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## Evan Wasner

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### Education

- Ph.D. in Economics, University of Massachusetts Amherst, 2026 (expected)  
 B.S. in Electrical Engineering, University at Buffalo, 2015

### Fields

- Primary: Political Economy, Institutional Economics, Comparative Economic Systems  
 Secondary: Macroeconomics, Economic History

### Dissertation

- Title: “The Political Economy of Crisis: Essays on Inflation, Real Wages, and Economic Planning.”  
 Committee: Isabella Weber (chair), Jayati Ghosh, Michael H. Best, Gregor Semieniuk

### Peer-Reviewed Journal Articles

- 2025 | Weber, Isabella, **Evan Wasner**, Markus Lang, Benjamin Braun, and Jens van ’t Klooster. “**Implicit coordination in sellers’ inflation: How cost shocks facilitate price hikes.**” *Structural Change and Economic Dynamics*, 74, 690–712.
- 2025 | Semieniuk, Gregor, Isabella Weber, Iain Weaver, **Evan Wasner**, Benjamin Braun, Philip B. Holden, Pablo Salas, Jean-Francois Mercure, and Neil R. Edwards. “**Best of times, worst of times: record fossil-fuel profits, inflation and inequality.**” *Energy Research & Social Science*, 127, 104221.
- 2023 | Weber, Isabella and **Evan Wasner**. “**Sellers’ inflation, profits and conflict: Why can large firms hike prices in an emergency?**” *Review of Keynesian Economics*, 11(2): 183-213.
- 2022 | Basu, Deepankar, Julio Huato, Jesus Lara Jauregui, and **Evan Wasner**. “**World profit rates, 1960-2019.**” *Review of Political Economy*, 1-16.
- 2015 | **Wasner, Evan**, Sean Bearden, Jeongsu Lee, and Igor Žutić. “**Digital operation and eye diagrams in spin-lasers.**” *Applied Physics Letters*, 107(8), 082406.
- 2014 | Lee, Jeongsu, Sean Bearden, **Evan Wasner**, and Igor Žutić. “**Spin-lasers: From threshold reduction to large signal analysis.**” *Applied Physics Letters*, 105(4), 042411.

## Works in Progress

**Wasner, Evan.** "Why Real Wage Gains Were Not So Real: Evidence from Household-Level Food-at-Home Inflation"

**Wasner, Evan.** "Managing Critical Input Scarcity With State Planning: The Case of the U.S. Aluminum Industry During WWII"

**Wasner, Evan** and Isabella Weber. "The Distributional Structure of Inflation: An Input–Output Analysis of Sectoral Income Flows in the United States, 1970–2023"

## Data and Software

Data Dashboards: [U.S. Profitability Dashboard](#) and [World Profitability Dashboard](#).  
Basu, Deepankar and **Evan Wasner**.

R Package: [Bate: Computing Bias-Adjusted Treatment Effect](#).  
Basu, Deepankar and **Evan Wasner**.

## Journal Service – Ad-Hoc Referee

*Cambridge Journal of Economics*

*Review of Political Economy*

*Review of Post Keynesian Economics*

*Revue de la Régulation. Capitalisme, Institutions, Pouvoirs*

## Research Experience

Research Assistant to Isabella Weber, UMass Amherst	2022–Present
Research Assistant to Deepankar Basu, UMass Amherst	2021–22
Research Assistant to Igor Žutić, University at Buffalo	2013–2015

## Research Interests

### Inflation

Institutionalist analysis of inflation; Employing input-output methods to study the structural roots of inflation and propagation mechanisms; Developing new policy tools to manage supply shock-induced inflation; Inflation measurement; Inflation heterogeneity and inequality.

### Industrial Policy and Economic Planning

Historical implementations of industrial policy and economic planning; The use of industrial policy and planning in economic development; Theory and methods of economic planning; Industrial policy and economic planning in modern supply chains; The contemporary shift from free market, free trade policies to industrial policy and protectionism.

### International Political Economy

The political economy of international relations; The economic interests underlying contemporary geopolitical conflict; The evolution of the global financial hierarchy and the decline of U.S. Dollar hegemony; Class analysis and the role of class conflict in periods of structural transformation.

## Teaching Experience

Teaching Associate, University of Massachusetts Amherst	2025
Courses: Introduction to macroeconomics	
Teaching Assistant, University of Massachusetts Amherst	2019–2021
Courses: Introduction to Microeconomics (2 semesters), Introduction to Macroeconomics (2 semesters)	
Teacher and Tutor, BBS Education Center	2017–2019
Subjects: AP Calculus AB, AP Calculus BC, AP Physics 1-2, AP Physics C	

## Teaching Interests

### Economics Core Courses

- ◊ Introductory/Intermediate Microeconomics
- ◊ Introductory/Intermediate Macroeconomics
- ◊ Political Economy
- ◊ Quantitative Methods and Data Analysis

### Economic History

Debates in economic history; The transition from feudalism to capitalism; Industrialization and economic development across the globe; The Great Divergence; The history of economic crises and depressions; The rise of the managed economy and welfare state; The rise of big business, corporate power, and the regulatory state; The contemporary emergence of multipolarity.

### History of Economic Thought

Economic thought in antiquity; Economic thought around the globe; Classical political economy; The Marginalist Revolution; Post-Keynesian and other heterodox traditions; The evolution of macroeconomics and growth theory.

### Comparative Economic Systems

Theories of surplus, social reproduction, and their applications to different economic systems; Economic systems in antiquity; Feudalism; Historical and structural analysis of resource allocation; The political economy of capitalism and socialism.

## Awards and Fellowships

John Kenneth Galbraith Prize for outstanding dissertation research, Department of Economics, University of Massachusetts Amherst.	2025
Political Economy Research Institute Dissertation Fellowship.	2024
Chair's Summer Research Fellowship from the Department of Economics, University of Massachusetts Amherst.	2024
Federal Title VIII Fellowship for the study of Russian language, Critical Languages Institute of Arizona State University.	2022
Lincoln Summer Fellowship sponsored by the Economics Department and the College of Social and Behavioral Sciences, University of Massachusetts Amherst.	2020

## Seminars, Workshops, and Presentations

51st Annual Conference of the Eastern Economics Association ( <i>New York, U.S.</i> )	2025
Paper presented: "Implicit Coordination in Sellers' Inflation: How Cost Shocks Facilitate Price Hikes."	
Advanced Graduate Workshop on Poverty, Development and Globalization ( <i>Bengaluru, India</i> )	2024
Paper presented: "Managing Critical Input Scarcity with State Planning: the Case of the U.S. Aluminum Industry During WWII."	
50th Annual Conference of the Eastern Economics Association ( <i>Boston, U.S.</i> )	2024
Paper presented: "Managing Critical Input Scarcity with State Planning: the Case of the U.S. Aluminum Industry During WWII."	
50th Annual Conference of the Eastern Economics Association ( <i>Boston, U.S.</i> )	2024
Paper presented: "Seller's Inflation and Profits: Can price shocks coordinate price hikes?"	
Institute for Public Policy Research and Common Wealth: Inflation, Profits and Power ( <i>London, U.K.</i> )	2023
Paper presented: "Sellers' Inflation, Profits and Conflict: Why Can Large Firms Hike Prices in an Emergency?"	
Forum for Macroeconomics and Macroeconomic Policies: Inflation, Distributional Conflict and Just Transition ( <i>Berlin, Germany</i> )	2023
Paper presented: "Sellers' Inflation, Profits and Conflict: Why Can Large Firms Hike Prices in an Emergency?"	
History of Economics Society: Annual Conference ( <i>Virtual</i> )	2021
Paper presented: "The Soviet Industrialization Debate, the NEP, and theories of economic planning in the Soviet Union."	

## Popular Writings

- 2022 | [A History of Socialist Movements in the United States](#). (with B. Diana). *CEMEEES Magazine*.
- 2020 | [What Went Wrong? Reflections on the 2020 Sanders Movement](#). (with J. Goldfarb). *Roar Magazine*.

## Non-Academic Professional Experience

Software Engineer, Controls Engineer, [Brock Solutions Inc.](#) 2015–2017

## Skills

Coding/Software: Python, R, STATA, C#, SQL, Matlab, Mathematica, PLC, Excel

Languages: English (native), Russian (conversational), French (conversational)

## References

- Isabella Weber  
Associate Professor of Economics  
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- Jayati Ghosh  
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- Gregor Semieniuk  
Associate Professor of Public Policy and Economics  
University of Massachusetts Amherst  
Senior Climate Change Economist, World Bank  
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- Michael H. Best  
Professor Emeritus  
University of Massachusetts Lowell  
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## Dissertation Summary

### Title: “The Political Economy of Crisis: Essays on Inflation, Real Wages, and Economic Planning”

My dissertation examines how economic crises reshape prices, wages, and state intervention through three essays providing heterodox perspectives on inflation, real wages, and economic planning. Across these essays, I combine firm-level data, historical archives, and household panel data to highlight the limits of market adjustment under crisis conditions and to identify policy tools for managing inflation and safeguarding living standards.

#### **Essay 1: “Sellers’ Inflation, Profits and Conflict: Why Can Large Firms Hike Prices in an Emergency? (with I. Weber).”**

The first essay, coauthored with Isabella Weber, analyzes the pandemic-era inflation from an institutionalist perspective. In contrast to the mainstream interpretation which sees inflation as a purely macroeconomic phenomenon, we argue that the pandemic-era inflation in the U.S. is predominantly a “sellers’ inflation” that derives from microeconomic origins, namely the ability of firms with market power to hike prices. Such firms are price makers, but they only engage in price hikes if they expect their competitors to do the same. This requires an implicit agreement which can be coordinated by sector-wide cost shocks and supply bottlenecks. We draw on the longstanding literature on price-setting in concentrated markets and a survey of large firms’ earnings calls to derive a three-stage heuristic of the inflationary process, in which the context of a crisis allows a change in relative prices to translate into generalized inflation. We illustrate this framework with qualitative and quantitative evidence, including novel firm-level data compiled manually from SEC filings and quarterly financial reports. We conclude by discussing policy implications for containing inflation from the onset.

#### **Essay 2: “Managing Critical Input Scarcity With State Planning: The Case of the U.S. Aluminum Industry During WWII”**

The second essay is a historical exploration of U.S. economic planning during the Second World War. The essay investigates why governments turn to unorthodox state planning tools instead of relying on market forces to manage resource allocation in systemically important inputs during times of total war. Drawing on classic texts on wartime planning and historical accounts of war mobilization, I argue that the political imperative of a rapid transformation to a wartime economy creates challenges that market forces cannot effectively address, including time sensitivity, disincentives to private investment, and inflationary risks. To demonstrate this argument, I analyze the U.S. aluminum industry during WWII as a case study. Using archival material and secondary sources, I show how market-driven allocation led to shortages and inflationary pressures, compelling mobilization planners to rapidly develop ad hoc state planning tools. I detail how these policies successfully facilitated a rapid expansion of aluminum output while maintaining price stability. The essay concludes by discussing the applicability of this historical experience to contemporary policy challenges, such as shortages of critical minerals necessary for a green energy transition.

#### **Essay 3: “Why Real Wage Gains Were Not So Real: Evidence from Household-Level Food-at-Home Inflation”**

The third essay challenges the use of conventional real wage measures to assess short-term changes in material well-being, arguing that their aggregate nature obscures heterogeneity in incomes and experiences of inflation. To illustrate this, I leverage the NielsenIQ Consumer Panel Data to estimate the distribution of household-level inflation in food-at-home goods and construct corresponding measures of real food-at-home purchasing power between 2005 and 2023. Whereas conventional real wage measures suggest substantial gains in food-at-home purchasing power for low-wage workers throughout the pandemic-era inflation, I find that roughly 60% of bottom-decile households saw significant declines in food-at-home purchasing power between 2019

and 2023. Similar discrepancies exist across the income distribution. These findings call into question the narrative of broad real wage gains during the pandemic-era inflation and highlight the importance of accounting for heterogeneity in inflation when assessing living standards.