

HASSAN AFROUZI

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Columbia University
Department of Economics
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APPOINTMENTS

Columbia University (on leave Fall 2025)	
Associate Professor of Economics (without tenure)	2025-
Assistant Professor of Economics	2017-25
Faculty Research Fellow, National Bureau of Economic Research (NBER)	
Economic Fluctuations and Growth Program	2025-
Monetary Economics Program	2023-
CESifo, Research Network Affiliate	2020-

EDUCATION

Ph.D. in Economics, The University of Texas at Austin	2011-17
Dissertation: <i>Essays on Imperfect Information and Imperfect Competition</i>	
Committee: O. Coibion (Chair), S. Bhattacharai, Y. Gorodnichenko, A. Glover, V. Bhaskar	
B.S. in Mathematics, Sharif University of Technology, Tehran, Iran	2007-11

PUBLICATIONS/ACCEPTED PAPERS

1. **"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
Econometrica 93(1): 229–264 (2025)
2. **"Relative-Price Changes as Aggregate Supply Shocks Revisited: Theory and Evidence"**
with Saroj Bhattacharai and Edson Wu
Journal of Monetary Economics 148(S): 103650 (2024)
3. **"Changing Central Bank Pressures and Inflation"**
with Marina Halac, Kenneth Rogoff, and Pierre Yared
Brookings Papers on Economic Activity 55(1): 205–241 (2024)
4. **"Endogenous Firm Competition and Cyclical Markups"**
with Luigi Caloi
Review of Economics and Statistics, 106(6): 1638–1654 (2024)
5. **"Strategic Inattention, Inflation Dynamics and the Nonneutrality of Money"**
Journal of Political Economy 132(10): 3378–3420 (2024)

6. **“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)
7. **“Overreaction in Expectations: Evidence and Theory”**
with Spencer Kwon, Augustin Landier, Yueran Ma, and David Thesmar
Quarterly Journal of Economics 138(3): 1713–1764 (2023)
8. **“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

1. **“A Theory of How Workers Keep Up with Inflation”**
with Andres Blanco, Andres Drenik, and Erik Hurst
Revised and Resubmitted, *Quarterly Journal of Economics*
2. **“Monetary Policy without Commitment”**
with Marina Halac, Kenneth Rogoff, and Pierre Yared
Revised and Resubmitted, *American Economic Review*
3. **“Concentration, Market Power, and Misallocation: The Role of Endogenous Customer Acquisition”**
with Andres Drenik and Ryan Kim
Revise and Resubmit, *Econometrica*
4. **“What Can Measured Beliefs Tell Us About Monetary Non-Neutrality?”**
with Joel P. Flynn and Choongryul Yang
Reject and Resubmit, *American Economic Review*
5. **“Dynamic Rational Inattention and the Phillips Curve”**
with Choongryul Yang
Reject and Resubmit, *American Economic Review*
6. **“Inflation and GDP Dynamics in Production Networks: A Sufficient Statistics Approach”**
with Saroj Bhattarai
7. **“Inflation Preferences”**
with Alexander Dietrich, Kristian Myrseth, Romanos Priftis, and Raphael Schoenle

PRESENTATIONS (* denotes scheduled)

- 2025-26: Seminars: Northwestern University*, The University of Texas at Austin*, Rice University*, HEC Paris*
- 2024-25: Seminars: Harvard University, Stanford University, University of California-Berkeley, Yale University, University of Michigan, University of Mannheim, European Central Bank, Deutsche Bundesbank, Federal Reserve Bank of Minneapolis, Federal Reserve Bank of Boston, Federal Reserve Bank of Cleveland

- Conferences:* NBER Summer Institute (The Micro and Macro Perspectives of the Aggregate Labor Market), SED Winter Meetings, Macro Labor Conference at the Federal Reserve Bank of Atlanta (discussant), 2024 Micro and Macro Labor Economics Conference at the Federal Reserve Bank of San Francisco (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 (* denotes scheduled)

1. Guerreiro, Joao, Jonathan Hazell, Chen Lian, and Christina Patterson, “Why Do Workers Dislike Inflation? Wage Erosion and Conflict Costs*”
Micro and Macro Labor Economics Conference at the Federal Reserve Bank of San Francisco—December 2024
2. Pilossoph, Laura, Jane Ryngaert, and Jesse Wedewer, “The Search Cost of Inflation”
Atlanta Fed’s Workshop on Business Cycle Fluctuations: The Labor Market—October 2024
3. Andersen, Asger, Kilian Huber, Niels Johannesen, Ludwig Straub, and Emil Toft Vestergaard, “Disaggregated Economic Accounts”
NBER EFG Meeting—Winter 2024 Meeting
4. 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
5. Cerrato, Andrea, and Giulia Gitti, “Inflation Since COVID: Demand or Supply”
NBER Monetary Economics Meeting—Spring 2023
6. 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
7. 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
8. Lian, Chen, “Mistakes in Future Consumption, High MPCs Now”
ASSA Annual Meetings—January, 2022
9. Botsch, Matthew, and Ulrike Malmendier, “The Long Shadows of the Great Inflation: Evidence from Residential Mortgages”
NBER Summer Institute Behavioral/Macro Meeting—July 2021

REFEREEING SERVICE

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)
Lucas de Lara	(2025 Ph.D. from Columbia, SUNY Binghamton)
Edson Wu	(2025 Ph.D. from UT Austin, Federal Reserve Board of Governors)
Kosha Modi	(2025 Ph.D. from Columbia, IMF)
Emilio Zaratiegui	(2025 Ph.D. from Columbia, Bank of England)
Krishna Kamepalli*	(2026 Ph.D. expected from Columbia)

UNDERGRADUATE AND MASTERS ADVISING

Ren Su (2024, MA), Leopold Aschenbrenner (2021 BA, Valedictorian), Margaret Gleason (2021 BA), Saif Alhammad (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)

VISITING POSITIONS

Becker Friedman Institute at the University of Chicago, Visiting Scholar	2022-23
Cowles Visiting Scholar, Yale University	Mar 2024
CESifo Institute/LMU Munich	Dec 2019
Dissertation Intern, Federal Reserve Bank of Kansas City	Fall 2014
Research Intern, Federal Reserve Bank of Dallas	Summer 2014

OTHER SERVICE

2025 (Spring meeting)	Co-organizer, NBER Monetary Economics Meeting
2024–	Junior Faculty Advisory Board, Columbia University
2020–	Admissions Committee, Economics Department, Columbia University
2017–	Co-organizer, Cognition and Decision Lab, Columbia University
2019–2020	Junior Recruitment Committee, Economics Department, Columbia University
2017–2019	Admissions Committee, Economics Department, Columbia University

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

PERSONAL INFORMATION

Date of Birth: May 15, 1989
U.S. Citizen
Married with one child