Rachel Pomerantz

Contact Information:
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(704) 533 - 2259

Reference:

Professor Ludwig Straub
Harvard University
ludwigstraub@fas.harvard.edu

Dear Application Committee,

I am excited to apply for the NBER Graduate Student Workshop in Heterogeneous-Agent Macroeconomics. Attached please find my CV and research statement.

I am a second-year economics PhD student at Harvard studying macroeconomics and spatial economics. I hope to study heterogeneity in labor markets, housing markets, and wealth accumulation and use macroeconomic models to study the interaction with monetary and fiscal policy. As I begin developing my research agenda, the skills and tools taught in this workshop will be immensely useful.

I am well-prepared for the demands of this program. I have taken the first-year PhD macroeconomics sequence at Harvard and completed field courses in macroeconomics and international trade. Additionally, I have research experience from the Federal Reserve Bank of New York and with Professors Adrien Bilal and Joseph Gyourko that have prepared me to use my economics and programming knowledge in my own research projects.

Thank you for your consideration for this workshop, and I look forward to hearing from you soon.

Best,
Rachel Pomerantz

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Research Statement

I am a second-year economics Ph.D. student at Harvard interested in macroeconomics and spatial economics with a focus on inequality. I intend to incorporate heterogeneity into the models I will build in my research. Therefore, I am excited to apply for the NBER Graduate Student Workshop in Heterogeneous-Agent Macroeconomics and use the tools taught in the workshop to understand how inequality affects macroeconomic outcomes.

One project that I have begun working on ascertains how the gig economy amplifies or mitigates business cycles. In my model, there are two sectors that labor can be supplied in: a "full-time" sector where wages and a worker's hours are downwardly rigid and a "part-time" sector where wages and hours are flexible. On the one hand, the part-time sector might serve as a form of insurance against shocks in the full-time sector. On the other hand, if there is human capital accumulation in the full-time sector, then a part-time sector might depress economic growth. Eventually, I plan to put this into a heterogeneous-agent New Keynesian model to estimate the effect of demand and productivity shocks compared to a New Keynesian model with a standard labor market side.

Another project that I am beginning to work on studies the interaction between monetary policy and the homeownership rate. One of the factors that standard economic models of the own-rent decision consider is interest rate risk. In the macroeconomic model that I hope to build, there will be homeowners and renters who are differentially affected by interest rate changes. Then, I will study how both monetary policy affects the homeownership rate and changes in the homeownership rate affect the effectiveness of monetary policy.

I have the necessary academic preparation to benefit from this workshop. During the first-year PhD sequence in macroeconomics, I have taken courses that include dynamic programming, the standard New Keynesian model, and completed quantitative problem sets in Python. In addition, I have taken field courses in empirical macroeconomics, macro-finance, and international finance. However, since Professor Straub's second-year course in heterogeneous-agent macroeconomics was not able to be taught this year or next year, this workshop does not have a close substitute in the Harvard courses available to me. Therefore, this workshop will be particularly valuable to me as I embark on the dissertation stage of my Ph.D. program.

I am excited for the opportunity to gain more experience with the frontier methods in macroeconomics. I believe I will be a valuable addition to this program and look forward to collaborating with and learning from the other participants as well.

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Graduate Studies:

Harvard University, 2021 to present (expected completion 2027)
Ph.D. Student in Economics

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Undergraduate Students:

A.B in Mathematical Economics, University of Pennsylvania, *summa cum laude*, 2019

Relevant Courses:

Spring 2023	Macro-Finance: Rational and Behavioral (Econ 2410a, Prof. Xavier Gabaix), International Finance (Econ 2530b, Prof. Tarek Hassan);
Fall 2022	Empirical Macroeconomics (Econ 2416, Prof. Gabriel Chodorow-Reich), Time Series Analysis (Econ 2142, Prof. Anna Mikusheva)
Spring 2022	First-year Ph.D. macroeconomics sequence (Econ 2010D, Profs. Ludwig Straub, Adrien Bilal, and Xavier Gabaix)
Fall 2021	First-year Ph.D. macroeconomics sequence (Econ 2010C, Profs. David Laibson and Robert Barro)

Publications:

"How Economic Crises Affect Inflation Beliefs: Evidence from the Covid-19 Pandemic" (with Olivier Armantier, Gizem Koşar, Daphné Skandalis, Kyle Smith, Giorgio Topa, and Wilbert van der Klaauw). *Journal of Economic Behavior and Organization*, 189: 443-469, 2021.

Research Experience:

2021-present	Graduate research assistant for Prof. Adrien Bilal, Harvard University
2019-2021	Senior Research Analyst, Federal Reserve Bank of New York
2017-2018	Undergraduate research assistant for Prof. Joseph Gyourko, University of Pennsylvania

Teaching Experience:

Spring 2019	International Housing Finance, University of Pennsylvania, teaching assistant for Prof. Susan Wachter
2017-2018	Introduction to Business Economics and Public Policy, University of Pennsylvania, teaching assistant for Prof. Katja Seim

Professional Activities:

2022-present	Student mental health committee (co-chair), Harvard University
2019-2021	RA recruiting committee, Federal Reserve Bank of New York
Referee for:	Journal of Economic Behavior and Organization

Honors, Scholarships, and Fellowships:

2023-2026	National Science Foundation Graduate Research Fellowship
2021	Presidential Scholarship, Harvard University
2019	Induction into *Phi Beta Kappa*
2019	Public Policy Research Scholar, University of Pennsylvania