

Oscar O’Flaherty
Curriculum Vitae, October 2021

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Vanderbilt University
Department of Economics
Nashville, TN 37235

Graduate Education

Vanderbilt University, Department of Economics
Ph.D Candidate in Economics, May 2022 (Expected)

Dissertation Title: Essays in Macroeconomics

References:

Mario Crucini (Primary Advisor/Co-chair)

mario.crucini@vanderbilt.edu

Gregory Huffman (Co-chair)

gregory.w.huffman@vanderbilt.edu

Peter Rousseau

peter.l.rousseau@vanderbilt.edu

Craig Lewis

craig.lewis@vanderbilt.edu

M.A. in Economics, 2018

Undergraduate Education

Capital University, Columbus, OH

B.A. in Economics and Mathematics, 2016

Research Interests

Primary: Macroeconomics

Secondary: Labor Economics, Industrial Organization

Working Papers

[“Selection Effects in Retail Chain Pricing”](#) (Job Market Paper)

This paper examines the effect of retail chain price synchronization on monetary non-neutrality—the extent to which nominal shocks have real effects on the economy. In standard menu cost models, firms optimally choose the timing of their price changes also known as the *selection effect*. I extend a standard menu cost model to analyze selection effects in retail chain pricing. The extended model is calibrated to match retail chain price synchronization statistics using scanner-level data for over 600 goods. I find that the retail chain model more than doubles the degree of selection effects—as measured by the store’s price elasticity to the aggregate price level—relative to the standard menu cost model. This relationship suggests that the standard menu cost model overestimates the degree of monetary non-neutrality by ignoring synchronization in retail chain pricing.

[“Stay-at-Home Orders in a Fiscal Union”](#) (with Mario Crucini)

State and local governments throughout the United States attempted to mitigate the spread of Covid-19 using stay-at-home orders to limit social interactions and mobility. We study the economic impact of these orders and their optimal implementation in a fiscal union. Using an event study framework, we find that stay-at-home orders caused a 4 percentage point decrease in consumer spending and hours worked. These estimates suggest a \$10 billion decrease in spending and \$15 billion in lost earnings. We then develop an economic SIR model with multiple locations to study the optimal implementation of stay-at-home orders. From a national welfare perspective, the model suggests that it is optimal for locations with higher infection rates to set stricter mitigation

policies. This occurs as a common, national policy is too restrictive for mildly infected areas and causes greater declines in consumption and hours worked than are optimal.

[“Temporary Sales in Response to Demand Shocks”](#) (with Ben Eden and Maya Eden)

Temporary sales, defined as large price drops that quickly rebound, are a puzzling phenomenon from a macroeconomic perspective. We argue that temporary sales play an important role in the response of prices to demand shocks. Using data from supermarkets, we find that the average price of a product decreases by almost 1.5% following a negative shock to demand. The standard practice of removing sales from the price distribution overestimates the degree of price rigidity by a factor of 2. We reconcile our empirical findings using a model in which sales occur in response to the accumulation of unwanted inventories.

Work-in-Progress

“Economic Impact of Black Lives Matter Protests” (with Craig Sylvera)

“County-level Business Cycles and Optimal Fiscal Policy” (with Mario Crucini and Nam Vu)

Conference Presentations

2021

Southern Economics Association Annual Meeting

“Selection Effects in Retail Chain Pricing”

Western Economics Association International Annual Meeting

“Stay-at-Home Orders in a Fiscal Union” (with Mario Crucini)

2020

Southern Economics Association Annual Meeting

“Stay-at-Home Orders in a Fiscal Union” (with Mario Crucini)

“County-level Business Cycles and Optimal Fiscal Policy” (with Mario Crucini and Nam Vu)

Western Economics Association International Annual Meeting

“County-level Business Cycles and Optimal Fiscal Policy” (with Mario Crucini and Nam Vu)

Teaching Experience

Vanderbilt University, Teaching Assistant

Undergraduate Level

Econ 1010: Principles of Macroeconomics, Prof. Hojjatallah Ghandi 2019

Econ 2160: Strategic Analysis, Prof. Kent Dolezal 2018, 2019

Econ 2300: Money and Banking, Prof. Kevin Huang 2017, 2020

Econ 3012: Intermediate Microeconomics, Prof. John Conley 2020

Econ 3150: Economic History of the US, Prof. Sarah Quincy 2019

Econ 3610: International Finance, Prof. Rupinder Saggi 2018

Econ 3610: International Finance, Prof. Diana Weymark 2018

Other Research Experience

Vanderbilt University, Research Assistant to Prof. Myrna Wooders 2021

Vanderbilt University, Research Assistant to Prof. Benjamin Eden 2021, 2018-2019

Vanderbilt University, Research Assistant to Prof. Mario Crucini 2020

Honors and Fellowships

Council of Economics Graduate Students Research Grant, Vanderbilt University 2020

Faculty/Graduate Student Collaborative Research Grant, Vanderbilt University	2019
University Fellowship, Vanderbilt University	2016-Present

Service Activities

<i>President</i> , Council of Economics Graduate Students, Vanderbilt University	2018-2019
<i>Department Representative</i> , Graduate Student Council, Vanderbilt University	2018-2019
<i>Class Representative</i> , Council of Economics Graduate Students, Vanderbilt Univ.	2016-2018