

HASSAN AFROUZI

September 2024

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APPOINTMENTS

2017- Columbia University, Assistant Professor of Economics
2023- National Bureau of Economic Research, Faculty Research Fellow
2020- CESifo, Research Network Affiliate
2022-23 Becker Friedman Institute at the University of Chicago, Visiting Scholar

EDUCATION

2017 Ph.D. in Economics, The University of Texas at Austin
Dissertation: *Essays on Imperfect Information and Imperfect Competition*
Chair: Olivier Coibion
2011 B.S. in Mathematics, Sharif University of Technology, Tehran, Iran

PUBLICATIONS/ACCEPTED PAPERS

- **“Relative-Price Changes as Aggregate Supply Shocks Revisited: Theory and Evidence”**
with Saroj Bhattarai and Edson Wu
Journal of Monetary Economics, Forthcoming
- **“Strategic Inattention, Inflation Dynamics and the Nonneutrality of Money”**
Journal of Political Economy 132(10): Forthcoming
- **“Endogenous Firm Competition and Cyclicity of Markups”**
with Luigi Caloi
Review of Economics and Statistics, Forthcoming
- **“Changing Central Bank Pressures and Inflation”**
with Marina Halac, Kenneth Rogoff, and Pierre Yared
Brookings Papers on Economic Activity 55(1): Forthcoming
- **“Is It the Message or the Messenger? Examining Bias in Immigration Beliefs”**
with Emily Weisburst and Carolina Arteaga
Journal of Political Economy Microeconomics 2(2): 244–297 (2024)
- **“Overreaction in Expectations: Evidence and Theory”**
with Spencer Kwon, Augustin Landier, Yueran Ma, and David Thesmar
The Quarterly Journal of Economics 138(3): 1713–1764 (2023)

- **“Inflation Targeting Does Not Anchor Inflation Expectations: Evidence from Firms in New Zealand”**
with Saten Kumar, Olivier Coibion, and Yuriy Gorodnichenko
Brookings Papers on Economic Activity 46(2): 151–225 (2015)

WORKING PAPERS

- **“Tell Me Something I Don’t Already Know: Learning in Low and High-Inflation Settings”**
with Michael Weber, Bernardo Candia, Tiziano Ropele, Rodrigo Lluberas, Serafin Frache, Brent Meyer, Saten Kumar, Yuriy Gorodnichenko, Dimitris Georgarakos, Olivier Coibion, Geoff Kenny, and Jorge Ponce
Conditionally Accepted, *Econometrica*
- **“Concentration, Market Power, and Misallocation: The Role of Endogenous Customer Acquisition”**
with Andres Drenik and Ryan Kim
Revise and Resubmit, *Econometrica*
- **“Inflation and GDP Dynamics in Production Networks: A Sufficient Statistics Approach”**
with Saroj Bhattacharai
Reject and Resubmit, *American Economic Review*
- **“Dynamic Rational Inattention and the Phillips Curve”**
with Choongryul Yang
Reject and Resubmit, *American Economic Review*
- **“A Theory of How Workers Keep Up with Inflation”**
with Andres Blanco, Andres Drenik, and Erik Hurst
- **“What Can Measured Beliefs Tell Us About Monetary Non-Neutrality?”**
with Joel P. Flynn and Choongryul Yang
- **“Monetary Policy without Commitment”**
with Marina Halac, Kenneth Rogoff, and Pierre Yared
- **“Inflation Preferences”**
with Alexander Dietrich, Kristian Myrseth, Romanos Priftis, and Raphael Schoenle

PRESENTATIONS (* denotes scheduled)

- 2024-25: *Seminars*: Stanford University*, University of Michigan*, Federal Reserve Bank of Cleveland*, Bank of Canada*, Danmarks Nationalbank*
 Conferences: SED Winter Meetings*, Macro Labor Conference at the Federal Reserve Bank of Atlanta (discussant)*
- 2023-24: *Seminars*: Princeton University, Yale University, Brown University, Boston College, The University of Texas at Austin, Federal Reserve Bank of New York, Federal Reserve Board
 Conferences: NBER Summer Institute (Impulse and Propagation Mechanisms, Macroeconomics Within and Across Borders), Eighth ECB Annual Research Conference, Mid-year meeting of the NBER-EFSF Methods and Applications for DSGE Models, Information in Macroeconomics Mini-Conference at

the University of Notre Dame, St. Louis Fed's Workshop on Information and Expectations in Macroeconomics, Banque de France Workshop on Sectoral Inflation Dynamics: Lessons for Monetary Policy, Philadelphia Workshop on Macroeconomics and Economic Policy, NBER Monetary Economics Fall Meeting (discussant), NBER Economic Fluctuations and Growth Spring Meeting (discussant)

- 2022-23: *Seminars:* University of California-Berkeley, University of Chicago, Northwestern University, Federal Reserve Bank of Chicago
Conferences: NBER Summer Institute (Impulse and Propagation Mechanisms), Dartmouth Macro Mini-Conference, NBER Monetary Economics Spring Meeting (discussant), Bank of Portugal's 11th Conference on Monetary Economics (discussant), Carnegie-Rochester-NYU Fall Conference on Public Policy (discussant)
- 2021-22: *Seminars:* MIT, Wharton School at the University of Pennsylvania, LMU Munich
Conferences: NBER Summer Institute (Monetary Economics), Barcelona GSE Summer Forum, Marvin S. Goodfriend Conference, CESifo Conference on Macroeconomics and Survey Data, Inflation: Drivers and Dynamics Conference 2021
- 2020-21: *Seminars:* Yale University, University of Illinois at Urbana-Champaign, University of Texas at Austin
Conferences: NBER Monetary Economics Fall Meeting, CEBI Workshop on Subjective Beliefs in Macroeconomics and Household Finance, SED Annual Meeting, WEAI 96th Annual Conference, CEBRA Annual Meeting, NBER Summer Institute Behavioral/Macro Meeting (discussant), AEA Annual Meetings (discussant)
- 2019-20: *Seminars:* University of Wisconsin, Cornell University, CUNY, Federal Reserve Bank of Chicago, Federal Reserve Bank of Cleveland
Conferences: NBER Summer Institute Behavioral/Macro Meeting, AEA Annual Meetings (San Diego), Finance in the Cloud Conference V
- 2018-19: *Seminars:* University of Michigan, Duke University, Drexel University, The University of Texas at Austin
Conferences: SED Annual Meetings, Barcelona GSE Summer Forum
- 2017-18: *Seminars:* New York University, University of Maryland, Penn State University, SUNY Binghamton
Conferences: Cowles Conference on Macroeconomics, Inflation Drivers and Dynamics Conference, AEA Annual Meetings (Philadelphia, x2)
- 2016-17: *Seminars:* University of California-Berkeley, Columbia University, Wharton School at the University of Pennsylvania, Cornell University, Rutgers University, University of California-Davis, University of Illinois at Urbana-Champaign, Federal Reserve Bank of Boston
Conferences: NBER Summer Institute Behavioral/Macro Meeting
- Prior: 3rd Conference on Rational Inattention and Related Topics, AEA Annual Meetings (San Francisco), CESifo Conference on Macroeconomics and Survey Data, CERGE-EI, Brookings Papers for Economics Activity Fall 2015 Conference, Federal Reserve Bank of Kansas City, Federal Reserve Bank of Dallas, Fall 2012 Midwest Macro Meeting, Sharif University, HAND Economic Forum, University of Texas at Austin

DISCUSSIONS

1. Andersen, Asger, Kilian Huber, Niels Johannesen, Ludwig Straub, and Emil Toft Vestergaard, “Disaggregated Economic Accounts”
NBER E&G Meeting—Winter 2024 Meeting
2. Bai, Xiwen, Jesús Fernández-Villaverde, Yilian Li, and Francesco Zanetti “The Causal Effects of Global Supply Disruptions on Macroeconomic Outcomes: Evidence and Theory”
NBER Monetary Economics Meeting—Fall 2023
3. Cerrato, Andrea, and Giulia Gitti, “Inflation Since COVID: Demand or Supply”
NBER Monetary Economics Meeting—Spring 2023
4. Adam, Klaus, Andrey Alexandrov, and Henning Weber, “Inflation Distorts Relative Prices: Theory and Evidence”
The 11th Banco de Portugal Conference on Monetary Economics—June, 2023
5. Luo, Shaowen, and Daniel Villar, “Propagation of Shocks in an Input-Output Economy: Evidence from Disaggregated Prices”
Carnegie-Rochester-NYU Conference on Public Policy—November, 2022
6. Lian, Chen, “Mistakes in Future Consumption, High MPCs Now”
ASSA Annual Meetings—January, 2022
7. Botsch, Matthew, and Ulrike Malmendier, “The Long Shadows of the Great Inflation: Evidence from Residential Mortgages”
NBER Summer Institute Behavioral/Macro Meeting—July, 2021

REFeree

AEJ: Macro, American Economic Review, American Economic Review: Insights, Econometrica, Energy Journal, International Journal of Central Banking, Journal of Applied Econometrics, Journal of Finance, Journal of the European Economic Association, Journal of Monetary Economics, Journal of Political Economy, Macroeconomic Dynamics, New Zealand Economic Papers, PNAS, Quarterly Journal of Economics, RAND Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics

DISSERTATION COMMITTEE/PLACEMENT (* denotes chair)

Sandesh Dhungana	(2018 Ph.D. from Columbia, IMF)
Oskar Zorrilla	(2019 Ph.D. from Columbia, US Naval Academy)
Chris Cotton	(2019 Ph.D. from Columbia, Boston Fed)
Agnieszka Dorn	(2019 Ph.D. from Columbia, BCG)
Juan Herreño	(2020 Ph.D. from Columbia, UCSD)
Yinxi Xie	(2020 Ph.D. from Columbia, Bank of Canada)
Xi Zhi Lim	(2020 Ph.D. from Columbia, Shanghai Jiao Tong University)
Han Huynh	(2020 Ph.D. from Columbia, Bates White)
Seungki Hong	(2021 Ph.D. from Columbia, Purdue University)
Miguel Acosta	(2022 Ph.D. from Columbia, Federal Reserve Board)
Paul Bouscasse	(2022 Ph.D. from Columbia, Science Po)

Shruti Mishra*	(2022 Ph.D. from Columbia, Bank of America Merrill Lynch)
Silvio Ravaioli	(2022 Ph.D. from Columbia, Cornerstone)
Anastasia Burya*	(2023 Ph.D. from Columbia, University of Bern)
Martsella Davitaya*	(2023 Ph.D. from Columbia, Columbia SIPA Teaching Position)
Rui Mascarenhas	(2023 Ph.D. from Columbia, Cornerstone)
Abolfazl Rezghi	(2023 Ph.D. from UT Austin, IMF)
Yeji Sung	(2023 Ph.D. from Columbia, Federal Reserve Bank of San Francisco)
Lizi Yu	(2023 Ph.D. from Columbia)
Wendy Morrison	(2024 Ph.D. from Columbia, Minneapolis Fed Post-doc, Duke University)
Susannah Scanlan	(2024 Ph.D. from Columbia, Capital Fund Management)
Edward Shore*	(2024 Ph.D. from Columbia, University of New South Wales Business School)

UNDERGRADUATE AND MASTERS ADVISING

Ren Su (2024, MA), Leopold Aschenbrenner (2021 BA, Valedictorian), Margaret Gleason (2021 BA), Saif Alhammedi (2020 MA), John Kadlick (2020 BA), Daniel Reuter (2018 BA)

TEACHING

Columbia University	Macroeconomics and Formation of Expectations (Undergraduate Seminar) Advanced Macroeconomics (Undergraduate Course) Math Methods for Economists (First Year Ph.D. Course) Macroeconomics Analysis I/II (First Year Ph.D. Course) Advanced Macroeconomics (Second Year Ph.D. Course)
Univ. of Texas at Austin	Introduction to Economics

PAST (SHORT) VISITING POSITIONS

March 2024	Cowles Visiting Scholar, Yale University
December 2019	CESifo Institute/LMU Munich
Fall 2014	Dissertation Intern, Federal Reserve Bank of Kansas City
Summer 2014	Research Intern, Federal Reserve Bank of Dallas

HONORS AND AWARDS

2020-21:	Lavine Scholar, 2020-21 Cohort ISERP Seed Grant, Columbia University
2019-20:	Lenfest Junior Development Grant, Columbia University
2016-17:	Dissertation Writing Fellowship, UT Austin McIlhany Endowed Presidential Fellowship, UT Austin
Prior:	David Bruton, Jr Graduate School Fellowship, UT Austin Professional Development Award, UT Austin Hale Fellowship, UT Austin <i>Best Second Year Paper Award</i> , Department of Economics, UT Austin