ANNE LASKI
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Graduate Studies

Ph.D., International Economics & Finance, Brandeis University   2022

References:

Professor George Hall   Professor Blake LeBaron
Brandeis University   Brandeis University
781-736-2242   781-736-2258
ghall@brandeis.edu   blebaron@brandeis.edu

Professor Maya Eden
Brandeis University
781-736-4891
meden@brandeis.edu

Previous Graduate and Undergraduate Studies

M.P.P., University of Chicago, The Harris Schol of Public Policy   2012
B.A., Economics and International Relations, Austin College   2008

Research and Teaching Fields

Primary field: Macroeconomics
Secondary field: International Finance

Research Papers in Progress

"The Currency Hegemon's Optimal Inflation Rate"
Given that US currency is used heavily abroad, how do changes in inflation impact the welfare of domestic and foreign consumers? I formulate a two-country model in which agents face idiosyncratic income risk and thereby hold fiat currency for consumption smoothing. All transactions and savings are done using a single dominant fiat currency. Higher inflation increases the level of seigniorage the domestic country collects from abroad but increases the cost of holding currency for both domestic and foreign agents. Hence, for the domestic currency issuing country, neither a zero-inflation regime nor one targeting Friedman's rule is optimal. The results demonstrate the presence of a seigniorage channel, which can be used to inform the hegemon's inflation target.

"Stagnation and the Global Demand for Housing" with Maya Eden
How will persistently low interest rates affect global housing demand? We study this question in a life-cycle model with financial constraints. A calibration suggests that, in the United States, low interest rates increase housing demand because they reduce the cost of mortgage financing. However, in financially underdeveloped countries in which down payments are high, low interest rates reduce housing demand, as they make it more costly to save towards a down payment.

"How Sharpe is the Wisdom of the Crowd?"
Does effective crowd wisdom occur in the context of personal investment choices? This study uses Department of Labor 5500 Schedule H portfolio data to compute the portfolio performance of American defined-contribution plans, focusing chiefly on aggregate portfolio diversification and how plan portfolios perform relative to Markowitz's classic efficient frontier. The plans in my sample of reconstructed portfolios are sub-optimal when measured against Markowitz's efficient frontier and are also outperformed by a well-performing index fund. The foregone earnings are estimated to be 4 cents and 12 cents, respectively, on every dollar of investment. Finally, my findings suggest that when financial literacy and smart portfolio allocation

are costly in terms of training and time, representative investors stand to gain from passive investment strategies, holding all else fixed.

Other Research and Work

Cavallo, Alberto, Mariana Cal, and Anne Laski. "The U.S. – China Trade War." Harvard Business School Case 719-034, February 2019. view details

Cavallo, Alberto, Anne Laski, and Florencia Hnilo. "Economic Growth." Harvard Business School Technical Note 719-033, November 2018. view details

Adam, Christopher S., Jehovaness Aikaeli, and Anne Laski. "Public Investment and Fiscal Reforms." Chap. 10 in *Tanzania: The Path to Prosperity,* edited by Christopher S. Adam, Paul Collier, and Benno Ndulu. Oxford: Oxford University Press, 2017. view details

Teaching Experience

Macroeconomic Theory (ECON 82B, Course Assistant)	Spring 2022
Financial Economics (ECON 171A, Instructor)	Summer 2019, 2020, 2021
Transfer Pricing (FIN 247, TA)	Fall 2020, Fall 2021
Field Projects: Global Firms, Trade, and Development (ECON 288, TA)	Spring 2021
Money and Banking (ECON 172B, CA)	Fall 2020
The Global Economy (ECON 28B, CA)	Fall 2020
Senior Thesis Workshop (ECON 99B, TA)	Spring 2020
Advanced Macroeconomics (ECON 304A, TA)	Spring 2019
Introduction to Microeconomics (ECON 10A, Instructor)	Summer 2017,2018
Macroeconomic Theory (ECON 82B, Instructor)	Summer 2017

Relevant Positions

Senior Associate, PwC	Fall 2022-present
Research Assistant for Tymon Słoczyński (Brandeis)	Fall- 2017-Spring 2018, Spring 2020
Short-term Economic Consultant, World Bank	Spring 2019
Research Assistant for Alberto Cavallo (HBS)	Fall 2018
Research Assistant for Ben Gomes-Casseres (Brandeis)	Spring 2017
Research Assistant for Nidhiya Menon (Brandeis)	Fall 2016
Country Economist—Liberia and Tanzania, International Growth Centre	2013-2016
Economic Research Analyst, U.S. Department of the Treasury	2012-2013

Fellowships and Awards

Rosenberg Research Grant	2020, 2021
Harris School Dean's Scholarship	2010-2012
Phi Beta Kappa	2008

Other

Programming skills: Stata, Matlab
Languages: English (native), French (intermediate), Spanish (beginner), Swahili (beginner)