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Placement Director: Alberto Bisin	alberto.bisin@nyu.edu	212-998-8916
Graduate Administrator: Ian Johnson	ian.johnson@nyu.edu	212-998-8901

Education

Ph.D. in Economics, New York University, 2015-2020 (expected)
Thesis Title: *Essays on Macroeconomics and Labor Markets*

M.Sc. in Economics, London School of Economics, 2014-2015
Distinction, Sir John Hicks Prize for Outstanding Performance

B.A. in Economics, University of Cambridge, 2009-2012
First Class Honours

References

Professor Simon Gilchrist
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Professor Thomas Sargent
19 West Fourth St., 6th Floor
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Professor Mark Gertler
19 West Fourth St., 6th Floor
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Teaching and Research Fields

Primary fields: Macroeconomics and Labor Economics
Secondary fields: Monetary Economics and Computational Economics

Teaching Experience

2018 (Fall)	Statistics (ECON-UA 18), NYU, TA for Prof. Timothy Roeper
2018 (Summer)	Statistics (ECON-UA 18), NYU, TA for Prof. Meixia Ruderman

2017 (Fall)	Developing Country Growth (MBA), NYU Stern, TA for Prof. Michael Spence, Prof. Peter Henry & Prof. David Brady
2017 (Spring)	Macroeconomics II (PhD), NYU, TA for Prof. Mark Gertler & Prof. Simon Gilchrist
2014-2015	Economics A (EC100), LSE, TA for Prof. Alan Manning & Prof. Mohan Bijapur

Research Experience and Other Employment

2019	Dissertation Fellow, Federal Reserve Board
2018-2019	Research Assistant for Prof. Simon Gilchrist
2016-2019	Research Assistant for Prof. Thomas Sargent
2012-2014, 2015	Economist, European Economics Research, Goldman Sachs
2011	Summer Intern, Bank of England

Honors, Scholarships, and Fellowships

2019	Dissertation Fellowship, Federal Reserve Board
2015-2020	MacCracken Fellowship, NYU
2015	Sir John Hicks Prize for Outstanding Performance, LSE
2012	Sir Henry Tomkinson Scholarship, Lilian Knowles Prize, University of Cambridge
2011	Sir Arthur Arnold Scholarship, Ellen McArthur Scholarship, Lilian Knowles Prize, University of Cambridge

Research Papers

***Does Unemployment Risk Affect Business Cycle Dynamics?* (Job Market Paper)**

In this paper, I show that the decline in household consumption during unemployment spells depends on both liquid and illiquid asset positions. I also provide evidence that unemployment spells predict the withdrawal of illiquid assets, particularly when households have few liquid assets. Motivated by these findings, I embed endogenous unemployment risk in a two-asset heterogeneous-agent New Keynesian model. The model is consistent with the above evidence and provides a new propagation mechanism for aggregate shocks due to a flight-to-liquidity that occurs when unemployment risk rises. This mechanism has the potential to amplify aggregate shocks by around 25%. The model also implies that unemployment insurance plays an important role as an automatic stabilizer, particularly when monetary policy is constrained. In contrast, one-asset models, which do not have this mechanism, display no amplification from unemployment risk.

The State Dependent Effectiveness of Hiring Subsidies

The responsiveness of job creation to shocks is pro-cyclical, while the responsiveness of job destruction is counter-cyclical. I show that this time-varying responsiveness can be explained by a heterogeneous-firm model in which hiring costs lead to lumpy employment adjustment. The model predicts that policies that target the job creation margin, such as hiring subsidies, are significantly less effective at stimulating employment in recessions. Policies that target the job destruction margin, such as firing taxes, are particularly effective in supporting employment at such times.

Research In Progress

The Effect of Social Security Reform on Labor Supply Elasticities *(with Victoria Gregory, Lars Ljungqvist, and Thomas Sargent)*

The design of the social security system has large effects on labor supply, particularly relating to retirement decisions. In this paper, we embed an endogenous retirement decision in the classic framework of Heckman, Lochner, and Taber (1998). If the social security system is such that delaying retirement means forgoing social security benefits, then there is a strong incentive to retire at the official retirement age, and labor supply elasticities are low. If all individuals receive benefits after the official retirement age, regardless of their work status, labor supply elasticities are significantly higher. In recent years, the US social security system has become more actuarially fair with respect to the decision to delay social security benefits; our model suggests that such reforms will have raised the aggregate elasticity of labor supply.

Unemployment Risk and Asset Prices

This project is motivated by the strong negative correlation between equity returns and unemployment risk: firm equity is an asset whose value falls exactly when households are likely to need it most, during an unemployment spell. I am using a heterogeneous-agent model where households trade a risk-free bond and risky firm equity to study the ability of idiosyncratic unemployment risk to generate both realistic asset pricing dynamics and unemployment fluctuations in response to aggregate productivity shocks.

Computational Skills

MATLAB, Python, Julia, R, STATA, EViews