Ali Elminejad

October 2023

Institute of Economic Studies (IES) FSV UK
Opletalova 26, 110 00 Praha 1
Prague, Czech Republic

elminejad.com
ali.elminejad@fsv.cuni.cz
+420-608 381 289

Education

2024 (expected) PhD in Economics, Charles University, Czech Republic
2023-2024 Visiting PhD Student, University of California Irvine, USA
2023 Visiting PhD Student, Pontificia Universidad Católica, Chile
2022 Visiting PhD Student, Heidelberg University, Germany
2020 Visiting PhD Student, National University of Singapore (NUS), Singapore
2015 MSc in Quantitative Finance, University of Bologna, Italy

References

Tomáš Havránek
Institute of Economic Studies
Charles University, Prague
tomas.havranek@fsv.cuni.cz

Roman Horváth
Institute of Economic Studies
Charles University, Prague
roman.horvath@fsv.cuni.cz

Jaromír Baxa
Institute of Economic Studies
Charles University, Prague
jaromir.baxa@fsv.cuni.cz

Alejandro Vicondoa
Instituto de Economía
Universidad Católica de Chile
alejandro.vicondoa@uc.cl

Research Interests

Macroeconomics, Monetary Economics, Meta-Analysis

Teaching Experience

Charles University
2022 Lecturer - *Macroeconomics I* (undergraduate)
2019-2022 Teaching Assistant - *Quantitative Methods in Macroeconomics and Finance* (graduate)
2018-2020 Teaching Assistant - *Advanced Macroeconomics* (graduate)
2021 Teaching Assistant - *Principles of Economics II* (undergraduate)
2020 Teaching Assistant - *Econometrics II* (undergraduate)
2019 Teaching Assistant - *Microeconomics I* (undergraduate)

Research Experience

2023- **IES, Charles University**, Prague, Czech Republic
Researcher
2019-2022 **IES, Charles University**, Prague, Czech Republic
Research Assistant to Tomas Havranek

Grants, Honors & Awards

2023-2024 H2020-MSCA-RISE Project GEOCEP-2019 GA No. 870245, junior researcher
2021-2023 Charles University Research Centre Program No. UNCE/HUM/035 (UNCE Fellowship)
2020-2023 Research Grant from Charles University Grant Agency (GAUK no. 736120), principal investigator
2020 H2020-MSCA-RISE Project GEMCLIME-2020 GA No. 681228, junior researcher
2019-2022 Research Grant from Charles University Grant Agency (GAUK no. 1034519), co-investigator
2018-2022 Full PhD Scholarship, Charles University
2013-2015 Unibo Action 2 Scholarship, University of Bologna

Professional Activities

Refereeing:
Czech Journal of Economics and Finance, Review of International Economics, Journal of Economic Surveys

Presentations

2023 Universitat Jaume I, Charles University, Pontificia Universidad Católica de Chile, MAER-NET Colloquium (University of the Balearic Islands), Annual Meeting of the Austrian Economic Association (University of Salzburg), University of California Irvine
2022 Charles University, Heidelberg University, Cracow University of Economics, EEA-ESEM Congress (Bocconi University), Ca' Foscari University of Venice, MAER-NET Colloquium (Kyoto University), Bank of Lithuania
2021 MAER-NET Colloquium (University of Piraeus)
2019 Charles University, Aix-Marseille School of Economics

Languages

English (fluent), Italian (basic), Spanish (basic), Persian (native)

Skills

MATLAB, Julia, Python, R, Stata, Mathematica, LaTeX

Publications

"The Calvo Parameter Revisited: An Unbiased Insight", *Applied Economics Letters, forthcoming*

Abstract: *This study provides a meta-analysis of the Calvo parameter estimated within the New Keynesian Phillips Curve using a dataset of 509 estimates from 40 studies published in a quarter-century. Novel linear and non-linear techniques suggest publication bias distorting the reported estimates towards typical values of the Calvo parameter used for calibration. Moreover, Bayesian model averaging results indicate that the reported estimates are systematically affected by various aspects of research design, particularly the choice of forcing variable, instrument selection, and author affiliation.*

"Intertemporal Substitution in Labor Supply: A Meta-Analysis", with T. Havránek, R. Horváth, and Z. Irsova, *Review of Economic Dynamics, forthcoming*

Abstract: *The intertemporal substitution (Frisch) elasticity of labor supply governs the predictions of real business cycle models, New Keynesian models, and models of taxation. We show that the mean reported estimates, and consequently calibrations, are exaggerated due to publication bias. For both the intensive and extensive margins, the literature provides over 700 estimates, with a mean of 0.5 in both cases. Correcting for publication bias and emphasizing quasi-experimental evidence reduces the mean intensive margin elasticity to 0.2 and renders the extensive margin elasticity tiny. An aggregate hours elasticity of about 0.25 is the most consistent with empirical evidence. To trace the differences in reported elasticities to differences in estimation context, we collect 23 variables reflecting study design and employ Bayesian and frequentist model averaging to address model uncertainty. On both margins, the elasticity is systematically larger for women and workers near retirement, but not enough to support an aggregate hours elasticity above 0.5.*

"Contagious Defaults in Interbank Networks", *Czech Journal of Economics and Finance*, 2022

Abstract: *This paper investigates systemic risk and contagion processes in an interbank network using network science methods. The interbank network is studied to understand the contagion process within a network considering differences in the network structure and the characteristics of components. Simulations support the claim that heterogeneous networks are more resilient to contagious shocks, while these shocks are more problematic in homogeneous networks. This paper also shows that more interconnections among banks could accelerate or block the contagion process, depending on the structure of the network and the seniority of debts in the interbank network.*

Working Papers

"Macroprudential Intervention and (Un)employed Households"

Abstract: *This paper studies indirect macroprudential intervention's effects on households welfare in a two-agent New Keynesian setting. I develop a two-agent New Keynesian DSGE model à la Gertler and Karadi (2011) to compare the welfare impacts of different monetary policy regimes in the presence of a tax policy in the banking system. I investigate whether there is a welfare benefit if a standard Taylor rule incorporates financial variables, in particular, the interest rate spread. Our results suggest that deviating from the standard Taylor rule to its augmented alternative in an unregulated economy is ineffective regarding welfare improvement. On the other hand, within a regulated economy, the maximized welfare of households is given in the presence of a tax policy and a monetary policy rule reacting to the interest rate spread. However, the results are unclear about the welfare-improving role of monetary policy in terms of economic stabilization within both unregulated and regulated economies.*

"Estimating Relative Risk Aversion from the Euler Equation: The Importance of Study Design and Publication Bias", with T. Havránek and Z. Irsova, CEPR-DP17411 (submitted)

Abstract: *Estimates of relative risk aversion vary widely, but no study has attempted to quantitatively trace the sources of the variation. We collect 1,021 estimates from 92 studies that use the consumption Euler equation to measure relative risk aversion and that disentangle it from intertemporal substitution. We show that calibrations of risk aversion are systematically larger than estimates thereof. Moreover, reported estimates are systematically larger than the underlying risk aversion because of publication bias. After correction for the bias, the literature suggests a mean risk aversion of 1 in economics and 2–7 in finance contexts. The reported estimates are driven by the characteristics of data (frequency, dimension, country, stockholding) and utility (functional form, treatment of durables). We use recently developed techniques to correct for publication bias and to account for model uncertainty.*

Work in Progress

"Do Two Wrongs Make a Right? Publication Bias and Attenuation Bias"

Abstract: *In this research, I investigate attenuation bias in the economics literature. I exploit the fact that part of the literature uses instrumental variables to address attenuation bias and other endogeneity biases, while another part uses simple OLS. After correcting publication bias, assuming the classical measurement error and the absence of weak instruments, the effects estimated by IV methods must have values larger than the OLS estimates on average since they account for all biases, including attenuation bias. Therefore, the difference between IV and OLS estimates is informative about the size and extent of attenuation bias in the economics literature. To the best of my knowledge, the relationship between publication bias and attenuation bias in the economics literature as a whole has not been previously investigated, despite its likely prevalence.*

"The Anatomy of the New Keynesian Phillips Curve", with N. Buliskeria and Z. Irsova

Abstract: *Critical challenges in estimating the New Keynesian Phillips Curve (NKPC) equation lay in measuring the expectations of future inflation in the first part of the equation and choosing the driving variables in the second. Inflation expectations are not directly observable, and there is no agreement in the literature on the choice of driving variables. Hence, the estimated NKPC is affected by various choices on inflation characteristics and the driving variable. Furthermore, publication bias can be a prominent factor affecting the variation of estimates. We use modern meta-analysis tools to study the impact of estimated NKPC characteristics and publication bias in the literature. Finally, we conclude that heterogeneity in the chosen characteristics significantly affects the estimation of the NKPC equation and the resulting implications of the expected inflation and driving variable on the real economy. In conclusion, the research characteristics of expected inflation and the driving variable affect the real economy. Therefore, our findings are important in understanding the role of heterogeneous characteristics in the implications of estimated NKPC.*