

# ALISTAIR MACAULAY

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## RESEARCH INTERESTS

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Macroeconomics, Information Economics, Household Heterogeneity

## ACADEMIC POSITIONS

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**Surrey Future Fellow** 2023-  
*University of Surrey*

**Post-doctoral Junior Research Fellow** 2020-2023  
*University of Oxford, St. Anne's College*

## 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)

## PUBLICATIONS

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**News Media, Inflation, and Sentiment**, with Wenting Song.  
*American Economic Association, Papers & Proceedings*, 2023, Vol. 113

**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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**Cyclical Attention to Saving**  
*American Economic Journal: Macroeconomics*, conditionally accepted  
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*

**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  
*Revise & Resubmit, Journal of Money Credit and Banking*

**Ambiguity Averse Portfolio Choices in an Aging Population**, with Chenchuan Shi.  
*Revise & Resubmit, International Economic Review*

**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

**Shock Transmission and the Sources of Heterogeneous Expectations**

*Winner, SUERF Marjolin Prize 2022*

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

**The Allocation of Corporate News,** with Xing Guo and Wenting Song.

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OTHER ECONOMICS WRITING

**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

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TEACHING EXPERIENCE

**Surrey Future Fellow,** *University of Surrey*

2023-present

MRes: Macroeconomics

Teaching Evaluations: 100% (2023)

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

2022

2nd year undergraduate: Macroeconomics

Teaching Evaluations: Avg. 4.1/5

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

2017-2022

1st & 2nd year undergraduate: Macroeconomics, Mathematical Methods, Quantitative Economics

Teaching Evaluations: Avg. 9/10

**Graduate Class Tutor and Research Supervisor,** *University of Oxford*

2018-2019

1st year MPhil: Macroeconomics

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

2nd year MPhil: Student thesis advisor, for progression to PhD

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OTHER EMPLOYMENT

**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

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GRANTS AND AWARDS

**SUERF Marjolin Prize**

2022

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

2022

**John Fell OUP Research Fund Grant**

2022

Research grant for *The role of narratives in macroeconomic behavior* (£8,400)

**European Economic Association Young Economist Award, Winner**

2020

**ECB Forum on Central Banking Young Economists' Competition, finalist**

2020

**Society for Computational Economics Graduate Student Paper prize, 1st runner-up**

2020

**David Walton Distinguished Scholarship**

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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2024	Bristol-Surrey Macroeconomics Workshop, E1 Macro Workshop (QMUL), HEC Paris*, University of Kent*, University of Manchester*
2023	Catholic University of Milan, CFM-Warwick-Vienna Macro Conference, DIW Berlin, European Central Bank, National Bank of Slovakia, University of Surrey, Workshop on “Challenges for Monetary Policy in Times of High Inflation” (Hannover)
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:** American Economic Journal: Macroeconomics, American Economic Review, B.E. Journal of Macroeconomics, ECB Working Papers, Economica, Economic Journal, European Economic Review, International Journal of Central Banking, Journal of Economic Behavior and Organization, Journal of Monetary Economics, Journal of Money Credit and Banking, Journal of the European Economic Association, Macroeconomic Dynamics, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Scandinavian Journal of Economics

**Co-organisier:** MMF Annual PhD Research Conference (2024), MMF Macroeconomics Research Network (2023-), 1st NuCamp Virtual PhD Workshop (2020)