

# ALISTAIR MACAULAY

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## RESEARCH INTERESTS

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Macroeconomics, Information Economics, Household Finance

## ACADEMIC POSITIONS

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*University of Surrey*

**Senior Lecturer**

2026-

**Lecturer**

2025-2026

**Surrey Future Fellow**

2023-2025

*University of Oxford, St. Anne's College*

**Post-doctoral Junior Research Fellow**

2020-2023

## EDUCATION

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**PhD in Economics**, *University of Oxford, Nuffield College*

2017-2021

*Visiting: University of Michigan*

2019

CERGE-EI

2018

**MPhil in Economics**, *University of Oxford, Nuffield College*

2015-2017

Distinction, best exam performance in cohort

**BA in Economics and Management**, *University of Oxford, Merton College*

2012-2015

1st class, best performance in cohort (overall and economics specifically)

## PUBLICATIONS

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**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

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**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 in General Equilibrium**

*Winner, SUERF 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. *University of Surrey Discussion Papers in Economics*, no. 01/26

**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

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**Does it matter that households disagree about inflation?**

SUERF 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

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**University of Surrey**

2023-present

MRes: Macroeconomics

1st year PhD: Macroeconometrics

**King's Business School, King's College London**

2022

2nd year undergraduate: Macroeconomics

**University of Oxford**

2017-2022

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

1st year MPhil: Macroeconomics

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

## OTHER EMPLOYMENT

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**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

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**SUERF Marjolin Prize**

2022

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

2022

**John Fell OUP Research Fund Grant**

2022

Research grant for *The role of narratives in macroeconomic behavior* (£8,400)

**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

<b>David Walton Distinguished Scholarship</b>	2019
<b>Best Overall Performance in Examinations</b> 1st and 2nd year, University of Oxford MPhil in Economics	2016-2017
<b>ESRC Studentship in Economics</b>	2015

#### SEMINARS AND CONFERENCES (INCLUDING SCHEDULED)

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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-HKBKU 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

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**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)