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DOCTORAL STUDIES Massachusetts Institute of Technology (MIT)
 PhD, Economics, Expected completion June 2024
 DISSERTATION: "Essays in Monetary Economics"

DISSERTATION COMMITTEE AND REFERENCES

Professor George-Marios Angeletos
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PRIOR EDUCATION University of Chicago 2015
 B.S., Mathematics, Economics, Chinese

CITIZENSHIP USA **GENDER** Male

FIELDS Macroeconomics, Finance, Theory

TEACHING EXPERIENCE

14.02 Principles of Macroeconomics (undergraduate)	2022
Teaching Assistant to Professor Jim Poterba	
14.04 Intermediate Microeconomic Theory (undergraduate)	2022
Teaching Assistant to Professor Robert Townsend	
14.02 Principles of Macroeconomics (undergraduate)	2021
Teaching Assistant to Professor Martin Beraja	

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	14.453 Economic Fluctuations (graduate)	2021
	Teaching Assistant to Professor Iván Werning	
	14.03 Microeconomic Theory and Public Policy (undergraduate)	2021
	Teaching Assistant to Professor Tobias Salz	
	14.02 Principles of Macroeconomics (undergraduate)	2020
	Teaching Assistant to Professor Martin Beraja	
RELEVANT POSITIONS	Research Assistant to Professor Martin Beraja	2019
	Data Scientist, Uber Technologies (Ubernomics, under Professor John A. List)	2017-18
	Research Analyst, AQR Capital Management	2015-16
FELLOWSHIPS, HONORS, AND AWARDS	Open Philanthropy AI Worldviews Contest, first prize	2023
	Global Priorities Fellowship (Global Priorities Institute)	2022
	Emergent Ventures Grant (Mercatus Center)	2021
	WCEG Doctoral Grant (Washington Center for Equitable Growth)	2021
	Humane Studies Fellow (Institute for Humane Studies)	2021
	Oskar Morgenstern Fellow (Mercatus Center)	2021
	Avanessians Fellowship (MIT)	2018–present
	Phi Beta Kappa (UChicago)	2015
	Becker-Friedman Institute Award for Outstanding Undergraduate Service (UChicago)	2015
PROFESSIONAL ACTIVITIES	<u>Refereeing</u> <i>Journal of Political Economy, Journal of Political Economy Microeconomics</i>	
	<u>Presentations</u>	
	Equitable Growth conference	2022
	WashU: Economics Graduate Student Conference	2021
	UChicago: Advances with Field Experiments	2019
	AEAs	2018
	Université Paris-Sud: RITM	2017
	UChicago: Advances with Field Experiments	2017
PUBLICATIONS	“Toward an understanding of the economics of apologies: evidence from a large-scale natural field experiment” (with Ben Ho, John A. List, and Ian Muir), <i>The Economic Journal</i> , 2022.	

We use a theory of apologies to analyze a nationwide field experiment involving 1.5 million Uber ridesharing consumers who experienced late rides. Several insights emerge. First, apologies are not a panacea: the efficacy of an apology and whether it may backfire depend on how the apology is made. Second, across treatments, money speaks louder than words – the best form of apology is to include a coupon for a future trip. Third, in some cases sending an apology is worse than sending nothing at all, particularly for repeated apologies. For firms,

caveat venditor should be the rule when considering apologies.

RESEARCH PAPERS

“Optimal monetary policy under menu costs” (with Daniele Caratelli) **(Job Market Paper)**

We analytically characterize optimal monetary policy in a multisector economy with menu costs and show that inflation and output should move inversely after sectoral shocks. That is, following negative shocks, inflation should be allowed to rise, and vice versa. In a baseline parameterization, optimal policy stabilizes nominal wages. This *nominal wage targeting* contrasts with inflation targeting, the optimal policy prescribed by the textbook New Keynesian model in which firms are permitted to adjust their prices only randomly and exogenously. The key intuition is that stabilizing inflation causes shocks to spill over across sectors, needlessly increasing the number of firms that must pay the fixed cost of price adjustment compared to optimal policy. Finally, we show in a quantitative model that, following a sectoral shock, nominal wage targeting reduces the welfare loss arising from menu costs by 81% compared to inflation targeting.

“Transformative AI, existential risk, and asset pricing” (with Trevor Chow and J. Zachary Mazlish)

We study the implications of transformative artificial intelligence for asset prices, and in particular, how financial market prices can be used to forecast the arrival of such technology. We take into account the double-edged nature of transformative AI: while advanced AI could lead to a rapid acceleration in economic growth, some researchers are concerned that building a superintelligence misaligned with human values could create an existential risk for humanity. We show that under standard asset pricing theory, either possibility – aligned AI accelerating growth or unaligned AI risking extinction – would predict a large increase in *real interest rates*, due to consumption smoothing. The simple logic is that, under expectations of either rapid future growth or future extinction, agents will save less, increasing real interest rates. We contribute a variety of new empirical evidence confirming that, contrary to some recent work, higher growth expectations cause higher long-term real interest rates, as measured using inflation-linked bonds and rich cross-country survey data on inflation expectations. We conclude that monitoring real interest rates is a promising framework for forecasting AI timelines.

“The ZLB is NBD: 5 theses on the New Keynesian ‘liquidity trap’”

I make five conceptual points about optimal monetary and fiscal policy at the zero lower bound (ZLB) in representative agent New Keynesian models, using the simplest possible version of such a model.

1. Monetary policy is typically described as facing a time consistency problem at the zero lower bound; but if ZLB episodes are a *repeated*

game rather than a one-shot game – as is empirically realistic – then the time consistency problem can be easily overcome by reputational effects.

2. The ZLB is not special, in terms of the constraint it creates for monetary policy: an *intra*temporal rigidity, such as the minimum wage or rent control, creates exactly the same kind of constraint on monetary policy as the *inter*temporal rigidity of the ZLB.
3. Austerity is stimulus: in the representative agent New Keynesian model, fiscal stimulus works through the *change* in government spending. Promising to cut future spending – committing to austerity – has precisely the same effect on inflation and the output gap as a decision to raise spending today.
4. Fiscal stimulus can be contractionary, when targeted heterogeneously: if fiscal spending is targeted at certain sectors, this can in fact lower inflation and deepen the output gap.
5. Fiscal policy faces a time consistency problem at the ZLB, just as monetary policy does.

Overall, I suggest that – in this class of models – the power of monetary policy at the ZLB has been underrated, and the power of fiscal policy has been overrated.

“Competing fiat moneys and nominal rigidities” (with Adam Baybutt and J. Zachary Mazlish)

Monetary economics traditionally does not consider a market-based benchmark: when we study trade, we start with a benchmark of free trade; when we study monetary economics, however, we start with a benchmark of central banking. This paper aims to fill that gap. We study competition among unbacked, costless (“fiat”) moneys. First, under flexible prices, there is a first welfare theorem for money: When producers of such moneys have commitment technology — such as blockchain technology — then competition implements the optimum quantity of money. Second, under nominal rigidities where the competing moneys also serve as competing units of account, then competition *can* also implement the equivalent of “optimal monetary policy” to avoid macroeconomic fluctuations, if the competing moneys pay interest.

RESEARCH IN PROGRESS

“Experimentally reducing menu costs: evidence from one of the world’s largest retailers” (with Daniele Caratelli)

“Decomposing the Great Stagnation: Baumol’s cost disease vs. ‘ideas are getting harder to find’” (with J. Zachary Mazlish)

“Inelastic markets in the short run, elastic markets in the long run” (with J. Zachary Mazlish)