**University of Minnesota - Twin Cities**
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**Curriculum Vitae**
**Fall 2026**

# Jason Hall

## Personal Data

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## Major Fields of Concentration

Growth and Development, Innovation, Public Economics

## Education

| Degree | Field | Institution | Year |
|---|---|---|---|
| PhD | Economics | University of Minnesota (expected) | 2027 |
| BA | Economics and Mathematics | University of Richmond (Summa Cum Laude) | 2019 |

## Dissertation

Title: "Essays on Growth and Development"
Dissertation Advisor: Professor Kjetil Storesletten
Expected Completion: June 2027

## References

| Reference Name | Email / Contact Info | Address |
|---|---|---|
| Professor Kjetil Storesletten | kstoresl@umn.edu | Department of Economics, University of Minnesota, 4-101 Hanson Hall, Minneapolis, MN 55455 |
| Professor Hannes Malmberg | pmalmber@umn.edu | Department of Economics, University of Minnesota, 4-101 Hanson Hall, Minneapolis, MN 55455 |
| Professor Loukas Karabarbounis | loukas@umn.edu | Department of Economics, University of Minnesota, 4-101 Hanson Hall, Minneapolis, MN 55455 |
| Professor Marco Bassetto | bassetto@rice.edu | Rice University, Kraft Hall 455, 6100 Main St, Houston, TX 77005 |

## Honors and Awards

| | |
|---|---|
| 2026–2027 | *Heller Public Policy Fellowship*, Department of Economics, University of Minnesota, Minneapolis, MN |
| 2026 | *Center for Economic Studies (CES) Dissertation Mentorship Program* |
| 2024–Present | *Special Sworn Status*, U.S. Census Bureau |
| 2024 | *First Place, Third-Year Paper Competition*, Department of Economics, University of Minnesota, Minneapolis, MN |
| 2024 | *First Place, Sandor Poster Competition*, Department of Economics, University of Minnesota, Minneapolis, MN |
| 2022–2023 | *David Lilly Family Fellowship*, Department of Economics, University of Minnesota, Minneapolis, MN |
| 2021–2022 | *College of Liberal Arts Graduate Fellowship*, Department of Economics, University of Minnesota, Minneapolis, MN |
| 2015–2019 | *National Merit Scholar* |
| 2019 | *James D. Crump Prize in Mathematics*, University of Richmond |
| 2019 | *Robert L. Taylor Award for Excellence in Economics*, University of Richmond |
| 2017 | *Robert E. Loving Book Award*, University of Richmond |

## Research Experience

| | |
|---|---|
| Jul 2023–Aug 2026 | *Research Analyst*, Federal Reserve Bank of Minneapolis, Minneapolis, MN. Research Assistant to Marco Bassetto. |
| 2019–2021 | *Analyst (Antitrust and Competition Policy)*, NERA Economic Consulting. |
| Summer 2016, 2017 | *Pathways Intern*, Technology Transfer and Intellectual Property Office, National Institute of Allergy and Infectious Diseases, National Institutes of Health. |

## Teaching Experience

| | |
|---|---|
| Fall 2022, Spring 2023 | *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, MN. Course: Graduate Econometrics Sequence. |

## Publications

Bassetto, Marco and Hall, Jason (2024). "Discussion of 'Fiscal Federalism and monetary unions' by Berriel, Gonzalez-Aguado, Kehoe, and Pastorino." *Journal of Monetary Economics*.

Bassetto, Marco, Benzoni, Luca, and Hall, Jason (2024). "On the Mechanics of Fiscal Inflations." *Quarterly Review*.

Bassetto, Marco, Galli, Carlo, and Hall, Jason. "The Role of Dispersed Information in Maintaining Low Interest Rates"

*Presentations by coauthors:* Bocconi, Bologna, EIEF, GRIPS, IMF-ECB Workshop on Fiscal Policy and Sovereign Debt, Johns Hopkins, Kyoto Workshop on Digitalization and Macroprudential Policy, NBER Long-Term Fiscal Policy, SED 2026 (Athens), Tilburg.

## Working Papers

Hall, Jason. "The Lasting Effects of Government R&D" **(Job Market Paper)**

Batra, Honey, Hall, Jason, and Sommers, Scott. "Barriers to Adoption: Evidence from BT-Corn"

Hall, Jason. "Inventors are Rival, Inventions are Not"

## Work in Progress

Hall, Jason and Hasenzagl, Thomas. "Spatial Spillovers and Optimal R&D Policy"

Hall, Jason and Lewis, Graham. "The Macroeconomics of an Aging Innovation Workforce"

Hall, Jason. "The (Market-)Structure of Scientific Labor Markets"

Bassetto, Marco and Hall, Jason. "Time-Consistent Policy with Pre-Tax or Post-Tax Retirement Accounts"

**Referee Experience**

*Referee Activities:* Review of Economic Dynamics

**Computer Skills**

R (fluent), Julia (fluent), SQL (proficient), Stata (proficient), Mathematica (proficient)

**Languages**

English (native)

**Abstract(s)**

**Hall, Jason.** "The Lasting Effects of Government R&D" **(Job Market Paper)**

A key channel for the contribution of federal funding for R&D is the creation of new specialized scientific human capital. To measure the aggregate importance of this channel, I construct a new dataset linking all U.S. patents from 1976 to 2025 to a near universe of Ph.D. dissertations. Descriptively, I find that individuals with research doctorates appear on roughly 50% of critical technology patents in recent years, with a particular importance in machine learning, medicinal chemistry and biotechnology, and semiconductors. Secondly, I show that graduate program explains relatively little of the variation in ex-post output, suggesting that there is limited capacity to screen. Motivated by these facts, I develop a novel model of endogenous growth featuring heterogeneous graduate programs and educational experimentation, and use the model to estimate the effects of the proposed cuts to federal R&D support. I find that a temporary 3-year, 50% reduction in federal support for R&D reduces growth by less than a basis point, which amounts to a roughly 0.09% reduction in welfare. A cut that persists 20 additional years generates welfare losses of 1.3%. Reallocating funding from R&D tax credits to government funding for research at universities improves welfare by 0.28% of permanent consumption without increasing fiscal outlays.

**Batra, Honey, Hall, Jason, and Sommers, Scott.** "Barriers to Adoption: Evidence from BT-Corn"

How well suited are advanced-country technologies to developing countries? This question is central to understanding differences in technology adoption across the development spectrum, but has been challenging for the literature to address empirically. We make progress on this question by exploiting unique characteristics of one of the most important agricultural innovations in recent history, Bt corn. These characteristics allow us to construct a novel dataset matching Bt crops to the insects they kill. Leveraging recent advances in large language models, we then use the scientific literature to assess the importance of each insect across countries. Our approach allows us to directly construct counterfactual yield gains under adoption across the global income distribution. Our analysis yields two surprising results. First, the gradient of potential yield gains with respect to development is flat. Second, potential yield gains are substantial in much of the developing world, particularly in Sub-Saharan Africa, where our baseline estimates average 49%. .

**Hall, Jason.** "Inventors are Rival, Inventions are Not"

I develop a general equilibrium model of dynamic competition where oligopolistic firms compete in product and researcher labor markets and thus internalize their ability to affect competitors' cost of innovation. I calibrate the model using micro evidence on discrepancies between inventive output and wages at small and large firms. I then use the model to compare welfare effects of differential research subsidies for leading and laggard firms. At the calibrated steady state, I find that laggard firms overhire researchers relative to the social optimum. Consequently, tilting R&D subsidies towards leading firms results in welfare gains of 0.25%.

**Bassetto, Marco, Galli, Carlo, and Hall, Jason.** "The Role of Dispersed Information in Maintaining Low Interest Rates"

When public debt is issued in domestic currency, any sudden confidence crisis in the repayment ability of the government need not trigger a default, since it can be accommodated by temporary monetary financing, converting default risk into inflation risk. When the default risk premium is determined by well-informed financial intermediaries while inflation arises from the choices of less-informed workers and producers, this conversion masks adverse news, at least temporarily, and results in lower interest rates following adverse shocks. In this paper, we assess the importance of this channel, and the extent to which it is eroded when persistent fiscal shortfalls shift the prior held by all agents in the economy about the eventual resolution of the imbalance.