

William Bennett

University of Houston

Economics Department, Teaching Unit 2, 4104 Martin Luther King Blvd, Houston, TX, 77204

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PRIMARY EMPLOYMENT

University of Houston, Department of Economics

Graduate Assistant, August 2020 – May 2025

Western Kentucky University, Department of Economics

Graduate Assistant, August 2019 – May 2020

EDUCATION

University of Houston, PhD Economics, 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, 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

WORKING PAPERS

“Predicting Forecaster Inattention”

Abstract: I provide new estimates of forecaster inattention and information rigidity related to the sticky information model of expectation formation. 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 (SPF). 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 neither 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 with cyclical 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, but how it is spread between aggregate states barely matters; progressivity should be higher in expansions and recessions, but allowing policy to be state-dependent has negligible effects on social welfare. I also 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 – 2025

University of Houston, Graduate Assistantship Tuition Waiver, 2020 – 2025

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, Microsoft Office

REFERENCES

Dr. Bent Sorensen (Dissertation Chair): besorensen@uh.edu
Dr. David Papell (Dissertation Committee): dpapell@uh.edu
Dr. Kei-Mu Yi (Dissertation Committee): kyi3@central.uh.edu
Dr. Robin Sickles (ISEAPA President): rsickles@rice.edu

PERSONAL INFORMATION

Nationality: US citizen
Languages: English