

JENNIFER LA'O
CURRICULUM VITAE

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Education

Ph.D. MIT, Economics, 2010.
S.B. MIT, Economics and Mathematics, 2005.

Primary Appointment

Columbia University, Department of Economics, New York, NY
Associate Professor of Economics, 2019-present, with tenure since 2021
Assistant Professor of Economics, 2013-2019

Appointments and Affiliations

National Bureau of Economic Research (NBER)
Economic Fluctuations and Growth (EFG) and Monetary Economics (ME) programs
Research Associate, 2021-present
Faculty Research Fellow, 2012-2021
Centre for Economic Policy Research (CEPR)
Monetary Economics and Fluctuations (MEF) Programme
Research Fellow, 2020-present.
The Federal Reserve Bank of Minneapolis, Minneapolis, MN
Monetary Advisor, 2020-2021
Junior Scholar/Research Economist, 2012-2013
Stanford Institute for Economic Policy Research (SIEPR), Stanford, CA
Visiting Fellow, 2016-2017
The University of Chicago, Booth School of Business, Chicago, IL
Assistant Professor of Economics, 2010-2013

Editorial Appointments

Associate Editor, *Journal of Political Economy*, July 2021-Present.

Board of Editors, *American Economic Review: Insights*, July 2021-Present.

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

Publications

“Information Acquisition, Efficiency, and Non-Fundamental Volatility,”
with Benjamin Hébert.

Journal of Political Economy, October 2023, Volume 131, 2666-2723.

“Optimal Monetary Policy in Production Networks,”
with Alireza Tahbaz-Salehi.

Econometrica, May 2022, Volume 90(3), 1295-1336.

“Optimal Monetary Policy and Communication with an Informationally-Constrained Central Banker,” with Luigi Iovino and Rui Mascarenhas.

Journal of Monetary Economics, January 2022, Volume 125, 151-172.

“Learning over the Business Cycle: Policy Implications,”
with George-Marios Angeletos and Luigi Iovino.

Journal of Economic Theory, November 2020, Volume 190.

“Distortions in Production Networks,”
with Saki Bigio.

Quarterly Journal of Economics, November 2020, Volume 135(4), 2187-2253.

“Optimal Monetary Policy with Informational Frictions,”
with George-Marios Angeletos.

Journal of Political Economy, March 2020, Volume 128(3), 1027-1064.

“Real Rigidity, Nominal Rigidity, and the Social Value of Information,”
with George-Marios Angeletos and Luigi Iovino.

American Economic Review, January 2016, Volume 106(1), 200-227.

“Predatory Trading, Stigma, and the Fed’s Term Auction Facility,”

Journal of Monetary Economics, July 2014, Volume 65, 57-75.

“Sentiments,”

with George-Marios Angeletos.

Econometrica, March 2013, Volume 81(2), 739-780.

“Noisy Business Cycles,”

with George-Marios Angeletos.

NBER Macroeconomics Annual 2009, Volume 24, 319-378.

“Incomplete Information, Higher-Order Beliefs and Price Inertia,”
with George-Marios Angeletos.

Journal of Monetary Economics, October 2009, Volume 56(S), 19-37.

Published Comments

“Comment on ‘Bottlenecks: Sectoral Imbalances and the US Productivity Slowdown,’ by Daron Acemoglu, David Autor, and Christina Patterson,” with Eugenio Piga. *NBER Macroeconomics Annual 2023*, Volume 38.

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

Working Papers

“Optimal Monetary Policy with Redistribution,” with Wendy Morrison.

“Sectoral Salience,” with Hassan Afrouzi, Benjamin Hébert, and John Leahy.

“A Traffic-Jam Theory of Recessions”

Invited Keynote/Plenary Talks

1. The Central Bank of Finland and the Centre for Economic Policy Research (CEPR) Joint Conference on “Monetary Policy in Times of Large Shocks.” Helsinki, Finland, June 2023.
2. The 30th Centre for Economic Policy Research (CEPR) European Summer Symposium in International Macroeconomics (ESSIM). Keynote for the Monetary Economics and Fluctuations (MEF) Programme. Sponsored by the Banco de Espana. Tarragona, Spain, May 2023.
3. Oslo Macro Conference. Sponsored by the BI Norwegian Business School, Oslo Metropolitan University, University of Oslo, Statistics Norway, and the Norges Bank. Oslo, Norway, August 2022.
4. The Barcelona School of Economics (BSE) Summer Forum, workshop on “A Dynamic Monetary and Economic Union (ADEMU).” Sponsored by the Pierre Werner Chair of the European University Institute, the European Stability Mechanism, and the Bank of Ireland. Barcelona, Spain, June 2022.
5. Conference on New Developments in Business Cycle Analysis, “Stabilization policies: Lessons from the COVID-19 crisis and prospects for future policy strategies.” Organized by the Deutsche Bundesbank, the Danmarks Nationalbank, and the Norges Bank. Frankfurt, Germany, December 2021.
6. 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, September 2020.
7. The Minneapolis Fed Junior Scholar Conference. Junior Scholar Alumna Keynote. Minneapolis, MN, December 2019.
8. The Barcelona School of Economics (BSE) Summer Forum. Workshop on “Information Frictions: Applications, Theories, and Tests.” Barcelona, Spain, June 2017.

Research Grants, Fellowships, and Awards

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

Lavine Scholar, Columbia University, 2019-2021

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

Columbia University Provost's Grant for Junior Faculty who Contribute to the Diversity Goals of the 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

Teaching Award Nominations

Nominated for the Mark Van Doren Award for Teaching, 2022-2023 Academic Year.

Columbia college-wide teaching award nominated and awarded by Columbia undergraduates annually since 1962 in recognition of a faculty member's humanity, devotion to truth, and inspiring leadership; established in honor of Mark Van Doren.

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

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

Service to the Profession

NBER Economic Fluctuations and Growth Steering Committee. 2022-present.

NBER Macroeconomics Annual Advisory Board. 2022-present.

Organizer with Loukas Karabarbounis, the Minnesota Workshop in Macroeconomic Theory, sponsored by the NSF, the University of Minnesota, and the Federal Reserve Bank of Minneapolis; Minneapolis, MN. August 2021.

Organizer with Gianluca Violante, NBER Economic Fluctuations & Growth (EFG) Program Meeting, NBER 2021 Summer Institute; Cambridge, MA. July 2021.

Organizer and Chair, Econometric Society session on "Optimal Fiscal and Monetary Policy," the 2022 ASSA Virtual Annual Meeting (via Zoom). January 2022.

Organizer and Chair, Econometric Society session on "Interactions between Fiscal and Monetary Policy," the 2022 ASSA Virtual Annual Meeting (via Zoom). January 2022.

Organizer and Chair, Econometric Society session on "Input-Output Networks in Macro," the 2022 ASSA Virtual Annual Meeting (via Zoom). January 2022.

Organizer and Chair, AEA session on "Generalized models of rational inattention and their applications," the 2021 ASSA Virtual Annual Meeting (via Zoom). January 2021.

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

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

Organizer and Chair, SED session on “Networks in Macroeconomics and Finance,” the 2014 ASSA Annual Meeting, Philadelphia, PA. January 2014.

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

Organizer with Todd Walker, AEA Session on “Incomplete Information in Macroeconomics and Finance,” the 2012 ASSA Annual Meeting, Chicago, IL. January 2012.

Program Committee, North American Summer Meeting of the Econometric Society, June 2022.

Program Committee, North American Winter Meeting of the Econometric Society, January 2022.

Program Committee, Annual Congress of the European Economic Association, 2021 and 2022.

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

Program Committee, European Meeting of the Econometric Society, 2019.

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

Senior Participant for Macroeconomics, “CSWEP Econopalooza,” Committee on the Status of Women in the Economics Profession (CSWEP) Summer Networking Event. June 2021.

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.

Liaison to Columbia University, Committee on the Status of Women in the Economics Profession (CSWEP). Fall 2020-present.

Local Organizer, First Annual Women in Macro Conference, Sponsored by LAEF-UCSB, Santa Barbara, CA. June 2018.

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*.

Short Visiting Scholar Positions

Becker Friedman Institute (BFI), University of Chicago, IL. October 2019 & May 2023.

Federal Reserve Bank of Minneapolis, MN. Many short 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. Chris Sims, "The Origins of US Inflation Since 1950." The 14th Annual Kenneth J. Arrow Lecture at Columbia University. New York, NY, September 2023.
2. Paolo Martellini and Guido Menzio, "The Dean and The Chair." Macroeconomics Within and Across Borders, NBER Summer Institute. Cambridge, MA, July 2023.
3. Daron Acemoglu, David Autor, and Christina Patterson, "Bottlenecks: Sectoral Imbalances and the US Productivity Slowdown." NBER Macroeconomics Annual 2023. Cambridge, MA, April 2023.
4. Fernando Alvarez, Francesco Lippi, and Takis Souganides, "Price Setting and Strategic Complementarities." Conference in Honor of Guillermo Calvo, Columbia University. New York, NY, February 2023.
5. Mark Aguiar, Manuel Amador, and Cristina Arellano, "Micro Risks and (Robust) Pareto Improving Policies." The 2022 Hydra Workshop on Business Cycles. Nice, France, October 2022.
6. Nobuhiro Kiyotaki, John Moore, and Shengxing Zhang, "Credit Horizons." The 2021 Hydra Workshop on Business Cycles. Rhodes, Greece, October 2021.
7. David Baqaee and Emmanuel Farhi, "Keynesian Production Networks and the Covid-19 Crisis: A Simple Benchmark." AEA Session: "Business Failures, Networks, and Sectoral Reallocation under Covid-19," ASSA Virtual Annual Meeting, January 2021.
8. 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 Bils and Jesús Fernández-Villaverde on: "Is the Pandemic Recession Driven by Declining Demand or Declining Supply? Does it Matter for Policy?" Micro Data Macro Models Meeting, NBER Summer Institute. Cambridge, MA, July 2020.
9. Banu Demir, Ana Cecília Fieler, Daniel Yi Xu, Kelly Kaili Yang, "O-Ring Production Networks," International Trade & Investment Meeting, NBER Summer Institute. Cambridge, MA, July 2020.
10. 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.
11. 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.
12. David Baqaee and Emmanuel Farhi, "Productivity and Misallocation in General Equilibrium," NBER Economic Fluctuations & Growth (EFG) Fall Meeting; Federal Reserve Bank of New York. New York, NY, October 2018.
13. Olivier Coibion, Yuriy Gorodnichenko, Saten Kumar, and Jane Ryngaert, "Do You Know That I Know You Know? Higher Order Beliefs in Survey Data," Behavioral Economics Meeting, NBER

- Summer Institute.
Cambridge, MA, July 2018.
14. Michael Woodford, "Monetary Policy Analysis when Planning Horizons are Finite," NBER Macroeconomics Annual 2018.
Cambridge, MA, April 2018.
 15. Ernest Liu, "Industrial Policies in Production Networks," NBER Firms, Networks, and Trade Conference.
Cambridge, MA, March 2018.
 16. Olivier Coibion, Yuriy Gorodnichenko, Saten Kumar, and Jane Ryngaert, "Do You Know That I Know You Know? Higher Order Beliefs in Survey Data." AEA Session: "The Formation of Expectations and Macroeconomic Dynamics," ASSA Annual Meeting.
Philadelphia, PA, January 2018.
 17. 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.
 18. David Baqaee and Emmanuel Farhi, "The Macroeconomic Impact of Microeconomic Shocks: Beyond Hulten's Theorem," Economic Fluctuations & Growth (EFG) Meeting, NBER Summer Institute.
Cambridge, MA, July 2017.
 19. 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.
 20. Andrei A. Levchenko and Nitya Pandalai-Nayar, "TFP, News, and Sentiments: The International Transmission of Business Cycles," NBER International Finance and Macroeconomics Meeting.
Cambridge, MA, March 2017.
 21. Xavier Gabaix, "Behavioral Macroeconomics via Sparse Dynamic Programming," Economic Fluctuations & Growth (EFG) Meeting, NBER Summer Institute.
Cambridge, MA, July 2016.
 22. Julian Kozlowski, Laura Veldkamp, Venky Venkateswaran, "The Tail that Wags the Economy: Belief-Driven Business Cycles and Persistent Stagnation," NBER Conference on Lessons from the Crisis in Macroeconomics; NYU Stern.
New York, NY, December 2015.
 23. Matthew Rognlie, Andrei Schleifer, and Alp Simsek, "Investment Hangover and the Great Recession," Banco de Portugal Conference on Monetary Economics.
Lisbon, Portugal, June 2015.
 24. 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, MA, September 2014.
 25. Alberto Martin and Jaume Ventura, "Managing Credit Bubbles." Macro, Money, and Financial Frictions (MEFM) meeting, NBER Summer Institute.
Cambridge, MA, July 2014.

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