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Alex Houtz

Fields

Macroeconomics, Monetary and Fiscal Policy

Education

2026 (exp) **University of Notre Dame**, Ph.D., Economics

2024 **University of Notre Dame**, M.A., Economics

2019 **Montana State University**, B.S., Economics, *Highest Honors*

Working Papers

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.

R&R *JPE: Macro* **The Uneven Welfare Costs of the Volcker Disinflation**, *with Benjamin Pugsley and Hannah Rubinton*

Abstract: We use a HANK model to quantify the distribution of welfare gains and losses of the U.S. 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.

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.

Teaching Experience

2025- **Instructor**, University of Notre Dame
Principles of Macroeconomics (ECON 10020)

2022-2023 **Instructor**, University of Notre Dame
Department of Economics Ph.D. Math Camp

2021-2022 **Graduate Teaching Assistant**, University of Notre Dame
Econometrics I and II Tutorials, (ECON 60302/3, Ph.D. level)

2021 **Teaching Assistant and Tutor**, University of Notre Dame
Applied Microeconomics, (MGA 60203)

2018-2019 **Teaching Assistant**, Montana State University
Economic Way of Thinking (ECNS 101) and Principles of Macroeconomics (ECNS 202)

Research Experience

2023-2024 **Research Assistant - Cynthia Wu**, University of Notre Dame

2017-2018 **Research Assistant - Isaac Swensen**, Montana State University

Professional Service

Referee *Journal of Money, Credit and Banking*

Awards and Fellowships

2025 **Federal Reserve Bank of St. Louis PhD Dissertation Fellow**

2023 **NBER HANK Workshop Invitee**

2022 **Kaneb Center Outstanding Graduate Student Teacher Award**
Awarded for teaching Econometrics I Tutorial (ECNS 60302, Ph.D. level)

Programming Languages

Python, MATLAB, LaTeX, Stata

Personal

U.S. Citizen

References

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Dr. Benjamin Pugsley
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Dr. Jeffrey Campbell
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