8
Date: Monday, August 24, 2026 3:21:26 PM

From: Kashkari, Neel <Neel.Kashkari@mpls.frb.org>
Sent: Thursday, February 26, 2026 5:13 PM
To: Phillip Swagel <phillip.swagel@cbo.gov>
Cc: Wozniak, Abigail K <Abigail.Wozniak@mpls.frb.org>; Browender, Amy J <Amy.Browender@mpls.frb.org>; Lee, Meredith <Meredith.Lee@mpls.frb.org>
Subject: [EXTERNAL] FRB Minneapolis Institute Conference Keynote - October 8

NONCONFIDENTIAL // EXTERNAL

Hello Phill,

I hope you are well. Reaching out to invite you to be our featured keynote speaker at our annual Opportunity & Inclusive Growth Institute Research Conference on Thursday, October 8, 2026 here in Minneapolis. Your insight as CBO director would make for an engaging and very timely conversation (and it would be a lot of fun).

We usually have 100 attendees in person – in addition to members of the press – and several hundred more join online. Past keynote speakers have included David Card, Raphael Bostic, and Jed Kolko. We've had increasing media attention each year. It's a dynamic event and we'd love to have you.

This session typically takes the form of a fireside chat that I moderate, with opening remarks provided by you - if desired. If this is something that would align with your schedule, I've copied Abigail Wozniak, my colleague and director of the Institute, to follow up with additional details.

Thanks for considering.
Neel

Ps – we are long overdue for Char Bar. Maybe upcoming FOMC?

IMPORTANT: This e-mail message, including attachments, is for the sole use of the intended recipient(s) and may contain confidential or proprietary information. If you are not the intended recipient, please immediately contact the sender by replying to the e-mail and destroying all copies of the original message.



2026 Institute Research Conference

October 8, 2026 | 9:30 a.m.–5:00 p.m. CT

Federal Reserve Bank of Minneapolis

Minneapolis, Minnesota



Lori Korte/Minneapolis Fed

The Opportunity & Inclusive Growth Institute's annual research conference showcases the range of frontier-style research that the Institute engages with and supports. Presenters, discussants, and attendees will engage in a broad scholarly exchange of ideas around presented papers.

This year's event will feature a keynote conversation between Congressional Budget Office Director Phillip Swagel and Minneapolis Fed President Neel Kashkari. Swagel previously served as Assistant Secretary of the Treasury for Economic Policy and in roles at the Federal Reserve Board of Governors, the International Monetary Fund, and the White House Council of Economic Advisers.

The second day of the conference is an Early Career Researchers' Workshop, which focuses on developing research of scholars who have completed their Ph.D. in the last eight years (from 2018 to 2025).

The conference organizer is Amanda Michaud, and this year's program committee members are Francesco Agostinelli, Alex Albright, Marcus Casey, Amanda Michaud, Makoto Nakajima, Emi Nakamura, and Fang Yang.

EVENT DETAILS

October 8, 2026

9:30 a.m.–5:00 p.m. CT

Federal Reserve Bank of Minneapolis

Minneapolis, Minnesota

[Register Now](#)

Register for livestream

This registration is for the livestream only. For inquiries about in-person registration, please email MplsInstitute@mpls.frb.org.



David Card delivers the keynote in 2025. Jaida Grey Eagle for the Minneapolis Fed

EVENT AGENDA

Thursday, October 8

9:30–9:40 a.m. CT	Welcome
9:40–10:20 a.m. CT	Keynote remarks and fireside chat Congressional Budget Office Director Phillip Swagel in conversation with Minneapolis Fed President Neel Kashkari
10:30–11:25 a.m. CT	The Long-Term Decline of the U.S. Job Ladder <i>Niklas Engbom, New York University; Aniket Baksy, University of Melbourne; and Daniele Caratelli</i> Presenter: Niklas Engbom, <i>New York University</i> Discussant: Stephanie Aaronson, <i>Board of Governors of the Federal Reserve System</i>

11:35 a.m.–12:30 p.m. CT	A Family Affair: The Effects of College on Parent and Student Finances <i>Palaash Bhargava, Max Planck Institute for Behavioral Economics; Sandra E. Black, University of Texas at Austin; Jeffrey T. Denning, University of Texas at Austin; Robert W. Fairlie, University of California, Los Angeles; and Oded Gurantz, University of Colorado, Boulder</i> Presenter: Sandra Black, <i>University of Texas at Austin</i> Discussant: Chris Wheat, <i>JPMorganChase Institute</i>
1:45–2:40 p.m. CT	Automation, Learning, and Career Dynamics <i>Hassan Afrouzi, Columbia University; Andres Blanco, Federal Reserve Bank of Atlanta; Andres Drenik, University of Texas at Austin; and Erik Hurst, University of Chicago</i> Presenter: Andres Drenik, <i>University of Texas at Austin</i> Discussant: Jon Kleinberg, <i>Cornell University</i>
2:55–3:50 p.m. CT	Supply Constraints Do Not Explain House Price and Quantity Growth Across U.S. Cities <i>Schuyler Louie, University of California, Irvine; John Mondragon, Federal Reserve Bank of San Francisco; and Johannes Wieland, University of California, San Diego</i> Presenter: John Mondragon, <i>Federal Reserve Bank of San Francisco</i> Discussant: Marcus Casey, <i>University of Illinois Chicago</i>
4:00–4:55 p.m. CT	The Macroeconomics of Intergenerational Mental Health Dynamics <i>Boaz Abramson, Columbia University; Job Boerma, University of Wisconsin–Madison; Diego Daruich, University of Southern California; and Aleh Tsyvinski, Yale University</i> Presenter: Diego Daruich, <i>University of Southern California</i> Discussant: Chiara Orsini, <i>University of Sheffield</i>
4:55–5:00 p.m. CT	Closing remarks

PAPER SUMMARIES

A Family Affair: The Effects of College on Parent and Student Finances

Palaash Bhargava, Sandra E. Black, Jeffrey T. Denning, Robert W. Fairlie, and Oded Gurantz

Many parents rely on student loans to help fund their children’s collegiate education. The authors use administrative data on Californian federal student aid applicants to study how much debt and what types of debt parents use when their child attends college. Higher-income parents shift their borrowing from credit card and auto debt to educational debt but do not increase total borrowing. For lower-income parents, borrowing goes up as they take on student loans. And yet, their educational borrowing is associated with less delinquency on noneducational loans, increased credit scores, and lower likelihood of filing for bankruptcy. The authors find that parents change their consumption and savings behavior as the price they face changes, which carries implications for the overall health of the macroeconomy.

Automation, Learning, and Career Dynamics

Hassan Afrouzi, Andres Blanco, Andres Drenik, and Erik Hurst

In many white-collar occupations, workers learn by doing entry-level tasks through which they acquire the skills necessary to grow their careers. Technologies like generative artificial intelligence have the potential to affect on-the-job skill accumulation through two opposing effects: the automation of entry-level tasks through which workers acquire skills and the augmentation of the tasks of managerial employees who have already gained entry-level skills. The authors show that if the price of automation is too low, cheap technology does not deliver broad productivity gains because entry-level work is fully automated and the learning pipeline shuts down.

The Long-Term Decline of the U.S. Job Ladder

Niklas Engbom, Aniket Baksy, and Daniele Caratelli

Real wage growth has been low in the United States since the 1980s, despite significant productivity growth. The authors examine how rising employer concentration and the growing prevalence of noncompete agreements have curtailed job-shopping by employed workers, with the result that employed workers today are half as likely to receive a better-paying outside offer as they were in the 1980s. Due to less competition for workers, firms do not offer higher wages and employees face slowed upward mobility. The authors conclude that this accounts for about one-third of the post-1980 slowdown in real wage growth.

Supply Constraints Do Not Explain House Price and Quantity Growth Across U.S. Cities

Schuyler Louie, John Mondragon, and Johannes Wieland

The debate on housing affordability often argues that constraints on the supply of housing are the main cause of rising house prices. The authors of this paper provide evidence that differences in supply elasticity across cities do not explain nationwide variations in housing price growth. So what does explain the variation? The authors show that demand for housing quality, not quantity, is key. They illustrate this mechanism by comparing housing price trajectories in San Francisco and Houston. In San Francisco, per capita income growth drove up demand for better-quality housing, increasing house prices. In Houston, population growth caused demand for housing units to increase, supply responded, and house prices increased less than in San Francisco.

The Macroeconomics of Intergenerational Mental Health Dynamics

Boaz Abramson, Job Boerma, Diego Daruich, and Aleh Tsyvinski

The authors develop a novel macroeconomic theory of children’s mental health and life cycle development. At the crux of the model is intergenerational transmission. When parents experience mental illness, they tend to invest less time and monetary resources in their children. This in turn reduces a child’s cognitive and behavioral development. The authors use the model to estimate the relationship between population trends in mental health and macroeconomic outcomes, specifically productivity, earnings, and consumption. Using this model, they then evaluate child mental health policies, finding that joint subsidization of mental health care for children and parents produces the largest gains for employment, wages, and productivity.

EARLY CAREER RESEARCHERS’ WORKSHOP

The Early Career Researchers’ Workshop will be held Friday, October 9, in person at the Federal Reserve Bank of Minneapolis. This event is an opportunity to provide constructive feedback and networking opportunities to scholars up to eight years post-Ph.D. Attendance will be by invitation only, and the event will not be recorded or posted later. We encourage you to visit participants’ webpages to engage with their scholarship.

WORKSHOP AGENDA

Friday, October 9

9:00–9:05 a.m. CT	Welcome
9:05–9:40 a.m. CT	When Did Boys Fall Behind? A Historical Analysis of Gender Gaps in Education <i>Anne Hannusch, University of Bonn</i> Presenter: Anne Hannusch, <i>University of Bonn</i> Discussion leader: Joe Price, <i>Brigham Young University</i>
9:40–10:15 a.m. CT	Income Inequality and Economic Exclusion <i>Robert Manduca, University of Michigan</i> Presenter: Robert Manduca, <i>University of Michigan</i> Discussion leader: Bradley Hardy, <i>Georgetown University McCourt School of Public Policy</i>
10:30–11:05 a.m. CT	A Theory of Firm Wage Dynamics <i>Marc de la Barrera, IESE Business School; Masao Fukui, Boston University</i> Presenter: Masao Fukui, <i>Boston University</i> Discussion leader: Andres Drenik, <i>University of Texas at Austin</i>

Firm Dynamics and the Cyclicalty of Labor Market Sorting

Carter Bryson, U.S. Bureau of Economic Analysis

11:05–11:40 a.m. CT

Presenter: Carter Bryson, U.S. Bureau of Economic Analysis
Discussion leader: Katarína Borovičková, Federal Reserve Bank of Richmond

The Perils of Progress: Why Improving Labor Markets Can Backfire

Hamid Firooz, North Carolina State University; Agustín Gutiérrez, University of Wisconsin–Madison; Attila Gyetvai, University of Florida

11:40 a.m.–12:15 p.m. CT

Presenter: Hamid Firooz, North Carolina State University
Discussion leader: Brad Hershbein, W.E. Upjohn Institute for Employment Research

Structural Change and Singlehood: Declining Marriage Rates in the Service Economy

Matthew Schwartzman, University of Michigan; Lindsey Uniat, Federal Reserve Bank of San Francisco

1:00–1:35 p.m. CT

Presenter: Matthew Schwartzman, University of Michigan
Discussion leader: Diego Daruich, University of Southern California

Masculinity Norms, Occupational Choice, and Reallocation: Micro and Macro Evidence

Rachel Schuh, Federal Reserve Bank of New York; Martina Uccioli, University of Nottingham

1:35–2:15 p.m. CT

Presenter: Rachel Schuh, Federal Reserve Bank of New York
Discussion leader: Alessandra Fogli, Federal Reserve Bank of Minneapolis

Housing and the Heterogeneous Welfare Cost of Inflation

James MacGee, Western University; Yuxi Yao, University of Nebraska–Lincoln

2:30–3:05 p.m. CT

Presenter: Yuxi Yao, University of Nebraska–Lincoln
Discussion leader: Alisdair McKay, Federal Reserve Bank of Minneapolis

3:05–3:45 p.m. CT

Small group discussions



Conference attendees at lunch in 2025. Jaida Grey Eagle for the Minneapolis Fed

