

Caleb Wroblewski
caleb_wroblewski@berkeley.edu
ckwroblewski.github.io

BUSINESS ADDRESS:

Department of Economics
530 Evans Hall, #3880
Berkeley, CA 94720-3880

DESIRED RESEARCH AND TEACHING FIELDS:

PRIMARY

Macroeconomics
Public Finance

SECONDARY

Finance
Monetary Economics
Real Estate

FIELDS OF CONCENTRATION:

Macroeconomics, Public Finance

DISSERTATION TITLE: Essays in Macroeconomics and Public Finance

Expected Date of Completion:

May 2025

Principal Advisor:

Professor Jón Steinsson

Other References:

Professor Alan Auerbach and Emi Nakamura

PRE-DOCTORAL STUDIES:

Haverford College
Magna cum laude, High Honors

DEGREE

B.A.

DATE

2015

FIELD

Economics

PAPERS:

- **“The Interest Rate Elasticity of Investment: Micro Estimates and Macro Implications” (Job Market Paper)**

Abstract: I estimate the elasticity of investment to interest rates using cross-sectional variation and high-frequency monetary shocks. My estimates imply that a 1 p.p. decrease in interest rates increases capital demand by 4% eight quarters after the shock. This indicates a significant effect of interest rates on investment but is much smaller than prominent estimates of the interest rate elasticity derived from the investment response to tax policy changes. In a quantitative model with heterogeneous firms, I show that the impulse response I estimate provides a powerful tool to discriminate between models with different frictions. The evidence favors models with external financing constraints, while models with large real adjustment costs cannot match evidence from both interest rate and tax policy shocks.

- **The Incidence and Efficiency of Land Value Taxation (joint with Ulf Nielsson and Anders Yding)**

Abstract: Land value taxes (LVT) are often seen as particularly desirable because the fixed supply of land implies no efficiency loss from taxation, with the entire tax burden falling on current landowners. We use a unique quasi-experiment that generated persistent variation in LVT rates across Danish towns to study the incidence and efficiency of land taxes. In contrast to the predictions of neoclassical models, we estimate a precise zero effect of land taxes on residential home prices. Our estimates allow us to rule out full capitalization of taxes into home values at standard discount rates and imply the incidence of the tax is borne by tenants and future purchasers rather than incumbent landowners. We also estimate null effects of land taxes on measures of housing development, mobility, and homeownership. Our results are consistent with limited efficiency costs, but imply that land taxes are more regressive than predicted by standard models.

- **From Pensions to Personnel: The Incentive Effects of Retirement Reform (joint with Kristy Kim)**

Abstract: Private retirement plans are a crucial part of worker’s compensation in the U.S. and have long been thought to influence labor supply. This study uses a cohort-based regression discontinuity design to examine how a change in the retirement plan at the largest U.S. employer, the Federal Government, impacted the retention of employees over the entire life cycle. We find that workers with a retirement plan that featured less valuable employer pensions but more portable retirement benefits were more likely to separate from the government. We find smaller, statistically insignificant effects in the first few years of employment but large reductions in the probability that workers remain with the government between 15 and 30 years after beginning federal service. This change did not alter the number or characteristics of new hires. We also find evidence that the effects are driven by highly productive workers, identified through supplemental compensation or early promotions. Hence, while the change in the plan saved the government money, it came at the cost of reduced retention of valuable employees. Our results suggest that employees respond to changes in the value of retirement benefits by leaving employers for better outside options, but that employees may be inattentive or job-locked early in their careers.

PROFESSIONAL EXPERIENCE:**RESEARCH:**

Research Assistant, Department of Economics, U.C. Berkeley (2019 - 2021)
Prof. Dmitry Taubinsky, Jón Steinsson and Emi Nakamura, and Pierre-Olivier Gourinchas
Research Professional, University of Chicago Booth School of Business (2017 – 2019)
Prof. Eric Zwick
Research Assistant, Federal Reserve Board of Governors (2015 – 2017)
Division of International Finance, Global Financial Flows Section

TEACHING:

Teaching Assistant, Department of Economics & Haas School of Business, U.C. Berkeley (Fall 2020 - Spring 2024)
Macroeconomic Policy from the Great Depression to Today, Econometrics, Introduction to Economic Research,
MBA Macroeconomics

PUBLICATIONS:

"Home Country Interest Rates and International Investment in Safe and Risky U.S. Bonds"
With John Ammer, Stijn Claessens, and Alexandra Tabova, *Journal of International Money and Finance*, vol. 95, 2019

SEMINARS AND CONFERENCES:

2024	Berkeley Public Finance Seminar, Berkeley Macro Lunch, Berkeley Public/Labor Symposium, Opportunity Lab Research Conference, Federal Reserve Bank of San Francisco, Berkeley Macro Seminar, Haverford College
2023	Berkeley Public Finance Seminar, Berkeley GEMS (x2), Federal Reserve Bank of St. Louis
2022	Berkeley Macro Lunch

FELLOWSHIPS AND AWARDS:

2024	Thomas J. Sargent Dissertation Fellowship, Federal Reserve Bank of San Francisco
2023	Opportunity Lab Place-Based Policy Research Grant
2023	Dissertation Fellowship, Federal Reserve Bank of St. Louis
2023	Fisher Center for Real Estate and Urban Economics Research Grant
2023	Burch Center for Tax Policy and Public Finance Fellowship
2022	George Break Prize in Public Finance
2022	Center for Retirement Research Dissertation Fellowship
2021	Opportunity Lab Initiative on Racial Equity in the Labor Market Research Grant
2021	Clausen Center Research Grant

OTHER INFORMATION:

Citizenship: United States of America