

Ezra Karger

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EMPLOYMENT

Federal Reserve Bank of Chicago	Chicago, IL
Senior Economist	2025 –
Economist	2021 – 2024
Resident Scholar	2019 – 2021
Cornerstone Research	Boston, MA
Analyst	2014 – 2015

EDUCATION

The University of Chicago	Chicago, IL
Ph.D. in Economics	2021
M.A. in Economics	2017
B.A. in Mathematics, Statistics, and Economics	2014

AFFILIATIONS

Advisor, Open Philanthropy	2023 –
Cofounder and Director of Research, Forecasting Research Institute (FRI)	2022 –
Visiting Scholar, University of Pennsylvania: Department of Psychology	2021 –
Special Sworn Status, U.S. Census Bureau	2017 –
Research Affiliate, New York University: Coleridge Initiative	2019 – 2020

GRANTS

Co-PI, Open Philanthropy, Advancing the Science of Forecasting (\$10,080,000)	2025 – 2028
Co-PI, Open Philanthropy and Craig Falls, Longitudinal Expert AI Panel (\$2,380,000)	2025 – 2028
Co-PI, U.S. Census Bureau, External Project #1971 (data access)	2022 – 2026
Co-PI, Open Philanthropy, Advancing the Science of Forecasting (\$5,503,000)	2022 – 2025
Co-PI, U.S. Census Bureau, External Project #2090 (data access)	2019 – 2025
Co-PI, Open Philanthropy, Forecasting Tournament Planning (\$275,000)	2021
Co-PI, Musk Foundation, Existential Risk Persuasion Tournament (\$1,500,000)	2020
Co-PI, Long-Term Future Fund, Existential Risk Persuasion Tournament (\$200,000)	2020
Grantee, Allison Davis Research Award (\$10,000)	2020
Grantee, UChicago Data Grant (\$3,000)	2020
Co-PI, Equitable Growth, The Causal Effects of Antitrust Enforcement (\$77,000)	2019
Grantee, Institute of Education Sciences via UChicago, Data Digitization (\$11,000)	2019

AWARDS

Most accurate forecaster, ACX Forecasting Tournament	2024
Larry Neal Prize for the best article in <i>Explorations in Economic History</i>	2023
President's Award for Excellence, Federal Reserve Bank of Chicago	2021
Honorable Mention, APPAM Dissertation Award	2021
IPUMS Mug	2021
Agility Award, Federal Reserve Bank of Chicago	2020
Starr Dissertation Completion Fellowship, UChicago	2020
Doctoral Fellow, Institute of Education Sciences	2015 – 2020
Forecaster on most accurate team, FOCUS	2019
Most accurate forecaster, Hybrid Forecasting Competition	2018
Fellow, Illinois Department of Employment Security	2017 – 2018
Superforecaster, Good Judgment Project	2015
David S. Hu Award for economics coursework and senior thesis excellence	2014

TEACHING

The University of Chicago	Chicago, IL
Teaching Assistant: Applied Microeconomics in Economic History (graduate)	Winter 2021
Teaching Assistant: Job Mobility and Wage Determinants (graduate)	Winter 2019
Lecturer: Introduction to R (undergraduate, two-day course)	Summer 2018
Lecturer: Pathways in Economics (high school, two-day course)	Summer 2018
Teaching Assistant: Economics of Education (undergraduate)	Spring 2017
Preceptor: Honors Thesis Workshop (undergraduate)	2016 – 2018
Grader: Introductory Statistics (undergraduate)	Fall 2012
Grader: Linear Algebra (undergraduate)	Fall 2012
Teaching Assistant: Calculus 1, 2, and 3 (undergraduate)	2011 – 2012

PRESENTATIONS

* Indicates coauthored work presented by a coauthor

2026: Stanford; Dartmouth; Congressional Budget Office; OpenAI

2025: RAND; NBER Advancing Economic Measurement; Anthropic Economic Symposium

2024: George Washington University; NBER Law and Economics (Summer Institute); National Academy of Sciences' Workshop on Artificial Intelligence and Automated Laboratories for Biotechnology; Los Alamos National Laboratory; DIMACS; EC

2023: Federal Reserve Bank of New York (Education Workshop); Workshop on Wealth and Income Inequality Around the World; NBER Conference on Research in Income and Wealth (Summer Institute)*

2022: Notre Dame; Auburn; Mississippi State; Mountain West Economic History Conference; NBER Education (Spring)*; NBER Children (Spring)*; Cliometric Conference; NBER Development of the American Economy (Summer Institute); Global Priorities Institute's Workshop on Forecasting Existential Risks and the Long-Term Future

2021: Midwest Economics Association; Economic History Society Conference; Cliometric Conference; NBER Summer Institute (x2); Future of Humanity Institute; DePaul; Northwestern's Methodological Advances in the Extraction and Analysis of Historical Data*; Oxford Workshop on Global

Priorities Research

2020: University of Michigan H2D2 Conference; WEAI Graduate Student Workshop; Virtual Seminar in Economic History; Young Economist Symposium; Economic History Association; LSE Graduate Economic History Seminar; Empirics and Methods in Economics Conference; Southern Economic Association; Federal Reserve Bank of Chicago; APPAM; University of Southern Denmark; Economics of Education Student Conference

2019: Federal Reserve Bank of Chicago; Chapin Hall; NYU Coleridge Initiative

2018: Chicago Education Workshop

SERVICE

Federal Reserve Bank of Chicago

Chicago, IL

Co-organizer: Labor and Finance Conference

Fall 2023

Co-organizer: Federal Reserve Applied Microeconomics Workshop (new work)

2022 – 2023

Organizer: Research Assistant Reading Group

2021 –

The University of Chicago

Chicago, IL

Co-organizer: Student Applied Microeconomics Workshop

2017 – 2018

Co-organizer: Empirics and Methods in Economics Conference

Fall 2017

Co-organizer: Education Workshop

2015 – 2019

Referee: *American Economic Review*; *American Economic Journal: Applied Economics*; *American Economic Journal: Economic Policy*; *American Economic Review: Insights*; *Review of Economics and Statistics*; *Journal of Public Economics*; *Journal of Health Economics*; *Journal of Economic History*; *Explorations in Economic History*; *International Journal of Central Banking*; *Scandinavian Journal of Economics*; *Journal of Policy Analysis and Management*; *Journal of Human Capital*; *Economic Inquiry*; *American Journal of Health Economics*.

WORKING PAPERS (ECONOMICS)

1. The Long-Run Effect of Public Libraries on Children: Evidence from the Early 1900s
2. Heterogeneity in the Marginal Propensity to Consume: Evidence from Covid-19 Stimulus Payments (with Aastha Rajan)
3. The Democratization of Opportunity: The Effects of the U.S. High School Movement (with Alison Doxey and Peter Nencka)
4. Cheaper by the Dozen: Parental Time Use and Returns to Scale in Raising Children (with Todd R. Jones and Valerie Michelman)
5. M&A and the Rise in Industry Concentration (with Simcha Barkai and Scott Loring)

UNDER REVIEW (ECONOMICS)

6. Nominal Maturity Mismatch and the Liquidity Cost of Inflation (with Yu-Ting Chiang)
7. Early Predictors of Racial Disparities in Criminal Justice Involvement (with Andrew Jordan and Derek Neal)
8. Religion as Social Insurance: Evidence from the Great Mississippi Flood of 1927 (with Philipp Ager, Casper Worm Hansen, and Lars Lønstrup)
9. Ending Early Grade Suspensions (with Sarah Komisarow) [Revise & Resubmit, *American Economic Journal: Economic Policy*](#)

10. Antitrust Enforcement Increases Economic Activity (with Tania Babina, Simcha Barkai, Jessica Jeffers, Ekaterina Volkova) [Revise & Resubmit](#), *American Economic Journal: Applied Economics*
11. School and Crime (with Todd R. Jones) [Reject & Resubmit](#), *American Economic Journal: Economic Policy*

PUBLICATIONS (ECONOMICS)

12. The Black-White Lifetime Earnings Gap (with Anthony Wray) *Explorations in Economic History*
13. Heterogeneous Impacts of Sentencing Decisions (with Andrew Jordan, Derek Neal) *Journal of Labor Economics*
14. The Returns to Public Library Investment (with Gregory Gilpin, Peter Nencka) *American Economic Journal: Economic Policy*
15. School Closures during the 1918 Flu Pandemic (with Philipp Ager, Katherine Eriksson, Peter Nencka, and Melissa Thomasson) *Review of Economics and Statistics*
16. Do Stay-at-Home Orders Cause People to Stay at Home? Effects of Stay-at-Home Orders on Consumer Behavior (with Diane Alexander) *Review of Economics and Statistics*
17. The Census Place Project: A Method for Geolocating Unstructured Place Names (with Enrico Berkes and Peter Nencka) *Explorations in Economic History*

WORKING PAPERS (FORECASTING)

18. Forecasting the Economic Effects of AI (with Otto Kuusela, Jason Abaluck, Kevin Bryan, Basil Halperin, Todd Jones, Connacher Murphy, Phil Trammell, Matt Reynolds, Dan Mayland, Ria Viswanathan, Ananaya Mittal, Rebecca Ceppas de Castro, Josh Rosenberg, and Philip Tetlock)
19. Improving Low-Probability Judgments (with Pavel Atanasov, Coralie Consigny, Philipp Schoenegger, David V. Budescu, and Philip Tetlock)

UNDER REVIEW (FORECASTING)

20. Forecasting LLM-enabled biorisk and the efficacy of safeguards (with Bridget Williams, Luca Righetti, Josh Rosenberg, Rebecca Ceppas de Castro, Otto Kuusela, Rhiannon Britt, Emily Soice, Alvaro Morales, Jon Sanders, Seth Donoughe, James Black, Philip Tetlock)
21. Tell Me Why: Incentivizing Explanations (with Siddarth Srinivasan, Michiel Bakker, and Yiling Chen)
22. WOMAC: A Mechanism For Prediction Competitions (with Siddarth Srinivasan, Tao Lin, Connacher Murphy, Anish Thilagar, and Yiling Chen)
23. The Forecasting Proficiency Test: A General Use Assessment of Forecasting Ability (with Mark Himmelstein, Sophie Ma Zhu, Nikolay Petrov, Jessica Helmer, Sivan Livnat, Amory Bennett, Page Hedley, and Philip Tetlock)
24. The Psychometric Properties of Probability and Quantile Forecasts (with Sophie Ma Zhu, David Budescu, Nikolay Petrov, and Mark Himmelstein) [Revise & Resubmit](#), *Judgment and Decision Making*
25. Large Language Models Are More Persuasive Than Incentivized Human Persuaders (with Philipp Schoenegger, Francesco Salvi, Jiacheng Liu, Xiaoli Nan, Ramit Debnath, Barbara Fasolo, Evelina Leivada, Gabriel Recchia, Fritz Günther, Ali Zarifhonarvar, Joe Kwon, Zahoor Ul Islam, Marco Dehnert, Daryl Y. H. Lee, Madeline G. Reinecke, David G. Kamper, Mert Kobaş, Adam Sandford, Jonas Kgombo, Luke Hewitt, Shreya Kapoor, Kerem Oktar, Eyup Engin Kucuk, Bo Feng, Cameron R. Jones,

Izzy Gainsburg, Sebastian Olschewski, Nora Heinzelmann, Francisco Cruz, Ben M. Tappin, Tao Ma, Peter S. Park, Rayan Onyonka, Arthur Hjorth, Peter Slattery, Qingcheng Zeng, Lennart Finke, Igor Grossmann, and Alessandro Salatiello)

26. Psychometric Measurement of Forecasters Using the Wisdom of Crowds (with Jessica Helmer, Nikolay Petrov, Sophie Ma Zhu, Mark Himmelstein)

27. Reciprocal Scoring: A Method for Forecasting Unanswerable Questions (with Joshua Monrad, Barbara Mellers, and Philip Tetlock)

28. Identifying Good Forecasters via Adaptive Cognitive Tests (with Edgar C. Merkle, Nikolay Petrov, Sophie Ma Zhu, Philip Tetlock, and Mark Himmelstein) [Revise & Resubmit](#), *International Journal of Forecasting*

29. Full Accuracy Scoring Accelerates the Discovery of Skilled Forecasters (with Pavel Atanasov and Philip Tetlock) [Revise & Resubmit](#), *Management Science*

30. Tracking U.S. Consumers in Real Time with a New Weekly Index of Retail Trade (with Scott A. Brave, Michael Fogarty, Daniel Aaronson, and Spencer Krane) [Revise & Resubmit](#), *International Journal of Central Banking*

PUBLICATIONS (FORECASTING)

31. Self-Resolving Prediction Markets for Unverifiable Outcomes (with Siddarth Srinivasan and Yiling Chen) *EC*

32. ForecastBench: A Dynamic Benchmark of AI Forecasting Capabilities (with Houtan Bastani, Chen Yueh-Han, Zachary Jacobs, Danny Halawi, Fred Zhang, Philip Tetlock) *ICLR*

33. Belief Updating in AI-Risk Debates: Exploring the Limits of Adversarial Collaboration (with Josh Rosenberg, Zachary Jacobs, Molly Hickman, Avital Morris, Harrison Durland, and Philip Tetlock) *Risk Analysis*

34. AI-Augmented Predictions: LLM Assistants Improve Human Forecasting Accuracy (with Philipp Schoenegger, Peter S. Park, and Philip Tetlock) *ACM TIS*

35. Subjective-Probability Forecasts of Existential Risk: Initial Results from a Hybrid Persuasion-Forecasting Tournament (with Josh Rosenberg, Zachary Jacobs, Molly Hickman, and Philip Tetlock) *International Journal of Forecasting*

PUBLICATIONS (EDUCATION)

36. State and Local Efforts To Investigate the Validity and Reliability of Scores From Teacher Evaluation Systems (with Corinne Herlihy, Cynthia Pollard, Heather C. Hill, Matthew A. Kraft, Megan Williams, Sarah Howard), *Teachers College Record*, 2014.

TECHNICAL REPORTS

37. ForecastBench: Updated Ranking Methodology (with Simas Kučinskis, Houtan Bastani), *Technical Report*, July 2025.

38. The Longitudinal Expert AI Panel: Understanding Expert Views on AI Capabilities, Adoption, and Impact (with Connacher Murphy, Josh Rosenberg, Jordan Canedy, Zachary Jacobs, Nadja Flechner, Rhiannon Britt, Alexa Pan, Charlie Rogers-Smith, Dan Mayland, Cathy Buffington, Simas Kučinskis, Amanda Coston, Hannah Kerner, Emma Pierson, Reihaneh Rabbany, Matthew Salganik, Robert Seamans, Yu Su, Florian Tramèr, Tatsunori Hashimoto, Arvind Narayanan, and Philip Tetlock), *FRI Technical Report*, November 2025.

39. Can Humanity Achieve a Century of Nuclear Peace? Expert Forecasts of Nuclear Risk (with Bridget Williams, Andreas Persbo, Kseniia Pirnavskaia, Karim Kamel, Victoria Schmidt, Otto Kuusela, Zachary Jacobs, and Philip Tetlock), *FRI Technical Report*, October 2024.
40. Conditional Trees: A Method for Generating Informative Questions about Complex Topics: AI Risk Case Study (with Tegan McCaslin, Josh Rosenberg, Avital Morris, Molly Hickman, Otto Kuusela, Sam Glover, Zachary Jacobs, and Philip Tetlock), *FRI Technical Report*, August 2024.
41. Roots of Disagreement on AI Risk: Exploring the Potential and Pitfalls of Adversarial Collaboration (with Josh Rosenberg, Avital Morris, Molly Hickman, Rose Hadshar, Zachary Jacobs, Philip Tetlock), *FRI Technical Report*, January 2024.
42. Forecasting Existential Risks: Evidence from a Long-Run Forecasting Tournament (with Josh Rosenberg, Zachary Jacobs, Molly Hickman, Rose Hadshar, Kayla Gamin, Taylor Smith, Bridget Williams, Tegan McCaslin, and Philip Tetlock), *FRI Technical Report*, August 2023.
43. Improving Judgments of Existential Risk: Better Forecasts, Questions, Explanations, Policies (with Pavel Atanasov and Philip Tetlock), *FRI Technical Report*, March 2022.
44. Classifying Industries into Tradable/Nontradable via Geographic Radius Served (with Simcha Barkai), August 2020.

POLICY PUBLICATIONS

45. Introducing the Chicago Fed Labor Market Indicators (with Scott A. Brave, Ben Henken, Katherine Jolley, Aryan Safi), *Chicago Fed Insights*, September 2025.
46. Why Are Illiquid Households Affected More by Inflation? (with Yu-Ting Chiang and Mick Dueholm), *On the Economy*, February 2025.
47. Tracking Holiday Spending with CARTS 2.2 and a New Dashboard (with Scott A. Brave, Ross Cole, and Katherine Jolley), *Chicago Fed Insights*, December 2024.
48. Searching for “Inflation Canaries” in Household Surveys (with Scott A. Brave, Ben Henken, Bart Hobbijn, Anna L. Paulson, and Jim Royal), *Chicago Fed Letter*, October 2024.
49. How Much Can Households Gain and Lose with Unexpected Inflation? (with Yu-Ting Chiang and Mick Dueholm), *On the Economy*, October 2024.
50. Treasury Debt and Inflation Tax (with Yu-Ting Chiang, Jesse LaBelle), *Federal Reserve Bank of St. Louis Review*, Q4 2024.
51. What’s New in CARTS 2.1? Updates to Our Index Tracking National Retail Sales (with Scott A. Brave, Lucas Cain, and Ross Cole), *Chicago Fed Insights*, July 2024.
52. What Was in Your Holiday CARTS? Resuming Our Index Tracking National Retail Spending (with Scott A. Brave), *Chicago Fed Insights*, January 2024.
53. If You Build a Library, Children Will Come—and Learn More, Too, *Chicago Fed Economic Mobility Project Brief*, February 2022.
54. Introducing CARTS: A New Index Tracking National Retail Spending (with Scott A. Brave, Ross Cole, Michael Fogarty, and Liam Puknys), *Chicago Fed Insights*, July 12, 2021.
55. Measuring the Relationship between Business Reopenings, Covid-19, and Consumer Behavior (with Diane Alexander, Amanda McFarland), *Chicago Fed Letter* No. 445, August 2020.

RESTING

56. Patent Citations and Stock Performance: Constructing a Dynamic Industry Classification (with Sebastien Gay), *SSRN Working Paper*, 2015.