JANE M. RYNGAERT

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APPOINTMENT

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

EDUCATION

Ph.D., 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, Finance

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

Summer 2019	Dean's Summer Research Award, Wake Forest University
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

August 2020	Wake Forest Peer Learning Community Online Teacher Training, Winston-Salem, NC
July 2020	Leadership and Character Course Development Workshop, Winston-Salem, NC
Fall 2019 - present	Quantitative Asset Pricing, Wake Forest University, Winston-Salem, NC
Fall 2018-present	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

Conference Presentations:

August, 2020	Liberal Arts Macroeconomics, Virtual, "Disagreement among Professional Forecasters about FOMC Forward Guidance"
January, 2020	American Economic Association, San Diego, CA, Paper Session "Advances in Phillips Curve Research," "Anticipating the Phillips Curve: Firms' Joint Expectations of Unemployment and Inflation"
June, 2019	Society for Economic Dynamics, Washington University, St. Louis, MO, "Do You
June, 2019	Know That I Know You Know…? Higher Order Beliefs in Survey Data" Workshop in Experimental Macroeconomics, Bank of Canada, Ottawa, Ca, "Do You Know That I Know You Know…? Higher Order Beliefs in Survey Data"
May, 2019	Inflation Drivers and Dynamics Conference, Federal Reserve Bank of Cleveland, Cleveland, OH, "Do You Know That I Know You Know…? Higher Order Beliefs in Survey Data"
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	1st European Midwest Micro/Macro Conference, Bonn, Germany *Job Market Paper*
August, 2018	Liberal Arts Macroeconomics, Winston-Salem, NC, "Do You Know That I Know You Know…? Higher Order Beliefs in Survey Data"
July, 2018	NBER Summer Institute Behavioral Macro Workshop, "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 *Job Market Paper*

Other Presentations:

2020 – 2021	Deutsche Bundesbank (Virtual)
2019 – 2020	Federal Reserve Bank of Chicago, Clemson University
2018 – 2019	University of South Carolina, Lafayette College, Virginia Tech
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: *Journal of Monetary Economics, Journal of the European Economic Association, Macroeconomic Dynamics (x2), Journal of Applied Econometrics, Quarterly Review of Economics and Finance, International Journal of Forecasting (x3)*

Committees:	Hiring Committee, Macroeconomics 2020, Wake Forest University
Affiliations:	Research Program on Forecasting at The George Washington University, Washington, D.C.
Organizer:	Junior Faculty Seminar Series, Wake Forest University Graduate Student Research Seminar with Garrett Hagemann, University of Texas at Austin

PUBLICATIONS

"Do You Know that I Know that You Know…? Higher Order Beliefs in Survey Data" with Olivier Coibion, Yuriy Gorodnichenko, and Saten Kumar, *Forthcoming at the Quarterly Journal of Economics*

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 their beliefs in response to a variety of information treatments. We show how these facts can be used to calibrate key parameters of noisy-information models with infinite regress as well as to test predictions made by this class of models. We also consider a range of extensions to the basic noisy-information model that can potentially better reconcile theory and empirics. While some extensions like level-k thinking are unsuccessful, incorporating heterogeneous long-run priors can address the empirical shortcomings of the basic noisy-information model.

WORKING PAPERS

"What Do (and Don't) Forecasters Know about U.S. Inflation?", *Revision Requested at the Journal of Money, Credit, and Banking*

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.

"Time-Varying Attention in Survey Data" joint with Leonardo Melosi

This paper estimates time-varying information flows/attention to unemployment using cross sectional variability in the SPF. We use this series of attention along with a standard set of macro time series and three measures of macroeconomic volatility computed by Jurado et al. (2015) to estimate a BVAR. We use this model to identify autonomous movements in attention and study their macroeconomic consequences. We find that these consequences are important and explain a large chunk of macro volatility at business-cycle frequencies. An exogenous increase in attention to unemployment triggers a persistent economic boom. Shocks to the private sector's attention lower macro volatility and, in fact, explain most of the fluctuations in uncertainty at longer horizons. Consistent with rational inattention theory, the private sector's attention rises following an exogenous increase in macroeconomic volatility.

"Expectations Anchoring in the Subjective Probability Distributions of Consumers"

This paper proposes an alternative measure of the implied mean of subjective probability distributions that has important implications for the analysis of agents' perceived level of inflation and subjective uncertainty. This method

notes that consumer forecasters often report a point estimate consistent with a modal forecast rather than a mean forecast. Accordingly, I modify the distribution fitting method of Engelberg, Manski, and Williams 2009 – the one used by the Federal Reserve Bank of New York's Survey of Consumer Expectations – to allow the mode of the probability distribution to fall at the agent's point forecast. This incorporates information from both point and histogram forecasts in deriving an individual's subjective probability distribution. The adjustment implies that the median expected mean is higher than (and not as anchored as) the headline estimate reported by the Survey of Consumer Expectations. It further implies that a smaller fraction of survey respondents have well-anchored inflation expectations.

WORKS IN PROGRESS

"Disagreement among Professional Forecasters about FOMC Forward Guidance" joint with Jeffrey Campbell

We document that FOMC forward guidance estimated using the asset-pricing event-study methodology of Gürkaynak, Sack, and Swanson (2005) increases the dispersion of professional forecasters' point estimates for GDP growth and inflation over the next twelve months. The same forward guidance events leave entropy-based measures of individual forecasters' uncertainty unchanged. That is, professional forecasters substantially disagree with one another about the macroeconomic consequences of FOMC forward guidance. We decompose disagreement into the contributions of persistent heterogeneity across forecasters' models and transitory differences in their interpretations of particular FOMC statements. We also characterize how the FOMC statement's linquistic content impacts disagreement given the amount of expected future monetary accommodation, and we place the results into a broader perspective by estimating the response of disagreement to macroeconomic data-release surprises.

"Anticipating the Phillips Curve: Firms' Joint Expectations of Unemployment and Inflation" joint with Olivier Coibion, Yuriy Gorodnichenko, and Saten Kumar

"Diverging Expectations: Quantifying Information Rigidities with Probability Divergence Metrics"