

Ryan Rholes

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Junior Research Fellow, Jesus College

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Education

- Ph.D. in Economics, Texas A&M University, Aug. 2021
- B.B.A. in Economics & B.S. Applied Mathematics, Texas State University - Honors College, Dec. 2015

Current Positions

- Research Fellow, University of Oxford, Department of Economics, 2021 -
- Junior Research Fellow, Jesus College, 2022 -

Research Fields

Macroeconomics, Monetary Economics, Experimental and Behavioral Economics

Job Market Paper

“Building Central Bank Credibility: The Role of Forecast Performance” (With Michael McMahon)

Abstract: This paper examines how central banks' forecast accuracy impacts the influence publicized forecasts have on inflation expectations. We find, using an incentivized experiment, that forecast performance matters. Though there is evidence of over-precision bias overall, the main, and novel, finding is the presence of recency bias when subjects evaluate forecast accuracy. This bias, which applies to both short-term and medium-term forecasts, is especially strong after poor forecasting performance. In a New Keynesian model, such biases lead to endogenous forecast credibility which increases the persistence of inflation. Importantly, narrative communication can partly mitigate the detrimental effect of recent poor forecasting.

Publications

- Rholes, Ryan, and Luba Petersen. “Should central banks communicate uncertainty in their projections?” *Journal of Economic Behavior & Organization* 183 (2021): 320-341.
- Petersen, Luba, and Ryan Rholes. “Macroeconomic expectations, central bank communication, and background uncertainty: A COVID-19 laboratory experiment.” *Journal of Economic Dynamics and Control* 143 (2022): 104460.
- Miller, Logan, and Ryan Rholes. “Joint vs. Individual performance in a dynamic choice problem.” *Journal of Economic Behavior & Organization* 212 (2023): 897-934.

Working Papers

- Petersen, Luba, and Rholes, Ryan. “Escaping Recessions with Unconventional Monetary Policy” *Under Review*
- Guido, Andrea; Martinez-Marquina, Alejandro; Rholes, Ryan. “Reference Dependence and the Role of Information Frictions.” *Under review*
- Backstrom, Jesse; Eckel, Catherine; Rholes, Ryan; Tangvatcharapong, Meradee. “Behind the Screens: Does the Coase Theorem Hold Online?” (*R&R, European Economic Review*)
- Rholes, Ryan, Tatevik Sekhposyan, and Jonathan Benchimol “Central Bank Density Forecasts and Asset Prices: Do Revisions to Higher-order Moments Matter?”

Works in Progress

- Rounding and Uncertainty: Experimental Evidence (with Luba Petersen and Michael McMahon)
- Socially-Connected Inflation Expectations (with Lovisa Reiche and Michael McMahon)
- Studying Oppression in the Lab (with Noah Bacine and Haley Harwell)
- Linking Expectations and Decisions (with Michael McMahon and Alena Wabitsch)
- Causal Evidence on Income Expectations and Preferences for Redistribution (with David Rueda)
- Filtered Transmission: The Impact of Media Bias on Central Bank Signals (with Giulia Caprini)

Awards and Grants

- BA/Leverhulme Small Research Grant, 2023, P.I.
- NSF Doctoral Dissertation Improvement Award - Spring 2019, Co-P.I.
- Dr. John Van Huyck Fellowship, Texas A&M, 2018
- Private Enterprise Research Center E. Ralph Daniel Fellowship, Texas A&M, Summer 2017
- Vision 2020 Fellowship, Diversity Fellowship & Merit Fellowship, Texas A&M, 201

Teaching

Instructor of Record

- Intermediate Macroeconomics, Summer 2019

Teaching Assistant

- Econometrics, Dr. Haeshin Hwang, Spring 2019
- Econometrics, Dr. George Naufal, Fall 2018
- Macroeconomic Theory (graduate), Dr. Pedro Bento, Spring 2018
- Econometrics, Dr. Yonghong An, Spring 2017
- Intermediate Macroeconomics, Dr. Sarah Zubairy, Fall 2017
- Econometrics, Dr. George Nafaul, Fall 2016

Advising:

- Secondary DPhil supervisor for Lovisa Reiche
- College Advisor at Jesus College to several MBA and MPhil students

Professional Activities

- Referee at The Economic Journal, Journal of Economic Behavior and Organization, Experimental Economics, the Journal of Behavioral and Experimental Economics, and the Oxford Bulletin of Economics and Statistics
- Member of the Centre for Experimental Social Sciences Ethics Committee at Nuffield College

Presentations

2022: Oxford Research Jamboree, University of Reading, Economic Science Association (ESA) World Meeting, ESA European Meeting, French Experimental Talks (FETS), Monash University

2023: SEET meeting, SUERF-Banca d'Italia-ECB-EIB conference, 60th SUERF Anniversary & 50th OeNB Annual Economic Conference, BSE Summer Forum Workshop on Theoretical and Experimental Macroeconomics, ESA World meeting, 2023 Annual Meeting of the Central Bank Research Association (CEBRA), Workshop on Challenges For Monetary Policy in Times of High Inflation hosted at Leibniz University Hannover, ASSA Annual Meeting

References

Dr. Catherine Eckel (advisor)
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