National Bureau of Economic Research

1050 Massachusetts Avenue

Cambridge, MA 02138

Dear NBER Innovation Bootcamp 2025 Directors,

I am particularly interested in applying to the 2025 Innovation Bootcamp. I think I could benefit tremendously from it given my research interests in technology, innovation, and growth. My recommender is my advisor **Nick Bloom** (Stanford University).

I am particularly interested in the role that firms and technology play in growth from an empirical perspective as well as their consequences for the labor market. I have several papers related to this subject. In particular, my new working paper "The Labor Market Effects of Generative Artificial Intelligence" (with Vitor Melo, Brendan Moore and Filip Jolevski) where we develop a detailed survey of Generative AI use in the labor force may be of particular relevance.

I think I could really benefit from meeting more people in the field. I'm already connected to some of the innovation research community through Nick Bloom and several of the think tanks I work for. I'm also friendly with Caleb Watney.

It would be a huge honor to attend and an immense privilege. Many thanks for your consideration.

Sincerely,

Jonathan Hartley

566 Arguello Way

Stanford, CA 94305

Tel: 312-560-3099

Jonathan S. Hartley Research Agenda

My research agenda is focused in a number of areas within macroeconomics, labor and finance:

1. **Technology, Innovation and Growth**. I am particularly interested in the role that firms and technology play in growth from an empirical perspective as well as their consequences for the labor market. See my work "Management and Firm Dynamism" (with Nick Bloom, Raffaella Sadun, Rachel Schuh, and John Van Reenan), and "Technological Innovation and Growth Across Countries: Evidence From Patent Valuations" (with Daria Matviienko and Nicholas Swanson; Work in Progress) . I am also particularly interested in the labor market and firm effects of Generative AI: "The Labor Market Effects of Generative Artificial Intelligence" (with Vitor Melo, Brendan Moore and Filip Jolevski).

2. **Government Debt and Fiscal Policy**. With rising fiscal debt and deficits across the world, I'm particularly interested in studying government debt and its dynamics from an empirical perspective. To this end, see my papers: "Does Government Debt Management Matter? High Frequency Identification From U.S. Treasury Quarterly Refunding Announcements" with Lorenzo Rigon and "The International Public Debt Valuation Puzzle", with Matyas Farkas and J.R. Scott. I'm also interested in the asset pricing of government bonds which is intimately related to this topic. See my papers: "The Pricing of U.S. Treasury Floating Rate Notes", with Urban Jermann, ***Journal of Financial Economics,*** May 2024 and "Predictable End-of-Month Treasury Returns", with Krista Schwarz, Working Paper.

3. **Regulatory Barriers To Work and Housing.**
   I'm also interested in regulatory barriers to work which make the cost of living (particularly housing) more expensive, hinders economic opportunity, and work more difficult to find, particularly in the cases of land use regulation and occupational licensing. To this end see my papers "The Local Residential Land Use Regulatory Environment Across U.S. Housing Markets: Evidence From a New Wharton Index", with Joseph Gyourko and Jacob Krimmel, ***Journal of Urban Economics****, Vol. 124, July 2021* and "Analyzing Occupational Licensing Across Nations", with Morris Kleiner

4. **Household Finance and Regulation**: "The Macroeconomic Effects of Oil Supply Chain Shocks: Evidence From Extreme Weather Events Affecting Refineries" (Work in Progress)
   "Navigating Higher Education Insurance: An Experimental Study on Demand and Adverse Selection" with Ege Aksu, Sidhya Balakrishnan, Eric Bettinger, Michael Kofoed, Dubravka Ritter, and Doug Webber, ***NBER Working Paper No. 32260***

   "Mortgage Stress Tests and Household Financial Resilience Under Monetary Policy Tightening", with Nuno Paixao, ***Bank of Canada Staff Analytical Note No. 2024-25, Nov. 2024***

5. **Empirical Methods/Econometrics:** As an empirical economist, I'm also very interested in improving econometrics and methods. See my papers: "Do Pre-Registration and Pre-Analysis Plans Reduce p-Hacking and Publication Bias?: Evidence from 15,992 Test Statistics and Suggestions for Improvement" with Abel Brodeur, Nikolai Cook, and Anthony Heyes**, *Journal of Political Economy: Microeconomics***, 2024, Volume 2, Number 3, pp. 527-561 and "Smooth Panel Local Projections", with Jackson Mejia

JONATHAN S. HARTLEY

Curriculum Vitae

566 Arguello Way, Stanford, CA 94305-6072 e-mail: hartleyj@stanford.edu
http://www.jonathanhartley.net

EDUCATION

Ph.D. **Stanford University**, Economics, Expected 2026
M.P.P. **Harvard Kennedy School**, Major: Business and Government Policy, 2021
M.B.A. **The Wharton School of the University of Pennsylvania**, Majors: Finance, BEPP, 2017
B.A. **University of Chicago**, Majors: Mathematics, Economics (with Honors), 2011

PROFESSIONAL EXPERIENCE

2024-Present **Mercatus Center**, Affiliated Scholar
2021-Present **The Hoover Institution**, Capitalism and Freedom in the 21st Century Podcast Host (2024-present), Research Assistant (2021-2024)
2020-Present **The Foundation for Research on Equal Opportunity**, Senior Fellow (2024-present), Research Fellow (2022-present), Visiting Fellow (2020-2022)
2023-Present **MacDonald-Laurier Institute**, Senior Fellow
2023-2024 **Bank of Canada**, Financial Stability Department (FSD), External Academic Consultant (2023-2024), PhD Intern (2023)
2024-2024 **International Monetary Fund (IMF)**, Fund Internship Program (FIP)
2020-2021 **The World Bank**, Short-Term Consultant
2019-2021 **Committee on Capital Markets Regulation**, Research Associate
2019 **U.S. Congress Joint Economic Committee**, Senior Policy Advisor
2017-2019 **Goldman Sachs Asset Management**, Fixed Income Portfolio Construction and Risk Management, Associate
2016 **Federal Reserve Bank of New York**, Markets Group, Summer Associate
2014-2017 **Forbes**, Economics Contributor
2014-2017 **The Huffington Post**, Economics Contributor
2011-2014 **Goldman Sachs Asset Management**, Quantitative Investment Strategies Client Portfolio Management, Senior Analyst
2011-2013 **Dallas Cowboys Football Club**, Intern, Analytics Department
2009-2010 **Federal Reserve Bank of Chicago**, Economic Research Department, Research Assistant

MEMBERSHIPS

2024-Present Member, Canadian Group of Economists
2021-Present Chair, Economic Club of Miami
2018-Present Member, Economic Club of New York

HONORS, AWARDS, FELLOWSHIPS, GRANTS, AND CERTIFICATIONS

2024 Institute for Humane Studies Junior Fellow
2024 Mercatus Center Emergent Ventures Grant Winner
2024 Bradley Fellowship
2023-Present Mercatus Center Adam Smith Fellowship
2021-Present Stanford University Bob and Lisa Bertelson Graduate Fellowship
2021-Present IHS Humane Studies Fellowship
2020-2021 Harvard Center For International Development, Growth Lab, Pre-Doctoral Fellow
2019-2021 Harvard Kennedy School Presidential Scholar
2019-2021 Harvard Committee on General Scholarships—Harvard University Associates in Canada Scholarship Fund Award
2019 Harvard Kennedy School Kennedy Fellowship
2017 Wharton 40 Under 40

2017	Forbes 30 Under 30
2013-Present	World Economic Forum Global Shaper
2010	Rhodes Scholarship Finalist

ACADEMIC PUBLICATIONS

Academic Economics and Finance Publications

"The Pricing of U.S. Treasury Floating Rate Notes", with Urban Jermann, ***Journal of Financial Economics***, May 2024, ***NBER Working Paper No. 27065***, ASSA 2021

"Do Pre-Analysis Plans and Pre-Registration Reduce p-Hacking and Publication Bias?" with Abel Brodeur, Nikolai Cook, and Anthony Heyes, ***Journal of Political Economy: Microeconomics***, Volume 2, Number 3, pp. 527-561, ***IZA Discussion Paper No. 15476***, ***SIEPR Working Paper***, ***MetaArXiv***, AFE 2023

"De-Dollarization? Not So Fast", with Felix Gerding, ***Economics Letters***, March 2024, see de-dollarization.org website. Media: Marketwatch, Marginal Revolution, National Review

"The Local Residential Land Use Regulatory Environment Across U.S. Housing Markets: Evidence From a New Wharton Index", with Joseph Gyourko and Jacob Krimmel. ***Journal of Urban Economics***, Vol. 124, July 2021. Previously ***NBER Working Paper No. 26573***
Coverage: The Wall Street Journal 1, The Wall Street Journal 2, MarketWatch, Marginal Revolution, City Journal

"Friedman's Plucking Model: New International Evidence From Maddison Project Data". 2021. ***Economics Letters***, Vol. 199, February 2021

Book Chapters/Conference Paper Proceedings

"An Event Study of COVID-19 Central Bank Quantitative Easing in Advanced and Emerging Economies", with Alessandro Rebucci and Daniel Jiménez. 2022. ***Advances in Econometrics***, Vol. 44, Alexander Chudik, Cheng Hsiao, and Allan Timmermann eds., ***NBER Working Paper No. 27339***, ***CEPR Working Paper***, Coverage: VoxEU, New York Fed Liberty Street Economics, Goldman Sachs Economic Research

"The History and Global Impact of the Taylor Rule", in preparation for "Celebrating the Work of John Taylor" Conference, eds. John Cochrane and Michael Bordo, Hoover Institution Press

Working Papers

"The Labor Market Effects of Generative Artificial Intelligence", with Vitor Melo, Brendan Moore and Filip Jolevski

"Navigating Higher Education Insurance: An Experimental Study on Demand and Adverse Selection" with Ege Aksu, Sidhya Balakrishnan, Eric Bettinger, Michael Kofoed, Dubravka Ritter, and Doug Webber, ***NBER Working Paper No. 32260***, Philly Fed Working Paper Series, Pre-Registration, ASSA 2024, NBER Economics of Education Fall Meeting 2023, SOLE 2024. Media: Marginal Revolution

"Does Government Debt Management Matter? High Frequency Identification From U.S. Treasury Quarterly Refunding Announcements" with Lorenzo Rigon

"The International Public Debt Valuation Puzzle: Testing The Fiscal Theory of the Price Level Across Countries and Time", with Matyas Farkas and J.R. Scott

"Predictable Month-End Treasury Returns", with Krista Schwarz, Working Paper, ASSA 2021

"Does Rule of Law Matter For Firms? Evidence From Shifting Political Control in Hong Kong"

"Convergence, Big Time? Global Inflation, COVID-19 And The Early 2020s Return of Divergence" Media: Marginal Revolution

Work In Progress

"Management and Firm Dynamism", with Nick Bloom, Rafaella Sadun, Rachel Schuh, and John Van Reenan

"Technological Innovation and Growth Across Countries: Evidence From Patent Valuations"

"Investment And The User Cost of Capital: Evidence From U.S. Corporate Tax Reforms" with Kevin Hassett and Joshua Rauh

Central Bank Publications

"Mortgage Stress Tests and Household Financial Resilience Under Monetary Policy Tightening", with Nuno Paixao, ***Bank of Canada Staff Analytical Note No. 2024-25, Nov. 2024,*** Media: Bank of Canada Senior Deputy Governor Carolyn Rodgers Speech at Economic Club of Canada

Metapapers/Scientific Publications

"Mass Reproducibility and Replicability: A New Hope", with Abel Brodeur, Derek Mikola, Nikolai Cook et al., *I4R Working Paper Series*

Academic Real Estate Publications

"Do Foreign Buyer Taxes Affect Housing Prices?" with Li Ma, Susan Wachter and Albert Zevelev***, Journal of Real Estate Research,*** ASSA 2023, AREUEA 2024

Practitioner Finance Journal Publications

"Covered Interest Rate Parity Deviations in External Emerging Market Sovereign Debt", ***Journal of Fixed Income***, Spring 2020, Vol. 29, No. 4

"Liquid Alternative Mutual Funds Versus Hedge Funds: Returns, Risk Factors and Diversification", ***Journal of Alternative Investments***, Summer 2019. Coverage: BarclayHedge

"Jim Cramer's 'Mad Money' Charitable Trust Performance and Factor Attribution", with Matthew Olson, ***Journal of Retirement***, Summer 2018, 6 (1) 45-54. Coverage: MarketWatch, Bloomberg, The Huffington Post, Yahoo! Finance, ETF.com, The Globe and Mail, The Week, Kiplinger, The Daily Pennsylvanian, MSN.com, National Affairs, Index Fund Advisors

Refereeing: Journal of Urban Economics, Canadian Journal of Economics, Economics Letters, Applied Economics, Finance Research Letters, Journal of Housing Economics, Journal of Urban Affairs

RESEARCH EXPERIENCE
Research Assistant, Stanford University, Nick Bloom, 2023-2024
Research Assistant, Stanford University, Doug Bernheim, 2022-2023

TEACHING EXPERIENCE
Stanford University, Teaching Assistant, ECON 1: Principles of Economics (Autumn 2024-Spring 2025), Profs. Pete Klenow/Isaac Sorkin/John Taylor
Harvard Kennedy School, Teaching Fellow, API 102I, Economic Analysis of Public Policy: International Economics, (Spring 2021), Prof. Jason Furman/Prof. Robert Lawrence
Harvard Kennedy School, Course Assistant, BGP-264, Capital Markets Regulation, (Spring 2021), Prof. Hal Scott
Harvard Kennedy School, Course Assistant, API 102I, Economic Analysis of Public Policy: International Economics, (Spring 2020), Profs. Jason Furman/Robert Lawrence
Harvard Kennedy School, Course Assistant, API 141 Finance (Autumn 2019), Prof. Akash Deep
The Wharton School, University of Pennsylvania, Teaching Assistant, FNCE 738 Capital Markets (Spring 2017), Prof. Krista Schwarz
The Wharton School, University of Pennsylvania, Teaching Assistant, FNCE 738 Capital Markets (Autumn 2016), Prof. David Musto

Invited Seminar Talks
2025 University of Miami, University of Padova
2024 ESPOL Polytechnic University, Stanford Macro Day
2023 Bank of Canada, University of Chicago-USC Advances In Field Experiments Conference 2023
2019 The Wharton School (The Rodney White Center Conference On Financial Decisions and Asset Markets)

SELECTED MEDIA

Selected Opinion-Editorials

Regular Contributor OpEds

National Review Contributor OpEds (2015-present)

Stanford Review Contributor OpEds (2023-present)

City Journal OpEds (2015-present)

Huffington Post Contributor OpEds (2015-2017)

Forbes Contributor OpEds (2014-2017)

Guest Contributor OpEds

"Jimmy Carter's Great Acts: Fighting Inflation by Deregulation and Appointing Paul Volcker", ***The Globe and Mail (Canada)***, December 29, 2024

"Donald Trump Offers Growth, While Harris Pitches Economic Stagnation", ***National Post (Canada)***, August 31, 2024

"Trudeau Should Listen to Elon Musk on Productivity", ***National Post (Canada)***, August 16, 2024

"Nicolás Maduro's Stolen Election Is What Socialist Dictatorship Looks Like", ***National Post (Canada)***, July 31, 2024

"Canada Has A Productivity Crisis. Here's How We Can Get Back On Track", ***Toronto Star***, May 8, 2023

"Brian Mulroney, Canada's Unabashed Champion of Free Enterprise", ***The Globe and Mail***, March 1, 2023

"Solving the Price Is Right' Review: Game Show Math", ***The Wall Street Journal***, January 26, 2024

"Trudeau Launches Assault on Property Rights to Answer Housing Shortage", ***National Post***, November 22, 2023

"As Lenders Keep Getting Rescued, A Question of Identity Rises: What is a Bank?", ***The Globe and Mail***, March 21, 2023

"Emergencies Act's Freezing of Bank Accounts Reflects Wider Mess at Finance Canada", ***The Globe and Mail***, February 22, 2023

"The Government Ditched Inflation-Protected Bonds – Companies Should Start Issuing Their Own", with John Cochrane, ***The Globe and Mail***, February 1, 2023

"Ontario Needs To Go Further If It Hopes To Bring Housing Crisis Under Control", ***National Post***, December 6, 2022

"The Most Important Source of Canada's Inflation: The Government Borrowed More Than $700-billion", with John Cochrane, ***The Globe and Mail***, November 14, 2022

"The Liz Truss Tragedy", with John Cochrane, ***Project Syndicate***, October 25, 2022

"Time For Supply", with John Cochrane, ***Project Syndicate***, March 3, 2022

"No More Insider Trading in Congress", ***The Wall Street Journal***, Feb 9, 2022

"Green Bay Packers Stockholders Have Only a Rooting Stake", with Max Raskin and Todd Henderson, ***The Wall Street Journal***, Nov. 18, 2021

"Need Discount Debts? Try 50-Year Bonds", ***The Wall Street Journal***, January 28, 2021

"Recession Fears Are Overblown", with Andy Puzder, ***The Wall Street Journal***, August 21, 2019

"Higher Interest Rates Are Hobbling Growth", with Andy Puzder, ***The Wall Street Journal***, May 30, 2019

"A 'Tiny' Tax On Trades Would Hobble Markets", ***The Wall Street Journal***, March 31, 2019

"Behavioral Economics May Make Champs Out of The Cleveland Browns", ***The Wall Street Journal***, February 2, 2019

Longer Policy Essays/White Papers

"Is the 'New Ottawa Consensus' killing our economy?", ***The Hub (Canada)***, *September 25, 2023. Related interview (Related* "The 'New Ottawa Consensus' and Our Broken Economy", ***Podcast Interview with the Macdonald-Laurier Institute***, October 5, 2023)

"Inflation's Compounding Impact on the Poor", with Jackson Mejia, April 2022, ***Foundation for Research on Equal Opportunity White Paper***

"Affordable Housing in the 21st Century", with Roger Valdez and Avik Roy, September 2022, ***Foundation for Research on Equal Opportunity White Paper***

"The New Supply Side Economics", ***Niskanen Center White Paper***, March 2022'

"Assessing The U.S. Macroeconomics Policy Response To The COVID-19 Recession", ***Harvard Kennedy School Policy Analysis Exercise (PAE) For The White House Council of Economic Advisors***, April 6, 2021

"The Cost of COVID-19: A Rough Estimate of the 2020 US GDP Impact", with Christos Makridis, ***Mercatus Special Edition Policy Brief***, April 6, 2020

"The Weakness of Modern Monetary Theory", ***National Affairs***, Summer 2020

"The Peril's of Hospital Consolidation", with Yevgeniy Feyman, ***National Affairs***, Summer 2016

Dear Ben and Heidi,

I was writing a reference letter for Jon Hartley for the innovation boot camp. Jon is a really fantastic and unusual student. I have known him since the flyout, when oddly enough he happened to have published an Op-Ed in the WSJ that day I had seen and was amazed to discover it was the same person we had admitted to the PhD program. Since they he's been highly involved in research, with a number of applied micro papers on macro and finance topics, including a paper I'm co-authoring with him, John Van Reenen, Raffaela Sadun and Rachel Schuh on management and productivity. Jon has also maintained strong policy engagement, including with a great podcast (Capitalism and Freedom in the 21st century) that has interviewed several well-known folks including Steve Levitt, Myron Scholes and Larry Summers.

He is highly engaged in class and seminars often raising points, and is very active in discussion. Plus his prior work experience in finance (including appearing in the photo for the movie "The Wolf of Wall Street" oddly enough) is very helpful. He is also politically engaged - he's active in the Republican party - which makes him great in class (it's not my politics but very useful to have a moderate, non-Trump, Republican for class policy discussions).

Best and thanks again for doing this - a huge service to the profession

Nick

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Nicholas Bloom

Professor of Economics, Stanford

http://web.stanford.edu/~nbloom/