

JEFFREY K. NAECKER

Assistant Professor
Department of Economics
Wesleyan University

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EMPLOYMENT

2015- **Assistant Professor** Department of Economics, Wesleyan University

EDUCATION

2015 **Ph.D. in Economics**, Stanford University

2008 **B.A in Economics and Physics**, University of California, Berkeley
Highest Honors

RESEARCH AND TEACHING FIELDS

Primary Fields: Experimental Economics, Behavioral Economics

Secondary Fields: Public Economics, Microeconomic Theory

REFERENCES

Prof. B. Douglas Bernheim
Economics Department
Stanford University
(650) 725-8732
bernheim@stanford.edu

Prof. Muriel Niederle
Economics Department
Stanford University
(650) 723-7359
niederle@stanford.edu

Prof. Charles Sprenger
Rady School of Management
UC San Diego
(858) 822-7457
csprenger@ucsd.edu

TEACHING EXPERIENCE

2015-2016 **Intermediate Microeconomics**, Wesleyan University

2016 **Experiments and Strategic Behavior**, Wesleyan University

2015, 2016 **Advanced Behavioral and Experimental Economics**, Wesleyan University

2012, 2014 **Teaching Assistant, Graduate Game Theory**, Stanford University
Departmental Outstanding Teaching Assistant Award, both years

2008-2009 **Head Tutor and Study Group Leader (Mathematics and Statistics)**, Student Learning Center, University of California, Berkeley

FELLOWSHIPS AND AWARDS

- 2015 **Centennial Teaching Award**, Stanford University
- 2014-2015 **B.F. Haley and E.S. Shaw Fellowship**, Stanford Institute for Economic Policy Research
- 2014-2015 **Research Fellowship**, Stanford University Center on Philanthropy and Civil Society
- 2012, 2014 **Outstanding Teaching Assistant Award**, Stanford University Economics Department
- 2013-2014 **Bradley Graduate and Post Graduate Fellowship**, Stanford Institute for Economic Policy Research
- 2012-2013 **Shultz Graduate Fellowship in Economic Policy**, Stanford Institute for Economic Policy Research
- 2012 **Participant**, Russell Sage Foundation Summer School in Behavioral Economics
- 2009-2011 **Department Fellowship**, Stanford University Economics Department
- 2008 **Phi Beta Kappa**
- 2007-2008 **Isidore Pomerantz Scholarship in Physics**, University of California, Berkeley
- 2004-2005 **National Merit Scholar**

RESEARCH GRANTS

- 2014 **Graduate Research Opportunity Award**, School of Humanities and Social Sciences, Stanford University
- 2014 **Research Grant**, Department of Economics, Stanford University

PRESENTATIONS

- 2016 Russell Sage Conference for Early-Career Behavioral Economists (discussant)
New England Experimental Economics Workshop
Emory University Economics Department
University of Southern California Economics Department
Claremont Graduate University Division of Politics & Economics
Cornell University Economics Department
- 2015 Texas A&M University Economics Department
Russell Sage Conference for Early-Career Behavioral Economists (discussant)
Western Economic Association (Honolulu)
Social Dilemmas Workshop (Brown)
Bay Area Behavioral and Experimental Economics Workshop (Santa Cruz)
Wesleyan University Economics Department
New York Federal Reserve
- 2014 Cal State East Bay Economics Department
Economic Science Association (Florida)
Stanford Institute for Theoretical Economics (Experimental Economics Session)
Bay Area Behavioral and Experimental Economics Workshop
ACM Conference on Economics and Computation (poster session)

- 2013 Social Dilemmas Conference (Caltech)
 Bay Area Behavioral and Experimental Economics Workshop
 Cal State East Bay Economics Department
 Economic Science Association (Santa Cruz)
- 2012 Economic Science Association (Tucson)

RESEARCH

PUBLISHED AND FORTHCOMING PAPERS

- 2016 **Using Methods from Machine Learning to Evaluate Behavioral Models of Choice Under Risk and Ambiguity** with Alexander Peysakhovich [forthcoming in the Journal of Economic Behavior and Organization] (**Job Market Paper**)

How can behavioral scientists incorporate tools from machine learning (ML)? We propose that ML models can be used as upper bounds for the explainable variance in a given data set and thus serve as upper bounds for the potential power of a theory. We demonstrate this method in the domain of uncertainty. We ask 600 individuals to make 6000 choices with randomized parameters and compare standard economic models to ML models. In the domain of risk, a version of expected utility that allows for non-linear probability weighting (as in cumulative prospect theory) and individual-level parameters performs as well out-of-sample as ML techniques. By contrast, in the domain of ambiguity, two of the most widely studied models (a linear version of maximin preferences and second order expected utility) fail to compete with the ML methods. We open the black boxes of the ML methods and show that under risk our ML methods essentially rediscover expected utility with probability weighting. However, in the case of ambiguity we show that the form of ambiguity aversion implied by our ML models suggests that there is gain from theoretical work on a portable model of ambiguity aversion. Our results highlight ways in which behavioral scientists can incorporate ML techniques in their daily practice to gain genuinely new insights.

- 2016 **Observability Increases the Demand for Commitment Devices** with Christine Exley [forthcoming in Management Science]

Previous research often interprets the choice to restrict one's future opportunity set as evidence for sophisticated time-inconsistency. We propose an additional mechanism that may contribute to the demand for commitment technology: the desire to signal to others. We present a field experiment where participants can choose to give up money if they do not follow through with an action. When commitment choices are made public rather than kept private, we find significantly higher uptake rates.

WORKING PAPERS

- 2016 **When Fair Isn't Fair: Sophisticated Time Inconsistency in Social Preferences** with James Andreoni, Deniz Aydin, Blake Barton, and B. Douglas Bernheim [revision requested at the Journal of Political Economy]

How do people think about fairness in settings with uncertainty? One view holds that fairness requires equality of opportunity; another holds that it requires equality of outcomes. Relative to the resolution of uncertainty, the first view takes an ex ante perspective, while the second takes an ex post perspective. In this paper, we conduct a laboratory experiment designed to determine which perspective people adopt, and under what conditions. We find that most people view fairness from an ex ante perspective when making decisions ex ante, and from an ex post perspective when making decisions ex post. As a result, they exhibit the hallmark of time-inconsistency: after making an initial plan that is fully state-contingent, they revise it upon learning that certain states will not occur. These patterns are robust and persist even when people are aware of their proclivities. Indeed, subjects who switch from ex ante fair to ex post

fair choices, and who are aware of this proclivity, generally avoid precommitments and intentionally retain the flexibility to manifest time inconsistency. We argue that these patterns are best explained by a theory of *nominal fairness*.

2015 **The Lives of Others: Predicting Donations with Non-Choice Responses**

There is significant variation in the percentage of adults registered as organ donors across the United States. Some of this variation may be due to characteristics of the sign-up process, in particular the form that is used when state residents renew or apply for their driver's licenses. However, it is difficult to model and predict the success of the different forms with typical methods, due to the exceptionally large feature space and the limited data. To surmount this problem, I apply a methodology that uses data on subjective non-choice reactions to predict choices. I find that active (ie yes-no) framing of the designation question decreases designation rates by 2-3 percentage points relative to an opt-in framing. Additionally, I show that this methodology can predict behavior in an experimental setting involving social motives where we have good structural benchmarks. More generally, this methodology can be used to perform policy pseudo-experiments where field experiments would prove prohibitively expensive or difficult.

2015 **Do Hypothetical Choices and Non-Choice Ratings Reveal Preferences?** with B. Douglas Bernheim, Daniel Bjorkegren, and Antonio Rangel

A central task in microeconomics is to predict choices in as-yet-unobserved situations (e.g., after some policy intervention). Standard approaches can prove problematic when sufficiently similar changes have not been observed or do not have observable exogenous causes. We explore an alternative approach that generates predictions based on relationships across decision problems between actual choice frequencies and non-choice subjective evaluations of the available options. In a laboratory experiment, we find that this method yields accurate estimates of price sensitivities for a collection of products under conditions that render standard methods either inapplicable or highly inaccurate.

IN PROGRESS

What Drives Conspicuous Consumption? with James Andreoni, B. Douglas Bernheim, Christine Exley, and Paul Wong

Incentives for Long-run Volunteer Behavior with Christine Exley

Non-Choice Methods in Food and Gamble Decisions with B. Douglas Bernheim, Christine Exley, Antonio Rangel, Charles Sprenger, and Neil Yu

PROFESSIONAL SERVICE

2015- **Co-organizer**, Wesleyan Economics Department Seminar

2011-2014 **Organizer**, Stanford Economics Behavioral and Experimental Seminar

2011, 2012 **Student Member**, Stanford Economics Ph.D. Recruiting Committee

2010-2012 **Lab Manager**, Stanford Economics Research Laboratory (SERL)

Referee: Management Science, Journal of Public Economics, Journal of the European Economic Association, Games and Economic Behavior, Journal of Development Economics, Review of Economic Design, B.E. Journal of Theoretical Economics, Southern Economic Journal, Journal of Personality and Social Psychology: Personality Processes and Individual Differences

PERSONAL INFORMATION

Citizenship: United States · Married · Born November 7, 1985

Personal webpage: jeffnaecker.com