Alex Houtz

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Education

2020–date **University of Notre Dame**, *Ph.D.*, Economics *(in progress)*, Area of Research: Macroeconomics with an emphasis on the intersection of monetary and fiscal policy. Experience in heterogeneous agent models and VAR estimation.

2024 **University of Notre Dame**, *M.A.*, Economics

2016–2019 **Montana State University**, *B.S.*, Economics, *Highest Honors*
GPA: 4.0/4.0

Academic Experience

2023 - date **Research Assistant - Cynthia Wu**, *University of Notre Dame*, Experience in gathering data and creating new datasets for projects focused on yield curves and fiscal policy.

2021–2022 **Graduate Teaching Assistant**, *University of Notre Dame*, Instructor-of-record for the recitation companion section for Econometrics I and II (PhD level). Duties include preparing and teaching weekly classes, grading problem sets and quizzes, and hosting office hours. Supervising professors: Drew Creal and Marinho Bertanha.

2018–2019 **Teaching Assistant**, *Montana State University*, Taught companion recitation class for the Economic Way of Thinking (ECNS 101) and Principles of Macroeconomics. Duties included preparing weekly classes, constructing problem sets and quizzes, and grading. Supervising professors: Andrew Hill and Gregory Gilpin.

2017–2018 **Research Assistant - Isaac Swensen**, *Montana State University*, Conducting literature reviews and gathering data for an applied microeconomics project looking at domestic violence prevention programs.

Research

Preparing for Submission **Taming Volatility: Evaluating NGDP Targeting**, Abstract: I embed a nominal GDP level target inside a Taylor-type rule and compare the volatilities of output, inflation, and the nominal rate to a standard, inflation targeting Taylor rule. I demonstrate analytically that the source of the shock matters. NGDP level targeting delivers more stable output and more volatile inflation under productivity shocks, but more stable output and inflation under supply and demand shocks. These results are generally confirmed in an estimated quantitative model. Lastly, I impose a zero lower bound (ZLB) and simulate the model under both targets. NGDP level targeting hits the ZLB more often than inflation targeting. Switching to an NGDP level target while at the ZLB leads to quicker economic recovery, but leaves monetary policy constrained longer.

In Progress **Government Debt: Demand Shocks and Risk Aversion**, Abstract: I examine the impact of US government debt financing shocks on United State business cycles. I first identify financing shocks empirically using Treasury auction data. Resulting VAR impulse responses strongly resemble a cost-push shock, with the exception of falling federal funds rates. I then replicate the VAR responses in a state-of-the-art heterogeneous agent model. Financial intermediaries become wary of the government debt load. Borrowing costs for firms rise, restricting investment.

Awards and Fellowships

2023 **NBER HANK Workshop**, A funded workshop at the NBER to study HANK models and how to solve them.

2021-2023 **Roy and Joan Laughlin Fellowship**, A fellowship that provides funds for graduate students across the University of Notre Dame.

2022 **Kaneb Center Outstanding Graduate Student Teacher Award**, This award recognizes graduate students who demonstrate excellent teaching at Notre Dame. I was nominated by Drew Creal for teaching the recitation section accompanying Econometrics I (PhD level).

Programming Languages

Python

MATLAB

LaTeX