

**MOLLY SHATTO**  
ECONOMICS DEPARTMENT  
UNIVERSITY OF CALIFORNIA SAN DIEGO

---

Placement Director	Kaspar Wuthrich		<a href="mailto:kwuthrich@ucsd.edu">kwuthrich@ucsd.edu</a>
Placement Coordinator	Andrew Flores	(858) 534-1867	<a href="mailto:econ-jobmarket@ucsd.edu">econ-jobmarket@ucsd.edu</a>

---

### CONTACT INFORMATION

University of California San Diego 9500 Gilman Drive #0508 La Jolla, CA 92093-0508	Phone: (360) 789-0961 Email: <a href="mailto:mshatto@ucsd.edu">mshatto@ucsd.edu</a> Website: <a href="http://www.mollyshatto.com">www.mollyshatto.com</a>
--	---

---

### EDUCATION

<b>PhD Candidate in Economics</b> , UC San Diego	(expected) 2025
Committee: Johannes Wieland (Co-Chair), Valerie Ramey (Co-Chair), Nir Jaimovich, Juan Herreño, Munseob Lee	
<b>Master of Arts in Economics</b> , UC San Diego	2021
<b>Bachelor of Arts in Economics</b> , New York University	2016

---

### FIELDS

Macroeconomics (primary), Public Finance (secondary)

---

### REFERENCES

<b>Johannes Wieland</b> Associate Professor Department of Economics UC San Diego <a href="mailto:jfwieland@ucsd.edu">jfwieland@ucsd.edu</a>	<b>Valerie Ramey</b> Professor Emerita Department of Economics UC San Diego <a href="mailto:vramey@ucsd.edu">vramey@ucsd.edu</a>	<b>Nir Jaimovich</b> Professor Department of Economics UC San Diego <a href="mailto:nijaimovich@ucsd.edu">nijaimovich@ucsd.edu</a>
---	--	--

---

### JOB MARKET PAPER

**“Are Millennials Ruining Monetary Policy? Student Loan Debt and Monetary Policy Transmission.”** 2024

Has the significant increase in fixed-rate, non-refinanceable student loan debt in the United States over the last 20 years affected the transmission of monetary policy to household consumption? Several studies have emphasized the importance of refinancing as a key mechanism through which households fund consumption in response to expansionary monetary policy. In this paper, I estimate consumption responses to expansionary monetary policy shocks for households with different types of debt to study the implications of the increased share of student loan debt in the household balance sheet. I find that households with fixed-rate, non-refinanceable student loan debt have a muted consumption response compared to mortgagors and households with variable-rate student loan debt. Mortgagors and variable-rate student loan holders have significantly larger consumption responses, approximately \$4000, or 40%, more over four years. I then calculate the implied effect on average household consumption responses given the composition of the household balance sheet in 2007 and 2019. I find that the change in the composition of household debt could reduce average monetary policy responses by around 10% over two years.

## POLICY PAPERS

---

**“Introducing the Distributional Financial Accounts of the United States,”** with Michael M. Batty, Jesse Bricker, Joseph S. Briggs, Elizabeth Holmquist, Susan Hume McIntosh, Kevin B. Moore, Eric R. Nielsen, Sarah Reber, Kamila Sommer, Tom Sweeney, and Alice Henriques Volz. *Finance and Economic Discussion Series (FEDS)* (2016).

This paper describes the construction of the Distributional Financial Accounts (DFAs), a new dataset containing quarterly estimates of the distribution of U.S. household wealth since 1989, and provides the first look at the resulting data. The DFAs build on two existing Federal Reserve Board statistical products — quarterly aggregate measures of household wealth from the Financial Accounts of the United States and triennial wealth distribution measures from the Survey of Consumer Finances — to incorporate distributional information into a national accounting framework. The DFAs complement other existing sources of data on the wealth distribution by using a more comprehensive measure of household wealth and by providing quarterly data on a timely basis. We encourage policymakers, researchers, and other interested parties to use the DFAs to help understand issues related to the distribution of U.S. household wealth.

**“Matching Banks by Business Model, Geography and Size: A Dataset”** with Mark Carlson, and Missaka Warusawitharana. *FEDs Note* (2017)

In this note, we describe an algorithm, developed in Carlson, Shan, and Warusawitharana (2013), to match banks that are geographically close and are similar in size and business model. Concurrently, we also release a data set of matched banks obtained from applying this algorithm from 1998 to 2014, as well as some of the associated computer programs.

## RESEARCH IN PROGRESS

---

**“Workers’ Compensation Program Interactions”**

In this paper, I use survey data from the Current Population Survey along with the Survey of Income and Program Participation to look at the impact of various reforms to California workers’ compensation policy, on overall participation in workers’ compensation programs and participation in other social programs for individuals who claim workers’ compensation benefits.

## RELEVANT POSITIONS HELD

---

**Graduate Student Researcher, UC San Diego** 2023  
Supervisor: Nir Jaimovich

**Graduate Student Researcher, UC San Diego** 2022  
Supervisor: Johannes Wieland

**Senior Research Assistant, Federal Reserve Board of Governors** 2017–2019  
Research and Statistics

## TEACHING EXPERIENCE

---

**Teaching Assistant at UC San Diego:**

Short Run Macroeconomics 2022–2024  
Department of Economics, Instructor: James Hamilton, Juan Herreño

Long Run Macroeconomics 2023  
Department of Economics, Instructor: Michael Chua

Principles of Macroeconomics	2021-2024
Department of Economics, Instructor: Valerie Ramey, Giacomo Rondina, Oana Tocoian	
Principles of Microeconomics	2021-2022
Department of Economics, Instructor: Melissa Famulari	
Market Imperfections and Policy	2021
Department of Economics, Instructor: Oana Tocoian	

---

## **FELLOWSHIPS, GRANTS, HONORS, AND AWARDS**

---

Seed Grant, California Policy Lab	2024
Candidacy Fellowship, UC San Diego	2023
Summer Graduate Research Fellowship, UC San Diego	2020–2021
Regents Fellowship, UC San Diego	2019
Founders Day Award, New York University	2016

---

## **PROFESSIONAL ACTIVITIES**

---

### **Conferences**

2nd Annual Women in Central Banking Workshop (Poster)	2024
---	------

---

## **SOFTWARE SKILLS**

---

Stata, R, Matlab, Python, SQL

---

## **OTHER INFORMATION**

---

**Citizenships:** USA

**Languages:** English (Native), French (Conversational)