

Oskar Zorrilla

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Placement Chair: Martin Uribe, mu2166@columbia.edu

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Education

2019 (expected)	Ph.D.	Economics	Columbia University
2013	M.Phil.	Economics	University of Oxford
2010	B.A. <i>magna cum laude</i>	Economics	Columbia University

Honors and Awards

2015 – 2016	Dissertation Fellowship, Department of Economics, Columbia University
2014	Graduate School of Arts and Sciences Diversity Fellowship, Columbia University
2013 – 2018	Dean's Fellowship, Columbia University
2011 – 2013	Clarendon Scholarship, University of Oxford
2006 – 2010	Kluge Scholarship, Columbia University
2010	Phi Beta Kappa

Fields of Specialization

Behavioral Macroeconomics, Macroeconomics

Job Market Paper

Deeper Habits (with M.W. Khaw)

This paper offers experimental evidence for the microfoundations of the inertia observed in the aggregate consumption time series data. We design an experiment that is analogous to a consumption/savings problem in which subjects simply decide whether to buy or decline individual assets in the absence of switching costs. Although all of the information relevant for optimal behavior is available at all times, we find that subjects nonetheless condition on past choices. We show that models of habit formation cannot account for the inertia in our data and argue that consumers condition on past actions as a way of economizing on cognitive resources. We develop a model of “rationally inattentive reconsideration.” Importantly, our model implies that inertia is state-dependent. Within this framework the costs of inertia are estimated to be around one percent of consumption.

Work in Progress

Experimental Evidence on Excess Sensitivity (with M.W. Khaw and M. Woodford)

We design an experiment where subjects face a consumption/savings decision with stochastic income and news. We exploit the time series structure of our data to show that, controlling for wealth, even though our subjects do react to news they nonetheless *overreact* to income. Our experimental evidence is in contrast with models of credit-constrained high-wealth consumers. Our data are also at odds with standard models of rational inattention where consumers can choose an unrestricted signal subject only to an attention cost. We propose a model of inattentive mental accounting where consumers consider income and wealth separately.

Presentations

2019* NYU Sloan Nomis Workshop on the Cognitive Foundations of Economic Behavior.

Research Experience

2016 – 2017 Research Assistant for Michael Woodford
2014 – 2015 Research Assistant for Emi Nakamura, Enrichetta Ravina and Jon Steinsson
2011 Research Associate, Federal Reserve Bank of San Francisco

Teaching Experience

Instructor

Summer 2016, Uncertainty and Information

Teaching Assistant

Fall 2017, Cognitive Mechanisms and Economic Behavior: Prof. Michael Woodford

Spring 2016, Intermediate Macroeconomics: Prof. Martin Uribe

Fall 2015, Macroeconomics I for MA: Ron Miller

Fall 2014, Intermediate Macroeconomics: Prof. Ricardo Reis

Personal

Citizenship: US

Languages: English (Native), Spanish (Native)

References

Michael Woodford (advisor)
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