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**RESEARCH  
INTERESTS**

Macroeconomics, Behavioral Economics

**EDUCATION**

Ph.D in Economics, Northwestern University 2025 (expected)  
 Committee: Matthias Doepke (Chair), George Marios Angeletos, Matthew Rognlie  
 B.S. *summa cum laude* in Economics, New York University Stern School of Business 2017

**JOB MARKET  
PAPER****Explaining the Macroeconomic Inertia Puzzle**

Many macroeconomic models struggle to explain the sluggish response of aggregate variables to sudden shocks and changes in policy. While numerous theories of adjustment frictions and bounded rationality have been proposed to explain this macroeconomic inertia, no consensus has emerged among them. I show that canonical heterogeneous-agent models—the Blanchard (1985) perpetual youth and Bewley (1986) incomplete markets models—are consistent with aggregate consumption inertia if agents' average expectations align with survey expectations of income and interest rates. To determine the causes and analyze the policy implications of inertia, I adopt a model of frictional Bayesian learning that can explain patterns of forecast errors in expectations data that existing theories struggle to account for. Incorporating this form of learning into a standard heterogeneous-agent New Keynesian environment, I provide a theory for how inertia arises endogenously. Inertia results when the equilibrium amplification of an initial shock exceeds expectations, causing expectations to slowly become unanchored. This theory yields a novel drawback to inertial monetary policy rules and the delayed financing of fiscal deficits: Policy regimes that act more gradually experience longer transmission lags.

**WORKING  
PAPERS****Optimal Long-Run Fiscal Policy with Heterogeneous Agents**

(with Adrien Auclert, Matthew Rognlie, and Ludwig Straub)

We introduce a new method for characterizing the steady state of dynamic Ramsey problems, building on the dual approach to optimal taxation. Applying this method to standard calibrations of heterogeneous-agent models à la Aiyagari (1995), we find that in many cases Ramsey steady states do not exist, with our results suggesting that long-run immiseration is optimal instead. When Ramsey steady states do exist, they are associated with optimal long-run labor income taxes close to 100%. We show that these conclusions are related to strong anticipatory effects of future tax changes.

**PUBLICATIONS****Online Estimation of DSGE Models**

(with Marco Del Negro, Edward Herbst, Ethan Matlin, Reza Sarfati, and Frank Schorfheide)  
*The Econometrics Journal*: Volume 24, Issue 1, Jan 2021, Pg. C33-C58

**DSGE Forecasts of the Lost Recovery**

(with Marco Del Negro, Marc P. Giannoni, Abhi Gupta, Pearl Li, and Erica Moszkowski)  
*International Journal of Forecasting*: Volume 35, Issue 4, Oct-Dec 2019, Pg. 1770-1789

<b>AWARDS</b>	Alfred P. Sloan Foundation Pre-Doctoral Fellowship in Behavioral Macroeconomics	2023-2025
	Graduate Fellowship (Northwestern University)	2019–23
	Award for Excellence in Economics (Single awardee from NYU Stern)	2017
<b>RESEARCH EXPERIENCE</b>	Research Assistant, Prof. Matthias Doepke, Northwestern University	2022-23
	Research Assistant, Prof. Matthew Rognlie, Northwestern University	2021-22
	Senior Research Analyst, Dr. Marco Del Negro, Federal Reserve Bank of New York	2017–19
	Research Assistant, Prof. Tim Christensen, New York University	2016-17
<b>TEACHING EXPERIENCE</b>	Intermediate Macroeconomics, Prof. Mark Witte, Northwestern University	2023
	Intermediate Macroeconomics, Prof. Giorgio Primiceri, Northwestern University	2021
<b>OTHER EXPERIENCE</b>	Visiting Scholar, Federal Reserve Bank of Chicago	2024
	Research Officer, International Monetary Fund	2022
<b>PROGRAMMING</b>	Python, Julia, Matlab	
<b>LANGUAGES</b>	English (native), Chinese (basic)	
<b>REFERENCES</b>	Professor Matthias Doepke Department of Economics London School of Economics Houghton Street London, England WC2A 2AE <a href="mailto:m.doepke@lse.ac.uk">m.doepke@lse.ac.uk</a>	Professor George Marios Angeletos Department of Economics Northwestern University 2211 Campus Drive Evanston, IL 60208 <a href="mailto:angeletos@northwestern.edu">angeletos@northwestern.edu</a>
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