William Witheridge

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Dear Selection Committee

I wish to express my interest for the National Bureau of Economic Research Behavioral Macroeconomics Research Boot Camp for Graduate Students on March 12, 2020.

I believe the workshop would be highly valuable in informing my future research in behavioral macroeconomics and that I would be a strong and enthusiastic participant.

My recommendation letter writer is Professor Timothy Cogley, Director of Graduate Studies in the Department of Economics at New York University.

Please find attached my curriculum vitae, including a list of Ph.D. courses I have undertaken, and a statement of intent explaining my rationale for attending the workshop.

Thank you for your consideration. I would be happy to discuss my application in more detail.

William Witheridge

December 9, 2019

William Witheridge – Curriculum Vitae

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Education

Ph.D. in Economics, New York University, 2018-23 (expected)
M.A. in Economics, Australian National University, 2013-15
B.A. in Economics (First Class Honors), Australian National University, 2006-10
B.A. in Commerce (Finance, Accounting), Australian National University, 2006-09

Honors, Scholarships and Fellowships

2018-21 General Sir John Monash Scholarship – Australia's most significant award for overseas graduate study ($160,000)
2018-23 MacCracken Doctoral Fellowship, Graduate School of Arts & Science, New York University
2015 Robert Jones Productivity Commission Prize for the highest mark in the Master of Economics program at the Australian National University
2013 Chris Higgins Prize for the best term paper by a first-year graduate econometrics student at the Australian National University
2010 Bob Gregory Economics Honors Scholarship, Australian National University for research in economics with policy relevance for Australia ($10,000)
2006 Undergraduate Merit Award, Australian National University ($10,000)

Working Papers

Gal, P. and W. Witheridge (2019), "Productivity and Innovation at the Industry Level: What Role for Global Value Chain Integration?", OECD Productivity Working Papers, No. 19.

Andrews, D., P. Gal and W. Witheridge (2018), "A Genie in a Bottle? Globalization, Competition and Inflation", OECD Economics Department Working Papers, No. 1462.

Book Chapters

Bosworth, M., and W. Witheridge (2015), "Australia's Experience with Fiscal Stimulus in Response to the Global Financial Crisis" in *Global Crisis, National Responses. The Great Recession in Latin America and the Asia-Pacific*. J.L. León-Manríquez (ed), Latin America – Asia-Pacific Observatory: 459–488.

Professional Experience

2015-18 Junior Economist, Office of the Chief Economist and Structural Policy Analysis Division, OECD Economics Department
2011-15 Economic Policy Adviser, Economic Division and G20 Policy Division, Australian Government Department of the Prime Minister and Cabinet
2009-10 Intern, Reserve Bank of Australia

Seminars and Conference Presentations

2019 Young Economists Symposium (Columbia University), New York University
2018 Bank for International Settlements, French Economic Association Annual Meeting (Paris School of Economics), OECD, Reserve Bank of Australia, Australian Treasury
pre-2018 Australian National Honors Colloquium (University of New South Wales), Australian National University

Teaching Experience

2020 Macroeconomics II (PhD), New York University, Teaching Assistant for Prof. Mark Gertler and Prof. Corina Boar

2009-10 Macroeconomics I, Australian National University, Teaching Assistant for Prof. Pedro Gomis-Porqueras

2009 Microeconomics I, Australian National University, Teaching Assistant for Prof. Steve Dowrick

Professional Activities

2019 University of Chicago Human Capital and Economic Opportunity Global Working Group Summer School on Socioeconomic Inequality, Chengdu

2017 Paris School of Economics Macroeconomics Summer School "Post-Crisis Macroeconomics" with Prof. Florin Bilbiie

2016 Pompeu Fabra University Macroeconomics Summer School "Firms, Networks and Macroeconomic Fluctuations" with Prof. Julian di Giovanni

2016- Member of the Economic Society of Australia

2015 Student Representative Speaker at Australian National University commencement ceremony

2010 Presented undergraduate economics thesis "Voter Expectations and Political Incumbents in a Noisy World" at the Australian National Honors Colloquium

Computational Skills

Python, MATLAB, Stata, EViews, Excel

Personal

Date of Birth: April 3, 1988

Citizenship: Australian

List of Ph.D. Courses

2019 (Fall)

Advanced Macroeconomics I – Prof. Virgiliu Midrigan

Empirical Methods for Dynamic Macroeconomics – Prof. Timothy Cogley

Research Seminar in Empirical Household Finance – Prof. Johannes Stroebel

Risk, Uncertainty and Value – Prof. Kenneth Kasa and Prof. Thomas Sargent

Macro Student Workshop – Profs. Corina Boar, Mark Gertler and Virgiliu Midrigan

2019 (Spring)

Macroeconomics II – Prof. Mark Gertler and Prof. Corina Boar

Microeconomics II – Prof. Ennio Stacchetti and Prof. Alessandro Lizzeri

Econometrics II – Prof. Timothy Cogley and Prof. Timothy Christensen

2018 (Fall)

Macroeconomics I – Prof. John Stachurski and Prof. Lars Ljungqvist

Microeconomics I – Prof. Ariel Rubinstein and Prof. Alberto Bisin

Econometrics I – Prof. Quang Vuong and Prof. Konrad Menzel

Math for Economists I – Prof. Luke Geldermans

Statement of Intent – Behavioral Macroeconomics Research Boot Camp

William Witheridge

My research interests are in theoretical and applied macroeconomics using microfounded decisions and microdata. I aim to apply behavioral research and techniques to better understand macroeconomic dynamics. This has developed through my Economics Ph.D. at New York University and undergraduate thesis incorporating behavioral economics to model decision making. I believe the 2020 NBER Behavioral Macroeconomics Research Boot Camp would be highly valuable to enhance my research in these areas.

I am in the second year of my Ph.D. at NYU focusing on macroeconomics and econometrics, including micro behavior and computational techniques. For example, my Empirical Household Finance course with Prof. Johannes Stroebel has covered a range of behavioral economics research topics, such as work on household beliefs by Prof. Ulrike Malmendier and on peer effects with empirical strategies using large microdatasets. My Empirical Methods for Dynamic Macroeconomics course with Prof. Timothy Cogley uses Bayesian econometrics to estimate structural parameters in macro models. I am the Teaching Assistant for Ph.D. Macroeconomics II on macro theory and heterogeneous agent models. I will also take Prof. Andrew Caplin's Economics of Attention course next year.

My current research is closely linked to the behavioral macroeconomics research to be presented at the workshop. My course Risk, Uncertainty and Value with Profs. Kenneth Kasa and Thomas Sargent centers on individual behavior and preferences with model uncertainty and the macroeconomic implications. My research for this course is on optimal monetary policy by a central bank facing uncertainty over the probability of a liquidity trap and seeking to avoid the zero lower bound. This is strongly related to Prof. Michael Woodford's research on monetary policy decision making with bounded rationality and imperfect information.

I have a longstanding interest in behavioral economics research. In my undergraduate economics honors thesis at the Australian National University, I developed and solved a game theory model of political competition where voters have status quo bias and imperfect information in updating their beliefs about politicians' preferences. This departure from

assuming voters have rational expectations significantly affected political outcomes and strategy by incumbent politicians for some electoral cases. I presented this research at the Australian National Honors Colloquium and graduated with First Class Honors.

My future research will benefit from the workshop, in particular by exposure to psychological and neural aspects of economic behavior. For example, my term paper in my Advanced Macroeconomics course examines if wealth effects – by changing consumers' price sensitivity – can explain empirical findings on markups in the macro literature. I would like to pursue this further, potentially incorporating ideas from research by Prof. Andrei Shleifer on overreaction in individual belief formation and the salience of different payoffs on behavior. Measuring and collecting microdata on household expectations to test and enhance economic models is another exciting potential research area.

My concentration on macroeconomics is also informed by my previous research experience in the OECD Economics Department. I was selected for the OECD's flagship Young Professionals Program and co-authored two working papers on the impacts of trade using cross-country trade in value-added and industry-level panel data. In the first paper, which analyzes if trade integration has contributed to lower inflation, we find that industries with increased use of foreign inputs had lower producer price inflation and wage growth. In the second paper, on the links between trade and productivity, we find that industries with higher trade linkages had faster productivity growth. This work motivated me to pursue macroeconomic research using more microfounded structural models and microdata.

I think the NBER behavioral macroeconomics workshop is an exciting opportunity to inform my future research. I see that exploring micro drivers, especially individual-level behavioral factors, can deepen our understanding of macro phenomena. I recently attended a summer school by the University of Chicago Human Capital and Economic Opportunity Global Working Group on network effects and social interaction. I think greater knowledge of the mechanisms from individual behavior to aggregates can shed more light on macroeconomic growth and distributional outcomes.

New York University
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Timothy Cogley
Professor of Economics

Faculty of Arts and Science
Department of Economics
19 West 4th Street, 6th Floor
New York, NY 10012

December 9, 2019

Re: Will Witheridge

To Whom It May Concern:

I am delighted to recommend Will Witheridge for the NBER Behavioral Macroeconomics Boot Camp. Will is in his second year in the economics PhD program at NYU. He came to us with a John Monash Fellowship (the most generous graduate fellowship I've ever seen) and has won numerous awards and prizes for scholarship. For the spring semester, he is scheduled to TA PhD Macro II, a position reserved for our very best macro students. I've had him in first- and second-year econometrics, and he has been one of the top performers in both. He is exceptionally poised and mature and has a first-class mind.

Will has had a little exposure to behavioral economics, but less than he would like. Our first- and second-year macro courses train students well in conventional macroeconomics, but they don't cover behavioral approaches. Since his research interests are moving in that direction, I think he would benefit a great deal from the boot camp. I promise that, if chosen, he would contribute positive externalities to the group.

Please feel free to contact me if you would like more information.

Sincerely,



Timothy Cogley
Professor and Director of Graduate Studies
Department of Economics
New York University
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Email: tim.cogley@nyu.edu