BENJAMIN MOLL

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Academic Appointments

Sir John Hicks Professor of Economics, London School of Economics, from 2024

Professor of Economics, London School of Economics, 2019-2024
Professor of Economics and International Affairs, Princeton University, 2018-2020
Associate Professor (with tenure), Princeton University, 2017-2018
Assistant Professor, Princeton University, 2011-2017
Cyril E. Black University Preceptor, Princeton University, 2015-2018
Associate Research Scholar, Princeton Center for Economic Policy Studies, 2010-2011
Research Associate, National Bureau of Economic Research (NBER), 2013-2020

Research Fellow, Centre for Economic Policy Research (CEPR)
Affiliate, Bureau for Research and Economic Analysis of Development (BREAD)
Researcher, Research Department, Statistics Norway

Education

PhD University of Chicago, 2010
Dissertation: "*Capital Misallocation and Productivity Losses from Financial Frictions*"
Committee: Robert M. Townsend, Fernando Alvarez, Francisco Buera, Robert E. Lucas, Jr.
BSc University College London, UK, 2005

Publications (Including Accepted and Forthcoming Papers)

Why Does Misallocation Persist? (with Abhijit Banerjee)
American Economic Journal: Macroeconomics, 2010

Well-Intended Policies (with Francisco J. Buera and Yongseok Shin)
Review of Economic Dynamics, Special Issue on Misallocation, 2013

Productivity Losses from Financial Frictions: Can Self-Financing Undo Capital Misallocation?
American Economic Review, 2014

Knowledge Growth and the Allocation of Time (with Robert E. Lucas, Jr.)
Journal of Political Economy, 2014

Partial Differential Equation Models in Macroeconomics
(with Yves Achdou, Francisco J. Buera, Jean-Michel Lasry and Pierre-Louis Lions)
Philosophical Transactions of the Royal Society A, 2014

Aggregate Implications of a Credit Crunch (with Francisco J. Buera)
American Economic Journal: Macroeconomics, 2015

The Dynamics of Inequality (with Xavier Gabaix, Jean-Michel Lasry and Pierre-Louis Lions)
Econometrica, 2016

Economic Development, Flow of Funds and the Equilibrium Interaction of Financial Frictions
(with Robert M. Townsend and Victor Zhorin)
Proceedings of the National Academy of Sciences, 2017

Social Optima in Economies with Heterogeneous Agents (with Galo Nuno)
Review of Economic Dynamics, 2017

Monetary Policy According to HANK (with Greg Kaplan and Gianluca Violante)
American Economic Review, 2018

Life-Cycle Wage Growth Across Countries
(with David Lagakos, Tommaso Porzio, Nancy Qian and Todd Schoellman)
Journal of Political Economy, 2018

Life-Cycle Human Capital Accumulation Across Countries: Evidence from U.S. Immigrants
(with David Lagakos, Tommaso Porzio, Nancy Qian and Todd Schoellman)
Journal of Human Capital, 2018, Special Issue in Honor of Gary Becker

When Inequality Matters for Macro and Macro Matters for Inequality
(with SeHyoun Ahn, Greg Kaplan, Tom Winberry and Christian Wolf)
NBER Macroeconomics Annual, 2018

Optimal Development Policies with Financial Frictions (with Oleg Itskhoki)
Econometrica, 2019

A Further Look at the Propagation of Monetary Policy Shocks in HANK
(with Felipe Alves, Greg Kaplan and Gianluca Violante)
Journal of Money Credit and Banking, 2020

Comment on Hubmer, Krusell & Smith "Sources of U.S. Wealth Inequality: Past, Present, and Future"
NBER Macroeconomics Annual, 2021

Income and Wealth Distribution in Macroeconomics: A Continuous-Time Approach
(with Yves Achdou, Jiequn Han, Jean-Michel Lasry and Pierre-Louis Lions)
Review of Economic Studies, 2022

Uneven Growth: Automation's Impact on Income and Wealth Inequality
(with Lukasz Rachel and Pascual Restrepo)
Econometrica, 2022

Comment on Bartscher, Kuhn, Schularick and Wachtel "Monetary Policy and Racial Inequality"
Brookings Papers on Economic Activity, 2022

Focusing on gas storage levels distracts from what really matters: using less gas
Perspektiven der Wirtschaftspolitik, 2022

The Power of Substitution: The Great German Gas Debate in Retrospect
(with Moritz Schularick and Georg Zachmann)
Brookings Papers on Economic Activity, 2023

What if? The Macroeconomic and Distributional Effects for Germany of a Stop of Energy Imports from Russia (with Rüdiger Bachmann, David Baqaee, Christian Bayer, Andreas Löschel, Moritz Kuhn, Andreas Peichl, Karen Pittel and Moritz Schularick)
Economica, 2024

Present Bias Amplifies the Household Balance-Sheet Channels of Macroeconomic Policy
(with David Laibson and Peter Maxted)
Quarterly Journal of Economics, 2024

Asset-Price Redistribution
(with Andreas Fagereng, Matthieu Gomez, Émilien Gouin-Bonenfant, Martin Holm,Gisle Natvik)
Journal of Political Economy, 2025

The Trouble with Rational Expectations in Heterogeneous Agent Models: A Challenge for Macroeconomics (Economic Journal Lecture, Royal Economic Society)
Economic Journal, 2026

A Simple Mapping from MPCs to MPXs (with David Laibson and Peter Maxted)
Journal of Finance: Insights and Perspectives, accepted

Mean Field Games without Rational Expectations (with Lenya Ryzhik)
Communications in Contemporary Mathematics, 2026, Special Issue in Memory of Haïm Brezis

Recurrent Structural Policy Gradient for Partially Observable Mean Field Games
(with Clarisse Wibault, Sebastian Towers, Tiphaine Wibault, Juan Duque, Johannes Forkel, George Whittle, Andreas Schaab, Chiyuan Wang, Yucheng Yang, Michael Osborne and Jakob Foerster)
Proceedings of the 2026 International Conference on Machine Learning (ICML), spotlight paper, accepted

Putting the 'Finance' into 'Public Finance': A Theory of Capital Gains Taxation
(with Mark Aguiar and Florian Scheuer)
Econometrica, forthcoming

Working Papers

Structural Reinforcement Learning for Heterogeneous Agent Macroeconomics
(with Yucheng Yang, Chiyuan Wang and Andreas Schaab)

Saving Behavior across the Wealth Distribution: The Importance of Capital Gains
(with Andreas Fagereng, Martin Holm and Gisle Natvik)
revise & resubmit, *Review of Economic Studies*

The Great Lockdown and the Big Stimulus: Tracing the Pandemic Possibility Frontier for the U.S.
(with Zhiyu Fu, Greg Kaplan and Gianluca Violante)

Teaching

LSE (2022-2026)	"Macroeconomics II, EC2B1", undergraduate
LSE (2019-2024)	"Macroeconomics, EC442", 1st-year PhD
LSE (2020-2022, 2025)	"Macroeconomics, EC555", 2nd-year PhD
LSE (2020-2022)	"Advanced Macroeconomics, EC417", MSc
Harvard (2018)	"Computational Economics, ECON 2149", PhD
Princeton (2016, 2017, 2019)	"Causes and Consequences of Inequality, WWS 582b", MPA
Princeton (2014)	"Macroeconomic Theory I, ECO503", PhD
Princeton (2012, 2013, 2015)	"Economic Development II, ECO563", PhD
Princeton (2011, 2013, 2015)	"Macroeconomics: A Mathematical Appr., ECO311", undergraduate
Princeton (2012, 2016)	"Advanced Macroeconomics I, ECO521", PhD
Princeton (2012)	"Macroeconomic Analysis: Advanced, WWS 512c", MPA
University of Chicago (2010)	"Microeconomic Issues in Development, ECON255", undergraduate
University of Chicago (2009)	"Elements of Economic Analysis 3, ECON202", undergraduate
Various institutions (2015 -)	Mini-course "Heterogeneous Agent Models in Cont Time", graduate

Visiting Appointments

London School of Economics, Visiting Professor, Fall 2018

Harvard University, Visiting Associate Professor, 2017-2018 Academic Year

University of Chicago, Becker Friedman Institute, Short-term Visitor, Fall 2015

Massachusetts Institute of Technology, Department of Economics, Hal Varian Visiting Assistant Professor, Fall 2015

Stanford University, Department of Economics and SIEPR, Spring 2014

New York University, Department of Economics, Fall 2013

Editorial Work and Public Service

Co-Editor, *American Economic Review,* from 2024

Scientific Council of the Paris School of Economics (PSE), from 2025

Scientific Advisory Board, Kiel Institute for the World Economy (IfW), from 2024

Council of the European Economic Association, from 2021

Program Chair, European Economic Association Annual Meeting (EEA-ESEM) 2024

Member, Yermak-McFaul Expert Group on Russian Sanctions, 2022-2024

Associate Editor, *Econometrica,* 2021-2023

Editorial Board, *Review of Economic Studies,* 2020-2023

Co-Editor, *American Economic Journal: Macroeconomics*, 2018-2020

Associate Editor, *Journal of Monetary Economics,* 2016-2017

Awards, Grants and Honors

Fellow of the British Academy (2026)

Cowles Lecture, Econometric Society Meetings (2026)

ERC Advanced Grant (2025)

Calvó-Armengol International Prize in Economics (2024)

Carl Menger Award, Verein für Socialpolitik (2024)

WFA NASDAQ Award for the Best Paper on Asset Pricing for "Asset-Price Redistribution" (2024)

Banque de France TSE Prize in Monetary Economics and Finance (2022)

Fellow of the Econometric Society (2021)

ERC Consolidator Grant (2020)

Leverhulme Prize (2019)

Economics in Central Banking Award for "Monetary Policy According to HANK" (2019)

Bernácer Prize for best European economist under 40 working in macroeconomics and finance (2018)

Alfred P. Sloan Research Fellowship (2016)

European Investment Bank (EIB) Young Economist Award (2015)

Kauffman Junior Faculty Fellowship in Entrepreneurship Research (2014)

Richard E. Quandt Undergraduate Teaching Prize (Princeton University, 2013)

Ph.D. Students

2025: Adrien Couturier (UCL), Ananya Kotia (Stanford GSB), Johannes Matt (IMF), Yuhao Qian (Xiamen University), Soroush Sabet (University of Edinburgh), Lukas Wiedemann (Microsoft)

2024: Léonard Bocquet (University of Amsterdam), Isaac Martinez-Centeno (Monterrey Institute of Technology), Yannick Schindler (Ellison Institute of Technology), Patrick Schneider (Imperial College)

2023: Arnaud Dyèvre (HEC), Magnus Irie (Princeton), Hugo Reichardt (CREi), Adi Soenarjo (Boston Fed)

2022: Ghassane Benmir (IE Business School), Xitong Hui (Chinese University of Hong Kong), Edoardo Leonardi (Schonfeld Strategic Advisors), Akash Raja (Copenhagen Business School), Yu Yi (Nankai University)

2021: Daniel Albuquerque (Bank of England), Fabio Bertolotti (Bank of Italy), Riccardo Cioffi (Paris School of Economics), Bilal Tabti (IMF)

2020: Xiaowen Lei (University of Guelph), Peter Maxted (Berkeley Haas), Lukasz Rachel (UCL), Max Vogler (Amazon)

2019: Miguel Bandeira (Insper), Christian Wolf (MIT)

2018: Martin Holm (University of Oslo), Elisabeth Pröhl (University of Amsterdam)

2017: SeHyoun Ahn (Norges Bank), Jung Eun Yoon (IMF), Yu Zhang (Peking University, Guanghua)

2013: Wei Cui (UCL)

Predoc Research Assistants

Sven van Holten Charria (current), Nicholas Tokay (current), Marina Feliciano (LSE), Seyed Hosseini Maasoum (Harvard), Borui Zhu (Harvard), Rui Sousa (Northwestern), Adrien Couturier (LSE).

Miscellaneous

Citizenship: German. Born June 29, 1983 (age 43).