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Research Fields: Macroeconomics; Macro-Finance; Industrial Organization

Education

Ph.D. in Economics, Northwestern University, 2021–present
Advisors: George-Marios Angeletos (Chair), Martin Eichenbaum, and Matthew Rognlie

M.A. in International and Development Economics, Yale University, 2019–2020

B.Sc. in Econometrics and Operations Research, Erasmus University Rotterdam, 2016–2019

Job Market Paper

"The Asset Market Channel of Market Power", with Michael Cai

We revisit the aggregate effects of product market power when household asset demand is imperfectly elastic. Firm ownership governs the balance between profits' effects on household saving and the supply of tradable equity. We derive a measurable sufficient statistics framework linking these forces to equilibrium returns. In a U.S.-calibrated counterfactual for rising markups from 1980 to 2018, the long-run interest rate falls by about 100 basis points. The stationary output loss is 5.1 percent, compared with 10.9 percent in a representative-household benchmark, while the population consumption-equivalent welfare loss is about five times as large, reflecting redistribution from workers to business owners.

Monetary Policy, Fiscal Policy, and Expectations

"Monetary-Fiscal Interactions: A Reappraisal", with George-Marios Angeletos, Chen Lian, and Christian K. Wolf

Selected Presentations: European Central Bank; Federal Reserve Bank of Minneapolis*; SED 2026 Plenary Session**

Fiscal dominance in RANK relies on output remaining demand-determined forever. Requiring convergence to flexible-price outcomes in finite time eliminates the resulting self-fulfilling spending paths and restores monetary dominance. Under this refinement, fiscal policy matters if and only if households are non-Ricardian, as in HANK.

"Anatomy of Subjective Macroeconomic Expectations", with José Lara

Presentations: NBER Summer Institute 2026, Forecasting and Empirical Methods; 2026 Econometric Society North American; 2026 Midwest Macro Meeting**

We identify latent expectation components by combining the covariance structure of cross-sectional disagreement with sign and narrative restrictions. Pessimism accounts for a large share of expectation comovement alongside supply-side views and is concentrated among households with deteriorating finances, volatile income, and poor health.

"Confusion and Inflation", with Xiaojie Liu,
Revise and Resubmit, Journal of Monetary Economics

Presentations: Chicago Fed; 2025 World Congress of the Econometric Society; CEPR–CUHK Workshop on Imperfect Expectations**

Noisy inflation and output signals lead agents to confuse demand and supply disturbances. When inflation is more informative, this confusion amplifies inflation following supply shocks and dampens expected output following demand shocks. Estimation reveals a post-1990 shift toward an output-signal-dominant regime, helping explain the flattening of the Phillips curve and the supply-side view in expectations.

"From RANK to HANK, without FIRE", with George-Marios Angeletos and João Guerreiro

*Selected Presentations: 2025 World Congress of the Econometric Society Plenary Session**

We develop a tractable specification capturing a common structure across noisy or sticky information, inattention, level-k thinking, and cognitive discounting in RANK and HANK. The framework separates partial- and general-equilibrium effects and links expectations frictions to the intertemporal Keynesian cross and survey evidence.

Market Power, Firm Dynamics and Asset Markets

"Price Markups or Wage Markdowns?", with Kevin Ren

*Presentation: 2025 World Congress of the Econometric Society**

Using U.S. Census data, we jointly measure product and labor market power, finding rising wage markdowns alongside stable price markups. Larger firms have lower product but higher labor market power, and incomplete price pass-through reflects monopsony power rather than demand curvature.

"The Rise of Negative Earnings and Demand Shifting Investment", with Jacob Toner Gosselin

Updated slides; new draft coming soon.

Presentation: Federal Reserve Board

We document longer loss spells and a shift toward intangible investment among U.S. public firms, and estimate rising revenue elasticities of knowledge and customer capital. A heterogeneous-firm model links these changes through knowledge capital that is non-rival across a firm's customers. Greater knowledge intensity lets productive firms grow for longer before becoming profitable. In a calibrated stationary comparison, the model raises the sales share of the top 1 percent of firms by 5.5 percentage points and endogenous TFP by 5.1 percent.

"Market Power, Expectations, and Asset Prices", with Kevin Ren

Linking U.S. Census LBD data with analyst forecasts, we find that product market power amplifies and prolongs overreaction in expected long-run profit growth, while labor market power dampens it. A macro-finance model shows how these belief distortions interact with market power to generate procyclical misallocation and amplify macro-financial fluctuations.

* *Presented by a coauthor.*

Work in Progress

"A Macroeconomic Model of Causal Discovery: Endogenizing Narratives," with Hiroaki Endo

Research Experience

Federal Reserve Bank of Chicago
Consultant (Visiting Scholar), 2024

Northwestern University
Research Assistant to George-Marios Angeletos, 2023–present

Research Assistant to Matthew Rognlie, 2022–2023

Massachusetts Institute of Technology
Predoctoral Research Associate to Simon Jäger and Benjamin Schoefer, 2020–2021

Yale University
Research Assistant to Fabrizio Zilibotti and Michael Peters, 2020–2021

Teaching Experience

Teaching Assistant, Microeconomics, Erasmus School of Economics, 2017–2019

Fellowships & Awards

World Congress of the Econometric Society Scholarship, 2025

Susan Schmidt Bies Prize for Doctoral Student Research on Economics and Public Policy, 2024