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Placement Director: Jaroslav Borovička	jaroslav.borovicka@nyu.edu	347-899-6273
Graduate Administrator: Ian Johnson	ian.johnson@nyu.edu	212-998-8901

Education

PhD in Economics, New York University, 2020-2026 (expected)
Thesis Title: *Essays on Macroeconomics, Energy and Heterogeneity*
MPhil in Economics, New York University, 2024
MA in Economics, McGill University, 2018-2019
BA in Economics, McGill University, 2016-2018

References

Professor Simon Gilchrist
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Professor Virgiliu Midrigan
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Professor Corina Boar
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Teaching and Research Fields

Fields: Macroeconomics, Energy, Climate Change

Teaching Experience

Spring, 2023	Analytical Statistics, NYU, TA
Fall, 2023	Intermediate Macroeconomics, NYU, TA
Fall 2019	Honors Theory, McGill, TA
Spring 2019	Behavioral Economics, McGill, TA
Fall 2018	Economic Crises, McGill, TA

Research Experience and Other Employment

2024	IMF, Fund Intern
2022-2023	RA for Virgiliu Midrigan and Corina Boar (NYU)
2019-2020	RA for Jean-Christophe Vergnaud (Paris I Panthéon-Sorbonne)
2019	RA for Jian Li (McGill University)
2018-2019	RA for James Engle-Warnick (McGill University)
2017	RA for Nicolas Jacquemet (Paris I Panthéon-Sorbonne)

Honors, Scholarships, and Fellowships

2020	MacCracken Fellowship, New York University
2018	Research scholarship, CIRANO
2018	Dean's Honour List, McGill University
2017	Dean's Honour List, McGill University
2016	Dean's Honour List, McGill University

Research Papers

Precautionary Electrification (Job Market Paper)

This paper introduces and quantifies a new mechanism, precautionary electrification, whereby households adopt electricity instead of gas to insure themselves against volatile gas prices. The analysis is motivated by two facts: natural gas prices in the United States have been far more volatile than electricity prices over the past two decades; and lower-income households are much more likely to rely on electricity for heating than higher-income households. Using state-level data from 1999 to 2023, I show that greater gas price volatility leads to higher electrification, particularly among low-income households. I develop a structural model of household energy choice with non-homothetic preferences and costly fuel switching. The model matches the empirical relationship between income, fuel choice, and energy expenditure, and implies that gas price volatility generates regressive welfare losses and a trade-off between short-term price insurance and long-term electrification incentives.

The Financial Instability Contribution Scores: Theory and Application (with J. Guilhoto and G. Legoff)

Carbon taxes can increase default rates in greenhouse gas-emitting sectors, potentially destabilizing the banking system. This paper introduces Financial Instability Contribution Scores (FICS), a metric designed to assess how different industries contribute to banking instability and enable cross-sector comparisons. Using a simple model incorporating heterogeneous sectors, default risks, and an input-output framework, FICS measure each sector's impact on a representative bank's z-score, both with and without a carbon tax. The metric accounts for three key factors: sectoral default risk, debt-to-asset ratio, and demand effects. Applying FICS to U.S. data highlights utilities, agriculture, and air transport as the sectors most likely to threaten banking stability. This approach provides a straightforward, quantitative tool for evaluating the financial risks associated with climate policies.

The Energy-Efficiency Elasticity of Durable Demand

Energy-efficiency adoption by households is a micro margin with macro consequences for aggregate energy demand, expenditure shares, and welfare. I quantify the energy-efficiency elasticity of durable demand in a heterogeneous-agent Bewley–Aiyagari model with lumpy replacement, fixed adjustment costs, and endogenous utilization. Two durable types (baseline vs. efficient) are priced along an empirically disciplined efficiency–price locus. Calibrated to U.S. room air-conditioner data, the model matches ownership and spending moments and delivers aggregate counterfactuals. A 10% improvement

in efficiency raises adoption of efficient durables by 9% even when purchase prices rise accordingly, reduces residential energy use by 2%, and increases welfare. This framework supplies policy-relevant elasticities and sufficient statistics that can be embedded in DSGE environments to evaluate efficiency standards, rebates, and shocks to energy prices.

Research In Progress

Macroeconomics and Energy-Efficiency Heterogeneity

Equitable Green Transition (with Glen Kwende)

Innovation and Natural Disasters (with Meha Sadasivam)

Other writing

Greeniums and Sovereign Debt (Short policy note prepared for COP30 Economic Council Chair, 2025)

This report explores the presence and significance of the greenium—the yield differential between green and conventional ("brown") bonds—in sovereign debt markets. The evidence suggests that sovereign greeniums are modest, averaging around 3 basis points, and can vary over time. While some emerging markets appear to exhibit higher greeniums, the robustness of this finding remains uncertain. Case studies from countries like Germany and Denmark, which have issued near-identical twin bonds, confirm the existence of greeniums, albeit small in magnitude.