Hassan Sayed

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Department of Economics
Princeton University
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Graduate Studies

Princeton University   2019-present

PhD Candidate in Economics
M.A. in Economics: May 2021
Expected Completion: May 2025

Fields

Political Economy, Economic Theory (Primary); Economic History (Secondary)

References

Professor Leah Boustan	Professor Ilyana Kuziemko	Professor Pietro Ortoleva
Department of Economics	Department of Economics	Department of Economics
Princeton University	Princeton University	Princeton University
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Prior Education

Northwestern University   2015-19

B.A. in Economics, Mathematics, Mathematical Methods in the Social Sciences

Job Market Paper

"Persuasion with Partisanship: The Informational Content of Policymaking with Application to US Governors." 2024.

I study a model where a political executive's choice of policy agenda acts as an information structure allowing voters to learn about her ability. Due to the mediation of a legislature, passage is a function of not only the incumbent's ability but also the agenda's partisanship. The model delivers a non-monotonic relationship between an incumbent's ex-ante winning chances and the partisanship of her agenda: incumbents likely to lose reelection pursue ambitious partisan agendas to save themselves, those likely to win pursue partisan agendas whose failure can be blamed on the legislature, and those in the middle pursue safe bipartisan policies to secures reelection. I apply these insights to analyze how changes in electoral environments generate fluctuations in the partisanship of US gubernatorial speech. I compile governors' annual "State of the State" speeches from 1990-2020 to document that while partisanship increases after the 2000s, its level is lower than that of Congress. I use a fine-tuned large language model to isolate policy proposals in these speeches and show that, controlling for lame duck behavior, reelectable governors exhibit a nonmonotonic relationship between partisanship of agenda and approval ratings matching that of the model.

Working Papers

1. "Learning Traps." 2024.

   Under policy uncertainty, policy choices generate a tradeoff between payoffs and information. Incumbent leaders who set policies can implement their preferred policy, but if the outcome is bad, constituents learn this and threaten office removal. I study a model of how this threat of information revelation constrains leaders' policies. I show that, in equilibrium, leaders implement uninformative "learning trap" policies that halt learning, even when more preferable policies are available. I argue that the codification of the commune in Imperial Russia can be viewed as a learning trap that distorted peasants' economic incentives to obfuscate the benefits of liberal reform.

2. "A New Interpretation of Productivity Growth Dynamics in the Pre-Pandemic and Pandemic-Era U.S. Economy, 1950-2023." With Robert J. Gordon. 2024. NBER WP 30267, CEPR DP19569.

   This paper provides a unified framework that resolves why productivity growth in 2010-19 was some of the slowest in American history, why its cyclicality changed from procyclical in 1950-85 to acyclical in 1986-2006 to procyclical in 2010-19, and why it was strongly countercyclical in the recessions of 2008-09 and 2020. The fundamental dynamic driving cyclical productivity fluctuations originates in the gradual adjustment of hours of work to demand-driven output fluctuations due to labor frictions. We are able to explain the temporary 1986-2006 disappearance of procyclicality as the result of changes in the standard deviation and serial correlation of output changes. We explain countercyclical productivity surges in 2008-09 and 2020 by showing that business firms in those two episodes overreacted with "excess layoffs," cutting hours in response to the sharp output decline with a much higher elasticity than normal. By coupling these excess layoffs with a post-recession rehiring effect that gradually unwound the excess layoffs, our regression analysis explains why productivity growth on average was so slow in 2010-19. In the absence of excess layoffs, productivity growth in the 2010-19 decade would

have been 1.9 percent per year instead of 1.1 percent, suggesting that concern about U.S. "secular stagnation" has been overstated.

Publications

1. "Transatlantic Technologies: The Role of ICT in the Evolution of U.S. and European Productivity Growth." With Robert J. Gordon. *International Productivity Monitor No. 38*, Spring 2020.

2. "The Industry Anatomy of the Transatlantic Productivity Growth Slowdown: Europe Chasing the American Frontier." With Robert J. Gordon. *International Productivity Monitor No. 37*, Fall 2019.

Work in Progress

1. "Inverted Digital Property Rights." 2024.

2. "Learning Under Grievance Procedures." With Kim Sarnoff. 2023.

3. "Model Based Inference." With Kim Sarnoff. 2023

Research Experience

2022   Research Assistant to Prof. Roland Bénabou

2017-19   Research Assistant to Prof. Robert J. Gordon (Northwestern)

Teaching

Princeton   SPI 511b: Microeconomic Analysis for Policymakers (TA, Fall 2024)

Northwestern   MATH 220: Single-Variable Calculus (TA: Fall 2016)
MATH 224: Single-Variable Integral Calculus (TA: Winter 2017, Fall 2017)
MATH 230: Multivariable Calculus (TA: Spring 2018, Spring 2019)

Professional Activities

Presentations

2024   Princeton Industrial Relations Seminar, Princeton Microeconomic Theory, Princeton Political Economy

2023   North American Summer Meetings of the Econometrics Society, Princeton Microeconomic Theory, Princeton Political Economy

2022   Association for Comparative Economic Studies, Princeton Microeconomic Theory, Princeton Political Economy, Young Economist Symposium

2021   Princeton Microeconomic Theory

Refereeing

American Economic Review

Honors, Scholarships, Fellowships, and Grants

National Science Foundation Graduate Research Fellowship	2019–24
Research Program in Political Economy Grant, Princeton	2024
William S. Dietrich II Economic Theory Center Research Grant	2022-24
Princeton University Graduate Fellowship	2019-21
Frederick S. Deibler Award for Distinguished Honors Thesis, Northwestern	2019
Interdisciplinary Honors, Northwestern	2019
Phi Beta Kappa, Northwestern	2019

News Articles

"Transatlantic Technologies: The Role of ICT in the Evolution of U.S. and European Productivity Growth." With Robert J. Gordon. *International Productivity Monitor No. 38*, Spring 2020.

"The Industry Anatomy of the Transatlantic Productivity Growth Slowdown: Europe Chasing the American Frontier." With Robert J. Gordon. *International Productivity Monitor No. 37*, Fall 2019.

Skills and Activities

Languages	English, Urdu; STATA, Python
Citizenship	United States
Activities	Princeton Lawrence Apartments Committee (Secretary 2021-22, President 2022-24); Adobe Creative Suite; Professional Photography

Last updated: October 2024