

# JANE M. RYNGAERT

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## EDUCATION

Ph.D. Candidate, Economics, University of Texas at Austin, May 2018 (Expected)

Dissertation Title: *"Essays on Inflation Expectations and Information Frictions"*

M.S., Economics, University of Texas at Austin, 2015

B.A., Economics, College of William and Mary, Magna Cum Laude, 2013

## REFERENCES

Olivier Coibion (Chair)  
Department of Economics  
University of Texas at Austin  
512-475-8537  
[ocoibion@gmail.com](mailto:ocoibion@gmail.com)

Saroj Bhattarai  
Department of Economics  
University of Texas at Austin  
512-475-8539  
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Tara Sinclair  
Department of Economics  
George Washington University  
202-994-7988  
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## TEACHING AND RESEARCH FIELDS

**Fields:** Macroeconomics

**Sub-Fields:** Forecasting, Information Economics

## HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

Summer 2017	CSWEP Summer Dissertation Fellowship, Federal Reserve Bank of Chicago
2013 – 2016	Department of Economics Recruiting Fellowship, University of Texas at Austin
2012 - 2013	Terry Glenn Memorial Scholarship in Economics, College of William and Mary

## TEACHING EXPERIENCE

September 2017	Mellon Pedagogy Workshop, Southwestern University, Georgetown, TX
Fall 2017	Economic History of the United States, Teaching Assistant to Professor Patrick Van Horn
2016 - 2017	International Finance, University of Texas at Austin, Teaching Assistant to Professor Stephen Magee
Summer 2016	Introduction to Microeconomics (online course), University of Texas at Austin, Instructor
Spring 2016	Introduction to Microeconomics, University of Texas at Austin, Instructor
Spring 2016	Principles of Microeconomics, St Edward's University, Austin, TX, Adjunct Instructor
2015 - 2016	Principles of Macroeconomics, St Edward's University Austin, TX, Adjunct Instructor

Fall 2015	Introduction to Microeconomics, University of Texas at Austin, Teaching Assistant to Professor Daniel Hamermesh
Summer 2015	Teaching Methodology Course, Department of Education, University of Texas at Austin
2014 – 2015	Introduction to Microeconomics, University of Texas at Austin, Head Teaching Assistant to Professor Stephanie Houghton
2013 – 2014	Comparative Economic Systems, University of Texas at Austin, Teaching Assistant for Professor Brian Trinqu

## RESEARCH EXPERIENCE AND OTHER WORK EXPERIENCE

2016 - 2017	Research Assistant to Professors Olivier Coibion and Yuriy Gorodnichenko, National Bureau of Economic Research
Summer 2012	Compass Lexecon, Economic and Litigation Consulting Intern
2011 – 2012	Undergraduate Research Assistant to Professors Melissa McInerney and Jennifer Mellor, Schroeder Center for Health Policy, College of William and Mary

## PROFESSIONAL ACTIVITIES

### **Conferences:**

January, 2018*	American Economic Association Annual Meeting, Philadelphia, PA, Paper Session “The Formation of Expectations and Macroeconomic Dynamics”, “Do You Know That I Know You Know...? Higher Order Beliefs in Survey Data”
October, 2017*	Macroeconomics Job Market Conference, Texas A&M University, College Station, TX <i>Job Market Paper</i>

### **Other**

#### **Presentations:**

August 2017	Federal Reserve Bank of Chicago, Chicago, IL
September 2016	Forecasting Research Group at George Washington University, Washington, D.C.

#### **Referee:**

*International Journal of Forecasting*

#### **Organizer:**

Graduate Student Research Seminar with Garrett Hagemann, University of Texas at Austin

## WORKING PAPERS

### **Dissertation Chapters**

“What Do (and Don’t) Forecasters Know about U.S. Inflation?” (*Job Market Paper*)

This paper contributes to and extends our current understanding of information frictions in expectations. I first propose a new framework for estimating noisy information using *individual* forecasts, rather than mean forecasts as commonly done in previous work, that provides much more power for identifying underlying information rigidities. I further extend this framework to incorporate mis-perceptions on the part of economic agents about the persistence of the underlying process being forecasted. Applying this framework to U.S. inflation forecasts of professional forecasters points toward significantly less noisy information than previous estimates but reveals a systematic underestimation on the part of forecasters of the persistence of inflation. Using a structural model that incorporates both mechanisms, I quantify the relative importance of each channel in accounting for the expectations formation process of these agents. The results indicate that, even for professional forecasters, there are multiple forces that generate economically significant deviations from full-information.

“Do You Know that I Know that You Know...? Higher Order Beliefs in Survey Data” with Olivier Coibion Yuriy Gorodnichenko, and Saten Kumar

Using novel survey questions on the higher-order expectations of firm managers, we study the formation and evolution of these beliefs. A unique experimental approach allows us to characterize the degree of higher-order thinking of economic agents and how this degree of higher-order thinking affects managers' expectations as well as their economic decisions. We then relate these results to macroeconomic models in which higher-order thinking matters for dynamics.

“Time-Varying Attention in Survey Data”

This paper develops a method for measuring the information flow of economic agents at a given point in time using survey data. I document a reduction in attention to the inflation process over time while simultaneously finding an increase in attention to unemployment, consistent with a reallocation of their attention over time. I further document that in periods in which agents are paying more attention to a specific variable, there is also greater cross-sectional dispersion in attention across agents. I present a potential explanation for these stylized facts based on reduced forecaster confidence in the Phillips Curve relation over time.

### **Work in Progress**

"Depths of Reasoning and Time-Varying Attention," with Leonardo Melosi.

“Depths of Reasoning and Uncertainty”