William Bennett

University of Houston
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PRIMARY EMPLOYMENT

University of Houston, Department of Economics
  Graduate Assistant, August 2020 – Present
Western Kentucky University, Department of Economics
  Graduate Assistant, August 2019 – May 2020

EDUCATION

University of Houston, PhD Economics, Expected May 2025
Western Kentucky University, MA Applied Economics, May 2020
Western Kentucky University, BS Mathematical Economics, Mathematics Minor, May 2019

RESEARCH FIELDS

Time Series Econometrics, Macroeconomics, and Behavioral Economics

AFFILIATIONS AND OTHER EMPLOYMENT

International Society for Efficiency and Productivity Analysis
  Administrative Director, July 2023 – Present
Bowling Green Area Chamber of Commerce
  Intern, December 2017 – July 2018

WORKS IN PROGRESS

"Predicting Forecaster Inattention"

> **Abstract:** I provide new estimates of forecaster inattention and information rigidity related to the sticky information model. While most papers use aggregate-level regressions or model calibrations to estimate the amount of information rigidity, I employ a more granular estimation strategy using micro-level data from the US Survey of Professional Forecasters. I provide evidence that the true amount of forecaster inattention is much smaller than previously thought. I also document novel state-dependence and time series facts. My results imply that some other, stronger source of information rigidity must exist to account for the discrepancy between the aggregate- and micro-level results. A model accounting for information rigidity should not use sticky information as its only nor main mechanism, as doing so could result in incorrect model predictions.

"Optimal Progressive Income Taxation for Skewed Business Cycles"

> **Abstract:** I study optimal progressive income taxation in an incomplete markets model with a fat-tailed idiosyncratic income growth process of varying skewness. The process follows a

two-state regime switching process representing recession and expansion. A Ramsey planner is constrained to two log-linear tax and transfer functions, one for each aggregate state, to allow state-dependent tax progressivity. I take recently created computational techniques used for aggregate MIT shocks and adapt them to work for regime switching processes. I find that the overall negative skewness of income growth leads to higher optimal progressivity overall, but how it is spread between aggregate states barely matters. I also find that progressivity should be significantly higher in economic expansions than in recessions. I find that the welfare change from current to optimal policy in a misspecified model without skewed and fat-tailed income growth is inflated to 2.9% compared to 0.9% using the correctly specified model.

RESEARCH PUBLICATIONS

"A study on discrete Ponzi Scheme model through Sturm-Liouville theory" with F. Atici, *International Journal of Dynamical Systems and Differential Equations*, 2021, Vol.11 No.3/4, 227-240

Abstract: In this paper, we introduce a second order self-adjoint difference equation which describes the dynamics of Ponzi schemes: a type of investment fraud that promises more than it can deliver. We use the Sturm-Liouville theory to study the discrete equation with boundary conditions. The model is based on a promised, unrealistic interest rate r_p, a realised nominal interest rate r_n, a growth rate of the deposits r_i, and a withdrawal rate r_w. Giving some restrictions on the rates r_p, r_i, and r_w, we prove some theorems to when the fund will collapse or be solvent. Two examples are given to illustrate the applicability of the main results.

AWARDS AND RESEARCH GRANTS

University of Houston, Graduate Assistantship Stipend, 2020 – Present
University of Houston, Graduate Assistantship Tuition Waiver, 2020 – Present
Western Kentucky University, Outstanding Graduate Student, 2020
Western Kentucky University, Research Grant, 2016

INSTRUCTOR

Intermediate Macroeconomics (UH)

GRADUATE TEACHING ASSISTANT

PhD:
    Econometrics II (UH)
    Microeconomics II (UH)
    Macroeconomics I (UH)
Undergraduate:
    Intermediate Macroeconomics (UH)
    Energy Economics (UH)
    Monetary Policy (UH)
    Money and Banking (UH)
    Principles of Macroeconomics (UH)

Principles of Microeconomics (WKU)

COMPUTER SKILLS

Julia, MATLAB, Python, R, SAS, Stata, Github, LaTeX (including Beamer), Microsoft Office

REFERENCES

Dr. Bent Sorensen (Advisor): besorensen@uh.edu
Dr. David Papell: dpapell@uh.edu
Dr. Kei-Mu Yi: kyi3@central.uh.edu

PERSONAL INFORMATION, ETC.

Born: 1997, Chandler, Arizona.
Nationality: US citizen.
Languages: English.