

Department of Economics
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Personal Information

Citizenship: Austrian (U.S. Permanent Resident)

Academic Positions

2020 - Assistant Professor of Economics, University of Pennsylvania
2019 - 2020 Lecturer in Economics, University of Pennsylvania

Education

2013 - 2019 Ph.D., M.Phil, M.A. in Economics, Yale University
2011 - 2013 M.Sc. in Economics, Institute for Advanced Studies, Vienna
2007 - 2011 B.Sc. in Business, Economics and Social Sciences, Vienna University of Economics and Business

Publications

"Not a Typical Firm: Capital-Labor Substitution and Firms' Labor Shares", with Pascual Restrepo.
Forthcoming at AEJ:Macro.

"The Race Between Preferences and Technology", 2023.
Econometrica, 91:227-261.

"Tax Wedges, Financial Frictions and Misallocation", with rpd brahm, Piero Gottardi, and Lukas Mayr, 2023.
Journal of Public Economics, 227.

"Sources of U.S. Wealth Inequality: Past, Present, and Future", with Per Krusell and Anthony A. Smith, Jr., 2021.
NBER Macroeconomics Annual, 35, 391-455.

"The Job Ladder and Its Implications for Earnings Risk", 2018.
Review of Economic Dynamics, 29, 172-194.

"On the Strategic Equivalence of Linear Dynamic and Repeated Games", 2015.
Int. Game Theory Rev., 17:3, 1-11.

"A note on consequentialism in a dynamic Savage framework: a comment on Ghirardato (2002)", with Franz Ostrizek, 2015.
Economic Theory Bulletin, 3, 265-269.

Working Papers

"Why Are the Wealthiest So Wealthy? New Longitudinal Empirical Evidence and Implications for Theories of Wealth Inequality", with Elin Halvorsen, Serdar Ozkan, and Sergio Salgado.
Conditionally Accepted at Econometrica.

“Scalable versus Productive Technologies”, with Mons Chan, Guangbin Hong, Serdar Ozkan, and Sergio Salgado.

“Investment in Demand and Dynamic Competition for Customers”, with Lukas Nord.

Teaching Experience

(S=Spring term, F=Fall term)

University of Pennsylvania, Instructor:

ECON 4200 Economic Growth (S2026, S2025, S2024, S2023, F2021, F2020, F2019)

ECON 247 Structural Changes in the Modern Macroeconomy (F2021)

ECON 8200 Topics in Quantitative Macroeconomics (S2025, S2024, F2021, F2020)

ECON 2200 Intermediate Macroeconomics (S2025, S2024)

Yale University, Teaching Assistant:

Financial Markets (S2019)

Intermediate Macroeconomics (S2019, F2015)

Financial Theory (S2017)

Graduate Macroeconomics (S2016)

Institute for Advanced Studies, Vienna, Teaching Assistant:

Statistics (F2012)

Conference and Seminar Presentations

2026 Vanderbilt University, NBER Economic Fluctuations and Growth Winter Meeting

2025 ASU Macroeconomics Annual, Chicago Frontiers Macro-Finance, Federal Reserve Bank of New York, Federal Reserve Bank of Philadelphia, Rome Conference on Macroeconomics, SED Meeting Copenhagen, USC Macro Day, Mannheim University, University of Vienna

2024 MEA Annual Meetings, Goethe University Frankfurt, Bonn University, NBER SI Micro Data and Macro Models, Temple University, Rutgers, Federal Reserve Bank of Philadelphia, Federal Reserve Bank of St. Louis/ Washington University

2023 Zurich University Automation, Growth and Labor Markets Workshop, SED Meeting Cartagena, Minnesota Macro, Frankfurt International Conference on Household Finance, Queen's University

2022 University of Essex, IIES/University of Stockholm, Cornell University, University of Edinburgh, University of Glasgow, Federal Reserve Bank of Philadelphia, Stanford Institute for Theoretical Economics (Macroeconomics and Inequality), Dartmouth Macro Conference

2021 Junior Conference on Micro and Macro Perspectives of the Labor Market (Columbia University), VMACS (Virtual Macro Seminar Series), Peking University, IMF, MMF Workshop on Macroeconomic Consequences of Technological Change (University of Kent, Bank of England), Barcelona GSE Summer Forum, SED Meeting Minneapolis, NBER SI Macro Perspectives, Bank of Mexico, Oslo Macro Conference, Copenhagen Business School / University, Boston College

2020 Princeton University, Uppsala University, University of Essex, Federal Reserve Bank of Richmond, University of Toronto; Cancelled because of Covid-19: IIES Stockholm, University of Bristol, SED Meeting Barcelona

2019 University of Houston, University of Minnesota, NYU Stern, NYU Economics, University of Zurich, UC Berkeley, University of Pennsylvania, University of Cologne, Georgetown University, SED Meeting St. Louis, NBER SI Income Distribution and Macroeconomics, University of Maryland, Federal Reserve Bank of Philadelphia, NTA Conference Tampa

2018 Minneapolis Fed Junior Scholar Conference

2017 NBER SI Micro Data and Macro Models
2016 SED Meeting Toulouse
2015 SED Meeting Warsaw
2013 Vienna Graduate School of Economics Micro Research Seminar

Academic Awards

2023 Kravis Award for Undergraduate Teaching
2019 George Trimis Prize for Distinguished Dissertation in Economics
2016 Carl Arvid Anderson Prize Fellowship in Economics
2013–2018 Yale University Graduate Fellowship
2013–2017 Cowles Foundation and Economic Growth Center Fellowship
2012 Institute for Advanced Studies & Austrian Lotteries Award
2011–2013 Institute for Advanced Studies Fellowship
2008, 2009 Vienna University of Economics and Business Award

Referee Service

American Economic Review, Econometrica, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, American Economic Journal: Macroeconomics, American Economic Review: Insights, International Economic Review, Journal of International Economics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of the European Economic Association, Journal of Labor Economics, Journal of Monetary Economics, Journal of Economic Growth, Journal of Political Economy: Macroeconomics, Journal of Public Economics, Oxford Economic Papers, Quantitative Economics, Review of Economic Dynamics, Review of Economics and Statistics, Scandinavian Journal of Economics, Theoretical Economics, NSF Proposal Review, Nature Climate Change, Applied Economics Letters

Departmental Service

Ph.D. Admission Committee: 2019–2023, 2024–2026
Money-Macro Workshop co-organizer: Fall 2020, Fall 2021, Spring 2023, Spring 2026
Undergraduate Research Advisory Committee: 2019–2023, 2024–2026

Advising

Ph.D. Thesis Committee Member (graduation year, first placement):
Desen Lin (2021, Cal State Fullerton)
Jinfeng Luo (2022, Lingnan University)
Ricardo Marto (2023, St. Louis Fed)
Jincheng Huang (2023, IMF)
Felipe Mazin (2023, Penn Wharton Budget Model)
Justin Lam (2024, Hong Kong Monetary Authority)
Min Kim (2024, Vanguard)
Leon Huetsch (2024, Lausanne)
Daniel Jaar (2025, EUI post-doc then Pontificia Universidad Católica de Chile)

Jordan Peebles (2025, Regions Bank)
César Urquizo Ubillús (2025, Vanderbilt)