

ALISTAIR MACAULAY

School of Economics, University of Surrey
Elizabeth Fry Building, Guildford GU2 7XH, UK

<https://sites.google.com/site/alistairmacaulayecon>
a.macaulay@surrey.ac.uk
+44 7515 471376

RESEARCH INTERESTS

Macroeconomics, Information Economics, Household Finance

ACADEMIC POSITIONS

Lecturer	2025-
Surrey Future Fellow <i>University of Surrey</i>	2023-2025
Post-doctoral Junior Research Fellow <i>University of Oxford, St. Anne's College</i>	2020-2023

EDUCATION

PhD in Economics , <i>University of Oxford, Nuffield College</i>	2017-2021
<i>Visiting:</i> University of Michigan	2019
CERGE-EI	2018
MPhil in Economics , <i>University of Oxford, Nuffield College</i>	2015-2017
Distinction, best exam performance in cohort	
BA in Economics and Management , <i>University of Oxford, Merton College</i>	2012-2015
1st class, best performance in cohort (overall and economics specifically)	

PUBLICATIONS

Ambiguity Aversion, Portfolio Choice, and Life Expectancy, with Chenchuan Shi.
International Economic Review, forthcoming

Cyclical Attention to Saving

American Economic Journal: Macroeconomics, 2025, Vol. 17, No. 4

Winner, European Economic Association Young Economist Award 2020

1st Runner-up, Society for Computational Economics Graduate Student Paper Contest 2020

Finalist, ECB Forum on Central Banking Young Economists' Competition 2020

Heterogeneity in Imperfect Inflation Expectations: Theory and Evidence from a Novel Survey,
with James Moberly. *Journal of Money, Credit & Banking*, forthcoming

News Media, Inflation, and Sentiment, with Wenting Song.

American Economic Association, Papers & Proceedings, 2023, Vol. 113

A Rational Inattention Unemployment Trap, with Martin Ellison.

Journal of Economic Dynamics and Control, 2021, Vol. 131

The Attention Trap: Rational Inattention, Inequality, and Fiscal Policy

European Economic Review, 2021, Vol. 135

The 3 E's of Central Bank Communication with the Public, with Andrew Haldane and Michael McMahon. In E. Pasten and R. Reis (eds.), *Independence, Credibility, and Communication of Central Banking*, Central Bank of Chile, 2021

WORKING PAPERS

The (Mis)Allocation of Corporate News, with Xing Guo and Wenting Song.

Revise & Resubmit, Review of Economics and Statistics

The Causal Effects of Heterogeneous Expectation Formation

Winner, SUELF Marjolin Prize 2022

Special Mention of Merit, EEA & UniCredit Foundation Econ JM Best Paper Award 2022

Monetary Policy Narratives and the Transmission of Monetary Policy, with Alexa Kaminski and Wenting Song

Identification via Heteroskedasticity when Attention is Endogenous

Narrative-Driven Fluctuations in Sentiment: Evidence Linking Traditional and Social Media,

with Wenting Song. *University of Oxford Department of Economics Discussion Paper Series*, no. 973

OTHER ECONOMICS WRITING

Does it matter that households disagree about inflation?

SUELF Policy Brief, no. 337, May 2022

Is the Covid-19 recession caused by supply or demand factors? with Paolo Surico

The Economics Observatory, July 2020

TEACHING EXPERIENCE

University of Surrey

2023-present

MRes: Macroeconomics

1st year PhD: Macroeconometrics

Teaching Evaluations: Avg. 92%

King's Business School, King's College London

2022

2nd year undergraduate: Macroeconomics

Teaching Evaluations: Avg. 4.1/5

University of Oxford

2017-2022

1st & 2nd year undergraduate: Macroeconomics, Mathematical Methods, Quantitative Economics

Teaching Evaluations: Avg. 9/10

1st year MPhil: Macroeconomics

Teaching Evaluations: Avg. 5/5, best tutor that term

2nd year MPhil: Student thesis advisor, for progression to PhD

OTHER EMPLOYMENT

Summer Associate, *Goldman Sachs, London*

2019

Economics Tutor, *Target Oxbridge*

2016-2018

Classes to encourage potential Oxford and Cambridge applicants from disadvantaged backgrounds

Co-director, *UNIQ Summer School in Economics and Management, University of Oxford*

2015-2017

Summer programme for potential Oxford applicants from disadvantaged backgrounds

GRANTS AND AWARDS

SUERF Marjolin Prize	2022
EEA & UniCredit Foundation Econ JM Best Paper Award , Special Mention of Merit	2022
John Fell OUP Research Fund Grant Research grant for <i>The role of narratives in macroeconomic behavior</i> (£8,400)	2022
European Economic Association Young Economist Award , Winner	2020
ECB Forum on Central Banking Young Economists' Competition , finalist	2020
Society for Computational Economics Graduate Student Paper prize , 1st runner-up	2020
David Walton Distinguished Scholarship	2019
Best Overall Performance in Examinations 1st and 2nd year, University of Oxford MPhil in Economics	2016-2017
ESRC Studentship in Economics	2015

SEMINARS AND CONFERENCES (INCLUDING SCHEDULED)

2026	Inaugural California-Michigan-Texas (CMT) Conference on Expectations and Behavior (UT Austin), NTU Behavioral Macroeconomics Workshop (NTU Singapore)
2025	CEBRA Annual Meeting, MMF Annual Conference, PHBS-HKBU Joint Workshop on Information Friction and Expectations in Macro and Finance, Southwest Macro Workshop (Bath)
2024	Bergen Macro Workshop (NHH), Bristol-Surrey Macroeconomics Workshop, E1 Macro Workshop (QMUL), HEC Paris, JME-SNB-Gerzensee Conference on Informational Frictions in Macroeconomics (in Honor of Robert E. Lucas, Jr.), University of Kent, University of Manchester
2023	Catholic University of Milan, CFM-Warwick-Vienna Macro Conference, DIW Berlin, European Central Bank, National Bank of Slovakia, University of Surrey, Workshop on "Challenges for Monetary Policy in Times of High Inflation" (Hannover)
2022	15th RGS Doctoral Conference in Economics, 35th SUERF Colloquium, 4th Behavioral Macroeconomics Workshop (Bamberg), Bank of England, CESifo Conference on Macroeconomics and Survey Data, Durham University, Dynare Conference 2022, EEA-ESEM 2022, ICEA Inflation conference (Wilfrid Laurier University), Leibniz Universität Hannover, Qatar Centre for Global Banking and Finance annual conference (KCL), University of Bristol, University of Edinburgh, University of Oxford (research jamboree + seminar)
2021	24th Central Bank Macroeconomic Modeling Workshop, European Commission Annual Research Conference, Expectations in Dynamic Macroeconomic Models Conference (Czech National Bank), MMF Annual Conference, Royal Economic Society Symposium of Junior Researchers, SNDE Symposium for Young Researchers, University of Oxford
2020	11th Workshop on Theoretical and Experimental Macroeconomics (TU Berlin, canceled), Applied Young Economist Webinar (Monash/Warwick), Bilkent-CEPR Conference on "Asymmetries, Nonlinearities, Information Effects, and Other Curios in Monetary Economics" (canceled), Bank of England, CEF 2020 (canceled), Econometric Society World Congress 2020, Economics Graduate Student Conference (WUSTL), EEA Annual Congress 2020, ESSIM 2020 (canceled), International ExSIDE Doctoral workshop (Surrey, canceled), University of Birmingham, University of Oxford, Young Economists Symposium (UPenn)
2019	3rd Annual NuCamp Conference (Oxford), Barcelona GSE summer forum, Belgrade Young Economists Conference, MMF PhD Conference, Royal Economic Society Symposium of Junior Researchers, University of Michigan
2018	1st QMUL Economics and Finance Workshop for PhD & Post-doctoral students, CERGE-EI, Royal Economic Society Annual Conference, University of Oxford

PROFESSIONAL SERVICE

Referee: American Economic Journal: Macroeconomics, American Economic Review, B.E. Journal of Macroeconomics, ECB Working Papers, Economica, Economic Journal, European Economic Review, International Journal of Central Banking, Journal of Behavioral and Experimental Economics, Journal of Economic Behavior and Organization, Journal of International Economics, Journal of Monetary Economics, Journal of Money Credit and Banking, Journal of the European Economic Association, Macroeconomic Dynamics, Oxford Bulletin of Economics and Statistics, Oxford Economic Papers, Review of Economic Dynamics, Review of Economics and Statistics, Scandinavian Journal of Economics

Co-organiser: MMF Annual PhD Research Conference (2024), MMF Macroeconomics Research Network (2023), 1st NuCamp Virtual PhD Workshop (2020)