

CFM - PER Data Initiative
Presents

Nowcasting Inflation

Thursday, March 25, 2021

- 11:00AM Welcome Remarks, Harrison Hong (Columbia)
- 11:02AM Adam Rej, CFM-PER Alternative Data Initiative (CFM)
- 11:05 AM Alberto Cavallo (Harvard)
- 11:45AM Panel Discussion
Yves Lempriere (CFM), José A. Scheinkman (Columbia), Michael Woodford (Columbia), Harrison Hong, Moderator (Columbia)
- 12:15PM Audience Q&A
- 12:25PM Closing Remarks

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Featured Speakers

Alberto F. Cavallo, Edgerley Family Associate Professor of Business Administration, Harvard Business School

Alberto Cavallo is the Edgerley Family Associate Professor at Harvard Business School, a Faculty Research Fellow at the National Bureau of Economic Research, and a member of the Technical Advisory Committee of the US Bureau of Labor Statistics (BLS). Professor Cavallo co-founded The Billion Prices Project, an academic initiative that pioneered the use of online data to conduct research on high-frequency price dynamics and inflation measurement. He received a Ph.D. from Harvard University in 2010, an MBA from MIT Sloan in 2005, and a B.S. from Universidad de San Andres in Argentina in 2000.

Harrison Hong, John R. Eckel, Jr. Professor of Financial Economics & Executive Director, Program for Economic Research, Columbia University

Harrison Hong is the John R. Eckel, Jr. Professor of Financial Economics and Executive Director of the Program for Economic Research at Columbia University. Professor Hong has contributed to a number of topics in financial economics, especially on behavioral finance and stock market efficiency. Topics include disagreement in asset markets, speculative bubbles and crashes, frictions and arbitrage, strategic bias among professional forecasters, scale and performance in asset management, social networks and investments, compensation and bank risk-taking, and corporate sustainability and climate change risks. In 2009, he was awarded the Fischer Black Prize, given once every two years to the best American finance economist under the age of 40. He has received two honorary doctorates. He is a research associate at the National Bureau of Economic Research. He has been an associate editor at the Journal of Finance and Journal of Financial Intermediation, an editor of the International Journal of Central Banking, and a Director of the American Finance Association. Before coming to Columbia in 2016, he was on the economics faculty of Princeton University, most recently as the John Scully '66 Professor of Economics and Finance. Prior to that, he was an assistant professor of finance at the Stanford Graduate School of Business from 1997-2001. He received his B.A. in economics and statistics with highest distinction from the University of California at Berkeley in 1992 and his Ph.D. in economics from the Massachusetts Institute of Technology in 1997.

Yves Lemperiere, Head of Alpha Predictor Research, Capital Fund Management (CFM)

Yves is the Head of Alpha Predictor Research for CFM, having joined the firm in 2003. He works alongside Julien Kockelkoren and Raphael Benichou, and is in charge of setting out the signal research for the Alpha strategies. Yves originally joined CFM to conduct research on execution algorithms. After two years focused on price impact modelling and slippage analysis, he turned to Alpha strategies, primarily on futures, and then in other asset classes, including stocks and options. Yves holds a Ph.D. in cosmology and an MSc in physics from Cambridge University. He also has a Masters in Math from the Université Pierre et Marie Curie in Paris and a Masters in Engineering from École Centrale Paris.

Adam Rej, Head of Macro Research , Capital Fund Management

Adam Rej is Head of Macro Research and is based in New York. He focuses on macro-themed systematic strategies for Directional Alpha Strategies. He has previously worked for the Portfolio Construction and Alternative Beta teams. Prior to joining CFM, Adam held post-doctoral positions at École Normal Supérieure in Paris, Institute for Advanced Study in Princeton and at Imperial College in London. He carried out his Ph.D. research at the Max Planck Institute for Gravitational Physics in Potsdam, working in the field of string theory. Adam joined CFM in 2014.

José A. Scheinkman, Charles and Lynn Zhang Professor of Economics, Columbia University

José A. Scheinkman is the Charles and Lynn Zhang Professor of Economics at Columbia, Theodore Wells '29 Professor of Economics (emeritus) at Princeton, and Research Associate at NBER. During the academic year 2020-2021 he is engaged in full-time research as a Senior Research Scholar at Columbia's economics department. Previously, Scheinkman was Alvin H. Baum Distinguished Service Professor and Chair of the Department of Economics at the University of Chicago, Blaise Pascal Research Professor (France), Visiting Professor at Collège de France, and Vice-President in the Financial Strategies Group of Goldman, Sachs. Scheinkman is a Member of the National Academy of Sciences, Fellow of the American Academy of Arts and Sciences, Fellow of the American Finance Association, and recipient of a John Simon Guggenheim Memorial Fellowship and of a "*doctorat honoris causa*" from the Université Paris-Dauphine. In 2014, he was awarded the CME Group-MSRI Prize in Innovative Quantitative Applications. Scheinkman's current research is on Financial Economics with emphasis on asset-price bubbles. He was born in Rio de Janeiro and participates actively on debates concerning economic and social policy in Brazil. He is a member of the board of directors of Cosan S.A., a Brazilian company engaged in the production and distribution of sugar, ethanol, energy and logistic services and of the Advisory Board of Stone, a Brazilian fintech listed on the Nasdaq.

Michael Woodford, John Bates Clark Professor of Political Economy, Columbia University

Michael Woodford is the John Bates Clark Professor of Political Economy at Columbia University. He received his A.B. from the University of Chicago, his J.D. from Yale Law School, and his Ph.D. in Economics from the Massachusetts Institute of Technology. He has been a MacArthur Fellow and a Guggenheim Fellow, and is a Fellow of the American Academy of Arts and Sciences, as well as a Fellow of the Econometric Society, of the Society for the Advancement of Economic Theory, and of the Society for Economic Measurement, a Research Associate of the National Bureau of Economic Research (Cambridge, Mass.), a Research Fellow of the Centre for Economic Policy Research (London), and a Fellow of the CESifo Research Network (Munich). He was the 2007 recipient of the Deutsche Bank Prize in Financial Economics, and the 2018 recipient of the Banque de France/TSE Prize in Monetary Economics. His most important work is the treatise *Interest and Prices: Foundations of a Theory of Monetary Policy*, recipient of the 2003 Association of American Publishers Award for Best Professional/Scholarly Book in Economics. He is also co-author or co-editor of several other volumes, including a three-volume *Handbook of Macroeconomics* (with John B. Taylor), a two-volume *Handbook of Monetary Economics* (with Benjamin M. Friedman), and *The Inflation Targeting Debate* (with Ben S. Bernanke). His current research focuses on implications of bounded rationality for economic analysis, drawing upon findings in cognitive psychology and neuroscience, with particular emphasis on the consequences of decisions based on imprecise mental

representations. With Andrew Caplin of New York University, he co-directs the NBER's working group on Behavioral Macroeconomics.