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BUSINESS ADDRESS:

Department of Economics
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Berkeley, CA 94720-3880

DESIRED RESEARCH AND TEACHING FIELDS:

PRIMARY

Macroeconomics
Public Finance

SECONDARY

Finance
Monetary Economics
Real Estate

FIELDS OF CONCENTRATION:

Macroeconomics, Public Finance

DISSERTATION TITLE: Essays in Macroeconomics and Public Finance

Expected Date of Completion:	May 2025
Principal Advisor:	Professor Jón Steinsson
Other References:	Professor Alan Auerbach and Emi Nakamura

PRE-DOCTORAL STUDIES:

Haverford College
Magna cum laude, High Honors

DEGREE	DATE	FIELD
B.A.	2015	Economics

PAPERS:

- **“The Interest Rate Elasticity of Investment: Micro Estimates and Macro Implications” (Job Market Paper)**

Abstract: I estimate the elasticity of investment to interest rates using cross-sectional variation and high-frequency monetary shocks. My estimates imply that a 1 p.p. decrease in interest rates increases capital demand by 4% eight quarters after the shock. This indicates a significant effect of interest rates on investment but is much smaller than prominent estimates of the interest rate elasticity derived from the investment response to tax policy changes. In a quantitative model with heterogeneous firms, I show that the impulse response I estimate provides a powerful tool to discriminate between models with different frictions. The evidence favors models with external financing constraints, while models with large real adjustment costs cannot match evidence from both interest rate and tax policy shocks.

- **The Incidence and Efficiency of Land Value Taxation (joint with Ulf Nielsson and Anders Yding)**

Abstract: Land value taxes are often seen as particularly desirable because the fixed supply of land implies no efficiency loss from taxation, with the entire tax burden falling on current landowners. We study the incidence and efficiency of land taxes using a unique quasi-experiment that generated persistent variation in land tax rates across Danish municipalities. In contrast to the predictions of standard, neoclassical models, we estimate a precise zero effect of land taxes on residential home prices. The precision of our estimates allows us to confidently rule out full capitalization of taxes into home prices using leading estimates of housing discount rates. Our results imply that the burden of land taxes is shared with tenants and future purchasers. We also estimate null effects of land taxes on measures of housing development, mobility, and homeownership, though we do find that older homeowners sort away from high tax areas. Our results are consistent with limited efficiency costs of land value taxation but imply that land taxes are more regressive in our setting than predicted by standard models.

- **From Pensions to Personnel: The Incentive Effects of Retirement Reform (joint with Kristy Kim)**

Abstract: Private retirement plans are a crucial part of worker’s compensation in the U.S. and have long been thought to influence labor supply. This study uses a cohort-based regression discontinuity design to examine how a change in the retirement plan at the largest U.S. employer, the Federal Government, impacted the retention of employees over the entire life cycle. We find that workers with less valuable employer pensions but more portable retirement benefits were more likely to separate from the government around 15 and 30 years after beginning federal service. We find smaller, statistically insignificant effects in the first few years of employment. We also find evidence that the effects are driven by highly productive workers, identified through supplemental compensation or early promotions. Our results suggest that employees respond to changes in the value of retirement benefits by leaving employers for better outside options, but that employees may be inattentive or job-locked early in their careers.

PROFESSIONAL EXPERIENCE:

RESEARCH:

Research Assistant, Department of Economics, U.C. Berkeley (2019 - 2021)
Prof. Dmitry Taubinsky, Jón Steinsson and Emi Nakamura, and Pierre-Olivier Gourinchas
Research Professional, University of Chicago Booth School of Business (2017 – 2019)
Prof. Eric Zwick
Research Assistant, Federal Reserve Board of Governors (2015 – 2017)
Division of International Finance, Global Financial Flows Section

TEACHING:

Teaching Assistant, Department of Economics & Haas School of Business, U.C. Berkeley (Fall 2020 - Spring 2024)
Macroeconomic Policy from the Great Depression to Today, Econometrics, Introduction to Economic Research,
MBA Macroeconomics

PUBLICATIONS:

"Home Country Interest Rates and International Investment in Safe and Risky U.S. Bonds"
With John Ammer, Stijn Claessens, and Alexandra Tabova, *Journal of International Money and Finance*, vol. 95, 2019

SEMINARS AND CONFERENCES:

2024 Berkeley Public Finance Seminar, Berkeley Macro Lunch, Berkeley Public/Labor Symposium, Opportunity Lab Research Conference, Federal Reserve Bank of San Francisco, Berkeley Macro Seminar, Haverford College
2023 Berkeley Public Finance Seminar, Berkeley GEMS (x2), Federal Reserve Bank of St. Louis
2022 Berkeley Macro Lunch

FELLOWSHIPS AND AWARDS:

2024 Thomas J. Sargent Dissertation Fellowship, Federal Reserve Bank of San Francisco
2023 Opportunity Lab Place-Based Policy Research Grant
2023 Dissertation Fellowship, Federal Reserve Bank of St. Louis
2023 Fisher Center for Real Estate and Urban Economics Research Grant
2023 Burch Center for Tax Policy and Public Finance Fellowship
2022 George Break Prize in Public Finance
2022 Center for Retirement Research Dissertation Fellowship
2021 Opportunity Lab Initiative on Racial Equity in the Labor Market Research Grant
2021 Clausen Center Research Grant

OTHER INFORMATION:

Citizenship: United States of America