

Oskar Zorrilla

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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
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; our subjects have a time-separable objective and no external switching costs. Although they have all of the relevant information they need at all times to make an optimal decision we find that our subjects condition on past choices. We show that models of habit formation or rational inattention 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” and estimate the costs of inertia in our set-up 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.

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, Spanish

References

Michael Woodford (advisor)
John Bates Clark Professor of Political Economy
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