

JANE M. RYNGAERT

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APPOINTMENT

2018 – Present Assistant Professor of Economics, Wake Forest University, Winston-Salem, NC

EDUCATION

Ph.D. Candidate, Economics, University of Texas at Austin, 2018
Dissertation Title: *“Essays on Inflation Expectations and Information Frictions”*
Chair: Olivier Coibion
M.S., Economics, University of Texas at Austin, 2015
B.A., Economics, College of William and Mary, Magna Cum Laude, 2013

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

Fall 2018 Intermediate Macroeconomics, Wake Forest University, Winston-Salem, NC
September 2017 Mellon Pedagogy Workshop, Southwestern University, Georgetown, TX
Fall 2017 Economic History of the United States, Professor Patrick Van Horn
2016 - 2017 International Finance, University of Texas at Austin, 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 , Instructor
2015 - 2016 Principles of Macroeconomics, St Edward’s University Austin, TX, Instructor
Fall 2015 Introduction to Microeconomics, University of Texas at Austin, Professor Daniel
Hamermesh
Summer 2015 Teaching Methodology Course, 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, Professor Brian
Trinque

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 Presentations:

October, 2018*	Developing and Using Business Expectations Data Conference, Becker-Friedman Institute at The University of Chicago, Chicago, IL, “Do You Know That I Know You Know...? Higher Order Beliefs in Survey Data”
October, 2018*	1 st European Midwest Micro/Macro Conference, Bonn, Germany <i>Job Market Paper</i>
August, 2018	Liberal Arts Macroeconomics, Winston-Salem, NC, “Do You Know That I Know You Know...? Higher Order Beliefs in Survey Data”
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:

2018 – 2019	University of South Carolina*
2017 – 2018	Wake Forest University, Federal Reserve Board, Colby College, Trinity University
2016 – 2017	Federal Reserve Bank of Chicago, Forecasting Research Group at The George Washington University

Discussant: Vellekoop, Nathanael and Mirko Wiederholt, “Inflation Expectations and the Choices of Households” AEA Session, “Inflation Expectations and Economic Decisions, ASSA Annual Meeting, Atlanta, GA, January 2019*

Referee: *International Journal of Forecasting*

Affiliations: Research Program on Forecasting at The George Washington University, Washington, D.C.

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

WORKING PAPERS

“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. This approach provides more power for identifying underlying information rigidities. I further extend this framework to incorporate misperceptions on the part of economic agents about the persistence of the underlying process being forecasted. Applying this framework to the U.S. inflation forecasts of professional forecasters points toward significantly less noisy information than previous estimates suggest but reveals a systematic underestimation on the part of forecasters of the persistence of inflation. Using a structural model that incorporates both noisy signals and misperceptions of persistence, 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

We implement a new survey of firms focusing on their higher-order macroeconomic expectations. The survey provides a novel set of stylized facts regarding the relationship between first-order and higher-order expectations of economic agents, including how they adjust both in response to a variety of information treatments and how these adjustments affect their economic decisions. We show how these facts can be used to calibrate key underlying parameters of noisy-information models with infinite regress as well as test predictions made by this class of models. The survey also allows us to quantify cognitive constraints of agents in the form of k-level thinking. We find little evidence that this departure from infinite regress helps reconcile the data and theory.

“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

“Decomposing Prenatal and Antenatal Sources of Missing Women in India” with Samuel Arenberg

“Depths of Reasoning and Uncertainty”