

# Laurence Ales

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## Address

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## Fields of Interest

Macroeconomics, Public Finance, Technical Change, Health Economics, Optimal Contracts

## Work Experience

- 2015 – Current Associate Professor (without indefinite tenure), Carnegie Mellon University
- 2008 – 2015 Assistant Professor, Carnegie Mellon University
- 2005 – 2008 Research Analyst, Federal Reserve Bank of Minneapolis.  
Research assistant for Dr. Warren Weber
- 2002 – 2003 Research Assistant, Department of Economics, Tor Vergata University.  
Research assistant for Prof. Franco Peracchi

## Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota	2008
Dottorato	Economia	University of Rome - Tor Vergata	2008
M.S.	Economics	University of Minnesota	2007
Laurea ( <i>cum laude</i> )	Physics	University of Rome - Tor Vergata	2002

Ph.D. advisor: [Larry Jones](#)

## Publications

- (8) "Taxing Atlas: Executive Compensation, Firm Size and Their Impact on Optimal Top Income Tax Rates" (joint with A. Andrés Bellofatto and Jessie Jiaxu Wang)  
*Review of Economic Dynamics*, Volume 26 (2017) 62–90 ;
- (7) "Optimal Award Scheme in Innovation Tournaments"  
(joint with Soo-Haeng Cho and Ersin Körpeoğlu) forthcoming at *Operations Research*;
- (6) "Non-Exclusive Dynamic Contracts, Competition and the Limits of Insurance "  
(joint with Pricila Maziero) *Journal of Economic Theory*, Volume 166 (2016) 362–395;
- (5) "Taxing top CEO Incomes " (joint with Christopher Sleet),  
*The American Economic Review*, Volume 106 No. 11 (2016) 3331–3366;
- (4) "Technical Change, Wage Inequality and Taxes" (joint with Musab Kurnaz and Christopher Sleet), *The American Economic Review*, Volume 105 No. 10 (2015) 3061–3101;

- (3) "A Theory of Political and Economic Cycles" (joint with Pricila Maziero and Pierre Yared), *Journal of Economic Theory*, Volume 153 (2014) 224 – 251;
- (2) "Revision Proofness" with Christopher Sleet, *Journal of Economic Theory*, Volume 152 (2014) 324 – 355;
- (1) "A Model of Banknote Discounts" (joint with Francesca Carapella, Pricila Maziero and Warren Weber), *Journal of Economic Theory*, Volume 142 (2008) 5 – 27.

### Working Papers

- (1) "Local Shocks, Discrete Choice and Optimal Policy" (joint with Christopher Sleet)
- (2) "Adverse Selection and Non-exclusive Contracts" (joint with Pricila Maziero)
- (3) "Open Innovation and Agents Incentives in Tournaments" (joint with Soo-Haeng Cho and Ersin Körpeoğlu)
- (4) "Is There "Too Much" Inequality in Health Spending Across Income Groups?" (joint with Roozbeh Hosseini and Larry Jones) – NBER Working Paper w17937
- (5) "Accounting for Private Information" (joint with Pricila Maziero)

### Awards

- The William H. and Frances S. Ryan Award for Meritorious Teaching, Carnegie Mellon University (2017)  
[www.cmu.edu/celebration-of-education/ryan/](http://www.cmu.edu/celebration-of-education/ryan/)
- Richard M. Cyert Award for Excellence in Teaching, Tepper School of Business, Carnegie Mellon University (2012)
- Role Model and Mentor Award, Panhellenic Council, Carnegie Mellon University (2012)
- Frank A. and Helen E. Risch Junior Chair, Tepper School of Business, Carnegie Mellon University (2010, 2011)

### Grants

- With co-PIs Brian Kovak and Katie Whitefoot. "Emerging Technologies, Labor Outcomes, and Policy Responses" (\$146,000), Manufacturing Futures Initiative, Carnegie Mellon University (2017)
- With co-PI Soo-Haeng Cho. "Optimal Award Scheme in Innovation Tournaments" (\$20,000), Carnegie Bosch Institute, Carnegie Mellon University (2015)

### Teaching Experience

- Carnegie Mellon University: 45-711 Global Economics (Spring 15, Spring 16, Spring 17)  
(Syllabus: [www.andrew.cmu.edu/user/ales/syllabus-45711.pdf](http://www.andrew.cmu.edu/user/ales/syllabus-45711.pdf))
- Carnegie Mellon University: 73-421 Emerging Markets (Fall 12, Fall 13, Fall 14, Fall 15, Fall 16)  
(Syllabus: [www.andrew.cmu.edu/user/ales/syllabus-73421.pdf](http://www.andrew.cmu.edu/user/ales/syllabus-73421.pdf))

- Carnegie Mellon University: 47-818 Economics of Contracts (Ph.D.) (Fall 10, Fall 11, Fall 12, Fall 13, Fall 14) (Syllabus: [www.andrew.cmu.edu/user/ales/syllabus-47818.pdf](http://www.andrew.cmu.edu/user/ales/syllabus-47818.pdf))
- Carnegie Mellon University: 73-240 Intermediate Macroeconomics (Spring 09, Fall 09, Spring 11, Spring 12, Spring 2014) (Syllabus: [www.andrew.cmu.edu/user/ales/syllabus-73240.pdf](http://www.andrew.cmu.edu/user/ales/syllabus-73240.pdf))
- Carnegie Mellon University: Ph.D. student workshop (Link: [lales.wikispaces.com/Workshop+2016-2017](http://lales.wikispaces.com/Workshop+2016-2017))
- University of Minnesota: Principles of Macroeconomics, Principles of Microeconomics

## Presentations

“Local Shocks, Discrete Choice and Optimal Policy”

**2017** University of Houston; Summer Meeting of the Econometric Society, St.Louis;

“Taxing top CEO Incomes”

**2015** FRB Philadelphia; The Wharton School of Business; **2016** 3<sup>rd</sup> Business CYCLE Conference, LAEF UCSB; Summer Meeting of the Econometric Society, Philadelphia; SED, Toulouse; Texas A&M University.

“Taxing Atlas: Executive Compensation, Firm Size and Their Impact on Optimal Top Income Tax Rates”

**2014** 5<sup>th</sup> Advances in Macro-Finance Tepper-LAEF Conference.

“Technical Change, Wage Inequality and Taxes”

**2013** Conference for Larry Jones’ 60<sup>th</sup> birthday. **2014** Summer Meeting of the Econometric Society, Minneapolis; SED, Toronto; NBER Summer Institute; Ohio State University; 11<sup>th</sup> Vienna Macroeconomics Workshop; EIEF.

“A Theory of Political and Economic Cycles”.

**2012** Midwest Macro Meetings, Boulder. **2013** Canadian Macroeconomic Study Group, Toronto; **2014** CMU Economics and Finance workshop.

“Revision Proofness”

**2012** Workshop on macroeconomic applications of dynamic games and contracts, Stony Brook University.

“Non-Exclusive Dynamic Contracts, Competition and the Limits of Insurance ”

**2008** Midwest Theory Meetings, Ohio State University. **2009** University of Western Ontario. **2010** Cowles Summer Conference in Macroeconomics: “Advances in Dynamic Taxation”; Federal Reserve Bank of Cleveland. **2011** Pennsylvania State University; University of Wisconsin.

“Adverse Selection and Non-Exclusive Contracts ”

**2009** SED, Istanbul; Lacea-Lames, Buenos Aires.

“Accounting for private information”

**2007** Midwest Macro Meetings, Cleveland; Federal Reserve Bank of Minneapolis Bag Lunch. **2008** NYU Stern; FRB Richmond; University of Virginia; Carnegie Mellon University; University College London; Bank of England; European Central Bank; Boston University; LAEF (Dynamic Political Economy and Optimal Taxation); Tor Vergata University; The Wharton School of Business, University of Pennsylvania; EIEF.

“A Model of Banknote Discounts”

**2006** SED, Vancouver.

## Discussions and Book Chapters

- Laurence Ales, Soo-Haeng Cho, Ersin Körpeoğlu. “Crowdsourcing innovation”. Invited book chapter in *Sharing Economy: Making Supply Meet Demand*, Ming Hu (eds.), Springer Series in Supply Chain Management. In preparation.
- 12<sup>th</sup> Vienna Macroeconomics Conference (2015). “*The Cost of Uncertainty about the Timing of Social Security Reform*” by Caliendo, Gorry, Slavov.
- Carnegie-Rochester-NYU Conference (Spring 2015). “*The evolution of wealth inequality over half a century: the role of taxes, transfers and technology*” by Kaymak, Poschke. Published in the *Journal of Monetary Economics* Volume 77, February 2016, Pages 26-29.

## Short Term Visiting Positions

- Visiting Scholar: FRB Saint Louis, December 2014.
- Visiting Scholar: FRB Philadelphia, August 2015.

## Professional Activities

- Referee for:  
*American Economic Review, American Economic Review: Macroeconomics, B.E. Journal of Macroeconomics, Columbia University Press, Economic Theory, Econometrica, European Economic Review, Games and Economic Behavior, The Geneva Risk and Insurance Review, International Economic Review, Journal of Economic Behavior & Organization, Journal of Economic Dynamics and Control, Journal of Economics and Management Strategy, Journal of Economic Theory, Journal of the European Economic Association, Journal of Mathematical Economics, Journal of Monetary Economics, Journal of Political Economy, Journal of Public Economics, Macroeconomic Dynamics, National Science Foundation, Pearson Publishing, Quarterly Journal of Economics, RAND Journal of Economics, Review of Economic Studies, Review of Economic Dynamics, Theoretical Economics, Wiley.*
- Faculty board for the Ph.D. in Economics and Finance University of Rome, Tor Vergata (2009 – 2013)
- Co-organizer, 7<sup>th</sup> Advances in Macro-Finance Tepper-LAEF Conference (2016).  
Program: [www.andrew.cmu.edu/user/ales/tepperlaef-2016.pdf](http://www.andrew.cmu.edu/user/ales/tepperlaef-2016.pdf)
- Co-organizer, 8<sup>th</sup> Advances in Macro-Finance Tepper-LAEF Conference (2017).  
Program: TBD

## Committee Service at Carnegie Mellon University

- Masters Academic Actions Committee (2016-)
- Strategic Planning Committee for Education (2016)
- Junior Recruiting Committee (2009, 2010, 2011, 2012, 2014)
- Undergraduate Economics Curriculum Committee (2011)
- Ph.D. Committee, area head for economics (Jun 2011 – Jan 2013, Fall 2014)

- Organizing Committee, *Tepper Lecture Series* (2013).

## Students

- **Ph.D. Thesis Advisor:**

1. Antonio Andres Bellofatto (co-advisor); first job: University of Queensland (2015).
2. Ersin Körpeoğlu (co-advisor); first job: University College London (2015).
3. Shutian Zeng (co-advisor); first job: Wells Fargo (2015).
4. Abha Kapoor; first job: Integra FEC (2016).

- **Ph.D. Thesis Committee:**

Zümrüt Imamoğlu, Yue Li (University of Pittsburgh), Fabrizio Orrego, Gizem Pala, Maxime Roy, Batchimeg Sambalaibat, Jessie Jiaxu Wang, Musab Kurnaz.