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| CONTACT INFORMATION | E-mail: agnes.kovacs@economics.ox.ac.uk Web: https://sites.google.com/site/agneskovacs13 Phone: +44 (0) 7539 367586 | |
| CITIZENSHIP | Hungarian | |
| RESEARCH INTERESTS | Life-cycle models, Applied Microeconomics, Macroeconomics | |
| CURRENT POSITIONS | Nuffield Postdoctoral Prize Research Fellow Nuffield College University of Oxford , Oxford, UK | 2015-2018 |
| EDUCATION | Ph.D. in Economics Norwegian School of Economics, Bergen, Norway Thesis: <i>"Essays on Households' Intertemporal Resource Allocation"</i> Thesis Supervisor: Orazio Attanasio (University College London) Examiners: Morten Ravn (University College London), Guglielmo Weber (University of Padua) | 2011-2015 |
| | M.A. in Economics Barcelona Graduate School of Economics, Barcelona, Spain | 2009-2010 |
| ACADEMIC VISITS | Yale University, New Haven, US University College London, London, UK | September 2017 September 2012 - June 2015 |
| JOB MARKET PAPER | "Temptation, Commitment, and Hand-to-Mouth Consumers" (with Patrick Moran) 20% of U.S. households are "wealthy hand-to-mouth" who hold only illiquid assets. But why should they do so, since higher-yielding liquid assets are available? To rationalize this behavior, we build a life-cycle model with non-standard preferences: households are tempted to consume their liquid assets, and therefore purchase housing as a savings commitment device. As a result, households choose to be "wealthy hand-to-mouth" to obtain the "commitment benefit" from housing. The model matches the fraction of hand-to-mouth households, rationalizes the heterogeneity in the marginal propensity to consume, and is consistent with micro evidence that households achieve higher savings through homeownership, none of which traditional models can explain. | |
| WORKING PAPERS | "Present Bias, Temptation and Commitment over the Life Cycle. Estimating and Simulating Gul-Pesendorfer Preferences", Revise and Resubmit in Quantitative Economics This paper provides a quantitative assessment of the 'temptation preferences' of Gul and Pesendorfer (2001) for understanding consumer life-cycle choices. I first confirm the empirical relevance of these preferences. I then show that they provide rational and straightforward explanations for many life-cycle features that appear to be inconsistent | |

with standard preferences. These include the puzzle of ‘excess sensitivity’ in consumption; the ‘retirement-consumption puzzle’; the demand for commitment devices; and the slow downsizing in housing towards the end of the life-cycle.

”Euler Equations, Subjective Expectations and Income Shocks”
(with Orazio Attnasio and Krisztina Molnar)

This paper makes a contribution to the large literature on Euler equation estimation. We decompose households’ income shocks into their transitory and permanent components by proxying expectations using survey data and then estimate the consumption response to either of these income shocks. We merge two separate U.S. survey dataset in the analysis, the Michigan Survey is used for getting income expectations, while the Consumption Expenditure Survey (CEX) for getting the income realisation. We find compelling evidence that households can almost perfectly insulate themselves from transitory income fluctuations but they react to permanent income shocks by changing their consumption.

”Debt and Consumption in the United Kingdom after the Crisis”
(with May Rostom)

This paper investigates the relationship between mortgage leverage and consumption growth around the 2008 financial crisis. Using data from the UK’s Family Expenditure Survey (FES) and Wealth and Asset Survey (WAS), we first show that highly leveraged households made larger cuts to consumption following the financial crisis, and that this was largely driven by younger households. Second, using a life-cycle framework, we investigate the channels by which highly leveraged households may have reduced consumption by more than other groups. The key finding from our simulations is that the most important driver of the empirical co-movement between leverage and consumption growth was the exogenous reduction in the supply of credit after 2008.

WORK IN
PROGRESS

”Permanent versus Transitory Shocks over the Business Cycle”
(with Concetta Rondinelli and Serena Trucchi)

”Revisiting the Comparative Statics of Life-Cycle Consumption”
(with Peter Neary)

PROFESSIONAL
EXPERIENCE

University College London, London, UK
Research Assistant for Prof. Morten Ravn March-August, 2015

University College London, London, UK
Research Assistant for Prof. Orazio Attanasio January-June, 2013

National Bank of Hungary, Budapest, Hungary
Full-time analyst in the modeling group June 2007- June 2008

TEACHING
EXPERIENCE

University of Oxford, Oxford, UK
Teaching Assistant October 2015-

- Macroeconomics for MPhil students

University College London, London, UK
Teaching Assistant January-June, 2013

- Advanced Quantitative Methods for Master students

- Macroeconomics for Master students

Norwegian School of Economics, Bergen, Norway
Teaching Assistant

2013-2014

- Maths for PhD students
- Optimisation and Microeconomic Theory for Master students

SEMINAR AND
 CONFERENCE
 PRESENTATIONS

2016-2017: Royal Economic Society Annual Conference (Bristol, UK), Yale University
 - Labor/Public Economics Workshop Prospectus

2015-2016: July, 2015 NBER Summer Institute (Boston, US), University of Oxford -
 Applied Microeconomics Lunch Seminar

2014-2015: University College London, 9th NHH-UiO Workshop for Economic Dynam-
 ics (Bergen, Norway), XIX Workshop on Dynamic Macroeconomics (Vigo, Spain), 2015
 Royal Economic Society Annual Conference (Manchester, UK), University of Oxford

COMPUTER
 SKILLS

Matlab, Stata, E-Views, L^AT_EX

LANGUAGES

Hungarian (native), English (fluent), German (intermediate)

REFERENCES

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 University of Cambridge
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