

Jacob P. Weber

jacob_weber@berkeley.edu | <https://sites.google.com/view/jacob-weber/home> |

EDUCATION:

U.C. Berkeley, Ph.D., 2023 (Expected), Economics
Brown University, B.A., 2015, Mathematics-Economics and Classical Archaeology

FIELDS OF CONCENTRATION: Macroeconomics, International Economics, Monetary Economics, Economic History

DISSERTATION TITLE: “Essays on Macroeconomics and Monetary Policy”

Principal Advisors: Profs. Christina Romer and Emi Nakamura
Other References: Prof. Jón Steinsson

JOB MARKET PAPER: “Congestion in Onboarding Workers and Sticky R&D” with Justin Bloesch.

Abstract: R&D investment spending exhibits a delayed and hump-shaped response to shocks. We show in a simple partial equilibrium model that rapidly adjusting R&D investment is costly if the probability of converting new hires into productive R&D workers (“onboarding”) is decreasing in the number of new hires (“congestion”). Congestion thus causes R&D producing firms to slowly hire new workers in response to good shocks and hoard workers in response to bad shocks, providing a microfoundation for convex adjustment costs in R&D investment. Using novel, high-frequency productivity data on individual software developers collected from GitHub, a popular online collaboration platform, we provide quantitative evidence for such congestion. Calibrated to this evidence, a sticky-wage new Keynesian model with heterogeneous investment-producing firms subject to congestion in onboarding and no other frictions yields hump-shaped responses of R&D investment to monetary policy shocks.

PUBLICATIONS:

“How Powerful Is Unannounced, Sterilized Foreign Exchange Intervention?”
With Alain Naef, *Journal of Money, Credit and Banking* (forthcoming). [\[Article Here\]](#)

“Discretion Rather than Rules: Equilibrium Uniqueness and Forward Guidance with Inconsistent Optimal Plans”
With Jeffrey Campbell, *Review of Economic Dynamics*, vol. 41, 2021. [\[Article Here\]](#)

ADDITIONAL WORKING PAPERS:

1. “The Countercyclical Benefits of Regulatory Costs” (2022) with Alexander Mechanick [\[Draft Here\]](#)
2. “Structural Changes in Investment and the Waning Power of Monetary Policy” (2021) with Justin Bloesch [\[Draft Here\]](#)
3. “Railroads of the Reich” (2021) with Matthew Suandi [\[Draft Here\]](#)
4. “Open Mouth Operations” (2019) with Jeffrey Campbell [\[Draft Here\]](#)

PROFESSIONAL EXPERIENCE:

Research Assistant (with Profs. Yuriy Gorodnichenko, Emi Nakamura and Jón Steinsson, Christina Romer and David Romer),
Department of Economics, U.C. Berkeley (2018-2021)
Summer Intern, Federal Reserve Bank of Chicago (Summer 2018)
Associate Economist, Federal Reserve Bank of Chicago (2015-2017)
Corporate Development Intern, The D.E. Shaw Group (Summer 2014)

TEACHING EXPERIENCE:

Teaching Assistant, Department of Economics, U.C. Berkeley (Fall 2018 - Spring 2022)
Macroeconomic Theory (2 semesters, Graduate Level)
International Monetary Economics (2 semesters, Undergraduate Level)
Introduction to Economics (1 semester, Undergraduate Level)
Undergraduate Teaching Assistant, Department of Economics, Brown University (Fall 2013 - Spring 2015)
Principles of Economics (4 semesters, Undergraduate Level)

PRESENTATIONS:

2022: Federal Reserve Bank of San Francisco, Mountain West Economic History Conference. 2021: Banque de France, Annual EAEPE Conference. 2020: Federal Reserve Bank of Chicago Workshop on Monetary and Financial History (invited, cancelled)
2017: Midwest Macro Meetings. 2016: Illinois Economics Association Conference, Brown University.

SELECTED FELLOWSHIPS AND AWARDS:

2022 Thomas J. Sargent Dissertation Fellowship (Federal Reserve Bank of San Francisco), Dissertation Completion Fellowship (U.C. Berkeley)
2020 Outstanding Graduate Student Instructor Award (U.C. Berkeley)
2015 James Aldrich Pirce Award recognizing an “outstanding senior Honors thesis on a Roman topic” (Brown)
2014 Phi Beta Kappa (Brown)

CITIZENSHIP: United States