

Justin Daniel Iarovici Katz

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EDUCATION

- 2025 **Harvard University**
Ph.D., Business Economics (expected)
Fields: Financial economics, industrial organization, trade/spatial economics
- 2018 **Yale College**
B.A., Economics and Mathematics (with distinction), *summa cum laude*, Phi Beta Kappa

ACADEMIC AWARDS AND HONORS

- 2020 Doctoral Fellowship, Harvard Business School
- 2019 Best Undergraduate Paper Award Finalist, International Atlantic Economic Society
- 2017 Tobin Scholar, Yale Economics
(awarded for outstanding performance in economic theory courses)

RESEARCH PROJECTS

- 2022 **Savings and consumption responses to student loan forbearance** (in progress)
Abstract: How do households adjust savings and consumption in response to liquidity from debt relief? I study this question using policy variation induced by federal student loan forbearance in the 2020 CARES Act and a panel of daily financial transactions for 800,000 borrowers. First, borrowers manage liquidity from the payment pause non-optimally, choosing to prepay 0%-interest student debt instead of high-interest obligations. Second, borrowers do not make the same mistakes in response to liquidity from direct stimulus payments. Third, and more speculatively, consumption increases more rapidly due to liquidity from direct stimulus than forbearance liquidity. These results suggest that liquidity "sticks where it hits," contradicting standard consumption/savings models with implications for the impacts of debt relief policies.
- 2022 **Buy now, pay later credit: User characteristics and effects on spending patterns** (in progress; with Marco Di Maggio and Emily Williams)
Abstract: Firms offering "buy now, pay later" (BNPL) point-of-sale installment loans with minimal underwriting and low interest have captured a growing fraction of the market for short-term unsecured consumer credit. We provide a detailed look into the US BNPL market by constructing a large panel of BNPL users from transaction-level data. We document characteristics of users and usage patterns, and use BNPL roll-out to provide new insights into consumer responses to unsecured credit access. BNPL access increases both total spending levels and the retail share in total spending, with magnitudes too large for standard intertemporal and static substitution effects to explain. These findings hold for consumers with and without inferred liquidity constraints. Our findings are more consistent with a "liquidity flypaper effect" where additional retail liquidity through BNPL "sticks where it hits", than a standard lifecycle model with liquidity constraints.
- 2020 J.Choi J, Goodman L, **Katz J**, Laibson D, Ramnath S. **"The Evolution of Late-Life Income and Assets: Measurement in IRS Tax Data and Three Household Surveys."** Working Paper 2020.
Abstract: Using a 5% random sample of administrative IRS tax records covering households born from 1933 to 1952, we evaluate how three widely-used household surveys—the Health and Retirement Study, the Survey of Income and Program Participation, and the Current Population Survey—capture the level of and trends in late-life income and assets. First, survey data underestimate total income levels and overestimate income drops at the median during the initial transition into retirement. Second, survey sources overestimate income growth across birth cohorts at older ages. Third, in both tax and survey data, lower-income households have not experienced income growth across birth cohorts outside the Social Security system.
- 2019 **Katz, J. Place-Based Manufacturing Subsidies and the Spatial Distribution of Production.** (undergraduate thesis)
Atl Econ J 47, 521–523 (2019). <https://doi.org/10.1007/s11293-019-09640-7>
Abstract: State governments use production subsidies to attract companies and facilitate economic development. Such programs benefit state residents by increasing local labor demand, but may also encourage firms to pursue suboptimal production strategies. To assess the net welfare impact of these competing effects, I develop a general equilibrium framework with multi-regional production, rich firm heterogeneity, and production subsidies that vary across states and between firms. Eliminating subsidies would increase total US welfare by 1.1%, despite costs to peripheral states in the Deep South and Northwest.

PRESENTATIONS

2022 Harvard Workshop in Financial Economics, HBS Finance Unit Brownbag*, OCC*, FDIC* (scheduled)

(* indicates presentation by coauthor)

RECENT ACADEMIC RESEARCH EXPERIENCE

2021 **Harvard Economics Department** (Cambridge, MA) – Research Assistant to Prof. Myrto Kalouptsi

Project: Endogenous trade costs in general equilibrium

2021 **Harvard Business School** (Boston, MA) – Research Assistant to Prof. Alex MacKay

Project: Competition in pricing algorithms

2018-20 **The National Bureau of Economic Research** (Cambridge, MA) – Research Assistant to Profs. David Laibson (Harvard), Brigitte Madrian (Harvard and BYU), James Choi (Yale), and John Beshears (Harvard)

Projects: Various in behavioral household finance

TEACHING

2020-21 **Harvard PhD Microeconomic Theory** – Prof. Ed Glaeser

2016-17 **Yale Intermediate Microeconomics** – Prof. Larry Samuelson – Section leader (only undergrad) and tutor

OTHER PROFESSIONAL EXPERIENCE

2017 **McKinsey & Company** (New York, NY)

Summer Business Analyst

2015 **Senate Committee on Health, Education, Labor, and Pensions** (Washington, DC)

Policy Analyst

OTHER

- **Yale Debate competitive highlights:**

- Semifinalist (top 8), 2018 World Universities Debating Championship (with Jim Huang);
- 3rd-ranked US team for 2017-18 season, American Parliamentary Debate Association (with Adela Lilollari);
- 3rd-ranked individual speaker, 2016 North American Universities Debating Championship

- **Service:** High school math tutor, Cambridge Public Schools (2018-present); Mentor, Harvard/MIT Application Assistance and Mentoring Program

- **Computer skills:** Python, Stata, Matlab, Julia, R, L^AT_EX, Vim

- **Language skills:** Spanish (proficient)