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Personal Information:

Date of Birth: April 5, 1991; Citizenship: United States

Undergraduate Studies:

B.S. Economics, Massachusetts Institute of Technology, Phi Beta Kappa, 2009-2012

Graduate Studies:

Harvard University, 2012 to present

Ph.D. Candidate in Business Economics

Thesis Title: "Essays on Monetary Policy with Informational Frictions"

Expected Completion Date: June 2018

References:

Professor N. Gregory Mankiw
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Teaching and Research Fields:

Primary fields: Macroeconomics, Monetary Economics

Secondary fields: Macro-finance, Information Economics

Research Papers:

"Perceptions of Competence: Monetary Policy and the Reputational Accelerator" (Job Market Paper)

Central banks are often concerned about their reputation for competence. This paper addresses why, developing a new macroeconomic model in which perceptions of a central bank's competence affect monetary policy's ability to stabilize aggregate outcomes. The central bank receives imperfect signals on the state of the economy, with the

precision of its signals private information to the central bank. A reputation for competence is formed rationally by agents in equilibrium through the observation of aggregate outcomes. High reputation improves equilibrium outcomes for the central bank, through a coordination and confidence channel that alleviates informational externalities generated by the dispersion of information in the economy. The endogenous formation of perceptions amplifies the effects of monetary errors; favorable monetary outcomes endogenously lead to more favorable outcomes in the future, and vice-versa, an effect I call the *reputational accelerator*. The model also exhibits excess output volatility, and endogenously generates large downside tail events, particularly after long periods of stability. Such central bank ‘Minsky moments’ arise from the decoupling of equilibrium responses to signals from their true informative content. Breaking this sharp link also generates a time-varying inefficiency wedge between the equilibrium and efficient responses to public signals, adding to the theory of dispersed information. Using individual level private forecast, I find empirical support for the model, showing that FOMC announcements act as focal points for expectations, with this effect stronger when public forecasts by the FOMC were more accurate in the recent past.

“Monetary Policy Reversal Aversion”

Many central banks appear to avoid interest rate reversals, but there are few theories formally explaining why. One potential reason is that reversals affect a central bank’s reputation; reversing course may lead to the public lowering its assessment of the central bank’s competence. I develop a model in which a central bank cares about its reputation for competence, and attempts to strategically develop this reputation. The resulting reversal aversion leads to two potential welfare costs and policy distortions, relative to a world without reputational concerns. A central bank may not correct an interest rate movement even if it realizes ex-post that the previous decision was likely the wrong one, and additionally the fear of a reversal itself may cause the central bank to proceed with caution in order to avoid a potential reversal, thus causing the central bank to move too late. I provide cross-country empirical evidence showing that reversal aversion may have additional explanatory power for the widespread interest-rate inertia observed by central banks around the world, in addition to the well-studied explanation of gradualism (the desire to smooth interest rates over a long period of time).

Research in Progress:

“Sovereign Risk and Bank Runs: A Macroeconomic Analysis”

“Social Value of Public Information with Unobservable Precision”

Teaching Experience:

Spring 2016 Econ 970, “Monetary Policy: Theory and Practice,” Harvard University Main Instructor (designed and taught sophomore tutorial)

Research Experience and Other Employment:

Summer 2013 Harvard Law School, Research Assistant to Professor Louis Kaplow

Summer 2011- Harvard University, Research Assistant to Professor Efraim Benmelech
Fall 2012