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Personal Information:
   Citizenship: United States and Australia

Undergraduate Studies:
   B.A. in Economics, Swarthmore College, High Honors and Phi Beta Kappa, 2014

Graduate Studies:
   Harvard University, 2016 to Present
   Ph.D. Candidate in Economics
   Thesis Title: "*Essays in Behavioral Macro-Finance*"
   Expected Completion Date: May 2021

   References:
   Professor John Y. Campbell   Professor David Laibson
   Harvard University   Harvard University
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   Professor Benjamin Moll   Professor Andrei Shleifer
   London School of Economics   Harvard University
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Teaching and Research Fields:
   Finance, Macroeconomics, Behavioral Economics

Teaching Experience:
   Fall 2019   Macroeconomic Theory (1st-Year Ph.D.), Harvard, TF for Professor David Laibson
                      Certificate of Distinction in Teaching

Research Experience and Other Employment:
   2014 – 2016   NBER and Harvard University, Research Assistant
                      (John Beshears, James Choi, David Laibson, and Brigitte Madrian)

Professional Activities:

Conferences	NBER Behavioral Finance Meeting (2019)
	SITE: Psychology and Economics (2019)
Discussions	SFS Cavalcade (2020)
Referee	Journal of Finance
	Quarterly Journal of Economics
	Review of Economics and Statistics

Honors, Scholarships, and Fellowships:

2020	NBER Fellowship in Behavioral Macroeconomics
2019	NBER Fellowship in Retirement Research
2017	Harvard GSAS Pre-Dissertation Fellowship
2012	Capital One Men's Soccer Academic All-America 1st Team

Job Market Paper:

"*A Macro-Finance Model with Sentiment*"
 Revise & Resubmit at the Review of Economic Studies

This paper integrates diagnostic expectations into a general equilibrium macroeconomic model with a financial intermediary sector. Diagnostic expectations are a forward-looking model of extrapolative expectations that overreact to recent news. Frictions in financial intermediation produce nonlinear spikes in risk premia and slumps in investment during periods of financial distress. The interaction of sentiment with financial frictions generates a short-run amplification effect followed by a long-run reversal effect, termed the feedback from behavioral frictions to financial frictions. The model features sentiment-driven financial crises characterized by low pre-crisis risk premia and neglected risk. The conflicting short-run and long-run effect of sentiment produces boom-bust investment cycles. The model also identifies a stabilizing role for diagnostic expectations. Under the baseline calibration, financial crises are less likely to occur when expectations are diagnostic than when they are rational.

Other Research Papers:

"*Present Bias in Consumption-Saving Models: A Tractable Continuous-Time Approach*"

This paper studies the consumption-saving decisions of present-biased consumers. Building on Harris and Laibson (2013), I show that continuous-time methods allow for present bias to be tractably incorporated into incomplete markets models. First, I solve a workhorse Aiyagari-Bewley-Huggett model with present-biased consumers. The equilibrium with present bias features a larger mass of low-liquidity households and a higher aggregate marginal propensity to consume (MPC), but also a thicker right tail of high-wealth households. Second, I extend the model to include credit cards, illiquid assets, and naivete. In this rich economic environment I present closed-form expressions characterizing the effect of present bias on consumption, the demand for illiquid assets, and welfare. This welfare analysis specifies the channels through which present bias can matter for policy, and leads to what I call the present-bias dilemma: present bias has large welfare costs, but individuals have little ability to alleviate these costs without government intervention.

"*Present Bias Amplifies the Household Balance-Sheet Channels of Macroeconomic Policy*"
 (with David Laibson and Benjamin Moll)

We study the effect of monetary and fiscal policy in a heterogeneous-agent model where households have present-biased time preferences and naive beliefs. The model features a liquid asset and illiquid home equity, which households can use as collateral for borrowing. Because present bias substantially increases households' marginal propensity to consume (MPC), present bias increases the impact of fiscal policy. Present bias also amplifies the effect of monetary policy but, at the same time, slows down the speed of monetary transmission. Interest rate cuts incentivize households to conduct cash-out refinances, which become targeted liquidity-injections to high-MPC households. But present bias also introduces a motive for households to procrastinate refinancing their mortgages, which slows down the speed with which this monetary channel operates.

Research Papers in Progress:
"*The $\beta - \delta - \Delta$ Sweet Spot*"
  (with David Laibson)

  When agents have present-biased discount functions and are partially or fully sophisticated, equilibria in infinite-horizon problems are non-unique. In addition, the unique equilibrium selected by backward induction features strategic motives that induce pathological properties, including policy function discontinuities and non-monotonicities. Harris and Laibson (2013) show that continuous-time methods can be used to eliminate pathological equilibria. This paper proposes a discrete-time alternative in consumption models that is simple and computationally tractable: use monthly (or shorter) period lengths, which, when combined with calibrated levels of background noise, effectively eliminates the strategic mechanisms that plague present-biased models. The numerical solution to a discrete-time model with monthly periods approximates its well-behaved continuous-time counterpart. Accordingly, economists can work in discrete time while gaining the tractability afforded by continuous time. This paper formalizes these methods and provides numerical examples.

"*Estimating Discount Functions with Consumption Choices over the Lifecycle*"
  (with David Laibson, Sean Chanwook Lee, Andrea Repetto, and Jeremy Tobacman)

  This paper estimates time preferences using a structural lifecycle consumption-saving model. The model includes stochastic labor income, liquid and illiquid assets, revolving credit, child and adult dependents, bequests, and discount functions that allow short-term and long-term discount rates to differ. Data on wealth accumulation and credit card borrowing over the lifecycle identify the parameters in the model. In almost all specifications we reject the restriction to a constant discount factor (i.e., exponential discounting). Our benchmark estimates imply a short-term discount factor of $\beta = 0.50$ and a long-term annualized discount factor of $\delta = 0.99$.