

JENNIFER LA'O
CURRICULUM VITAE

Columbia University
Department of Economics
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Personal Birth Year 1983, United States Citizen

Academic Appointments and Affiliations

Columbia University, Department of Economics

Associate Professor of Economics, 2019-present

Assistant Professor of Economics, 2013-2019

The Federal Reserve Bank of Minneapolis

Monetary Advisor, July 2020-present

Senior Research Economist, 2012-2013

National Bureau of Economic Research

Faculty Research Fellow, 2012-Present

Economic Fluctuations and Growth (EFG) and Monetary Economics (ME) Programs

Stanford University, Stanford Institute for Economic Policy Research

Visiting Fellow, 2016-2017

University of Chicago, Booth School of Business

Assistant Professor of Economics, 2010-2013

Education

Ph.D. in Economics, MIT, 2010.

Committee: George-Marios Angeletos (Chair), Mikhail Golosov, Guido Lorenzoni.

S.B. in Economics, Minor in Mathematics, MIT, 2005.

Publications

"Learning over the Business Cycle: Policy Implications,"
with George-Marios Angeletos and Luigi Iovino,
Journal of Economic Theory, November 2020, 190.

"Distortions in Production Networks," with Saki Bigio,
Quarterly Journal of Economics, November 2020, 135(4), 2187–2253.

“Optimal Monetary Policy with Informational Frictions,” with George-Marios Angeletos, *Journal of Political Economy*, March 2020, 128(3), 1027-1064.

“Comment on ‘Monetary Policy Analysis when Planning Horizons are Finite,’ by Michael Woodford” *NBER Macroeconomics Annual 2018*, June 2019, 33, 51-66.

“Real Rigidity, Nominal Rigidity, and the Social Value of Information,” with George-Marios Angeletos and Luigi Iovino, *American Economic Review*, January 2016, 106(1), 200-227.

“Predatory Trading, Stigma, and the Fed’s Term Auction Facility,” *Journal of Monetary Economics*, July 2014, 65, 57-75.

“Sentiments,” with George-Marios Angeletos, *Econometrica*, March 2013, 81(2), 739-780.

“Noisy Business Cycles,” with George-Marios Angeletos, *NBER Macroeconomics Annual 2009*, April 2010, 24, 319-378.

“Incomplete Information, Higher-Order Beliefs and Price Inertia,” with George-Marios Angeletos, *Journal of Monetary Economics*, October 2009, 56(S), 19-37.

Working Papers

“Optimal Monetary Policy in Production Networks,” with Alireza Tahbaz-Salehi. Revise & Resubmit, *Econometrica*.

“Information Acquisition, Efficiency, and Non-Fundamental Volatility,” with Benjamin Hébert. Revise & Resubmit, *Journal of Political Economy*.

“A Traffic-Jam Theory of Recessions”

Grants, Fellowships, and Awards

National Science Foundation CAREER Award, September 2016-August 2021.

Lavine Scholar, Columbia University, 2019-2021

Nominated for best teacher in the Columbia Economics Ph.D. first-year sequence, 2018-2020

Second place (2019) and Third place (2020) for best Ph.D. first-year teacher

Stanford Institute for Economic Policy Research (SIEPR) Young Scholar Program, 2016-2017

Provost’s Grant for Junior Faculty who Contribute to the Diversity Goals of the University, Columbia University, 2016.

The Federal Reserve Bank of Minneapolis, Junior Scholar Program, 2012-2013

Graduate Fellowship, MIT Economics Department, 2006-2010

Ida M. Green Graduate Fellowship, MIT Institute-wide award, 2005-2006

Awarded to a female MIT undergraduate entering an MIT graduate program

First Place, best paper in the Undergraduate Economics Journal, MIT, 2005

Paul E. Gray Fund Award for Undergraduate Research, MIT, 2003

Keynote Speaker

Conference on “Adjustments in and to an Uncertain World.” The Centre for Economic Policy Research (CEPR), The Central Bank Research Association (CEBRA), the Bank of Lithuania, and the National Bank of Poland. Vilnius, Lithuania, via Zoom; September 2020.

My talk: “The Role of Informational Frictions in Business Cycles”

The Minneapolis Fed Junior Scholar Conference. Minneapolis, MN; December 2019.

My talk: “Information Acquisition, Efficiency, and Non-Fundamental Volatility”

Barcelona GSE Summer Forum, Workshop on Information Frictions: Applications, Theories, and Tests. Barcelona, Spain; June 2017.

My talk: “Informational Frictions and Optimal Policy”

scheduled future keynotes:

Oslo Macro Conference. Organized by BI Norwegian Business School, Oslo Metropolitan University, University of Oslo, Statistics Norway, and Norges Bank. Oslo, Norway. August 2021.

Editorial and Referee Service

Associate Editor, *Review of Economic Dynamics*, June 2020-Present.

Referee for *Econometrica*, *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Journal of Monetary Economics*, *American Economic Journal: Macroeconomics*, *Journal of Finance*, *Journal of Economic Theory*, *Review of Economic Dynamics*, *Journal of the European Economic Association*, *International Economic Review*, *Journal of Money, Credit, and Banking*, *Macroeconomic Dynamics*, *Journal of Mathematical Economics*, *Journal of Accounting Research*.

Other Professional Service

Faculty Mentor, Women in Economics Mentoring Workshop, organized by Boston University for third and fourth year female Ph.D. students in the greater New England area, October 2020.

Co-Organizer with Loukas Karabarbounis, Minnesota Workshop in Macroeconomic Theory 2020, The University of Minnesota and the Federal Reserve Bank of Minneapolis. Rescheduled for 2021.

Organizer, “Generalized models of rational inattention and their applications,” Session at the 2021 AEA/ASSA Annual Meeting, Chicago, IL.

Co-Organizer with Amir Kermani, NBER Monetary Economics Program Spring Meeting, Federal Reserve Bank of New York, NY, March 2018.

Co-Organizer with Venky Venkateswaran, Stern-CGEB Junior Macro Finance Conference 2014, NYU Stern, New York, NY.

Organizer, “Networks in Macroeconomics and Finance,” SED Session at the 2014 AEA/ASSA Annual Meeting, Philadelphia, PA.

Co-Organizer with Saki Bigio, “Equilibrium with Informational Frictions,” Session at the LACEA-LAMES 2012 Meeting, Lima, Peru.

Co-Organizer with Todd Walker, “Incomplete Information in Macroeconomics and Finance,” Session at the 2012 AEA/ASSA Annual Meeting, Chicago, IL.

Econometric Society World Congress 2020. Program Committee and Discussion Leader.

European Meeting of the Econometric Society 2019. Program Committee.

Society for Economic Dynamics (SED) Annual Meeting, 2013-2015. Program Committee.

Teaching

Columbia

Ph.D. Macro Analysis I, First-Year Macro Core. Fall 2015, 2017, 2018, 2019.

Ph.D. Advanced Macro Analysis, Second-Year Macro Topics. 2014-2017.

Undergraduate Senior Seminar: Financial Intermediation in the Macro-economy. Fall 2018 & 2019.

Undergraduate Money and Banking. Spring 2014 & 2015.

The University of Chicago

Ph.D. Monetary Economics III, Second-Year Macro Topics Course in Econ Dept., Spring 2012

MBA Macroeconomics, Booth School of Business, Winter 2011 & Spring 2012

MIT

Ph.D. Macroeconomic Theory III (14.453), TA to G.M. Angeletos, 2009 & 2010

Undergraduate Intermediate Applied Macro (14.05), TA to G.M. Angeletos, 2010

Undergraduate Intermediate Micro Theory (14.04), TA to P. Pathak & M. Rysman, 2007 & 2008

Undergraduate Micro Theory and Public Policy (14.03), TA to P. Jia, 2007

Short Visiting Scholar Positions

Becker Friedman Institute (BFI) at the University of Chicago, IL, October 2019.

Federal Reserve Bank of Minneapolis, MN. Multiple visits, beginning in November 2009.

Federal Reserve Bank of St. Louis, MO, April 2019.

Federal Reserve Bank of Richmond, VA, May 2017.

Federal Reserve Bank of Philadelphia, PA, 2015.

Einaudi Institute for Economics and Finance (EIEF); Rome, Italy, July 2014.

Centre de Recerca en Economia Internacional (CREI); Barcelona, Spain, June 2013.

Discussions

1. David Baqaee and Emmanuel Farhi, "Supply and Demand in Disaggregated Keynesian Economies with an Application to the Covid-19 Crisis."

As part of a panel discussion with Mark Bills and Jesús Fernández-Villaverde on:

"Is the Pandemic Recession Driven by Declining Demand or Declining Supply? Does it Matter for Policy?" at the NBER Summer Institute, EFG Micro Data Macro Models Meeting. Cambridge, MA, via Zoom, July 2020.

2. Banu Demir, Ana Cecília Fieler, Daniel Yi Xu, Kelly Kaili Yang, "O-Ring Production Networks," NBER Summer Institute, International Trade & Investment Meeting; Cambridge, MA via Zoom, July 2020.
3. Maryam Farboodi and Peter Kondor, "Rational Sentiments and Economic Cycles," NBER Economic Fluctuations & Growth (EFG) Fall Meeting; the Federal Reserve Bank of Chicago, Chicago, IL, October 2019.

4. Monika Piazzesi, Ciaran Rogers, and Martin Schneider, "Money and Banking in a New Keynesian Model," The Second Annual Women in Macroeconomics Conference, sponsored by the Becker Friedman Institute; Chicago, IL, June 2019.
5. David Baqaee and Emmanuel Farhi, "Productivity and Misallocation in General Equilibrium," NBER Economic Fluctuations & Growth (EFG) Fall Meeting; the Federal Reserve Bank of New York, New York, NY, October 2018.
6. Olivier Coibion, Yuriy Gorodnichenko, Saten Kumar, and Jane Ryngaert, "Do You Know That I Know You Know? Higher Order Beliefs in Survey Data," NBER Summer Institute, Behavioral Economics Meeting; Cambridge, MA, July 2018.
7. Michael Woodford, "Monetary Policy Analysis when Planning Horizons are Finite," NBER Macroeconomics Annual 2018; Cambridge, MA, April 2018.
8. Ernest Liu, "Industrial Policies in Production Networks," NBER Firms, Networks, and Trade Conference; Cambridge, MA, March 2018.
9. Olivier Coibion, Yuriy Gorodnichenko, Saten Kumar, and Jane Ryngaert, "Do You Know That I Know You Know? Higher Order Beliefs in Survey Data," The Formation of Expectations and Macroeconomic Dynamics, AEA/ASSA Annual Meeting, Philadelphia, PA, January 2018.
10. Huberto Ennis, "Interventions in Markets with Adverse Selection: Implications for Discount Window Stigma," AEA Session, Financial Intermediaries and the Macroeconomy: New Advances, ASSA Annual Meeting, Philadelphia, PA, January 2018.
11. David Baqaee and Emmanuel Farhi, "The Macroeconomic Impact of Microeconomic Shocks: Beyond Hulten's Theorem," NBER Summer Institute, Economic Fluctuations & Growth (EFG) Meeting; Cambridge, MA, July 2017.
12. Ernesto Pasten, Raphael Schoenle, and Michael Weber, "Price Rigidities and the Granular Origins of Aggregate Fluctuations," LSE Workshop on Networks in Macro & Finance; London School of Economics, London, England, June 2017.
13. Andrei A. Levchenko and Nitya Pandalai-Nayar, "TFP, News, and Sentiments: The International Transmission of Business Cycles," NBER International Finance and Macroeconomics Program Meeting; Cambridge, MA, March 2017.
14. Xavier Gabaix, "Behavioral Macroeconomics via Sparse Dynamic Programming," NBER Summer Institute, Economic Fluctuations & Growth (EFG) Meeting; Cambridge, MA, July 2016.
15. Julian Kozlowski, Laura Veldkamp, Venky Venkateswaran, "The Tail that Wags the Economy: Belief-Driven Business Cycles and Persistent Stagnation," NBER Conference, Lessons from the Crisis in Macroeconomics; NYU Stern, December 2015.
16. Matthew Rognlie, Andrei Schleifer, and Alp Simsek, "Investment Hangover and the Great Recession," 8th Banco de Portugal Conference on Monetary Economics; Lisbon, Portugal, June 2015.
17. Bryan Kelly, Hanno Lustig, and Stijn Van Nieuwerburgh, "Firm Volatility in Granular Networks," NBER Universities Research Conference on the Macroeconomic Consequences of Risk and Uncertainty; Cambridge, Massachusetts, September 2014.
18. Alberto Martin and Jaume Ventura, "Managing Credit Bubbles," NBER Summer Institute, Macro, Money, and Financial Frictions workshop (MEFM); Cambridge, Massachusetts, July 2014.

19. Joel David, Hugo Hopenhayn and Venky Venkateswaran, "Information Frictions, Misallocation, and Aggregate Productivity," International Network on Expectations and Coordination (INEXC); NYU, February 2014.
20. Anna Orlik and Laura Veldkamp, "Understanding Uncertainty Shocks and the Role of Black Swans," NBER Economic Fluctuations and Growth Meeting; the Federal Reserve Bank of New York, New York, February 2014.
21. Xavier Gabaix, "Sparse Dynamic Programming and Aggregate Fluctuations," 2nd INET Conference on Macroeconomic Externalities; the IMF, Washington D.C., December 2013.
22. Daron Acemoglu, Asuman Ozdaglar, and Alireza Tahbaz-Salehi, "Systemic Risk and Stability in Financial Networks," BFI Macro Financial Modeling and Macroeconomic Fragility Conference; Cambridge, Massachusetts, October 2013.
23. Fernando Alvarez and Gadi Barlevy, "Mandatory Disclosure and Financial Contagion," 11th Hydra Workshop on Dynamic Macroeconomics; Taormina, Italy, September 2013.
24. Xavier Vives, "Informational Externalities in Market Games," Econometric Society session, ASSA Annual Meeting; San Diego, California, January 2013.
25. Michael Woodford, "Inattentive Valuation and Reference-Dependent Choice," 7th Banco de Portugal Conference on Monetary Economics; Porto, Portugal, June 2012.
26. Cyril Monnet and Borghan Narajabad, "Why Rent when you can Buy? A Theory of Repurchase Agreements," Wisconsin School of Business, Annual Conference on Money, Banking, and Asset Markets; Madison, Wisconsin, November 2011.

Invited Seminars and Conference Presentations (by academic year)

2020-2021: CEPR/CEBRA/Bank of Lithuania/Bank of Poland joint conference on "Adjustments in and to an Uncertain World," Vilnius, Lithuania; University of Western Ontario, Canada; American Enterprise Institute; Virtual Macro Seminar Series (VMACS); UCLA; Yale University; University of Michigan; HEC Paris; Georgetown University.

2019-2020: University of Texas at Austin; Hydra Workshop on Dynamic Macroeconomics, Mallorca, Spain; Money and Banking Workshop, the University of Chicago Economics Dept and Chicago Booth, Chicago, IL; NBER Economic Fluctuations and Growth Fall Meeting, Chicago, IL; Cornell University; Federal Reserve Bank of Minneapolis; University of Texas at Austin; Columbia University, Economic Theory Workshop; the Deutsche Bundesbank; Conference on Expectations in Macroeconomic and Financial Models, Macro Finance Research Program of the Becker Friedman Institute, The University of Chicago; NBER Summer Institute, EFG Micro Data Macro Models meeting and the International Trade & Investment meeting, Cambridge, MA.

2018-2019: NBER Economic Fluctuations and Growth Fall Meeting, New York, NY; Brown University; University of Michigan; University of Rochester; Hebrew University, Jerusalem, Israel; Boston University; St. Louis Advances in Research (STLAR) Conference at the Federal Reserve Bank of St. Louis; Second Annual Women in Macroeconomics Conference, Becker-Friedman Institute, Chicago, IL; University College London, UK; NBER Summer Institute, Macro Within and Across Borders meeting, Cambridge, MA; Research and Policy: A Golden Minnesota Partnership, the Federal Reserve Bank of Minneapolis and the University of Minnesota.

2017-2018: Federal Reserve Bank of Minneapolis; Econometric Society session, ASSA Annual Meeting, Philadelphia, PA; INET Conference on Financial Networks, Columbia University, New York, NY; NBER Firms, Networks, and Trade Conference, Cambridge, MA; NBER Macroeconomics Annual 2018, Cambridge, MA; UC Berkeley Haas School of Business; First Annual Women in Macro Conference, LAEF-UCSB, Santa Barbara, CA; Sciences Po, Paris, France; CREST & Ecole Polytechnique, Palaiseau, France; The Central Bank of Portugal, Lisbon, Portugal; NBER Summer Institute, Behavioral Economics in Macro Meeting, Cambridge, MA.

2016-2017: UC Santa Cruz; CERGE-EI, Prague, Czech Republic; University of Bologna, Italy; RIDGE Workshop on Growth and Development in Macroeconomics, Montevideo, Uruguay; AEA session: Networks in Macroeconomics, ASSA Annual Meeting, Chicago, IL; UC Irvine; NBER International Finance and Macroeconomics Program Meeting, Cambridge, MA; UCLA Anderson; SFS Cavalcade, Nashville, TN; 5th European Conference on Networks, UCL, London, England; the Federal Reserve Bank of Richmond; Barcelona GSE Summer Forum, Workshop on Information Frictions: Applications, Theories, and Tests, Barcelona, Spain; Workshop on Networks in Macro & Finance, LSE, London, England; SED Annual Meeting, Edinburgh, UK; 6th Rome Workshop on Macroeconomics "Pizzanomics," EIEF, Rome, Italy; NBER Summer Institute EFG meeting, Cambridge, MA; the Federal Reserve Board of Governors, Washington D.C.

2015-2016: NBER Conference: Lessons from the Crisis in Macroeconomics, NYU Stern; UC San Diego; the Federal Reserve Bank of Philadelphia; the LAEF/UCSB Pecuniary Externalities Conference, Santa Barbara, CA; University of Wisconsin-Madison; IESE Business School, Universitat Autònoma de Barcelona (UAB)/Institute d'Anàlisi Econòmica (IAE), and Centre de Recerca en Economia Internacional (CREI), Barcelona, Spain; the European Central Bank, Frankfurt, Germany; Institute for International Economic Studies (IIES), Stockholm University, Stockholm, Sweden; NBER Summer Institute EFG meeting, Cambridge, MA; EEA-ESEM Annual Meeting, Geneva, Switzerland.

2014-2015: The Federal Reserve Bank of Richmond; NBER Universities Research Conference, Cambridge, MA; MIT Sloan; Boston University School of Management; Brown; Rutgers; Fundação Getúlio Vargas, Rio de Janeiro, Brazil; Arizona State University; Central European University, Budapest, Hungary; Institute for New Economic Thinking (INET) Seminar Series, Columbia University; BI Norwegian Business School, Oslo, Norway; Sveriges Riksbank, Stockholm, Sweden; 8th Banco de Portugal Conference on Monetary Economics, Lisbon, Portugal; London School of Economics; SED Annual Meeting, Warsaw, Poland.

2013-2014: 11th Hydra Workshop on Dynamic Macroeconomics, Taormina, Italy; BFI Macro Financial Modeling and Macroeconomic Fragility Conference, Cambridge, MA; Swiss Finance Institute, Ecole Polytechnique Federale de Lausanne, Switzerland; NYC Junior Macro Finance Group; Columbia; Carnegie-Rochester-NYU Conference on Public Policy: A Century of Money, Banking, and Financial Stability, Pittsburgh, PA; NYU; 2nd INET Conference on Macroeconomic Externalities, the IMF, Washington D.C.; SED session for the AEA, ASSA Annual Meeting, Philadelphia, PA; NBER Economic Fluctuations and Growth Meeting, the New York Fed; INEXC Conference, NYU; Duke; Toulouse School of Economics, Université Toulouse 1 Capitole; Paris School of Economics; Banque de France; SED Annual Meeting, Toronto, Canada; NBER Summer Institute MEFM meeting, Cambridge, MA; European Summer Symposium in Financial Markets (ESSFM), Gerzensee, Switzerland.

2012-2013: The Federal Reserve Bank of New York; University of Maryland; USC Marshall School of Business; University of Minnesota; the Central Reserve Bank of Peru, 30th Research Meeting of

Economists, Lima, Peru; LACEA-LAMES 2012 Meeting, Lima, Peru; Johns Hopkins University; the Federal Reserve Board; MIT; the Federal Reserve Bank of San Francisco; Chicago Booth Junior Finance Symposium, Chicago, IL; Fuqua School of Business, Duke University; the World Bank and the IMF (joint seminar); Econometric Society session, ASSA Annual Meeting, San Diego, CA; Columbia; Kellogg Graduate School of Management, Northwestern University; Princeton University; Queen's University 2013 Frontiers of Macroeconomics Workshop, Kingston, Canada; 9th Annual Cowles Conference on General Equilibrium and its Applications, Yale University; University of Chicago; 7th Annual Conference on Macroeconomics Across Time and Space, Federal Reserve Bank of Philadelphia and NBER; CRET/ESRC Workshop on Financial Markets and Aggregate Fluctuations, University of Warwick, Coventry, UK; Stanford GSB; CREI, Barcelona, Spain; Barcelona GSE Summer Forum, Workshop on "Information, Competition, and Market Frictions," Barcelona, Spain; SED Annual Meeting, Seoul, South Korea; NBER Summer Institute ME and EFG meetings, Cambridge, MA.

2011-2012: UCLA; Ohio State University; Stanford; UC Berkeley; Iowa State University; Wisconsin School of Business, Annual Conference on Money, Banking, and Asset Markets, Madison, WI; University of British Columbia; Chicago Booth-Deutsche Bank Symposium on Financial Regulation and Risk Management, Chicago, IL; AEA session, ASSA Annual Meeting, Chicago, IL; Chicago Booth; Penn State University; International Conference on Macroeconomics and Monetary Policy, HSE and NES, Moscow, Russia; 7th Banco de Portugal Conference on Monetary Economics, Porto, Portugal; SED Annual Meeting, Limassol, Cyprus; Conference on Expectations in Dynamic Macroeconomic Models, the Federal Reserve Bank of St. Louis; EEA-ESEM Annual Meeting, Málaga, Spain.

2010-2011: LACEA Annual Meeting, Medellín, Colombia; The Federal Reserve Bank of Minneapolis; The Wharton School, University of Pennsylvania; Indiana University; The Federal Reserve Bank of Philadelphia; Banco de España, Madrid; Universidad Carlos III de Madrid; SED Annual Meeting, Ghent, Belgium; NBER Summer Institute EFG meeting, Cambridge, MA.

2009-2010: MIT; Kellogg Graduate School of Management, Northwestern University; Chicago Booth; Columbia GSB; NYU; University of Rochester; Harvard; Duke; University of Michigan; Carnegie Mellon; NYU Stern; PET Conference, Istanbul, Turkey; SED Annual Meeting, Montréal, Canada; Econometric Society World Congress, Shanghai, China; Chicago-Minnesota Accounting Theory Conference, Chicago, IL.

2008-2009: University of Bern, Switzerland; Cowles Foundation Summer Conference, New Haven, CT; SED Annual Meeting, Istanbul, Turkey; NBER Summer Institute EFCE meeting, Cambridge, MA; Minnesota Workshop in Macroeconomic Theory, Minneapolis, MN.