Eran B. Hoffmann

eran.hoffmann@mail.huji.ac.il
Department of Economics
The Hebrew University of Jerusalem
Mt. Scopus, Jerusalem 91095 Israel
personal website

Academic Employment

2018-   Lecturer (Assistant Professor), The Hebrew University of Jerusalem

Education

PhD in Economics, Stanford University, 2018
MA in Economics with Honors, Tel-Aviv University, 2011
BSc in Computer Science, Mathematics and Physics (Talpiot), Hebrew University, 2004

Research and Teaching Fields

Macroeconomics, Finance, Labor Economics

Research Papers

The Cyclical Composition of Startups

This paper proposes a new theory of business cycles based on the idea that financial uncertainty shocks change the nature of innovation. When investors become more risk tolerant, they fund riskier startups with greater growth potential. As these ambitious startups grow, the initial shock propagates and generates a boom in output and employment. I develop a heterogeneous firm industry model of the US business sector with countercyclical risk premia and innovation by startups and existing firms. The quantitative implementation of the model jointly matches time series properties of stock returns and macroeconomic aggregates, as well as micro evidence on firm cohort growth over the cycle.

Employment Time and the Cyclicality of Earnings Growth, with Davide Malacrino
(forthcoming *Journal of Public Economics*)

We study how the distribution of earnings growth evolves over the business cycle in Italy. We distinguish between two sources of annual earnings growth: changes in employment time (number of weeks of employment within a year) and changes in weekly earnings. Changes in employment time generate the tails of the earnings growth distribution, and account for the its procyclical skewness. In contrast, the distribution of weekly earnings growth is close to symmetric and stable over the cycle. This suggests that the employment margin should be carefully modeled to avoid erroneous conclusions on the nature of risks underlying the individual earnings. We show that the combination of simple employment and wage processes is enough to capture the complex features of the earnings growth distribution.

Scholarship Honors and Awards

2017-2018	SIEPR Dissertation Fellowship
2016	Conference presentation: Society of Economic Dynamics (SED) Annual Meeting
2015-2017	Ric W. Weilend Fellowship
2013-2015	Stanford Graduate Fellowship (Koret Fellowship)
2012-2013	Kerzner Fellowship, Stanford H&S
2012	E. Berglas award for best economics paper by a graduate student, Tel-Aviv University

<u>Other Research Positions</u>

2013	Research Assistant to Prof. Christopher Tonetti, Stanford University
2011-2012	Research Assistant to Prof. Itay Ater, Tel-Aviv University
2004-2011	Senior Researcher, Israeli Defense Force (IDF)

<u>Teaching Experience</u>

Fall 2018	Macroeconomic Theory 1 (MA), Hebrew University
Spring 2019	Macroeconomics of Uncertainty and Financial Markets (BA), Hebrew University
2015-2017	Teaching Assistant in Macroeconomics (PhD), History of Financial Crises (BA), Stanford University
2011-2012	TA for Introductory Econometrics, Tel-Aviv University