

Alex Houtz

Macroeconomist – Monetary and Fiscal Policy

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Education

- 2020–date **University of Notre Dame**, *Ph.D.*, Economics (*in progress*), Area of Research: Macroeconomics with an emphasis on the intersection of monetary and fiscal policy. Experience in heterogeneous agent models and time series econometrics.
- 2024 **University of Notre Dame**, *M.A.*, Economics
- 2016–2019 **Montana State University**, *B.S.*, Economics, *Highest Honors*
GPA: 4.0/4.0

Research

- Job Market Paper **How Government Debt Shocks Impact the Economy**, Abstract: I identify exogenous government debt shocks using high-frequency movements in U.S. Treasury futures prices around auction announcements. In a VAR, these shocks raise interest rates across the yield curve, including the federal funds rate, while prices increase, output falls, unemployment rises, and the monetary base shrinks. I interpret these findings as evidence of fiscal dominance and show that a standard monetary-dominant model cannot replicate the empirical impulse responses. In an estimated business cycle model, I find that debt shocks offset part of the disinflation of the 1980s, contributed to growth in the 1990s, and slowed the recovery from the Great Recession.
- Revise and Resubmit, *JPE: Macro* **The Uneven Welfare Costs of the Volcker Disinflation**, with Benjamin Puglsey and Hannah Rubinton, Abstract: We use a HANK model to quantify the distribution of welfare gains and losses of the US Volcker disinflation. In the long run households prefer low inflation, but the Volcker disinflation is characterized by sharp increases in the real interest rate and unemployment, as well as a redistribution from nominal borrowers to nominal savers. We calibrate the model to match the early 1980s high-inflation environment and examine the actual changes in the nominal interest rate and inflation over the Volcker disinflation. While aggregate welfare gains are positive, the effects are skewed and half of households prefer to avoid the disinflation..
- In Peer Review **Taming Volatility: Evaluating NGDP Targeting**, Abstract: I embed a nominal GDP level target inside a Taylor-type rule and compare the volatilities of output, inflation, and the nominal rate to a standard, inflation targeting Taylor rule. I demonstrate analytically that the source of the shock matters. NGDP level targeting delivers more stable output and more volatile inflation under productivity shocks, but more stable output and inflation under supply and demand shocks. These results are generally confirmed in an estimated quantitative model. Lastly, I impose a zero lower bound (ZLB) and simulate the model under both targets. NGDP level targeting hits the ZLB more often than inflation targeting. Switching to an NGDP level target while at the ZLB leads to quicker economic recovery, but leaves monetary policy constrained longer.

Academic Experience

- 2025-present **Instructor**, *University of Notre Dame*, Instructor-of-record for ECON 10020 – Principles of Macroeconomics. Planned and constructed full course, including material covered, homework, and exams.
- 2023 - 2024 **Research Assistant - Cynthia Wu**, *University of Notre Dame*, Experience in gathering data and creating new datasets for projects focused on yield curves and fiscal policy.
- 2021–2022 **Graduate Teaching Assistant**, *University of Notre Dame*, Instructor-of-record for the recitation companion section for Econometrics I and II (PhD level). Duties include preparing and teaching weekly classes, grading problem sets and quizzes, and hosting office hours. Supervising professors: Drew Creal and Marinho Bertanha.
- 2018–2019 **Teaching Assistant**, *Montana State University*, Taught companion recitation class for the Economic Way of Thinking (ECNS 101) and Principles of Macroeconomics. Duties included preparing weekly classes, constructing problem sets and quizzes, and grading. Supervising professors: Andrew Hill and Gregory Gilpin.
- 2017–2018 **Research Assistant - Isaac Swensen**, *Montana State University*, Conducting literature reviews and gathering data for an applied microeconomics project looking at domestic violence prevention programs.

Professional Service

Referee *Journal of Money, Credit and Banking*

Awards and Fellowships

- 2025 **Federal Reserve Bank of St. Louis PhD Dissertation Fellow**, An in-person fellowship aimed at presenting to and interacting with economists at the Federal Reserve and faculty at Washington University in St. Louis.
- 2023 **NBER HANK Workshop**, A funded workshop at the NBER to study HANK models and how to solve them.
- 2022 **Kaneb Center Outstanding Graduate Student Teacher Award**, This award recognizes graduate students who demonstrate excellent teaching at Notre Dame. I was nominated by Drew Creal for teaching the recitation section accompanying Econometrics I (PhD level).

Programming Languages

Python

MATLAB

L^AT_EX