

Matthew OBrien

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Address: 34 Coniston Court, London, UK

Education

The London School of Economics , London, UK	2023–
MRes/PhD in Economics	
Fields: Development; Behavioural Economics	
University of British Columbia , Vancouver, Canada	2017–2019
M.A. in Economics (GPA: 3.7/4.0)	
St. Francis Xavier University , Antigonish, Canada	2014–2018
B.A. in Economics and Mathematics, Honours (GPA: 4.0/4.0)	

Past Employment

Harvard University , Cambridge, US	2022
Pre-Doctoral Fellow, Department of Economics	
Working with Professor Andrei Shleifer on projects in macro-finance and behavioural economics	
The London School of Economics , London, UK	2021
Research Assistant, Department of International Development	
Working with Professor Sandra Sequeira on projects in development economics	
BEWorks , Toronto, Canada	2020
Data Scientist	

References

Nava Ashraf Gharad Bryan
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Publications

Long Term Expectations and Aggregate Fluctuations

with Pedro Bordo, Nicola Gennaioli, Rafael La Porta, and Andrei Shleifer. *NBER Macroeconomics Annual*, 2024. [\[PDF\]](#)

Abstract: We show that analysts' long-term earnings growth forecasts are excessively volatile and systematically disappointed relative to outcomes. Using these forecasts to measure aggregate expectations, we document that optimism about long-term growth drives both stock market booms and real investment expansions, which subsequently reverse as expectations are disappointed. Our findings suggest that nonrational fluctuations in long-term expectations are a key driver of aggregate financial and real volatility.

Working Papers

Financial Security, Climate Shocks, and Social Cohesion

with Sandra Sequeira, Theresa Beltramo, and Florence Nimoh. *Submitted*. [\[PDF\]](#)

Abstract: Trust and willingness to share resources are not fixed social preferences—they respond to economic circumstances through a mechanism that shifts individuals between cooperative and zero-sum orientations.

We provide evidence using two sequential shocks to financial security among ultra-poor refugees and host communities in Mozambique. A randomized livelihoods program increased financial security by 1.51 SD, raising social cohesion by 0.55 SD. A subsequent cyclone partially reversed these gains, reducing social cohesion by 0.30 SD. Both shocks generate similar implied elasticities between financial security and social cohesion, suggesting a stable structural relationship between the two. These findings indicate that economic inclusion programs can promote inter-group integration, but their effects remain vulnerable to the increasingly frequent economic shocks induced by climate change.

Presented at: Pacific Conference for Development Economics (PACDEV); Harvard Department of Economics; Harvard Business School; LSE Department of Economics.

Recall Fluency: A Cognitive Source of Belief and Choice Heterogeneity

with Pedro Bordalo, Nicola Gennaioli, and Andrei Shleifer. *Working Paper*. [\[Slides\]](#)

Abstract: We study how memory shapes belief formation about macroeconomic and personal events. Using data from the Health and Retirement Study, we link individual performance on standard laboratory word recall tasks—a measure we call recall fluency—to expectations about stock returns, housing prices, and life expectancy. We find that recall fluency strongly predicts both the level and volatility of beliefs across domains. We develop a model of selective memory in which higher recall fluency amplifies the influence of domain-specific experiences on beliefs, increases sensitivity to current signals that match past experiences, and strengthens the role of normatively irrelevant experiences such as childhood health and socioeconomic status. Our findings establish memory capacity as a stable individual trait—akin to risk aversion or patience—that generates substantial heterogeneity in beliefs and economic behavior.

Presented at: Bayes Business School.

Price Norms and Consumer Behaviour

with Pedro Bordalo, Mattia Nardotto, and Sandra Sequeira. *Working Paper*. [\[Slides\]](#)

Abstract: We study how memory shapes consumer valuation of prices. When consumers evaluate a price, they compare it to a norm retrieved from past experience: a large discount is attractive partly because it contrasts with remembered higher prices, while a modest increase goes unnoticed if close to the norm. We bring this model to data using transaction records from a large UK retailer, exploiting exogenous variation in prices to identify the causal role of past price experience on current demand. We find that consumers' price sensitivity depends strongly on their personal price history, consistent with memory-based reference dependence.

Presented at: Harvard Department of Economics.

Teaching

The London School of Economics, London, UK

2023–2026

ECA3 Microeconomics II	Department of Economics	Rating: 4.9/5
EC1A1 Microeconomics I	Department of Economics	Rating: 4.7/5
EC200 Behavioural Economics	Department of Economics	Rating: 4.8/5

Awards & Honors

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- President's Circle Award for academic excellence, St. Francis Xavier University, 2018
 - Student Research Day Gold Medal (best thesis), St. Francis Xavier University, 2018
 - Dean's List, St. Francis Xavier University, 2014–2018
 - Ranked 3rd in undergraduate class, St. Francis Xavier University, 2018

Other

- **Languages:** Fluent in English and French; A2 Turkish