[danicara@stanford.edu](mailto:danicara@stanford.edu)  
Department of Economics  
Stanford University  
579 Serra Mall  
Stanford, CA, 94305  
(773-738-5912)

**EDUCATION**

June 2022 (expected) Ph.D. in Economics  
 Stanford University

2011-2015 BA in Economics (Honors) and Mathematics (Honors)  
 University of Chicago

**RESEARCH FIELDS**

Primary Macroeconomics, and International Macroeconomics  
Secondary Finance

**RELEVANT POSITIONS**

2020-2021 Academic Visitor  
 Bank of England

2020 (Summer) Ph.D. Intern  
 Bank of England

2018-2020 Research Assistant to Prof. Adrien Auclert  
 Stanford University

2015-2017 Senior Research Analyst  
 Macro and Monetary Division, Federal Reserve Bank of New York

**HONORS & AWARDS**

2015 David S. Hu Award  
 Becker Friedman Institute Award for Academic Achievement

**PUBLICATIONS (not peer-reviewed)**“Macroeconomic nowcasting and forecasting with big data” *Annual Review of Economics* (2018)

with B. Bok, D. Giannone, A. Sbordone, and A. Tambalotti

**WORK IN PROGRESS**

“Job-to-Job Transitions and the Business Cycle”

Abstract: Job-to-job movements are a fundamental way in which the labor market allocates talent to its most productive use. In this paper I develop a quantitative model to study the role that job-to-job transitions play over the business cycle by including three key ingredients to a heterogeneous agent macroeconomic model: (i) incomplete markets, (ii) risky job moves, (iii) risk-averse agents. Together these features discourage low-asset workers from switching jobs. Even though a new job may be higher paying, a worker might not be willing to bear the risk that comes with switching. After a recession hits and wealth falls, more workers become prone to this force and become less willing to switch to better jobs. This in turn lowers the aggregate job-switching rate, increases misallocation of talent, and decreases aggregate productivity.

“Menu Costs and Productivity Shocks: A Case for Nominal Income Targeting”

with B. Halperin

Abstract: We formalize a new argument for nominal income targeting by showing analytically that such a policy is optimal in a multi-sector economy with menu costs. While the textbook New Keynesian (NK) model prescribes inflation targeting as the optimal policy by assuming firms are randomly allowed to update their prices as in Calvo (1983), that is not what happens in a frictionless world. In the standard real business cycle model prices move and, we argue, so should they in a frictional world. While in the textbook NK model Calvo pricing allows for tractability it is also extremely unrealistic. We build a simple analytical model with menu costs in which the firms that have the most to gain from changing prices actually do so. Optimal policy in this world wants firms to change their prices to maintain efficient relative prices but also wants to minimize the number of total price changes each of which is costly. This policy is approximately nominal income targeting (and exactly so in canonical parameterizations).

“Monetary policy in a heterogeneous currency union”

Abstract: Why do different countries respond differently to the same monetary policy shock? This paper analyzes the role agent heterogeneity and openness to trade play in the transmission mechanism of monetary policy in a currency union. According to the model developed here, monetary policy is more effective in countries with a larger share of hand-to-mouth agents, who consume their entire labor income and do not save. Additionally, trade plays a key role in each country’s response to monetary policy: more trade strengthens the consumption response for countries with relatively few hand-to-mouth agents and decreases it for countries with relatively many hand-to-mouth agents. These model predictions are tested empirically on two large currency unions, the Euro Area and the United States.

**REFEREE SERVICES***Journal of Business & Economic Statistics*

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