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Microeconomic and Regional Studies Function
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CURRENT EMPLOYMENT & AFFILIATIONS

Sep 2015-July 2016 Visiting Researcher, Department of Economics (Industrial Relations Section), Princeton University

2015-Current Research Officer, Microeconomic Studies, Federal Reserve Bank of New York

2012-Current Research Fellow, Institute for the Study of Labor (IZA), Bonn

PAST EMPLOYMENT

2013-2015 Senior Economist, Microeconomic Studies, Federal Reserve Bank of New York

2008-2013 Economist, Microeconomic Studies, Federal Reserve Bank of New York

FIELDS OF INTEREST

Labor Economics, Economics of Education, Experimental Economics, Household Finance

EDUCATION

Ph.D., Economics Northwestern University, Evanston, Illinois (2008)
Dissertation: Decision-making under Uncertainty and Social Interactions
Advisors: Professor Charles Manski; Professor Christopher Taber

M.A., Economics Northwestern University, Evanston, Illinois (2004)

B.Sc. (Honors), Engineering and Economics
California Institute of Technology, Pasadena, California (2003)

PUBLICATIONS

“Preferences and Biases in Education Choices and Labor Market Expectations: Shrinking the Black Box of Gender” (with Ernesto Reuben and Matthew Wiswall). *Forthcoming, Economic Journal*.

“The Price is Right: Updating of Inflation Expectations in a Randomized Price Information Experiment” (with Olivier Armantier, Scott Nelson, Giorgio Topa and Wilbert van der Klaauw). *Forthcoming, Review of Economics and Statistics*.

“Stereotypes and Madrassas: Experimental Evidence from Pakistan” (with Adeline Delavande). *Journal of Economic Behavior & Organization*, Vol. 118, October 2015, pp. 247-267.

“Heterogeneous Inflation Expectations, Learning, and Market Outcomes” (with Carlos Madeira). *Journal of Money, Credit, and Banking*, Vol. 47, Issue 5, August 2015, pp. 867-896.

“How do College Students Respond to Public Information about Earnings?” (with Matthew Wiswall). *Journal of Human Capital*, Vol. 9, No. 2, Summer 2015, pp 117-169.

“Inflation Expectations and Behavior: Do Survey Respondents Act on their Beliefs?” (with Olivier Armantier, Wändi Bruine de Bruin, Giorgio Topa and Wilbert van der Klaauw). *International Economic Review*, Vol. 56, Issue 2, May 2015, pp 505-536.

“Determinants of College Major Choice: Identification using an Information Experiment” (with Matthew Wiswall). *Review of Economic Studies*, Vol. 82, Issue 2, April 2015, pp 791-824.

“The Impact of Housing Markets on Consumer Debt: Credit Report Evidence from 1999 to 2012” (with Meta Brown and Sarah Stein). *Journal of Money, Credit, and Banking*, Vol. 47, Issue S1, March/April 2015, pp 175-213.

“Bayesian Social Learning, Conformity and Stubbornness: Evidence from the AP Top 25” (with Daniel Stone). *Journal of Risk and Uncertainty*, Vol. 49, Issue 1, August 2014, pp 73-102.

“College Major Choice and the Gender Gap”. *Journal of Human Resources*, Vol. 48, No. 3, Summer 2013, pp. 545-595.

“Measuring Inflation Expectations” (with Olivier Armantier, Wandi Bruine de Bruin, Simon Potter, Giorgio Topa, and Wilbert van der Klaauw). *Annual Review of Economics*, Vol. 5, May 2013, pp. 273-301.

“Double Majors: One for Me, One for Mom and Dad?” *Economic Inquiry*, Vol. 50, Number 2, April 2012, pp. 287-308.

“An Experimental Investigation of Why Individuals Conform”. *European Economic Review*, Vol. 55, Issue 6, August 2011, pp. 774-798.

“How do College Students Form Expectations”. *Journal of Labor Economics*, Vol. 29, No. 2, 2011, pp. 301-348.

“Can Subjective Expectations Data be used in Choice Models? Evidence on Cognitive Biases”. *Journal of Applied Econometrics*, Vol. 26, Issue 3, 2011, pp 520-544.

WORKING PAPERS

“University Choice: The Role of Expected Earnings, Non-pecuniary Outcomes and Financial Constraints” (with Adeline Delavande). *Revise and Resubmit, Journal of Political Economy*.

“Educational Assortative Mating and Household Income Inequality” (with Lasse Eika and Magne Mogstad). *Revise and Resubmit, Journal of Political Economy*.

“A Boost in the Paycheck: Survey Evidence on Workers’ Response to the 2011 Payroll Tax Cuts” (with Grant Graziani and Wilbert van der Klaauw). *Revise and Resubmit, American Economic Journal: Economic Policy*.

“Financial education and the debt behavior of the young” (with Meta Brown, John Grigbsy, Wilbert van der Klaauw, and Jaya Wen). *Revised and Resubmitted, Review of Financial Studies*.

“Gender Discrimination and Social Identity: Experimental evidence from Urban Pakistan” (with Adeline Delavande). *Submitted*

“Housing Demand and Financing Conditions: Evidence from a Survey” (with Andreas Fuster). *Submitted*

“Intended College Attendance: Evidence from an Experiment on College Returns and Costs” (with Zach Bleemer). *Submitted*

“Understanding Anti-Americanism among Pakistani Youth: Evidence Using Experimental Variation in Information” (with Adeline Delavande).

“Personal Experiences and Expectations about Aggregate Outcomes” (with Theresa Kuchler)

BOOK CHAPTERS

“Household Debt and Saving During the Great Recession” (with Rajashri Chakrabarti, Donghoon Lee and Wilbert van der Klaauw) in NBER book *Wealth, Financial Intermediation and the Real Economy*, Charles Hulten and Marshall Reinsdorf, editors. January 2015. University of Chicago Press, pp. 273-322.

WORK IN PROGRESS

“Preference for the Workplace, Investment in Human Capital, and Gender” (with Matthew Wiswall)

“Long-term Trends in Fields of Study” (with Zach Bleemer and Matthew Wiswall)

“Human Capital and Expectations about Career and Family” (with Matthew Wiswall)

“Support for the Mortgage Interest Deduction: Evidence from a Randomized Information Experiment” (with Andreas Fuster)

“Home Price Expectations and Behavior: Evidence from a Randomized Information Experiment” (with Luis Armona and Andreas Fuster)

LIBERTY STREET ECONOMICS BLOGS

[The Survey of Consumer Expectations Turns Two!](#) with Giorgio Topa, Olivier Armantier, and Wilbert van der Klaauw, July 2015

[How Sensitive Is Housing Demand to Down Payment Requirements and Mortgage Rates?](#) with Andreas Fuster, July 2015

[Just Released: 2015 SCE Housing Survey Shows Households Optimistic about Housing Market,](#) with Andreas Fuster and Micah Smith, May 2015

[Just Released: SCE Credit Access Survey Shows Higher Likelihood of Consumers Applying for Credit,](#) with Luis Armona and Wilbert van der Klaauw, March 2015

[Introducing the SCE Credit Access Survey,](#) with Wilbert van der Klaauw, November 2014

[Why Aren't More Renters Becoming Homeowners?](#) with Andreas Fuster and Matt Cocci, October 2014

[Introducing the SCE Housing Survey,](#) with Andreas Fuster, Wilbert van der Klaauw, and Matthew Cocci, October 2014

[What Americans \(Don't\) Know about Student Loan Collections,](#) with Zachary Bleemer, Meta Brown, and Wilbert van der Klaauw, June 2014.

[Rising Household Debt: Increasing Demand or Increasing Supply?](#) with Max Livingston, and Wilbert van der Klaauw, May 2014.

Series of Four Blogs Introducing the FRBNY Survey of Consumer Expectations, with Olivier Armantier, Giorgio Topa, Wilbert van der Klaauw, December 2013 ([1](#); [2](#); [3](#); [4](#))

[My Two \(Per\)cents: How Are American Workers Dealing with the Payroll Tax Hike?](#) with Max Livingston, and Wilbert van der Klaauw, May 2013.

[Nudging Inflation Expectations: An Experiment](#), with Olivier Armantier, Scott Nelson, Giorgio Topa, and Wilbert van der Klaauw, November 2012.

[Historical Echoes: 150 Years after the Morrill Act](#), with Rajashri Chakrabarti and Amy Farber, September 2012.

[Soaring Tuitions: Are Public Funding Cuts to Blame?](#), with Rajashri Chakrabarti and Maricar Mabutias, September 2012.

[A Boost in Your Paycheck: How Are U.S. Workers Using the Payroll Tax Cut?](#), with Grant Graziani, and Wilbert van der Klaauw, May 2012.

[Inflation Expectations and Behavior: Do Survey Respondents Act on Their Beliefs?](#), with Olivier Armantier, Giorgio Topa, and Wilbert van der Klaauw, July 2011.

[What Is Driving the Recent Rise in Consumer Inflation Expectations?](#), with Giorgio Topa, Olivier Armantier, and Wilbert van der Klaauw, April 2011.

SEMINAR AND CONFERENCE PRESENTATIONS

- 2015 American Economic Association Annual Meeting; Annual Meeting of Association for Analytic Learning on Islam and Muslim Societies; Barcelona Graduate School of Economics Summer Forum; Econometric Society World Congress; European Conference on Household Finance; FDIC Annual Consumer Research Symposium; Harvard University; Reserve Bank of India; Southern Economic Association.
- 2014 American Economic Association Annual Meeting; Bank of Spain; Barcelona Graduate School of Economics Summer Forum; NBER Summer Institute; Central Bank of Chile; Duke University; Notre Dame; Rice University; Texas A&M; University of Essex Workshop on Subjective Expectations and Probabilities in Economics and Psychology; University of Laval; University of Minnesota; University of Washington, St. Louis.
- 2013 Annual meeting of the Association for Analytic Learning on Islam and Muslim Societies; University of Edinburgh; University of Essex; University of Michigan Conference on Economic Decision making; European Central Bank Conference on Household Finance and Consumption.

- 2012 Annual meeting of the Association for Analytic Learning on Islam and Muslim Societies; CIPREE Conference on Formation and Revision of Subjective Expectations; Hunter College; International Experimental Science Association Annual Meetings; NBER Summer Institute Political Economy Meetings; NBER Summer Institute National Security Meetings; North American Experimental Science Association Conference; Ohio State University; Rutgers University; Society of Labor Economists Annual Meetings.
- 2011 Association for the Study of Religion, Economics, and Culture Tenth Annual Conference; Bocconi University; Econometric Society North American Summer Meeting; Hunter College; IZA Workshop on Discrimination and Ethnicity; NBER Economics of Culture and Institutions Meetings; NY Fed Brown Bag; NYU Experimental Working Group; Rutgers University; Seventh International Meeting on Experimental and Behavioral Economics.
- 2010 American Economic Association Annual Meeting; Rochester University; Society of Labor Economists; Stanford Institute of Theoretical Economics; North American Experimental Science Association; CIBC Centre Workshop on Post-Secondary Education Decisions and Policies.
- 2009 CIPREE Workshop on Subjective Beliefs in Econometric Models; Dubai School of Government; Econometric Society North American Summer Meeting; Duke University; Midwest Economic Association; Society of Labor Economists.
- 2008 Federal Reserve Bank of New York; Federal Reserve System Applied Microeconomics Conference; Kennedy School of Government (DSG Initiative); Midwest Economic Association; NBER Higher Education Working Group; North American Experimental Science Association; Northwestern University; University of Connecticut.

REFEREE

American Economic Journal: Applied; American Economic Review; Berkeley Electronic Journal of Economic Analysis and Policy; Canadian Social Sciences and Humanities Research Council; Current Issues in Economics and Finance; Decision Analysis; Economic Inquiry; Economic Journal; Economics of Education Review; Economic Policy Review; European Economic Review; International Economic Review; Journal of Applied Econometrics; Journal of Econometrics; Journal of Economic Behavior and Organization; Journal of European Economic Association; Journal of Human Capital; Journal of Human Resources; Journal of Labor Economics; Journal of Financial Intermediation; Journal of Monetary Economics; Journal of Money, Credit, and Banking; Journal of Policy and Management Science; Journal of Political Economy; Journal of Population Economics; Journal of Public Economics; Management Science; Quarterly Journal of Economics; RAND Journal of Economics; Review of Economic

Studies; Review of Economics and Statistics; Review of Financial Studies; Sloan Foundation; Southern Economic Journal; US-Israel Binational Science Foundation.

MANAGEMENT

- 2014-2015 Microeconomic Studies Ph.D. recruiting co-coordinator
- 2013 Co-organizer of [System Applied Micro Conference Meetings](#)
- 2012-2013 NYFRB Real-side Research Associate Coordinator
- 2009-2010 Microeconomic and Regional Studies Ph.D. recruiting coordinator

FIELDWORK AND SURVEY/EXPERIMENT EXPERIENCE

- 2015 Co-designed a module on college costs and returns, with an information intervention for the NY Fed SCE survey.
- 2014/2015 Co-designed a survey on housing for the NY Fed SCE Quarterly Survey.
- 2013 Co-designed the core NY Fed Survey of Consumer Expectations, including several modules (on credit access, student loans, ACA, etc.).
- 2009-2012 Co-designed several modules, questions and experiments related to inflation expectations and household finance for the NY Fed monthly module conducted with the RAND American Life Panel.
- 2012 Co-designed a survey on expectations and choices of careers and college majors, and experiments about competition, for NYU undergraduates.
- 2011 Co-designed a module on expectations about returns to a university degree, UK Innovation Panel of Understanding Society.
- 2010 Co-designed a survey on expectations/attitudes on political and education-related issues, as well as several decision-making experiments, fielded in several Pakistani universities and two urban centers in Pakistan.
- 2010 Co-designed a survey on (updating of) subjective expectations about college majors and schooling choices, for NYU undergraduates.
- 2008 Designed a module on revisions of subjective expectations about outcomes related to college majors, for Northwestern undergraduates.

2007 Designed an experiment to measure social interactions, using Northwestern undergraduates.

2006 Designed a module on college major choices and subjective expectations, for Northwestern undergraduates.