

Department of Economics  
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## Academic Positions

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2023–	Harvard University, Department of Economics Associate Professor of Economics
2019–2023	Harvard University, Department of Economics Assistant Professor of Economics
2019–	National Bureau of Economic Research Faculty Research Fellow
2018–2019	Harvard University, Department of Economics Postdoctoral Fellow in Economics

## Education

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2018	Ph.D. in Economics, Massachusetts Institute of Technology
2010	M.A.St. Mathematics (Part III), Trinity College, Cambridge
2009	B.Sc. Physics, Ludwig-Maximilian-University Munich

## Publications

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1. “A Dynamic Theory of Lending Standards.” With Michael Fishman and Jonathan Parker. 2023.  
*Review of Financial Studies*, accepted.
2. “The Intertemporal Keynesian Cross.” With Adrien Auclert and Matthew Rognlie. 2023.  
*Journal of Political Economy*, accepted.
3. “Endogenous Uncertainty and Credit Crunches.” With Robert Ulbricht. 2023.  
*Review of Economic Studies*, forthcoming.
4. “Managing an Energy Shock: Fiscal and Monetary Policy”. With Adrien Auclert, Hugo Monnery, Matthew Rognlie. 2023.  
*Prepared for the Proceedings of the XXV Annual Conference of the Central Bank of Chile*
5. “New Pricing Models, Same Old Phillips Curve?”. With Adrien Auclert, Rodolfo Rigato, and Matt Rognlie. 2023.  
*Quarterly Journal of Economics*, forthcoming.
6. “The Trickle Up of Excess Savings.” With Adrien Auclert and Matthew Rognlie. 2023.  
*AEA Papers and Proceedings*, forthcoming.
7. “Excess Savings and Twin Deficits: The Transmission of Fiscal Stimulus in Open Economies.” With Rishabh Aggarwal, Adrien Auclert, and Matt Rognlie.  
*NBER Macroeconomics Annual*, 2022, Vol. 37.
8. “Macroeconomic Implications of COVID-19: Can Negative Supply Shocks Cause Demand Shortages.” With Veronica Guerrieri, Guido Lorenzoni and Iván Werning.  
*American Economic Review*, 112 (5) 2022: 1437-74.

9. "Using the Sequence Space to Solve and Estimate Heterogeneous-Agent Models." With Adrien Auclert, Bence Bardóczy and Matthew Rognlie.  
*Econometrica*, 89 (5) 2021: 2375-2408.
10. "Indebted Demand." With Atif Mian and Amir Sufi.  
*Quarterly Journal of Economics*, 136 (4) 2021: 2243-2307.
11. "Monetary Policy in Times of Structural Reallocation." With Veronica Guerrieri, Guido Lorenzoni and Iván Werning.  
*Proceedings of the Jackson Hole Symposium*, 2021.
12. "What Explains the Decline in  $r^*$ ? Rising Income Inequality versus Demographic Shifts." With Atif Mian and Amir Sufi.  
*Proceedings of the Jackson Hole Symposium*, 2021.
13. "A Theory of Foreign Exchange Interventions." With Sebastián Fanelli.  
*Review of Economic Studies*, 88 (6) 2021: 2857-2885.
14. "Positive Long-Run Capital Taxation: Chamley-Judd Revisited." With Iván Werning.  
*American Economic Review*, 110 (1), 2020: 86-119.
15. "Endogenous Second Moments: A Unified Approach to Fluctuations in Risk, Dispersion and Uncertainty." With Robert Ulbricht.  
*Journal of Economic Theory*, 183, 2019: 625-660.
16. "Imperfect Public Monitoring with a Fear of Signal Distortion." With Vivek Bhattacharya and Lucas Manuelli.  
*Journal of Economic Theory*, 175, 2018: 1-37.

## Working Papers

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1. "Disaggregated Economic Accounts". With Asger Andersen, Kilian Huber, Niels Johannesen, Emil Toft Vestergaard. 2023.
2. "Exchange Rates and Monetary Policy with Heterogeneous Agents: Sizing Up the Real Income Channel." With Adrien Auclert, Matthew Rognlie and Martin Souchier. 2022.  
*Revise and Resubmit at American Economic Review*.
3. "A Goldilocks Theory of Fiscal Deficits." With Atif Mian and Amir Sufi. 2022.  
*Revise and Resubmit at American Economic Review*.
4. "The Saving Glut of the Rich." With Atif Mian and Amir Sufi. 2021.
5. "Micro Jumps, Macro Humps: Monetary Policy and Business Cycles in an Estimated HANK Model." With Adrien Auclert and Matthew Rognlie. 2020.  
*Revise and Resubmit at American Economic Review*.
6. "Consumption, Savings, and the Distribution of Permanent Income." 2019.  
*Revise and Resubmit at Econometrica*.

## Teaching Experience

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NBER	Workshop: Heterogeneous-Agent Macro in the Sequence Space (Spring 2023, w/ Auclert, Bardoczy, Rognlie) Workshop: Heterogeneous-Agent Macro in the Sequence Space (Spring 2022, w/ Auclert, Bardoczy, Rognlie)
U. Mannheim	EABCN Training school: Heterogeneous-Agent Macro in the Sequence Space (Spring 2022)
Harvard	Econ 1011b: Intermediate macroeconomics course on growth and business cycles (first half, Spring 2023) Econ 2010d: 1st-year PhD course on real business cycles and the New-Keynesian model (Spring 2022, 2023) Econ 2419: 2nd-year PhD course on topics in heterogeneous-agent macroeconomics (Spring 2021, 2022) Econ 980: Undergraduate seminar on inequality, household leverage, and financial crises (Spring 2020) Econ 2906: Macro reading group for advanced graduate students (each semester since Fall 2019)

MIT	14.05: Undergraduate Intermediate Macroeconomics (TA, Fall 2014, Spring 2017, Spring 2018)
	14.06: Undergraduate Advanced Macroeconomics (TA, Fall 2016, Spring 2018)
	14.452: Graduate Economic Growth (TA, Fall 2016)
	14.581: Graduate International Economics I (TA, Fall 2015)
	14.451: Graduate Dynamic Optimization Methods (TA, Fall 2014, Fall 2015)
	14.00: Graduate Math Camp (Instructor, Fall 2014, Fall 2015)

## Fellowships, Awards, and Honors

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2024	Sloan Research Fellowship
2024	Keynote speaker, Bundesbank Spring Conference
2023-24	Katherine Hampson Bessell Fellow, Harvard Radcliffe Institute
2023-24	Visiting Fellow, Becker Friedman Institute, University of Chicago
2023	Harvard Graduate Economic Association Teaching Award
2022	Department-wide seminar speaker, MIT Economics
2022	Keynote speaker, Euro Area Business Cycle Network Monetary Policy Conference
2022	Washington Center for Equitable Growth Grant “Inequality and Targeting of Disaggregated Policy” (co-PI with Kilian Huber)
2022	AQR Young Researcher Prize, AQR Asset Management Institute
2022–	CEPR, Research Affiliate in International Macro and Finance
2021	Kiel Excellence Award in Global Economic Affairs
2020	Harvard College Special Commendation on “Extraordinary Teaching in Extraordinary Times”
2019–21	Review of Economic Studies Excellence in Refereeing Award
2020	SCOR-PSE Junior Research Prize
2019–	CESifo member, Harvard Center for International Development Faculty Affiliate
2019	NSF Grant “Heterogeneity, Household Behavior, and the Transmission of Aggregate Shocks” (co-PI with Adrien Auclert and Matt Rognlie) Molly and Domenic Ferrante Award, Harvard University
2018	Robert M. Solow Prize for Excellence in Graduate Research and Teaching, MIT <i>Review of Economic Studies</i> Tour
2016	James A. and Ruth Levitan Teaching Award, MIT Nominated for the 2016 Goodwin Medal, MIT Graduate TA of the Year Award, MIT
2015	Dissertation Fellowship, Macro-Financial-Modeling Group Graduate TA of the Year Award, MIT
2012-14	Graduate Fellowship, MIT ERP Fellowship, German National Merit Foundation
before 2010	Full Scholarship for Part III Mathematics, Trinity College, Cambridge Hölderlin Fellowship, German National Merit Foundation Fellowship, German National Merit Foundation Fellowship, Max-Weber Foundation of Bavaria

## Professional Activities

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2024	Co-organizer, NBER Summer Institute session on Economic Fluctuations and Growth
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2022	Co-organizer, Yale Cowles Foundation Macro Conference
2022	Co-organizer, NBER Monetary Economics Spring Meeting
2021–	Program Committee member, SED conference
2020–2023	Associate Editor, <i>Economic Journal</i>
2019, 2021	Co-organizer, Junior Macro-Finance Conference, Chicago
Referee	<i>American Economic Journal: Macroeconomics, American Economic Review, American Economic Review Insights, Econometrica, Economic Journal, ERC, International Economic Review, Journal of Economic Theory, Journal of International Economics, Journal of Political Economy, Journal of Public Economic Theory, Journal of the European Economic Association, Macroeconomic Dynamics, Quantitative Economics, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, SSHRC</i>

### **Presentations and Seminars (including scheduled)**

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2024	Johns Hopkins University, NBER EFG Winter Meeting, Stanford University, Boston College, University of Chicago, Harvard Radcliffe Institute, Yale University, Cleveland Fed, Bundesbank spring conference, Cambridge Alumni in Macro conference, Kiel Institute for the World economy, Konstanz Seminar on Monetary Theory and Monetary Policy, Iceland Macro conference, Tokyo CIGS Annual Macroeconomic Theory and Policy Conference, Bank of Korea International Conference, SED, CESifo Area Conference in Macro-Finance, Oslo Macro Conference, EEA invited session, University of Minnesota, NYU macro conference
2023	AEA Meetings, Brown University, IIES Stockholm, Federal Reserve Conference in Honor of Thomas Laubach, UCL, Stone-UCL-LSE Workshop on Wealth and Capital Taxation, SED conference, NBER Summer Institute, EEA-ESEM congress, Danish Economic Council, Danish National Bank, St. Louis Fed, Saieh Fellow Conference, Pan-Asian Macro/Finance Seminar Series, Tinbergen Institute Public Economics Workshop, Tinbergen Macro Seminar, University of Rochester, Conference on “Heterogeneity, Wealth Inequality, and Aggregate Fluctuations” at UCL
2022	AEA Meetings, IMF Research Seminar, Indiana University Bloomington, Federal Reserve Board, Bundesbank, NYU, Harvard Macro Policy Seminar, UT Austin, Dallas Fed, Ischia Conference, Minneapolis Fed, Cambridge University, Conference in honor of Emmanuel Farhi (Paris), Hitotsubashi University, SED conference, University of Cologne, EABCN Monetary Policy conference, Wharton / University of Pennsylvania, McGill University, UBC Vancouver, Harvard faculty lunch, IMF Macro-Financial Research Conference, Bank of Canada Annual Economic Conference, University of Toronto, MIT economics, IMF Macro-Financial Research Conference, University of Chicago Money and Banking Workshop, Richmond Fed Conference
2021	Online International Finance and Macro Seminar, Queens University, Georgetown, Stanford GSB Finance, University of Mannheim, MIT Sloan Finance, Brandeis University, University of Michigan, University of Copenhagen, Nova SBE Business School, NYU Stern Finance, University of Melbourne, London School of Economics, Berkeley Haas Finance, Bank of Portugal, Barcelona GSE Summer Forum, Schumpeter Seminar Berlin, SED, European Central Bank, Goethe University Frankfurt, Bank of Israel, NBER Summer Institute, Federal Reserve Board, CIREQ conference Montreal, ECB Cleveland Fed Inflation Conference, Bank of Finland, Virtual Australian Macroeconomics Seminar, Universidad Catolica de Chile, IMF Annual Research Conference, ECB PRISMA meeting, Trinity College Dublin, UC Irvine, Cornell University, Swedish Central Bank, Federal Ministry of Finance of Germany

2020	Harvard Business School Finance Brown Bag, Virtual Macro Seminar, Computational Economics and Finance Remote Brown Bag Seminar, Harvard Seminar on Covid, European Commission DG-ECFIN, Virtual Macro Seminar, New York Fed, Central Bank of Chile, SEACEN, NBER Summer Institute, National University of Singapore, Virtual East Asia Macro Seminar, Opportunity Insights Brown Bag, King's College London, University of Maryland, Federal Reserve of San Francisco, Johns Hopkins University, UC Davis, IMF Jacques Polak Annual Research Conference, HEC Paris, University of Virginia, Bank of Canada, Chicago International Finance and Macro Conference, Toulouse School of Economics, National Bank Belgium, Brazilian Econometric Society Meetings
2019	University of Oslo, BI Norwegian Business School, Institute for International Economic Studies, Uppsala University, European Central Bank (Money Macro Workshop), Brookings Institution, University of Wisconsin at Madison, Harvard, Brown, Boston Junior Macro Conference, St. Louis Fed, Pizzanomics at EIEF, London Business School, Northeast junior macro-finance conference, NBER Summer Institute, Boston College, Dynare Conference, Atlanta Fed, UCLA, CREI, University of Munich, Bocconi University, Banque de France / CEPR Conference on heterogeneity and monetary policy, European Central Bank (Seminar), Banque de France (Seminar)
2018	Princeton University, University of Pennsylvania, Harvard University, London School of Economics, University of Chicago Booth School of Business, Yale University, MIT Sloan School of Management, New York University, Columbia University, Northwestern University, Stanford University, University of Pennsylvania Wharton School, Queen Mary University of London, University of Prague, University of Copenhagen, NBER Summer Institute, University of California at Berkeley, University College London, Bank of Canada, University of Rochester, Minneapolis Fed, Philadelphia Fed, Boston University, Washington University and St Louis Fed Joint Conference on the Macroeconomics of Inequality
2017	Chicago Fed Rookie Conference, Ludwig-Maximilian-University Munich
2015	Banco de Portugal 8th Conference in Monetary Economics, Toulouse School of Economics, Ludwig-Maximilian-University Munich