ALI HAIDER ISMAIL

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EDUCATION

Ph.D. in Economics. **University of California, Los Angeles** 2020 - (expected) 2026
M.A. in Economics. **University of California, Los Angeles** 2020 - 2022
B.A. in Economics (with highest honors) & Mathematics. **Rutgers University** 2013 - 2017

WORKS IN PROGRESS

Welfare Cost of Liquidity. (with Diego Zùñiga)

Abstract Traditional inflation welfare cost estimates (Lucas 2000, Ireland 2005) focus on the liquidity premium of currency — the spread between risk-free interest rates and money's zero return. We extend this framework to include liquidity premia on central bank reserves and deposits. Our model features a representative bank managing liquidity through an OTC interbank market with search frictions. By analyzing optimal policy and quantifying welfare costs, we demonstrate that incorporating liquidity frictions on near-money assets is crucial for accurately assessing the welfare implications of liquidity provision. We hope to extend the analysis by including a dealer-intermediated treasury market to study the welfare cost of liquidity premia on U.S Treasuries - i.e. convenience yield.

Friedman-Schwartz vs. Tobin: A Modern Reassessment (with Saki Bigio and Jared Rutner)

Abstract We revisit the Friedman-Schwartz vs. Tobin debate about the Federal Reserve's role in the Great Depression by using modern econometric and quantitative-modeling tools. We calibrate a general equilibrium model with a banking sector and an interbank market. Our model builds on Bianchi and Bigio (2022) to evaluate the relative importance of key variables and shocks that comprised the economic environment of the Great Depression. The model will allow us to make novel conclusions related to the literature through 1) its banking-focused interdependence of money, credit, and output, 2) the relative importance of different shocks that affected banks during the Great depression, and 3) counterfactual analysis on the policies put forth in the *A Monetary History of the United States 1867 to 1960*.

AWARDS, HONORS & SCHOLARSHIPS

- NSF INTERN (NSF 21-013), June 2024 - August 2024
  - Selective supplemental funding opportunity offered by National Sciences Foundation (NSF) to NSF Graduate Research Fellows
  - $11K grant awarded for internship at the Federal Reserve Bank of Minneapolis for Summer 2024
- NSF Graduate Research Fellowship Program, July 2020 - Present
  - Competitive fellowship offered by the National Science Foundation, awarded to outstanding graduate students in NSF-supported STEM disciplines pursuing doctoral degrees
  - Five-year fellowship including three years of financial support totaling $138,000
- UCLA Graduate Research Mentorship, 2022-2023
- UCLA Graduate Summer Research Mentorship, 2022
- Henry Rutgers Scholar Award, 2017
- Milton Friedman Distinguished Scholar, 2017
- Professor Robert C Stuart Memorial Award, 2017
- Bear, Stearns and Co. Merit Scholarship Recipient, 2016
- Omicron Delta Epsilon (ODE), 2016 - Present
- Phi Beta Kappa, 2016 - Present

OTHER RESEARCH EXPERIENCE

- PhD Intern, Federal Reserve Bank of New York, Summer 2025
- PhD Intern, Federal Reserve Bank of Minneapolis, Summer 2024
- Research Assistant for Professor Saki Bigio, Spring 2024
- Research Assistant for Professor Lee Ohanian, Summer 2023
- Research Assistant for Professor Pierre Olivier-Weill, Summer 2023

PRE-PHD EMPLOYMENT

Senior Associate Economist July 2017 - July 2020

Regional Analysis, Economic Research Department, Federal Reserve Bank of Chicago

- Contributed to research for Scott Brave and Jason Faberman in all parts of the academic research life-cycle in projects varying from macroprudential policy, big-data forecasting, business cycle accounting, job search, and labor market slack
- Automated processes for FRBCHI data publications such as National Financial Conditions Index (NFCI), Chicago Fed National Activity Index (CFNAI), and Midwest Economic Index (MEI), by using Matlab and Python for web and PDF scraping
- Attain deep familiarity of various macroeconomic and financial datasets and econometric techniques used in index production process, including using EM Algorithms, Maximum Likelihood, PCA, and the Kalman Filter to estimate Dynamic Factor Models, often with mixed frequency datasets
- Contributed to briefings for the president of the FRBCHI, Charlie Evans, in preparation for the FOMC meetings by providing up to date near and long term forecasts of GDP using "big data"
- Drafted and designed presentations for executives in economic research leadership covering the current economic outlook and monetary policy
- Mentored research assistants as part of formal and informal programs at the FRBCHI including developing and spearheading a reorganized on-boarding program for incoming research assistants covering Matlab, Stata, Git, Latex, RATS, ArcGIS, Unix, technology, datasets at use in research, and technical effectiveness

Economic Research Intern June 2016 - August 2016

Regional Analysis, Economic Research Department, Federal Reserve Bank of Chicago

- Translated code for Kalman Filter State Space model using mixed frequency data algorithm from Matlab into Python with NumPy
- Optimized code to take advantage of numerical techniques in Python and scraped extant data from datasets in PDFs, employing the Pandas module to clean the resultant data and organize it into excel sheets