

# ALISTAIR MACAULAY

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## RESEARCH INTERESTS

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Macroeconomics, Information Economics, Household Heterogeneity

## CURRENT POSITION

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### Post-doctoral Junior Research Fellow

2020-present

*University of Oxford, St. Anne's College*

### References:

Prof. Martin Ellison  
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## EDUCATION

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### PhD in Economics, *University of Oxford, Nuffield College*

2017-2021

*Visiting:* University of Michigan

2019

CERGE-EI

2018

### MPhil in Economics, *University of Oxford, Nuffield College*

2015-2017

Distinction, best exam performance in cohort

### BA in Economics and Management, *University of Oxford, Merton College*

2012-2015

1st class, best performance in cohort (overall and economics specifically)

## JOB MARKET PAPER

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### Shock Transmission and the Sources of Heterogeneous Expectations

*Winner, SUEF Marjolin Prize 2022*

*Special Mention of Merit, EEA & UniCredit Foundation Econ JM Best Paper Award 2022*

*Abstract:* This paper studies how heterogeneity in expectation formation affects the transmission of macroeconomic shocks. In a general class of macroeconomic models, I first identify a novel channel of shock transmission that works through such heterogeneity. Agents forming expectations observe information about realized variables, and pass it through a model to map from that information to the expectation of interest. I show that shocks transmit through heterogeneous expectations whenever these two components are correlated across agents: when there are systematic relationships between agents' information and subjective models. This has broad implications, as many standard theories of bounded rationality generate such relationships if heterogeneity is permitted in both components of expectations. I then study this effect in a specific application to household beliefs around inflation. Using unique features of a UK survey, I document evidence of my novel channel in this context. In a model matching this data, transmission through expectations heterogeneity is substantial and time-varying. In particular, transitory inflation spikes may become 'baked in' to the expectations of certain households, with persistent effects on future shock transmission.

## PUBLICATIONS

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**A Rational Inattention Unemployment Trap**, with Martin Ellison

*Journal of Economic Dynamics and Control*, 2021, Vol. 131

**The Attention Trap: Rational Inattention, Inequality, and Fiscal Policy**

*European Economic Review*, 2021, Vol. 135

**The 3 E's of Central Bank Communication with the Public**, with Andrew Haldane and Michael

McMahon. In E. Pasten and R. Reis (eds.), *Independence, Credibility, and Communication of Central Banking*, Central Bank of Chile, 2021

## WORKING PAPERS

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**News Media, Inflation, and Sentiment**, with Wenting Song.

*Accepted, AEA Papers & Proceedings 2023*

**Narrative-Driven Fluctuations in Sentiment: Evidence Linking Traditional and Social Media**,

with Wenting Song. *University of Oxford Department of Economics Discussion Paper Series*, no. 973

*Coverage: New York Times*

**Heterogeneity in imperfect inflation expectations: theory and evidence from a novel survey**,

with James Moberly. *University of Oxford Department of Economics Discussion Paper Series*, no. 970

**Cyclical Attention to Saving**

*Winner, European Economic Association Young Economist Award 2020*

*1st Runner-up, Society for Computational Economics Graduate Student Paper Contest 2020*

*Finalist, ECB Forum on Central Banking Young Economists' Competition 2020*

## OTHER ECONOMICS WRITING

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**Does it matter that households disagree about inflation?**

SUERF Policy Brief, no. 337, May 2022

**Is the Covid-19 recession caused by supply or demand factors?** with Paolo Surico

The Economics Observatory, July 2020

## TEACHING EXPERIENCE

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**Visiting Lecturer**, *King's Business School, King's College London*

2022

2nd year undergraduate: Macroeconomics lectures, including course and exam design

Teaching Evaluations: Avg. 4.1/5

**Graduate Supervisor**, *University of Oxford*

2021-2022

2nd year MPhil: Supervision of student thesis, for progression to PhD

**Undergraduate Class Tutor**, *University of Oxford*

2017-2022

1st year undergraduate: Macroeconomics, Mathematical Methods

2nd year undergraduate: Macroeconomics, Quantitative Economics

Teaching Evaluations: Avg. 9/10

**Graduate Class Tutor**, *University of Oxford*

2018-2019

1st year MPhil: Macroeconomics

Teaching Evaluations: Avg. 5/5, best tutor that term

## OTHER EMPLOYMENT

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**Summer Associate**, *Goldman Sachs, London*

2019

**Economics Tutor**, *Target Oxbridge*

2016-2018

Classes to encourage potential Oxford and Cambridge applicants from disadvantaged backgrounds

**Co-director**, *UNIQ Summer School in Economics and Management, University of Oxford*

2015-2017

Summer programme for potential Oxford applicants from disadvantaged backgrounds

## GRANTS AND AWARDS

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<b>SUERF Marjolin Prize</b>	2022
<b>EEA &amp; UniCredit Foundation Econ JM Best Paper Award</b> , Special Mention of Merit	2022
<b>John Fell OUP Research Fund Grant</b> Research grant for <i>The role of narratives in macroeconomic behavior</i> (£8,400)	2022
<b>European Economic Association Young Economist Award</b> , Winner	2020
<b>ECB Forum on Central Banking Young Economists' Competition</b> , finalist	2020
<b>Society for Computational Economics Graduate Student Paper prize</b> , 1st runner-up	2020
<b>David Walton Distinguished Scholarship</b>	2019
<b>Europaeum Bursary</b> , to visit CERGE-EI	2018
<b>Best Overall Performance in Examinations</b> 1st and 2nd year, University of Oxford MPhil in Economics	2016-2017
<b>ESRC Studentship in Economics</b>	2015

## SEMINARS AND CONFERENCES

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2022	15th RGS Doctoral Conference in Economics, 35th SUERF Colloquium, 4th Behavioral Macroeconomics Workshop (Bamberg), Bank of England, CESifo Conference on Macroeconomics and Survey Data, Durham University, Dynare Conference 2022 (Lancaster), EEA-ESEM 2022, ICEA Inflation conference (Wilfrid Laurier University), Leibniz Universität Hannover, Qatar Centre for Global Banking and Finance annual conference (KCL), University of Bristol, University of Edinburgh, University of Oxford (research jamboree + seminar)
2021	24th Central Bank Macroeconomic Modeling Workshop (Central Bank of Chile), European Commission Annual Research Conference, Expectations in Dynamic Macroeconomic Models Conference (Czech National Bank), MMF Annual Conference (Cambridge), Royal Economic Society Symposium of Junior Researchers, SNDE Symposium for Young Researchers, University of Oxford
2020	11th Workshop on Theoretical and Experimental Macroeconomics (TU Berlin, canceled), Applied Young Economist Webinar (Monash/Warwick), Bilkent-CEPR Conference on "Asymmetries, Nonlinearities, Information Effects, and Other Curios in Monetary Economics" (canceled), Bank of England, CEF 2020 (canceled), Econometric Society World Congress 2020, Economics Graduate Student Conference (WUSTL), EEA Annual Congress 2020, ESSIM 2020 (canceled), International ExSIDE Doctoral workshop (Surrey, canceled), University of Birmingham, University of Oxford, Young Economists Symposium (UPenn)
2019	3rd Annual NuCamp Conference (Oxford), Barcelona GSE summer forum, Belgrade Young Economists Conference, MMF PhD Conference (City University London), Royal Economic Society Symposium of Junior Researchers (Warwick), University of Michigan
2018	1st QMUL Economics and Finance Workshop for PhD & Post-doctoral students, CERGE-EI, Royal Economic Society Annual Conference, University of Oxford

## PROFESSIONAL SERVICE

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**Referee:** ECB Working Papers, European Economic Review, International Journal of Central Banking, Journal of Economic Behavior and Organization, Journal of Money Credit and Banking, Macroeconomic Dynamics, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Scandinavian Journal of Economics

**Co-organiser:** 1st NuCamp Virtual PhD Workshop (2020)

**Admin support:** 4th & 5th Oxford – Federal Reserve Bank of New York – Bank of England Monetary Economics Conferences (2018-2019)