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Curriculum Vitae
Fall 2026

Jason Hall

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Citizenship: United States

Major Fields of Concentration

Growth and Development, Labor, Innovation and 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
Dr. Todd Schoellman	todd.schoellman@gmail.com	Federal Reserve Bank of Minneapolis, 90 Hennepin Avenue, Minneapolis, MN, 55401

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 to growth 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 PhD dissertations. Individuals with research doctorates appear on roughly 44% of patents by U.S. inventors and are especially prevalent in critical technologies such as machine learning, biotechnology, and semiconductors. I show that the institution where individuals pursue their PhD explains surprisingly little of the variation in output, suggesting it is difficult to evaluate research skill ex ante. This implies that the marginal entrant is relatively close to the average, which mutes changes in quality as federal funding expands the pool. Moreover, the quantity of PhDs is highly sensitive to changes in federal funding. These facts motivate a new model of endogenous growth featuring heterogeneous graduate programs and educational experimentation. I use the model to quantify the effects of the 41.4% reduction in federal support for R&D at universities proposed in the President's Budget Request for Fiscal Year 2026. The long-run effects of these cuts depend crucially on their duration: a 3-year cut generates a peak reduction in growth of roughly half a basis point and welfare costs of 0.07% of permanent consumption, while a 23-year cut leads to a peak reduction in growth of 7 basis points and welfare losses of approximately 1%. Finally, I find that a revenue-neutral reallocation of funding from R&D tax credits to support for universities improves welfare by 0.28%.

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.