

## Robert Ainsworth

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| CONTACT INFORMATION        | Department of Economics<br>Columbia University<br>New York, NY   | Phone: (530) 304-3302<br>E-mail: <a href="mailto:ra2747@columbia.edu">ra2747@columbia.edu</a><br>Website: <a href="http://econ.columbia.edu/e/robert-m-ainsworth">econ.columbia.edu/e/robert-m-ainsworth</a> |
| PLACEMENT                  | Chairs: Donald Davis, <a href="mailto:drd28@columbia.edu">drd28@columbia.edu</a> , and Martin Uribe, <a href="mailto:mu2166@columbia.edu">mu2166@columbia.edu</a><br>Administrator: Amy Devine, (212) 854-6881, <a href="mailto:aed2152@columbia.edu">aed2152@columbia.edu</a>   |  |
| EDUCATION                  | Ph.D., Economics, Columbia University ( <i>expected</i> )<br>M.Phil., Economics, Columbia University<br>M.A., Economics, Columbia University<br>B.A., Economics, Williams College, <i>magna cum laude</i> , Highest Honors   | 2020<br>2017<br>2016<br>2013   |
| FIELDS                     | Political Economy, Labor Economics, Economics of Education   |  |
| JOB MARKET PAPER           | <b>A structural model of gerrymandering</b><br><br><i>Abstract:</i> Legislative maps differ along dimensions of proportionality (the extent to which parties' seat shares align with their vote shares) and competitiveness (the likelihood of close contests). Accurately evaluating maps along these dimensions requires estimating the probability distribution of election realizations. This paper develops a strategy for doing this and applies it to data from the 2008 to 2018 general elections in North Carolina. The strategy involves estimating a structural model of potential voters' preference and turnout choices and then simulating counterfactual elections using draws from the joint distribution of parameter values. Before conducting simulations, I show that the model has strong predictive power for precinct-level vote shares, individual-level turnout decisions, and preference and turnout choices for survey respondents. Substantively, I find that a variety of recently used maps in North Carolina pack Democratic-leaning voters into uncompetitive districts and generate disproportionate seat shares for Republicans. |  |
| RESEARCH IN PROGRESS       | The relative importance of value added and prestige in school choice: evidence from a field experiment in Romanian high school markets (with Rajeev Dehejia, Cristian Pop-Eleches, and Miguel Urquiola)<br><br>The effects of the competitiveness of legislative districts on turnout and partisanship: evidence from redistricting in North Carolina<br><br>Supplementary local school funding and residential sorting of high-income families: private donations and school district parcel taxes in California  |  |
| WORK HISTORY               | Research assistant, Cristian Pop-Eleches and Miguel Urquiola, Columbia University<br>Litigation consultant, Red Peak Economics Consulting<br>Research assistant, Michael Samson, Williams College  | 2016-2019<br>2013-2014<br>2011   |
| TEACHING                   | Principles of Economics, Columbia University   | 2015-2016  |
| REFeree SERVICE            | <i>Journal of the European Economic Association</i> , <i>Journal of Human Resources</i>  |  |
| NON-ECONOMICS PUBLICATIONS | "Teaching global health in the undergraduate liberal arts: a survey of fifty colleges," (with David R. Hill and Uttara Partap), <i>American Journal of Tropical Medicine and Hygiene</i> , July 2012, pp. 11-15.   |  |
| OTHER                      | Computing: Stata, R, Python, Julia<br>Citizenship: United States<br>Personal: SAT tutor, South Bronx United, New York, NY, 2013-2019   |  |

## REFERENCES

### **Miguel Urquiola (sponsor)**

Professor of Economics

Columbia University

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### **Suresh Naidu (co-sponsor)**

Associate Professor of Economics

Columbia University

(212) 854-0027

[sn2430@columbia.edu](mailto:sn2430@columbia.edu)

### **Cristian Pop-Eleches**

Professor of International and Public Affairs

Columbia University

(212) 854-4476

[cp2124@columbia.edu](mailto:cp2124@columbia.edu)

# David Alfaro-Serrano

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| PLACEMENT              | <i>Chairs:</i> Donald David ( <a href="mailto:drd28@columbia.edu">drd28@columbia.edu</a> ), and Martin Uribe ( <a href="mailto:mu2166@columbia.edu">mu2166@columbia.edu</a> )<br><i>Assistant:</i> Amy Devine ( <a href="mailto:aed2152@columbia.edu">aed2152@columbia.edu</a> , +1 (212) 854 6881)  |  |
| EDUCATION              | 2020 Ph.D. in Economics, Columbia University (expected)<br>2017 M.Phil. in Economics, Columbia University<br>2016 M.A. in Economics, Columbia University<br>2011 M.A. in Economics, University of San Andrés<br>2008 B.A. in Economics, Pontifical Catholic University of Argentina ( <i>with honours</i> )  |  |
| TEACHING<br>TRAINING   | 2019-2020 Teaching Development Program, Columbia University<br>2017-2018 Teaching Observation Fellowship, Columbia University<br>2017, 2019 CORE-Teagle Fellowship<br>2017 Innovative Teaching Summer Institute, Columbia University   |  |
| FIELDS                 | Development Economics, International Trade   |  |
| JOB MARKET<br>PAPER    | <b>Standards and Management Practices: Evidence from Peru.</b><br><i>Abstract:</i> This paper shows that a subsidy to certify process standards, such as ISO 9001, induces the adoption of better managerial practices in addition to the aimed standard certification. In the presence of complementarity between the standard requirements and modern management practices, a subsidy for standard certification will generate an improvement in management quality. I find evidence consistent with this hypothesis in a real policy setting in Peru using a regression discontinuity design.   |  |
| WORKING PAPER          | <b>Exports and Wage Premia: Evidence from Mexican Employer-Employee Data.</b> (with Judith A. Frías, David S. Kaplan, and Eric Verhoogen)<br><i>Abstract:</i> This paper draws on employer-employee and longitudinal plant data from Mexico to investigate the impact of exports on wage premia, defined as wages above what workers would receive elsewhere in the labor market. We decompose plant-level average wages into a component reflecting skill composition and a component reflecting wage premia. Using the late-1994 peso devaluation interacted with initial plant size as a source of exogenous variation in exports, we find that exports have a significant positive effect on wage premia, and that the effect on wage premia accounts for essentially all of the medium-term effect of exporting on plant-average wages. |  |
| PUBLICATIONS           | <b>Measuring the Effect of Cluster Development Programs.</b> In Maffioli, A., Pietrobelli, C. and Stucchi, R. (ed.), <i>The Impact Evaluation of Cluster Development Programs</i> . Inter-American Development Bank. 2016. (with Alessandro Maffioli and Rodolfo Stucchi)<br><b>Brechas de Género en el Ingreso: Una Mirada Más allá de la Media en el Sector Agropecuario [Income Gender Gap: A Look Beyond the Mean in the Agricultural Sector].</b> <i>Economía y Sociedad</i> No. 82, p. 31-41. Dec. 2013. (with Elmer Guerrero)   |  |

|                       |  |   |   |
|-----------------------|--|---|---|
| TEACHING EXPERIENCE   | <i>Columbia University:</i><br>Fall 2017 Intermediate Microeconomics, Teaching Assistant for Susan Elmes<br>Spring 2017 Principles in Economics, Teaching Assistant for Sunil Gulati<br>Summer 2017 Public Economics, Teaching Assistant for Cameron LaPoint<br>Fall 2016 Principles in Economics, Teaching Assistant for Sunil Gulati<br>Fall 2015 Principles in Economics, Teaching Assistant for Sunil Gulati<br><br><i>University of San Andrés (Argentina):</i><br>Spring 2012 Intermediate Microeconomics, Teaching Assistant for Diego Fernández Felices<br>Spring 2012 Econometrics, Teaching Assistant for Walter Sosa Escudero & Mariana Marchionni<br>Fall 2012 Principles in Economics, Teaching Assistant for Juan Carlos de Pablo<br>Fall 2012 Advanced Econometrics (Masters), Teaching Assistant for Javier García-Cicco |   |   |
| GRANTS AND AWARDS     | 2018   | NSF Doctoral Dissertation Research Grant  |   |
|                       | 2018   | CDEP Student Research Grant, Columbia University  |   |
|                       | 2018   | PER Research Grant, Columbia University   |   |
|                       | 2017   | Wueller Pre-Dissertation Award (runner-up), Columbia University   |   |
|                       | 2017   | Columbia University's Development Colloquium Grant  |   |
|                       | 2012   | CIES-IDRC Resarch Grant   |   |
|                       | 2011   | Scholarship for Graduate Studies, University of San Andrés  |   |
|                       | 2006   | High Performance Scholarship, Pontifical Catholic University of Argentina   |   |
| RESEARCH EXPERIENCE   | 2016-2017  | RA for Eric Verhoogen, Columbia University  |   |
|                       | 2013-2014  | RA for Alessandro Maffioli, Inter-American Development Bank   |   |
|                       | 2010   | RA for Juana Kuramoto, Group for the Analysis of Development (GRADE, Peru)  |   |
| OTHER WORK EXPERIENCE | 2010-2011  | Specialist in Capacity Building, Science and Technology Program of Peru (FINCyT)  |   |
|                       | 2008-2009  | Analyst, Castiglioni, Tiscornia & Associates (Argentina)  |   |
| REFeree SERVICES      | Journal of Human Resources<br>Journal of Economic Behavior and Organization  |   |   |
| COMMUNITY SERVICE     | 2010-2011  | Volunteer, Techo Argentina  |   |
|                       | 2010   | Volunteer, Techo Peru   |   |
|                       | 2007-2009  | Volunteer, Techo Argentina  |   |
| LANGUAGES             | English, Spanish   |   |   |
| REFERENCES            | <b>Eric Verhoogen</b><br>Department of Economics and SIPA<br>Columbia University<br>+1 (212) 854 4428<br><a href="mailto:eric.verhoogen@columbia.edu">eric.verhoogen@columbia.edu</a>  | <b>Jonas Hjort</b><br>Graduate School of Business<br>Columbia University<br>+1 (212) 854 5957<br><a href="mailto:hjort@columbia.edu">hjort@columbia.edu</a> | <b>Réka Juhász</b><br>Department of Economics<br>Columbia University<br>+1 (212) 854 4092<br><a href="mailto:rj2446@columbia.edu">rj2446@columbia.edu</a> |

## YI CHENG

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### PLACEMENT COMMITTEE

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Placement Assistant: Amy Devine, (212) 854-6881, [aed2152@columbia.edu](mailto:aed2152@columbia.edu)

### EDUCATION

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**Columbia University**, Graduate School of Arts and Sciences

|                             |                     |
|-----------------------------|---------------------|
| <b>Ph.D.</b> in Economics   | (expected) May 2020 |
| <b>M.Phil.</b> in Economics | May 2017            |
| <b>M.A.</b> in Economics    | May 2016            |

**National University of Singapore**, Faculty of Science

|  |          |
|--|----------|
| <b>B.S.</b> First Class Honors in Quantitative Finance and Economics (double majors) | Jun 2014 |
| Minor: Statistics  |          |

**Swiss Federal Institute of Technology (ETH) Zurich**, Department of Mathematics

|                  |                     |
|------------------|---------------------|
| Exchange Student | Sep 2012 – Jan 2013 |
|------------------|---------------------|

### FIELDS OF SPECIALIZATION

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Primary Fields: Health Economics, Labor Economics

Secondary Fields: Public Economics, Industrial Organization

### FELLOWSHIPS AND AWARDS

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David C.F. Hsiung '34 M.A. and Vivian S.Y.W. Hsiung Fellowship in Economics, Columbia University, 2017 – 2018

Applied Micro Research Methods Colloquium Grant, Columbia University, 2017

Dean's Fellowship, Department of Economics, Columbia University, 2014 onwards

Best Academic Exercise in the Discipline, National University of Singapore, 2014

Book Prize, National University of Singapore, 2010

### WORKING PAPERS

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**“The Unexpected Costs of Expertise: Evidence from Highly Specialized Physicians”**

*(Job Market Paper)*

*Abstract:* As labor becomes more skilled and specialized, firms must match their employees' skills to tasks they are suitable for ("skill–task matching"). This paper shows that when demand is unpredictable, maintaining good matchings can be both challenging and costly to firms, and therefore allowing a degree of skill–task mismatch can be optimal. The paper focuses on hospitals' responses to demand shocks induced by unscheduled high-risk admissions, paying special attention to the assignment of patients to physicians. In the event of unscheduled high-risk admissions, hospitals summon physicians who specialize in treating high-risk patients and have more intensive practice styles. These physicians also treat previously admitted lower-risk patients, especially when hospitals are congested, leading to increased treatment intensity for those patients. However, no improvement in health outcomes is seen. While this low productivity could potentially be viewed as inefficient, this study provides evidence that hospitals' decisions to sacrifice physicians' skill advantage can be efficient when achieving a good patient–physician matching is particularly difficult, which is likely when congestion is high. These findings underscore the importance of accounting for costs in assessing skill–task matching in highly specialized production, and provide firms and policy-makers with insights in designing job assignment schemes or creating incentives to improve efficiency.

**“Perinatal Health among 1 Million Chinese-Americans”** [*submitted*] with Douglas Almond  
(*will be presented at 2020 ASSA “Social Determinants of Health Disparities” Paper Session*)

*Abstract:* The literature on “missing girls” suggests a net preference for sons both in China and among Chinese immigrants to the West. Perhaps surprisingly, we find that newborn Chinese-American girls are treated *more* intensively in U.S. hospitals: they are kept longer following delivery, have more medical procedures performed, and have more hospital charges than predicted (by the non-Chinese gender difference). What might explain more aggressive medical treatment? We posit that hospitals are responding to worse health at birth of Chinese-American girls. We document higher rates of low birth weight, congenital anomalies, maternal hypertension, and lower APGAR scores among Chinese-Americans girls – outcomes recorded prior to intensive neonatal medical care and relative to the non-Chinese gender gap. To the best of our knowledge, we are the first to find that son preference may also compromise “survivor” health at birth. On net, compromised newborn health seems to outweigh the benefit of more aggressive neonatal hospital care for girls. Relative to non-Chinese gender differences, death on the first day of life and in the post-neonatal period is more common among Chinese-American girls, i.e. later than sex selection is typically believed to occur.

## RESEARCH IN PROGRESS

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**“A Monolithic Motherhood Penalty? Evidence from U.S. Census LEHD Microdata”** with Douglas Almond and Cecilia Machado  
(*Working paper coming soon*)

**“Inconsistency in Hospital Facility Reporting: Evidence from NICU Beds”**

## **PRESENTATIONS**

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|  |             |
|--|-------------|
| Applied Micro and Labor Workshop, Columbia University          | 2019        |
| NBER's Education Program and Children's Program Joint Meetings | 2017        |
| Sustainable Development Colloquium, Columbia University        | 2017        |
| Applied Micro Research Methods Colloquium, Columbia University | 2016 – 2019 |

## **PROFESSIONAL ACTIVITIES**

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|  |                |
|--|----------------|
| U.S. Census Research Assistant, Special Sworn Status         | 2018 – Present |
| Referee, <i>Economic Inquiry</i>                             | 2017           |
| Participant, NBER Summer Institute                           | 2017           |
| Student Organizer, Applied Micro Research Methods Colloquium | 2016 – 2019    |

## **RESEARCH ASSISTANTSHIPS**

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|                                     |                     |
|-------------------------------------|---------------------|
| Paola Valenti, Columbia University  | May 2018 – Jan 2019 |
| Douglas Almond, Columbia University | Mar 2016 – Mar 2019 |

## **TEACHING ASSISTANTSHIPS**

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|  |                        |
|--|------------------------|
| Financial Economics, Harrison Hong                 | Spring 2019            |
| Financial Economics, Jose Cao-Alvira               | Spring 2018            |
| Financial Economics, Gernot Muller                 | Fall 2017              |
| Intermediate Microeconomics, Anna Caterina Musatti | Spring 2017            |
| Financial Economics, Sally Davidson                | Spring 2016, Fall 2016 |
| Intermediate Microeconomics, Prajit Dutta          | Fall 2015              |

## **PERSONAL**

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Programming & Software: Stata, R, Matlab, SQL  
Languages: Chinese (Native), English (Fluent)  
Citizenship: China

## **REFERENCES**

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Douglas Almond  
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Wojciech Kopczuk  
Professor of Economics and International and Public Affairs  
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Placement Assistant: Amy Devine, (212) 854-6881, [aed2152@columbia.edu](mailto:aed2152@columbia.edu)

### Education:

|                 |                  |           |                            |
|-----------------|------------------|-----------|----------------------------|
| 2020 (expected) | Ph.D.            | Economics | Columbia University        |
| 2013            | Visiting student | Economics | UC Berkeley                |
| 2013            | B.A.             | Economics | National Taiwan University |

### Honors and Awards:

|              |   |
|--------------|---|
| 2018-present | Dissertation Fellowship, Department of Economics, Columbia University |
| 2014-present | Dean's Fellowship, Department of Economics, Columbia University       |
| 2014         | Taiwanese Government Scholarships for Study Abroad                    |
| 2013         | Social Science Foreign Scholarship, National Taiwan University        |

### Fields of Specialization:

*Primary Fields:* International macroeconomics, Monetary economics  
*Secondary Field:* International finance

### Job Market Paper: *Macro-prudential Policy and Asset Liquidity*

**Abstract:** This paper develops a dynamic model to study optimal liquidity regulations that can be implemented on multiple assets that differ in liquidity. I show that optimal macro-prudential policies are affected both by asset liquidity and the multi-asset structure. Lower asset liquidity amplifies drops of asset prices, tightens the collateral constraint during financial crises, and thus raises macro-prudential taxes to discourage the ex-ante holding. With multiple assets, the marginal benefit of investing in one asset is affected by future cross-price elasticities of all assets, whose effects depend on future trading positions and the tightness of the collateral constraint. Quantitatively, optimal macro-prudential policies favor a portfolio with more liquid assets and less borrowing. In the constrained-efficient equilibrium, agents decrease leverage by 9.4 percent and increase the liquid share by 2.6 percent compared to the unregulated equilibrium. The optimal policy lowers the probability of encountering financial crises by 8 percent and increases consumption by 0.99 percent. Finally, I provide theoretical and quantitative analyses on the efficacy of the Basel III reform. Both the liquidity coverage ratio and the net stable funding ratio lower the probability of crises and shrink the welfare loss of the competitive equilibrium by 23 to 60 percent.

## Working Papers:

### *R&D Investment under Currency Depreciation: Should We Beggar-thy-neighbor?*

Abstract: This paper focuses on the welfare analysis of currency depreciation through endogenous R&D where the economy faces a trade-off between the gain from export and disinvestment of technology. By using country-level data, regressions and panel VAR indicate that undervaluation of the exchange rate and real depreciation are negatively correlated with the R&D activity. The stylized fact can be explained by a model that features endogenous productivity in a small open economy where real depreciation raises the cost of R&D investment. Under real depreciation shock, the economy faces a short-term boom in consumption and output but a long-term bust due to sluggish productivity. Welfare increases slightly following a real depreciation shock when productivity is exogenous. However, when productivity is endogenous, welfare decreases by 0.1 percent under 1 percent real depreciation.

### *Optimal Monetary Policy with Endogenous Productivity in a Small Open Economy.*

Abstract: This paper derives the optimal monetary policy in a small open economy with endogenous productivity. The optimal policy is a targeting rule of inflation, output gap, and the terms of trade, which generates a trade-off between the international purchasing power and the cost of importing R&D. Under a positive technology shock, an expansionary monetary policy, which leads to depreciation, speeds up the convergence of the technology process via a decline in R&D investment. To take advantage of this mechanism, central banks have an incentive to adjust the interest rate more aggressively. Quantitatively, the variation of the optimal monetary policy is three times larger than the domestic deflation-based Taylor rule and two times larger than the optimal monetary policy under an exogenous productivity process. The optimal monetary policy can improve welfare by 0.52 percent compared to the standard Taylor rule.

## Research in Progress:

### *Flip or Flop? Real Estate Transaction Taxes as Macroprudential Policy*, with Cameron LaPoint and Ming-Jen Lin

Abstract: This paper analyzes the effects of property transaction taxes on real estate prices and taxpayers' investment decisions using a tax reform in Taiwan which required sellers of non-owner-occupied real estate to pay large percentages of the full selling price for properties resold within one year (15%) or resold after one year but within two years (10%) from the original purchase date. We link the universe of personal tax returns to transaction records to show bunching at the 12-month and 24-month holding period thresholds under this tax, but no such bunching prior to implementation, suggesting that owners were highly attentive to the tax. We apply a sharp RD to examine the effect on prices, exploiting the fact that the tax applied retroactively to properties purchased prior to the implementation date. While average transaction prices do fall immediately after implementation, this is due to a decline in the number of high-end property sales that would have been subject to the tax. Our

initial results suggest limited effects of the transaction tax towards curbing the rapid rise in real estate prices in recent years.

*Life-Cycle Patterns of Portfolio Diversification*, with Chih-Ching Hung and Ming-Jen Lin

**Abstract:** This paper investigates life-cycle features of household portfolio diversification. Using data of taxation on capital gains from Taiwan, we observe the universe of personal stock holdings from 2003 to 2014. We documented that the level of portfolio diversification, measured as one minus the Herfindahl–Hirschman Index, exhibits a hump-shape pattern. While people across all age groups significantly under-diversify their stock holdings, the level of diversification peaks in their 50s and drops afterward. We also found that mid-age and elder-age groups reduce diversification before the crisis, whereas only the mid-age group rebalances their portfolio after the crisis. These observations are against the standard portfolio theory and suggest that there may exist other determinants of portfolio decisions, such as solvency constraints or limited attention. Our conjectures still require further analyses.

**Academic Experience:**

Research Assistant for Prof. Stephanie Schmitt-Grohe, Columbia University, Summer 2016

**Teaching Experience:**

Teaching Assistant, Financial Economics, Columbia University, Fall 2015- Spring 2017; Fall 2015; Fall 2018

Teaching Assistant, Economic Growth & Development, Columbia University, Fall 2017

Teaching Assistant, Global Economics, Columbia University, Spring 2016; Spring 2018

**Programming Experience:**

Matlab, R, Stata, LaTeX

**Personal:**

Citizenship: Taiwan

Languages: Mandarin (native), English (fluent)

**References:**

Andres Drenik  
Assistant Professor of Economics  
Columbia University  
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Stephanie Schmitt-Grohé  
Professor of Economics  
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Martin Uribe  
Professor of Economics  
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Last updated: September 30, 2019

# Junlong Feng

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Website: <https://econ.columbia.edu/e/jfeng/>

## Placement Co-Chairs:

Donald Davis, [drd28@columbia.edu](mailto:drd28@columbia.edu).  
Martin Uribe, [mu2166@columbia.edu](mailto:mu2166@columbia.edu).

## Placement Assistant:

Amy Devine, [aed2152@columbia.edu](mailto:aed2152@columbia.edu).

## Education

### COLUMBIA UNIVERSITY

Ph.D. Economics

Sept. 2014 – May 2020

May 2020 (expected)

M.Phil. Economics

May 2017

M.A. Economics

May 2016

### RENMIN UNIVERSITY OF CHINA

Courseworks in Hanqing M.A. in Economics Program

Sept. 2008 – June 2014

Sept. 2012 – June 2014

B.A. Economics

June 2012

B.S. Mathematics

June 2012

## Research Interest

Econometrics (Primary), Applied Microeconomics, Causal Inference, Machine Learning.

## Job Market Paper

"Matching Points: Supplementing Instruments with Covariates to Identify and Estimate Non-parametric Triangular Models", 2019.

**Abstract:** We develop a novel approach to nonparametrically identify models with (a) a discrete endogenous variable and (b) an IV possibly taking on fewer values. When the order condition fails, we show how covariates can supplement the IV and restore identification. This is the first approach that achieves nonparametric identification with (a) and (b). Critical to it are the *matching points*; shifting the covariates from a fixed value to them offsets the effect of the IV on selection. We show the matching points can be obtained under a general class of selection models. Given identification, we construct consistent and asymptotic normal estimators. Monte Carlo simulations are conducted and two empirical applications illustrate the usefulness of the approach.

## Working Papers

"Robust Principal Components Analysis with Non-Sparse Errors" (with Jushan Bai), *arXiv working paper*, 2019.

**Abstract:** We show that when a high-dimensional data matrix is the sum of a low-rank matrix and a random error matrix with independent entries, the low-rank component can be consistently estimated by solving a convex minimization problem. We develop a new theoretical argument to establish consistency without assuming sparsity or the existence of any moments of the error matrix, so that fat-tailed continuous random errors such as Cauchy are allowed. The results are illustrated by simulations.

"Regularized Quantile Regression in Models with Factor Structures", *working paper*, 2019.

**Abstract:** We consider nuclear-norm penalized quantile regression for panel data models with latent factor structures. Not needing the number of factors, we show that both the regression coefficients and the low-rank common component matrix are consistently estimated and we derive the rate of convergence. The commonly made boundedness assumption for factors in the related literature is not required. Monte Carlo simulations are conducted to illustrate the estimator's finite sample performance.

## Conference Presentations

2019: Econometrics Society Asian Meeting (Xiamen, China).

## Research Assistantship

Research Assistant to Jushan Bai: 2016-2019.

## Teaching Assistantship

Econometrics II (M.A. level, instructor Ronald Miller): Spring 2017.

Introduction to Econometrics (Ph.D. level, instructor Jushan Bai): Fall 2016.

Introduction to Econometrics (instructor Seyhan Erden): Spring 2016.

Intermediate Microeconomics (instructor Susan Elmes): Fall 2015.

## Fellowships & Awards

GRADUATE SCHOOL OF ARTS AND SCIENCES, COLUMBIA UNIVERSITY

Dissertation Fellowship, 2019-2020.

Dean's Fellowship, Columbia University, 2014-2020.

DEPARTMENT OF ECONOMICS, COLUMBIA UNIVERSITY

The Dhrymes Econometrics Award, 2018.

Annual Wueller Teaching Award for Ph.D. Courses (runner-up), 2017.

Annual Wueller Teaching Award for M.A. Courses (runner-up), 2017.

Harriss Prize for Best Second Year Paper (runner-up), 2016.

## Miscellaneous

*Programming Languages:* Matlab, R, Stata, L<sup>A</sup>T<sub>E</sub>X.

## References

Professor Jushan Bai  
(Co-Chair)  
Columbia University  
[jb3064@columbia.edu](mailto:jb3064@columbia.edu)

Professor Sokbae (Simon) Lee  
(Co-Chair)  
Columbia University  
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Professor Bernard Salanié  
Columbia University  
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# EVAN FRIEDMAN

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Placement chairs: Donald Davis, [drd28@columbia.edu](mailto:drd28@columbia.edu), Martin Uribe, [mu2166@columbia.edu](mailto:mu2166@columbia.edu)

Placement Assistant: Amy Devine, (212) 854-6881, [aed2152@columbia.edu](mailto:aed2152@columbia.edu)

## EDUCATION

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Ph.D. Candidate in Economics, Columbia University

Expected 2020

Sc.B. in Applied Mathematics-Economics, Brown University

May 2012

## FIELDS OF SPECIALIZATION

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Microtheory, Behavioral and Experimental Economics

## JOB MARKET PAPERS

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### **JMP #1 “Stochastic Choice and Noisy Beliefs in Games”** with Jeremy Ward

We study an equilibrium model in which players make stochastic choices given their beliefs and there is noise in the beliefs themselves. The model primitives are an action-map, which determines a distribution of actions given beliefs, and a belief-map, which determines a distribution of beliefs given opponents' behavior. These are restricted to satisfy axioms that are stochastic generalizations of “best response” and “correct beliefs”, respectively. In our laboratory experiment, we collect actions data and elicit beliefs for a family of asymmetric 2-player games with systematically varied payoffs, allowing us to “trace out” both of these mappings. We find that, while both “noise in actions” and “noise in beliefs” are important in explaining observed behaviors, there are systematic violations of the axioms. In particular, although all subjects observe and play the same games, subjects in different roles have qualitatively different belief biases. The data (actions and beliefs jointly) are well described by a modified version of cognitive hierarchy plus risk aversion. Structural estimates suggest that the player role itself induces a higher degree of strategic sophistication in the player with more asymmetric payoffs.

### **JMP #2 “Stochastic Equilibria: Noise in Actions or Beliefs?”**

*Revise and resubmit, American Economic Journal: Microeconomics*

Much is known about the empirical content of quantal response equilibrium (QRE) which relaxes the rationality requirement of Nash equilibrium by allowing for “noise in actions” while maintaining that beliefs are correct. By contrast, little is understood of the testable restrictions of equilibrium models which allow for “noise in beliefs” while maintaining best response. We introduce noisy belief equilibrium (NBE) for normal form games in which axioms restrict belief distributions to be unbiased with respect to and responsive to changes in the opponents' behavior. The axioms impose testable restrictions both within and across games, and we compare these restrictions to those of regular QRE (Goeree et al. 2005) in which axioms are placed on the quantal response function as the primitive. We show that NBE generates similar predictions as QRE such as the “own payoff effect”, and yet is more consistent with the empirically documented effects of changes in payoff magnitude.

## WORKING PAPERS

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### “Endogenous Quantal Response Equilibrium”

*Revise and resubmit, Games and Economic Behavior*

“Range Effects in Multi-Attribute Choice: an Experiment” with Tommaso Bondi and Dániel Csaba

## WORKS IN PROGRESS

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“Incomplete Preferences and Preference for Flexibility” with Marina Agranov, Mark Dean, Han Huynh, and Pietro Ortoleva

“Mediating Conflict in the Lab” with Alessandra Casella, Massimo Morelli, and Manuel Perez Archila

“Learning to Ignore Non-Rationalizable Actions” with Dilip Ravindran and Jeremy Ward

## PRIOR TO GRADUATE STUDIES

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“The Cost of Capital of the Financial Sector” with Tobias Adrian and Tyler Muir

## AWARDS, FELLOWSHIPS, AND GRANTS

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|   |             |
|---|-------------|
| Dissertation fellowship, Department of Economics, Columbia University | 2019 – 2020 |
| CELSS Dissertation Grant  | 2018        |
| CELSS Research Grant  | 2018        |
| Wueller Teaching Award, Best TA for an undergraduate elective         | 2017        |
| NSF Doctoral Dissertation Research Improvement Grant, SES-1730399     | 2017        |
| Vickrey Prize for Best 3 <sup>rd</sup> year paper                     | 2017        |
| Harriss Prize for Best 2 <sup>nd</sup> year paper (runner-up)         | 2016        |
| CELSS Research Grant  | 2016        |
| Dean’s fellowship, Columbia University                                | 2014 – 2019 |
| Samuel Lamport Prize for Best Economics Thesis (Brown)                | 2012        |
| Award for Best Paper, 11 <sup>th</sup> Annual Carroll Round           | 2012        |

## RESEARCH ASSISTANTSHIP

---

|  |              |
|--|--------------|
| Alessandra Casella and Massimo Morelli | Spring 2018  |
| Mark Dean                              | Summer 2018  |
| David Weil (Brown)                     | l2011 – 2012 |

## WORK EXPERIENCE

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|   |              |
|---|--------------|
| Research Analyst, Federal Reserve Bank of New York<br>RA for Tobias Adrian and Ernst Schaumburg | l2012 – 2014 |
|---|--------------|

## TEACHING ASSISTANTSHIP

---

|  |             |
|--|-------------|
| Principles of Economics, Prajit Dutta                            | Fall 2018   |
| The American Economy, Claudia Halbac                             | Fall 2017   |
| Behavioral Economics, Mark Dean                                  | Spring 2017 |
| Economics of Uncertainty and Information, Pierre-André Chiappori | Fall 2016   |



Intermediate Microeconomics, Mark Dean  
Intermediate Macroeconomics, Irasema Alonso  
Intermediate Finance, George Borts (Brown)

Spring 2016  
Fall 2015  
Spring 2011, 2012

## INVITED PRESENTATIONS

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|   |      |
|---|------|
| NYU Student Micro Lunch, Student Workshop in Experimental Economics Techniques* | 2019 |
| PSE Summer School Bounded Rationality Workshop,                                 | 2018 |
| Student Workshop in Experimental Economic Techniques                            |      |
| Stony Brook Game Theory, Summer School of the Econometric Society,              | 2017 |
| NYU Student Micro Lunch   |      |
| Stony Brook Game Theory, Columbia-NYU-Wharton Graduate Students Conference      | 2016 |
| in Experimental Economics, EconCon  |      |
| EconCon   | 2015 |
| 11 <sup>th</sup> Annual Carroll Round Conference                                | 2012 |

## PERSONAL

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Citizenship: USA  
Languages: English (Native), French (Basic)

## REFERENCES

---

### Alessandra Casella

Professor  
Dept. of Economics, Dept. of Political Science  
Columbia University  
[ac186@columbia.edu](mailto:ac186@columbia.edu)  
(212) 854-2459

### Navin Kartik

Professor  
Dept. of Economics  
Columbia University  
[nkartik@gmail.com](mailto:nkartik@gmail.com)  
(212) 854-3926

### Mark Dean

Associate Professor  
Dept. of Economics  
Columbia University  
[mark.dean@columbia.edu](mailto:mark.dean@columbia.edu)  
(212) 854-3669

### Thomas Palfrey

Professor  
Dept. of Economics, Dept. of Political Science  
California Institute of Technology  
[trp@hss.caltech.edu](mailto:trp@hss.caltech.edu)  
(626) 395-4088

October 12, 2019

# JUAN HERREÑO

|                        |   |   |
|------------------------|---|---|
| CONTACT<br>INFORMATION | Department of Economics<br>Columbia University<br>1022 IAB, 420 West 118th Street<br>New York, NY, 10027 USA  | Phone: (202) 999-6287<br>Email: <a href="mailto:juan.herreno@columbia.edu">juan.herreno@columbia.edu</a><br>Website: <a href="https://juanherreno.com">https://juanherreno.com</a><br>Citizenship: Colombia |
| PLACEMENT              | Chairs: Donald Davis <a href="mailto:drd28@columbia.edu">drd28@columbia.edu</a> and Martín Uribe <a href="mailto:mu2166@columbia.edu">mu2166@columbia.edu</a><br>Assistant: Amy Devine <a href="mailto:aed2152@columbia.edu">aed2152@columbia.edu</a> ; Phone: (212) 856-6881   |   |
| EDUCATION              | Ph.D. in Economics, Columbia University (expected)<br>M.Phil. in Economics, Columbia University<br>M.A. in Economics, Columbia University<br>M.A. in Economics, Universidad de los Andes<br>B.A. in Economics, Universidad de los Andes<br>B.S. in Industrial Engineering, Universidad de los Andes   | 2020<br>2018<br>2015<br>2012<br>2010<br>2009  |
| HONORS AND<br>AWARDS   | Dissertation Fellowship, Columbia University<br>Doctoral Student Grant, Clausen Center, (with Mathieu Pedemonte)<br>Wueller Pre-Dissertation Award, Columbia University<br>Dean's Fellowship, Columbia University<br>Juan Luis Londoño Award, Best M.A. thesis, Univ. de Los Andes  | 2019-2020<br>2018<br>2017<br>2014-2019<br>2012  |
| FIELDS                 | Macroeconomics, Finance   |   |
| JOB MARKET<br>PAPER    | <b>The Real Effects of Bank Lending Cuts</b><br>A large body of cross-sectional evidence has established that cuts in the supply of bank lending affect firm outcomes and the allocation of credit. However, it is unclear what these results imply for the effect on aggregate output of a cut in aggregate bank lending. I estimate this aggregate effect using a new general equilibrium model with multibank firms, relationship banking, endogenous credit dependence, and bank market power. I use a set of cross-sectional patterns to estimate the key structural parameters of the model. The effect of an aggregate lending cut on aggregate output is large: a one percent decline in aggregate bank lending supply reduces aggregate output by 0.2 percent. The structure of labor and credit markets is important to reach this answer. Under an alternative parametrization of the model that ignores input markets frictions the response of aggregate output is three times smaller. Under my preferred parametrization, the cross-sectional effects survive aggregation in general equilibrium. Instead, with frictionless input markets the cross-sectional patterns overestimate the aggregate response by a factor of five. |   |

**The Slope of the Phillips Curve: Evidence from U.S. States**

with Jonathon Hazell, Emi Nakamura, and Jón Steinsson

**Subsistence Entrepreneurship and Aggregate Productivity**

with Sergio Ocampo

We study how the response of developing countries to economic policies such as job guarantee programs, unemployment insurance, and micro-finance depends on the prevalence of low-earning self-employed individuals, a characteristic feature of these economies. To this end, we develop a new general equilibrium occupational choice model that is consistent with the behavior and composition of self-employment. Our model differs from previous work in the central role of unemployment risk in shaping the selection of agents into self-employment. Models that rely only on financial frictions are at odds with crucial features of self-employment. These features support the prevalence of low-productivity subsistence entrepreneurs in developing economies. These low-earning self-employed play a critical role in shaping policy responses. They are willing to take on jobs at market wages, leading to a muted response of wages to labor demand shocks as in job guarantee programs. Additionally, offering small unemployment benefits drives unproductive (low-earning) agents out of self-employment, increasing productivity and output. Finally, micro-finance exacerbates the presence of low-earning self-employed agents, reducing productivity.

**Price Dispersion and Frictions in the Physical Capital Market**

with Andrés Drenik and Pablo Ottonello

We study the market valuation of physical capital and the frictions associated with its trading. Using a unique dataset on a panel of nonresidential structures listed for trade, we document a large degree of price differences that cannot be explained by the rich set of characteristics included in the listings. We also show that listings with high price relative to their listed characteristics have systematically higher expected returns, but longer expected durations. We analyze the empirical support for alternative theories explaining these facts and find that the data patterns are consistent with theories of frictional trading with asymmetric information in capital quality. We use this environment, together with our empirical evidence, to quantify the implications of these frictions for investment inefficiencies and misallocation.

**Overborrowing and Information**

with Carlos Rondón-Moreno

We relax the perfect information assumption in a small open economy with collateral constraints. Agents observe income growth but do not perceive whether the underlying shocks are permanent or transitory. The likelihood and severity of financial crises are increased by the interaction between the information friction and a pecuniary externality that emerges when agents use as collateral an asset valued at market prices. Due to a more significant welfare loss, the optimal tax to restore constrained efficiency is six times larger than under perfect information.

**The Price Pass-Through of Local Shocks and the Effectiveness of Fiscal Devaluations**

with Mathieu Pedemonte

|                             |   |  |
|-----------------------------|---|--|
|                             | Research Assistant: Stephanie Schmitt-Grohé and Martin Uribe  | 2015   |
| TEACHING<br>EXPERIENCE      | Macroeconomic Analysis II (PhD), Columbia<br>for Hassan Afrouzi, Emi Nakamura, and Jón Steinsson  | Spring 2018  |
|                             | Intermediate Macroeconomics (Undergraduate), Columbia<br>for Irasema Alonso   | Fall 2018  |
|                             | Principles of Economics (Undergraduate), Columbia<br>for Nicola Zaniboni  | Fall 2015  |
|                             | Advanced Macroeconomics II, (Master), Universidad de los Andes<br>for Andrés Fernández and Marc Hofstetter  | Fall 2011  |
| CONFERENCE<br>PRESENTATIONS | Young Economist Symposium (2019), UC Berkeley (2018), MFM Summer Session (2018),<br>LACEA - LAMES (2016), Canadian Economic Association (2013),<br>Central Bank of Colombia (2012)                                  |  |
| PROFESSIONAL<br>EXPERIENCE  | Inter-American Development Bank, Research Department, Research Fellow<br>Lumni, Inc., Research Department, Research Analyst   | 2012-2014<br>2010-2012   |
| OTHER<br>INFORMATION        | Software Knowledge: Matlab, Stata, SAS, R, Python<br>Professional Service: Monetary Colloquium Organizer, Young Economist Symposium<br>organizing committee member<br>Languages: Spanish (Native), English (Fluent) |  |
| ACADEMIC<br>REFERENCES      | <b>Jennifer La'O</b><br>Associate Professor of Economics<br>Department of Economics<br>Columbia University<br><a href="mailto:jenlao@columbia.edu">jenlao@columbia.edu</a><br>(212) 854-0474                        | <b>Emi Nakamura</b><br>Chancellor's Professor of Economics<br>Department of Economics<br>UC Berkeley<br><a href="mailto:enakamura@berkeley.edu">enakamura@berkeley.edu</a><br>(510) 642-5837 |
|                             | <b>Jón Steinsson</b><br>Chancellor's Professor of Economics<br>Department of Economics<br>UC Berkeley<br><a href="mailto:jsteinsson@berkeley.edu">jsteinsson@berkeley.edu</a><br>(510) 642-3647                     |  |

# HAN HUYNH

September 2019

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|                                    |  |   |
|------------------------------------|--|---|
| <b>CONTACT</b>                     | Department of Economics<br>Columbia University<br>420 W 118th Street, New York, NY 10027   | k.huynh@columbia.edu<br>917-292-9059  |
| <b>EDUCATION</b>                   | Ph.D. in Economics, Columbia University<br>M.Phil. in Economics, Columbia University<br>M.A. in Economics, Columbia University<br>B.Soc.Sci. in Economics, National University of Singapore<br>B.Sci. in Mathematics, National University of Singapore   | (Expected) May 2020<br>May 2017<br>May 2016<br>Dec 2013<br>Dec 2013               |
| <b>FIELDS</b>                      | Behavioral Economics, Experimental Economics, Microeconomics   |   |
| <b>ACADEMIC<br/>EXPERIENCE</b>     | <i>Research Assistance</i><br>Allison Carnegie, Columbia University<br>Yeon-koo Che, Columbia University<br>Mark Dean, Columbia University<br>Tomoo Kikuchi, National University of Singapore<br><br><i>Participant</i> , Summer Institute in Behavioral Economics<br>Russell Sage Foundation<br><br><i>Lab Manager</i> ,<br>Columbia Experimental Laboratory in the Social Sciences (CELSS) | 2017<br>2016<br>2016<br>2013<br><br>Summer 2018<br><br>Sep 2017 - May 2019        |
| <b>TEACHING<br/>EXPERIENCE</b>     | <i>Teaching Fellow</i> , Columbia University<br>Microeconomic Analysis II, Ph.D. 1st Year<br>Game Theory<br>Economic Development of Japan<br><br><i>Teaching Assistant</i> , National University of Singapore<br>Quantitative Methods for Economics Analysis   | Spring 2017<br>Spring, Fall 2016<br>Fall 2015<br><br>Spring, Fall 2013, Fall 2012 |
| <b>PROFESSIONAL<br/>EXPERIENCE</b> | <i>Economist</i> , Singapore Ministry of Trade and Industry<br><br><i>Intern</i> , Singapore Ministry of Trade and Industry  | Jan - Aug 2014<br><br>May - Jul 2012  |
| <b>RESEARCH<br/>GRANTS</b>         | <i>External Grant</i><br>Doctoral Dissertation Improvement Grant, Award 1919483,<br>National Science Foundation<br><br><i>Columbia University</i><br>Student Grant for Dissertation Chapter, CELSS<br>Student Research Grant, Center for Development Economics and Policy<br>Student Grant for Experimental Project, CELSS   | 2019 - 2020<br><br>2019<br>2019<br>2018   |

**HONORS &  
AWARDS**

*Columbia University*  
Dissertation Fellowship 2019 - 2020  
Dean's Fellowship 2014 - 2019  
Research Fellowship, Program for Economic Research 2019  
AGES Best Teaching Assistant for a Ph.D. Course (Runner-Up) 2018

*National University of Singapore*

Lim Tay Boh Memorial Medal (Best Economics Student) 2013  
Rachel Meyer Book Prize (Best Woman Student in the Faculty) 2013  
Letter of Commendation for Teaching 2013  
Singapore Economic Review Book Prize (Best Economics Student in Third Year) 2012  
Shell Bronze Medal (3rd Student in the Faculty in First Year) 2010  
NUS - ASEAN Undergraduate Scholarship (covering tuition and living expenses) 2009 - 2013

*Other*

ASEAN Scholarship, GCE O- & A-Level (covering tuition and living expenses), 2005 - 2008  
Singapore Ministry of Education

**CURRENT  
PROJECTS***Effects of Incentives and Education on Financial Choices: An Experiment*

*Abstract:* This project uses an experiment to decompose the effects of incentives and education on financial choices. Mounting evidence reveals a puzzle in consumer finance: people leave substantial amount of money on the table despite the availability of educational materials to help them make better choices. Besides, they seem insensitive to some variations of incentives. This project implements an experiment on Amazon Mechanical Turk, randomizing subjects into 8 treatment arms designed to tease out the channels through which incentives and education affect health insurance choices in hypothetical scenarios. Surprisingly, incentives have limited effects on measured effort, but significant effects on performance. Meanwhile, education leads to increase in measured efforts in both low and high incentive treatments, but increase in performance only in high-incentive treatments. The joint evidence on effort and performance suggest that in financial choices, choice difficulty may play a very important role.

*Identifying Incomplete Preferences*

(with Marina Agranov, Mark Dean, Evan Friedman and Pietro Ortoleva)

*Competing for Influence*

(with Tomoo Kikuchi)

**OTHER**

*Deputy Project Director*, Chancellor's Challenge Shield, 2011  
NUS Students' Political Association

*Co-leader*, Youth Expedition Project to Hangzhou, China Winter 2010  
National University of Singapore

**PERSONAL**

Software: Stata, MatLab, R, SQL, Python, LaTeX  
Language: English, Vietnamese, Spanish (intermediate)  
Citizenship: Vietnamese, Singapore PR

# JAY HYUN

September 2019

Department of Economics  
Columbia University  
New York, NY 10027

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Tel.: (+1) 202-848-4699  
Website: <https://sites.google.com/site/jungsikhyunecon>

Placement Chairs: Donald Davis, [drd28@columbia.edu](mailto:drd28@columbia.edu), Martín Uribe, [mu2166@columbia.edu](mailto:mu2166@columbia.edu)  
Placement Assistant: Amy Devine, (+1) 212-854-6881, [aed2152@columbia.edu](mailto:aed2152@columbia.edu)

## EDUCATION

---

### Columbia University

|                      |                      |
|----------------------|----------------------|
| Ph.D. in Economics   | 2015-2020 (Expected) |
| M.Phil. in Economics | 2018                 |
| M.A. in Economics    | 2017                 |

### Seoul National University

|   |      |
|---|------|
| M.A. in Economics                         | 2015 |
| B.A. in Economics, <i>Summa Cum Laude</i> | 2013 |

*Presidential Award for being ranked 1st in SNU College of Social Sciences graduating class*

## FIELDS OF SPECIALIZATION

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Primary: Macroeconomics

Secondary: Empirical Macro, International Economics, Regional Economics

## JOB MARKET PAPER

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**“Spillovers and Redistribution through Intra-Firm Networks: The Product Replacement Channel”,**  
with Ryan Kim (Johns Hopkins SAIS)

*Abstract:* We study how regional shocks spill over across counties and states through intra-firm spatial networks of multi-market firms, and discuss how they reshape household welfare across local markets. We construct a detailed micro-data that combines barcode-region-level prices and quantities with their producer-level information and regional house prices. Exploiting a sharp differential drop in regional house prices in 2007-09 and variation in firms’ initial exposure to these local markets, we show that a firm’s local sales decrease in response to not only the direct negative local demand shock but also the indirect negative local demand shocks originating from its other markets. In particular, such an intra-firm spillover effect is mostly attributed to the extensive margin response of local sales from product creation and destruction, while the direct local shock solely affects the intensive margin from continuing products. We show that such an extensive margin response arises due to *synchronized* product replacements across many markets by the firm, as newly introduced products have lower values—sales per product, unit price, and organic sales shares—relative to destroyed products. To discuss the distributional implications of our findings, we develop a multi-region model with endogenous quality adjustments by firms that reflect product replacements. In the model, producers that face negative demand shocks downgrade their product quality due to (i) the scale effect and (ii) the nonhomothetic preferences. And in doing so, they replace products in multiple markets simultaneously, including in markets that did not face direct shock, generating intra-firm spillover. Through the counterfactual analysis using the estimated model, we show that the identified intra-firm spillover serves as a redistributive mechanism across local markets and mitigates the *quality-adjusted* regional consumption inequality by 8% to 29%.

### **“Business Cycles with Input Complementarity”,**

with Ryan Kim (Johns Hopkins SAIS)

*Abstract:* We study the business cycle with a Translog production function. We empirically identify a complementarity between labor and energy that leads to procyclical returns to scale, which is not compatible with the tightly parameterized production function commonly used in the literature (Cobb-Douglas and CES). We therefore propose a flexible Translog production function that not only features complementarity-induced procyclical returns to scale but is also consistent with a balanced growth path. A simple calibrated business cycle model with the proposed production function generates strikingly data-consistent dynamics following demand shock without relying on either nominal rigidities or countercyclical markups. First, the model features procyclical real wage, investment, and capital with respect to demand-side shock. Second, it produces a stronger amplification effect with respect to both supply-side and demand-side shocks than the model without complementarity. Third, our model calibrated with micro-consistent Frisch elasticity generates sizable labor fluctuation comparable to that generated by conventional neoclassical model with macro-consistent Frisch elasticity. Finally, under certain parametrization, our model features indeterminacy.

### **“Propagation of Housing Market Disruptions during the Great Recession: Supply Chain Network Channel”,**

with Ryan Kim (Johns Hopkins SAIS)

*Abstract:* This paper investigates a role of supply chain network in transmitting housing market disruptions during the Great Recession. We build up a unique micro-level data that combines local housing market condition, firms’ sales in each local market, and firm-level supply chain network information. Exploiting firm-specific demand shock stemming from cross-market variation in house price changes and an initial difference in firms’ local sales, we find that such shock not only affects downstream firms but also transmits to their suppliers. The estimated supplier-level elasticity is quantitatively large, reflecting larger role of downstream firms with higher elasticity in the network structure. To quantify such propagation at the aggregate level, we build up a parsimonious network model calibrated to match the micro-level data. Our counterfactual analysis shows that approximately 18% of the observed drop in the aggregate output can be attributed to the propagating role of the supply chain network.

### **“Import Competition and Internal Firm Network: Establishment-level Analysis”,**

with Zihao Park (University of Chicago)

*Abstract:* Using a dataset of US establishments with their firm affiliation, we find that establishments owned by multi-sector parent companies are more likely to reduce employments if the parents are more exposed to import competition from China (“China shock”). This finding holds (i) conditional on establishments’ direct exposure to the China shock and (ii) by measuring parent-level exposure by only considering parent-owned establishments with different industry codes (at SIC 4-digit level). Also, this finding holds for both manufacturing and non-manufacturing establishments. This implies that establishment-level employments are strongly affected shocks from different sectors through within-firm sectoral networks created by multi-sector parent companies. Finally, we construct a sector-level measure of exposure to Chinese import competition from other sectors arising through internal firm networks, and show that the spillover effects even hold at the sectoral aggregate level. This implies that general equilibrium adjustments within-sector do not neutralize our findings.



## SELECTED WORKS IN PROGRESS

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“The Distributional Effects of Regional Shocks during the Great Recession: A General Equilibrium Analysis”

“Capital Controls and Time-varying Margin Requirement”,  
with Owen Nie (World Bank Group) and Gustavo Pereira (Columbia University)

## PRE-DOCTORAL PUBLICATIONS

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“Competition in Two-sided Platform Markets with Direct Network Effect”, *Seoul Journal of Economics*, 2016, 29(3), pp. 331-377.

“The Relevance of the Fiscal Theory of the Price Level in Korea”, *Journal of Economic Theory and Econometrics*, 2015, 26(1), pp. 1-34.,  
with Jung Yi Hong (Handong Global U.), Jae Won Lee (University of Virginia), and Yeji Sung (Columbia University)

## HONORS, AWARDS, AND GRANTS

---

|   |           |
|---|-----------|
| Dissertation Fellowship, Columbia University  | 2019-2020 |
| Research Grant, Korea Foundation for Advanced Studies : <b>USD 13,000 (×3)</b>                    | 2018-2020 |
| Trudy and Paul Woodruff Fellowship (by Graduate School of Arts and Sciences), Columbia University | 2018-2019 |
| PER Travel Grants, Columbia University : <b>USD 400</b>   | 2019      |
| Wueller Travel Scholarship, Columbia University : <b>USD 500</b>                                  | 2019      |
| Dean’s Fellowship, Columbia University  | 2015-2018 |
| GSAS Conference Matching Travel Fund (×2), Columbia University : <b>USD 300 (×2)</b>              | 2018      |
| Presidential Award (Ranked 1st), Seoul National University  | 2013      |
| Tae Sung Kim Memorial Fellowship, Best Undergraduate, Seoul National University                   | 2009      |

## SEMINAR AND CONFERENCE PRESENTATIONS (\* SCHEDULED)

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|  |      |
|--|------|
| SBFC* (University of Sydney), Midwest Macro* (Michigan State), EGSC* (WashU in St. Louis), MMF (LSE), KER International (Sogang), WEAI Annual (San Francisco), Seoul National University, Yonsei University, GCER (Georgetown), HenU/INFER (Kaifeng), WEAI International (Keio), EEA Annual (New York) | 2019 |
| LACEA-LAMES (ESPOL), Midwest Macro (Vanderbilt), EMCON (Northwestern), YES (NYU), WEAI Annual (Vancouver)  | 2018 |
| EGSC (WashU in St. Louis), YES (Yale)  | 2017 |

## DISCUSSIONS

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|   |      |
|---|------|
| “Trade Linkages and International Business Cycle Comovement: Evidence from Korea” (by Lee), WEAI Int’l  | 2019 |
| “Retirements, Vacancy Chains, and the Secular Decline in Worker Reallocation” (by Murray), EMCON  | 2018 |
| “Flow-Based Borrowing Constraints and Macroeconomic Fluctuations” (by Drechsel), YES  | 2018 |
| “The Heterogeneous Effects of Global and National Business Cycles on Employment in U.S. States and Metropolitan Areas” (by Chudik, Koech, and Wynne), WEAI Annual | 2018 |

## RESEARCH EXPERIENCE

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|   |           |
|---|-----------|
| Research Assistant, Andres Drenik, Columbia University                | 2017-2018 |
| Research Assistant, Pierre Yared, Columbia University Business School | 2016-2017 |
| Research Assistant, In Ho Lee, Seoul National University              | 2013-2015 |
| Research Assistant, Jae Won Lee, Seoul National University            | 2014      |

## TEACHING EXPERIENCE

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|   |                       |
|---|-----------------------|
| Teaching Assistant, Andres Drenik, <i>Advanced Macroeconomics</i> , Columbia University   | Fall 2018             |
| Teaching Assistant, Simon Lee, <i>Introduction to Econometrics</i> , Columbia University  | Spring 2018           |
| Teaching Assistant, Gregory Cox, <i>PhD Core Econometrics</i> , Columbia University   | Fall 2017             |
| Teaching Assistant, In Ho Lee, <i>Advanced Economic Theory ; Game Theory and Its Application ; Microeconomics ; Financial Intermediation and Regulation</i> , Seoul National University | Fall 2013-Spring 2015 |

## COMPUTER SOFTWARE

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MATLAB, FORTRAN, DYNARE, STATA, R

## PERSONAL

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|                         |   |
|-------------------------|---|
| <b>Citizenship</b>      | Republic of Korea (South Korea)   |
| <b>Legal Name</b>       | Jungsik Hyun  |
| <b>Marital Status</b>   | Married, One child  |
| <b>Language</b>         | Korean (Native), English (Fluent), French (Basic)<br>( <i>Alumnus of International Community School in Abidjan, Côte d'Ivoire</i> ) |
| <b>Military Service</b> | Sergeant, Republic of Korea Air Force (Osan US Air Force Base, 2010-2012)   |

## REFERENCES

---

**Martín Uribe (Advisor)**  
Professor of Economics  
Department of Economics  
Columbia University  
International Affairs Building, New York  
Email: [mu2166@columbia.edu](mailto:mu2166@columbia.edu)  
Tel. (+1) 212-851-4008

**Stephanie Schmitt-Grohé**  
Professor of Economics  
Department of Economics  
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# NANDITA KRISHNASWAMY

October 2019

## ACADEMIC INSTITUTION

Department of Economics and INET,  
University of Southern California  
3620 South Vermont Ave.  
Kaprielian (KAP) Hall, 300  
Los Angeles, CA 90089-0253

## CONTACT INFORMATION

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Website: <http://nanditakrishnaswamy.com>

## EXPERIENCE AND AFFILIATIONS

Post-doctoral Research Associate, Department of Economics and Institute for New Economic Thinking,  
University of Southern California, Fall 2018-Present  
Fellow, Center for Development Economics and Policy, Fall 2017-Present

## EDUCATION

PhD, Economics, Columbia University, 2018  
M. Phil, Economics, Columbia University, 2015  
M.A., Economics, Columbia University, 2014  
B.A. *summa cum laude*, Economics and Mathematics, Wellesley College, 2012

## FIELDS OF SPECIALIZATION

Development Economics, Labor Economics, Industrial Organization

## PUBLICATIONS

**[“Voter Response to Peak and End Transfers: Evidence from a Conditional Cash Transfer Experiment.”](#)**

(with Sebastian Galiani, Nadya Hajj, Patrick J. McEwan, and Pablo Ibararán)

***American Economic Journal: Economic Policy*, 11 (3): 232-60.**

***NBER Working Paper #22588*** [[Link to Paper](#)]

*Additional coverage:* **[“Electoral Reciprocity in Programmatic Redistribution: Experimental Evidence”](#)**, VoxEU Post, 10/22/2016

**Abstract:** In a Honduran field experiment, sequences of cash transfers to poor households varied in amount of the largest (“peak”) and last (“end”) transfers. Larger peak-end transfers increased voter turnout and the incumbent party’s vote share in the 2013 presidential election, independently of cumulative transfers. A plausible explanation is that voters succumbed to a common cognitive bias by applying peak-end heuristics. Another is that voters deliberately used peak-end transfers to update beliefs about the incumbent party. In either case, the results provide experimental evidence on the classic non-experimental finding that voters are especially sensitive to recent economic activity.

## WORKING PAPERS

**“Missing and Fired: Worker Absence, Labor Regulation, and Firm Outcomes” [Job Market Paper]**

**Abstract:** Estimates from labor market surveys across various developing countries suggest that anywhere between 5-25% of scheduled worker days are lost to absence. High worker absenteeism may adversely impact firm outcomes as firms bear large costs in coping with unanticipated absences. Simultaneously, common labor regulations implemented for workers’ welfare could have the unintended consequence of dampening firms’ coping strategies. Guided by a model of workers’ decisions about absence and firms’ decisions about worker turnover, I examine the impact of absenteeism on firm outcomes, and its dependence on labor regulations. I use a large panel dataset from manufacturing firms in India, where worker absenteeism remains a severe problem despite strong economic growth in recent years. First, I show, using both a fixed effects and instrumental variables approach, that firms’ coping mechanisms cannot fully make up for workers’ absences: firms lose about 0.14% of mandays worked for a 1% increase in absenteeism, primarily from the workers who work directly on the production lines. Correspondingly, firm revenue and profits fall by 0.21% and 0.30% respectively, for every percent increase in absenteeism. These effects are even greater in magnitude than other inputs risks faced by the firm, including credit and import shocks. Then, interacting absence with spatial variation in the regulatory structure that governs hiring and firing of workers, I find that firms fire more workers and hire new workers in response to absenteeism, particularly in states with less stringent labor regulations. Firms in states with less stringent regulations are able to mitigate between a third and half of the negative impact of worker absence.

### **“Scabs: The Social Suppression of Labor Supply”** (with Emily Breza and Supreet Kaur)

NBER Working Paper #25880 [[Link to Paper](#)] [[Online Appendix](#)]

Additional coverage: [VoxDev](#), 10/07/2019

*Abstract:* Social norms can serve as a powerful force for conformity, producing collective behaviors among decentralized individuals. We test for this force in the labor market: whether norms prevent workers from supplying labor at wage cuts, generating cartel-like behavior in the absence of explicit collusion. We partner with 183 existing employers, who offer jobs to 502 workers in informal spot labor markets in India. Unemployed workers are privately willing to accept jobs below the prevailing wage, but rarely do so when this choice is observable to other workers. In contrast, social observability does not affect labor supply at the prevailing wage. Workers give up 38% of average weekly earnings in order to avoid being seen as breaking the social norm. In addition, they are willing to pay to punish anonymous laborers who have accepted wage cuts--indicating that collective labor supply behavior is reinforced through the threat of social sanctions. Finally, consistent with the idea that social conformity could have aggregate implications, measures of social cohesion correlate with downward wage rigidity and business cycle volatility across India.

### **“At What Price? Price Supports, Agricultural Productivity, and Misallocation”**

*Abstract:* Agricultural price support policies are a popular way to alleviate the risk inherent in volatile prices, but, at the same time, may distort input allocation responses to agricultural productivity shocks across multiple sectors. This could reduce productivity in the agricultural sector in developing countries. I empirically test for misallocation in the Indian agricultural setting, with national price supports for rice and wheat. I first motivate the setting using a two-sector, two-factor general equilibrium model and derive comparative statics. I then use annual variation in the level of the national price supports for rice and wheat relative to market prices, together with exogenous changes in district-level agricultural productivity through weather shocks, in a differences-in-differences framework. I derive causal effects of the price supports on production patterns, labor allocation, wages, and output across sectors. I find that rice area cultivated, rice area as a share of total area planted, rice yields, and rice production all increase, suggesting an increase in input intensity (inputs per unit area) dedicated to both staple crops. Wheat shows a similar increase in input intensity. The key input response is a reallocation of contract labor from the non-agricultural sector during peak cultivation periods, which results in an increase in wages in equilibrium in the non-agricultural sector (especially in response to price supports for the labor-intensive crop, rice, of 23%). The reallocation of labor reduces agricultural productivity by 82% of a standard deviation, and simultaneously reduces gross output in non-agricultural firms by 8.5 %. I also find that rice- and wheat-producing households do not smooth consumption more effectively in response to productivity shocks in the presence of price supports.

## **SELECTED RESEARCH IN PROGRESS**

### **“Economic Opportunity and Motivation for Crime: Theft From Oil Pipelines in Nigeria”**

*Abstract:* Nigeria is Africa's largest (and the world's thirteenth-largest) producer of oil. At the same time, the country loses at least 4% of daily production (and likely even more) to theft, largely spearheaded by militia groups. These groups recruit local youth for help with stealing oil efficiently. In this paper, I show that access to crime (proxied by households' geographic proximity to pipelines) is used as a mechanism to hedge against agricultural risk. Using data on oil spills (since precise data on theft alone is not available), and a detailed map of oil pipelines in the country that I digitized, I find an increase of 0.66 spills per month (0.13 when restricted to large spills of over 1000 barrels – suggestive of militia activity) when percentage losses in anticipated agricultural yields are above 50% for households within 15km of pipelines. Non-food expenditures are the hardest hit in times of shock to agricultural output, for an average impact of about 28K Naira. I find that households close to pipelines do not face decreases in non-food expenditure when they face agricultural shocks (in fact, they make up for this shortfall by almost 200% (about half of median non-food expenditure in the sample)). Future work on this topic will ask whether access to crime can have a long-lasting effect on the educational outcomes of at-risk youth.

### **“Demand for Flexible Work and Contract Choice”** (with Suanna Oh and Yogita Shamdasani)

## **ADDITIONAL RESEARCH EXPERIENCE**

### **Research Fellow, Economics Department, Columbia University (Fall 2014- Spring 2016)**

Conducted data analyses and field interviews for Supreet Kaur, Assistant Professor, Department of Economics, University of California, Berkeley.

### **Short-Term Consultant, Development Research Group, World Bank (June 2013 – August 2013)**

Research Associate for the World Development Report 2015 Team. Developed a background paper on the economic implications of implicit associations (our subconscious biases). Created overview of the Young Lives dataset for use by the team.

## TEACHING EXPERIENCE

### **Teaching Fellow, Economics Department, Columbia University (Fall 2013 – Spring 2018)**

Game Theory (Undergraduate), Principles of Economics (Undergraduate, includes both Micro and Macroeconomics)

### **Instructor, Introductory Intensive Math Course for Quantitative Methods in the Social Sciences Masters Program, Columbia University (Fall 2016 – Fall 2017)**

Teaches a 12-hour course covering the basics of linear algebra, calculus, and probability and statistics for incoming Master's students in the QMSS program

### **Innovative Teaching Summer Institute, Columbia University (June 2016)**

Participated in a four-day intensive workshop focused on developing innovative assignments for undergraduate courses in economics.

## CONFERENCE/SEMINAR PRESENTATIONS

**2019:** USC Applied Microeconomics Group (Los Angeles, CA), PacDev (USC, CA) World Bank Conference on Land and Poverty (Washington, DC), Women in Economics Conference (New York, NY), NEUDC (Evanston, IL)

*Scheduled:* Scripps College (Claremont, CA), Oberlin College (Oberlin, OH), California State University – Long Beach (Long Beach, CA), University of Massachusetts, Boston (Boston, MA), Wellesley College (Wellesley, MA), Williams College (Williamstown, MA), University of San Francisco (San Francisco, CA)

**2018:** Cornell University (Ithaca, NY), Cornerstone Research (Boston, MA), PacDev (UC Davis, CA), SEEDEC (Wageningen, NL), Development Economics and Policy Conference (Zurich, CH), NEUDC (Ithaca, NY), CEPR Growth and Macroeconomics Conference (Manchester, GB), USC INET Seminar (Los Angeles, CA), USC Applied Microeconomics Group (Los Angeles, CA), PEDL Conference (London, GB)

**2012- 2017:** Columbia University, Liberal Arts College Development Conference 2017 (discussant), Wellesley College

## FELLOWSHIPS & FUNDING

### **INET and Department of Economics Research Grant, University of Southern California, (Fall 2018 – Present)**

### **Dean's Fellow, Graduate School of Arts and Sciences, Columbia University (Fall 2012 –Spring 2018)**

### **Center for Development Economics and Policy Research Grant (Summer 2017)**

Research funding allocated to implement a survey among agricultural landowners and daily-wage workers in India to assess the impact of price supports for staple crops in India on farmers' production decisions, labor allocation, and income.

### **Caswell L. Johnson Fellow, Columbia University (Fall 2015- Spring 2016)**

Nominated by the economics department for this institution-wide fellowship based on dissertation research proposal.

## HONORS

### **Wueller Award for Excellence in Teaching, Department of Economics, Columbia University (August 2013- May 2014, August 2016- May 2017)**

Selected as the best teaching assistant for an undergraduate elective course for the academic year 2013-2014, and as the best teaching assistant for an undergraduate core course for the academic year 2016- 2017, based on student evaluations.

### **Phi Beta Kappa Honors Society (Summer 2011)**

One of only 11 students in a class of 598 elected to Phi Beta Kappa as a Junior.

## SERVICE

### **Association of Graduate Economics Students, Columbia University**

Upper-year Representative, 2015-2016, President, 2014-2015, Vice-President, 2013-2014, First-year Representative, 2012-2013

|                        |   |   |
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| PLACEMENT              | Chairs: Donald Davis <a href="mailto:drd28@columbia.edu">drd28@columbia.edu</a> and Martín Uribe <a href="mailto:mu2166@columbia.edu">mu2166@columbia.edu</a><br>Assistant: Amy Devine <a href="mailto:aed2152@columbia.edu">aed2152@columbia.edu</a> , (212) 856-6881  |   |
| EDUCATION              | Ph.D. in Economics, Columbia University (expected)<br>M.Phil. in Economics, Columbia University<br>M.A. in Economics, Columbia University<br>B.A. in Philosophy, Politics, and Economics (PPE),<br>University of Pennsylvania; <i>summa cum laude</i>   | 2020<br>2017<br>2016<br>2011  |
| HONORS AND<br>AWARDS   | Dissertation Fellowship, Columbia University<br>CORE-Teagle Fellow, CORE USA<br>CDEP Student Research Grant, Center for Development Economics and Policy<br>Wueller Pre-Dissertation Award (runner-up), Columbia University<br>Lead Teaching Fellow in Economics, Columbia University<br>Wueller Teaching Award, Columbia University<br>Dean's Fellow, Columbia University<br>Ford Foundation Predoctoral Fellow, National Academy of Sciences<br>Provost Diversity Fellow, Columbia University<br>Phi Beta Kappa, University of Pennsylvania<br>Goldstone Prize for Best Senior Honors Thesis, University of Pennsylvania  | 2019-2020<br>2019<br>2018, 2017<br>2017-2018<br>2017-2018<br>2016-2017<br>2014-2019<br>2014-2018<br>2014-2015<br>2011<br>2010-2011  |
| FIELDS                 | Labor Economics, Development Economics, and Public Economics  |   |
| JOB MARKET<br>PAPER    | <p><b>Labor Market Institutions and the Structure of Work Compensation: The Impact of Collective Bargaining on Wages and Amenities in Brazil</b> <a href="#">[Full draft coming soon]</a></p> <p><i>Abstract:</i> As a result of mounting evidence on the importance of firms in determining work compensation, there is growing interest in identifying labor market institutions that influence firm discretion. Unions are likely candidates as they shape the contracts of millions of workers worldwide by engaging in collective bargaining. Moreover, since collective bargaining agreements (CBAs) also secure non-wage benefits for workers, an analysis of the role of unions can shed light on these amenities—an often overlooked feature of work compensation. This paper studies how an institutional shift in collective bargaining that effectively increased the relative stickiness of amenities to wages impacted the structure of work compensation. Specifically, the introduction of automatic extensions in Brazil placed downward rigidities (already present for wages) on amenities by restricting employers' ability to phase out negotiated benefits upon the expiration of CBAs. Although automatic extensions are considered pro-union, I find that mean wages fall at establishments with extended CBAs relative to comparable units without CBA coverage. However, leveraging a model where unions trade-off bargaining over wages and amenities, I find that bargaining units with strong unions secure additional amenities valued above the decrease in wages. These changes in the structure of work compensation lead to increasing hire rates that bring an influx of low-skill workers to affected establishments. These results are rationalized as changes in selection driven by compression in the value of jobs within firms, suggesting that, without union pressure, employers avoid amenities that spur adverse selection.</p> |   |



## WORKING PAPERS

**Assortative Matching or Exclusionary Hiring? The Impact of Firm Policies on Racial Wage Differences in Brazil** (joint with François Gerard, Edson Severnini, and David Card) [NBER Working Paper # 25176](#); *R&R, American Economic Review*

*Abstract:* A growing body of research shows that firms' employment and wage-setting policies contribute to wage inequality and pay disparities between groups. We measure the effects of these policies on racial pay differences in Brazil. We find that nonwhites are less likely to work at establishments that pay more to all race groups, a pattern that explains about 20% of the white-nonwhite wage gap for both genders. The pay premiums offered by different employers are also compressed for nonwhites relative to whites, contributing another 5% of the overall gap. We then ask how much of the under-representation of nonwhites at higher-paying workplaces is due to the selective skill mix at these establishments. Using a counterfactual based on the observed skill distribution at each establishment and the nonwhite shares in different skill groups in the local labor market, we conclude that assortative matching accounts for about two-thirds of the under-representation gap for both men and women. The remainder reflects an unexplained preference for white workers at higher-paying establishments. The wage losses associated with unexplained sorting and differential wage setting are largest for nonwhites with the highest levels of general skills, suggesting that the allocative costs of race-based preferences may be relatively large in Brazil.

**Violence and Credit Use: Evidence from MSEs in Mexico's Drug War** [[Full draft pending CNBV approval](#)]

*Abstract:* This project studies how micro and small enterprises (MSEs) use credit when facing violence. Leveraging administrative data on working capital credit lines issued to MSEs in Mexico, I exploit geographic variation in homicide rates as well as exogenous kingpin captures to identify the causal effects of violence on credit use. I find that firms significantly increase the amounts drawn from their credit lines after experiencing violence shocks. This result could be motivated by rising short-term liquidity needs (*distress story*) or increasing risk of holding cash (*substitution story*). Rising default probabilities indicate signs of distress, although heterogeneity analyses reveal cash for credit substitution among non-revolving borrowers. I also find evidence that rising liquidity needs among distressed MSEs are likely driven by decreased economic activity rather than theft or extortion. As such, this paper highlights the important role that financial products play in terms of helping MSEs absorb violence shocks as well as providing convenient alternatives to cash holdings under insecure environments.

**Workers on Probation: Evidence from Job Security Legislation in Brazil**

*Work in progress:* This paper exploits simultaneous kinks and notches in firms' choice sets regarding separation decisions to uncover firing cost elasticities of layoffs. Using matched employer-employee data from Brazil, I estimate a dynamic model of employer learning in order to quantify employment responses along the entire nonlinear choice set. The non-linearities in question are generated by probationary periods, which impose tenure-based discontinuities (in both levels and slope) in the firing cost schedule of job matches.

**The Minimum Wage, Unions, and Racial Wage Differentials in Brazil** (joint with Ellora Derenoncourt, François Gerard, and Claire Montialoux)

*Work in progress:* This paper seeks to estimate the impact of the minimum wage on racial wage differentials in Brazil with a particular focus on wage readjustments negotiated in industry-level collective bargaining agreements.

RESEARCH AND  
WORK EXPERIENCE

|  |           |
|--|-----------|
| Research Assistant for François Gerard, Columbia University                  | 2015-2016 |
| Research Assistant for Supreet Kaur and Massimo Morelli, Columbia University | 2013-2014 |
| Intern for Shannon K. O'Neil, Council on Foreign Relations (CFR)             | 2013      |
| Analyst, First Manhattan Consulting Group (FMCG)                             | 2011-2012 |
| Intern, Mexican Federal Competition Commission (Cofece)                      | 2010      |

|                        |   |   |
|------------------------|---|---|
| TEACHING<br>EXPERIENCE | <u>Instructor</u>   |   |
|                        | Labor Economics (Undergraduate)   | Summer 2018   |
|                        | <u>Teaching Assistant</u>   |   |
|                        | Econometrics I (Masters) with Steven Olley [ <i>Wueller Teaching Award</i> ]  | Fall 2016   |
|                        | Public Economics (Undergraduate) with François Gerard   | Spring 2017   |
|                        | Economics of Race (Undergraduate) with Brendan O’Flaherty   | Fall 2019   |
|                        | Principles of Economics (Undergraduate) with Sunil Gulati   | Spring 2019   |
| OTHER ACTIVITIES       | Referee service: <i>Journal of the European Economic Association</i>  |   |
|                        | Community service: Tutor at South Bronx United (2015) and West Philly Tutoring Project (2010)   |   |
|                        | Leadership: President of Mexican Student Association at the University of Pennsylvania, Head of Organizing Committee for <i>Convergencias</i> Conference (2009-2011)                  |   |
|                        |   |   |
| REFERENCES             | <b>Suresh Naidu (Sponsor)</b>   | <b>François Gerard</b>  |
|                        | Professor in Economics<br>Department of Economics and SIPA<br>Columbia University<br>(212) 854-0027<br><a href="mailto:sn2430@columbia.edu">sn2430@columbia.edu</a>                   | Lecturer in Economics<br>School of Economics and Finance<br>Queen Mary University in London<br>+44 20 7882-6816<br><a href="mailto:f.gerard@qmul.ac.uk">f.gerard@qmul.ac.uk</a>     |
|                        | <b>W. Bentley MacLeod</b>   | <b>Eric Verhoogen</b>   |
|                        | Professor in Economics<br>Department of Economics and SIPA<br>Columbia University<br>(310) 571-5083<br><a href="mailto:bentley.macleod@columbia.edu">bentley.macleod@columbia.edu</a> | Professor in Economics<br>Department of Economics and SIPA<br>Columbia University<br>(212) 854-4428<br><a href="mailto:eric.verhoogen@columbia.edu">eric.verhoogen@columbia.edu</a> |



# Cameron S. LaPoint

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Placement Assistant: Amy Devine, (+1) 212-854-6881, [aed2152@columbia.edu](mailto:aed2152@columbia.edu)

## EDUCATION

Ph.D. in Economics, Columbia University, May 2020 (*expected*)

M.Phil. in Economics, Columbia University, May 2017

M.A. in Economics, Columbia University, Feb. 2016

B.A., *magna cum laude*, University of Rochester, May 2013

Economics, Mathematics, and History

Honors and Highest Distinction in Economics and History

## RESEARCH FIELDS

Corporate Finance, Macroeconomics, Real Estate, Public Finance

## JOB MARKET PAPER

### **You Only Lend Twice: Corporate Borrowing and Land Values in Real Estate Cycles**

This paper uses a natural experiment in Japan to provide evidence of the feedback loop between corporate borrowing and commercial real estate investment emphasized in macro-finance models with collateral constraints. Japan enacted a series of reforms in the early 1980s which relaxed national regulatory constraints on the height and size of buildings. Combining originally-constructed local commercial price indices for over 400 localities with geocoded firm balance sheets, I show that these land use deregulations generated a boom-bust cycle in corporate real estate values, borrowing, and real estate investment. Firms located in more *ex ante* land use constrained areas both issued more debt and invested more heavily in real estate, thus amplifying the initial positive shock to commercial real estate prices. I develop a simple multi-city spatial sorting model with production externalities and real estate collateral which uses the estimated reduced form effects of my local regulatory instruments on firm outcomes to assess aggregate effects of the reform. I find that the deregulatory shock to commercial real estate markets and corporate borrowing environment amplified the real estate cycle in the 1980s and led to an increased incidence of zombie lending in the 1990s.

## WORKING PAPERS

### **Winners, Losers, and Near-Rationality: Heterogeneity in the MPC out of a Large Stimulus Tax Rebate** (*joint with Takashi Unayama*)

This paper documents heterogeneity in consumption responses to a large stimulus tax rebate based on household exposure to a housing price cycle. Linking geocoded household expenditure and balance sheet data to local housing price indices in Japan, we estimate a U-shaped pattern in the marginal propensity to consume with respect to housing price growth. Recipients living in areas with the smallest housing price gains during the 1980s spent 34% of the rebate within three months of payment, compared to 25% among recipients in areas which experienced the largest housing price gains. While we find limited

heterogeneity in marginal propensities to consume among households in less-affected areas, MPCs are higher for younger, renter households with no debt residing in more-affected areas. These findings are consistent with near-rational households for which the pricing shock was small relative to permanent income spending a larger fraction of the tax rebate. Our analysis suggests fiscal stimulus payments primarily induce spending among “winner” households who face minimal exposure to housing price cycles.

### **Coming in at a Trickle: The Optimal Frequency of Public Benefit Payments** (*joint with Shogo Sakabe*)

The question of how governments should choose the frequency of payments has received little attention in the literature on the optimal design of public benefits programs. We propose a simple model in which the government chooses the length of the interval between payments, subject to a tradeoff between the administrative cost of providing more frequent benefits and the welfare gain from reducing deviations from full consumption smoothing. In our empirical application, we examine consumer and retailer responses to bimonthly payments from the Japanese National Pension System. We exploit variation in the duration of payment cycles using a unique retail dataset that links consumers to their purchase history. Our difference-in-differences style approach shows a clear spike in spending on payment dates for customers who are of retirement age relative to those who are not. While within-store average prices increase by 1.6% on payday, this effect is almost entirely due to consumers substituting towards higher quality goods rather than a retailer response. We use these reduced-form estimates to parameterize the model and conclude that the optimal frequency of Japanese public pension payments is less than one month, implying the government could improve welfare by increasing payment frequency.

## WORKS IN PROGRESS

Microbubbles and Local Property Tax Regimes (*joint with Takashi Unayama*)

Flip or Flop? Real Estate Transaction Taxes as Macroprudential Policy  
(*joint with Chun-Che Chi & Ming-Jen Lin*)

Delaying the Honeymoon: The Great Decline in American Vacation

Revisiting the Incidence of Mandated Benefits: Evidence from U.S. Sick Pay Mandates

## TEACHING

Public Economics, TA for François Gerard, Columbia, Spring 2019

Economic Development of Japan, TA for David Weinstein, Columbia, Fall 2017; Fall 2018

Public Economics, Instructor, Columbia, Summer 2017

Public Economics, TA for Wojciech Kopczuk, Columbia, Fall 2016

Principles of Economics, TA for Dan O’Flaherty, Columbia, Spring 2016

Intermediate Macroeconomics, TA for Irasema Alonso, Columbia, Fall 2015

Behavioral Economics, TA for Asen Kochov, Rochester, Spring 2013

## FELLOWSHIPS, GRANTS & HONORS

C. Lowell Harriss Dissertation Fellowship, Lincoln Institute of Land Policy, 2019–20

Center on Japanese Economy and Business Doctoral Fellowship, 2017–18

GSAS Lead Teaching Fellowship, Columbia University, 2016–17

Wueller Teaching Award for best Principles of Economics TA, Columbia, 2016

Honorable Mention, NSF Graduate Research Fellowship, 2015  
 GSAS Dean's Fellowship, Columbia University, 2014–19  
 Fulbright Japan Research Fellowship, Kyoto University, 2013–14  
 Phi Beta Kappa, 2013  
 Wilder Trustee Scholarship, Rochester, 2009 – 2013

## INVITED SEMINARS & PRESENTATIONS

2019: Young Economists Symposium (Columbia); 7th Annual Warwick Economics PhD Conference  
 2018: National Tax Association; Hitotsubashi University: Institute of Economic Research Seminar  
 2017: Hitotsubashi University

## INVITED CONFERENCES & WORKSHOPS

Price Theory Summer Camp, Becker Friedman Institute, University of Chicago, 2018  
 Princeton Initiative: Macro, Money, and Finance, Princeton University, 2016

## RESEARCH ASSISTANTSHIPS

RA for Stephen Zeldes, Columbia University, Graduate School of Business, 2015–19  
 RA for Asen Kochov, University of Rochester, Department of Economics, Summer 2012  
 RA for Jonathan Pritchett, Tulane University, Department of Economics, Summer 2011

## OTHER

**Computing:** MATLAB, R, SAS, Stata  
**Languages:** English (native), Japanese (proficient), French (working)  
**Citizenship:** United States

## REFERENCES

### David E. Weinstein (primary)

Carl S. Shoup Professor of Japanese Economy  
 Columbia University  
 (+1) 212-854-5524  
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### Jón Steinsson

Chancellor's Professor of Economics  
 University of California, Berkeley  
 (+1) 510-642-3647  
 jsteinsson@berkeley.edu

### Wojciech Kopczuk (co-sponsor)

Professor of Economics and  
 Professor of International and Public Affairs  
 Columbia University  
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### Stijn Van Nieuwerburgh

Earle W. Kazis and Benjamin Schore  
 Professor of Real Estate  
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# MAI LI

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Placement Assistant: Amy Devine, aed2152@columbia.edu, (+1) 212-854-6881

## EDUCATION

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Department of Economics, Columbia University

Ph.D. Candidate in Economics 2020 (expected)

M.Phil. in Economics 2017

M.A. in Economics 2016

Guanghua School of Management, Peking University

B.A. in Finance 2014

Minor in Statistics 2014

The Wharton School, University of Pennsylvania

Exchange Student Spring 2013

## FIELDS OF SPECIALIZATION

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Primary: Macroeconomics

Secondary: International Finance, Corporate Finance

## JOB MARKET PAPER

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### **Dollar Funding, Bank Currency Mismatch and the Transmission of Exchange Rate Policy**

Abstract: Banks in emerging markets fund themselves in US dollar and lend in the local currency, and bear foreign exchange risk if the hedging is imperfect. The currency mismatch exposes banking sector to exchange rate fluctuation and risks an economy to the sudden stop. This paper studies the novel transmission of exchange rate policy through financial institutions in emerging markets. I focus on a large and unanticipated currency depreciation episode following the US Fed's decision to taper the size of security purchase and exploit the heterogeneity in bank pre-determined exposure to currency risk. Using loan-level data in Taiwan during 2012-15, the article first provides evidence that the effect of depreciation on credit supply is contractionary. Banks with higher net USD liability cut more lending and are less likely to extend credit to the borrowers with existing relationship upon depreciation than the counterpart banks do. Borrowers with higher dependence on the affected lenders could hardly switch to other funding source and disproportionately decrease investment and employment as compared to other firms that rely less on these banks. The credit-supply effects of depreciation on investment and employment are economically and statistically significant beyond the conventional wisdom including the trade channel or the borrower collateral constraint channel. The findings in this paper advocate better risk management and prudential policy to regulate financial intermediation usage of dollar funding.

## WORKING PAPER

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### **Corporate Debt Substitution and Spillover of ECB Corporate Bond Purchase Program**

Using the corporate bond purchase program undertaken by European countries in the aftermath of the sovereign debt crisis as a laboratory, this paper highlights the role that corporate bond market can play in mitigating adverse bank financial shock. The direct purchase by the central bank results in more bond issuance and less bond spread by eligible non-financial borrowers as compared with valid counterparts with equal access to the bond market. Moreover, the decreasing reliance on bank financing by firms with access to the bond market generates the pass-through to the real economy. Banks that are more related to borrowers with eligibility for the bond purchase are found to reallocate credit supply towards firms fully relying on bank financing. The financial spillover translated into positive outcomes on investment and employment of bank-based borrowers, which are more likely to be capital-constrained.

## HONOR AND AWARD

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|   |           |
|---|-----------|
| Dissertation Fellowship, Columbia University    | 2019-2020 |
| Dean's Fellowship, Columbia University          | 2014-2019 |
| Summer Research Fellowship, Columbia University | 2017-2018 |
| Honor Student Scholarship, Peking University    | 2010-2013 |

## RESEARCH EXPERIENCE

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|   |             |
|---|-------------|
| Research Assistant for Prof. Jesse Schreger | 2018 - 2019 |
|---|-------------|

## TEACHING EXPERIENCE

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|  |                                     |
|--|-------------------------------------|
| Financial Economics (B.A. Level), Columbia University          | Spring 2018, Fall 2018, Spring 2019 |
| Intermediate Macroeconomics (B.A. Level), Columbia University  | Spring 2016, Fall 2017              |
| Money and Banking (B.A. Level), Columbia University            | Fall 2016, Spring 2017              |
| Introduction to Econometrics (B.A. Level), Columbia University | Fall 2015                           |

## SKILL AND PERSONAL

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Programming & Software: Stata, Matlab, SAS, R  
Language: Mandarin Chinese (native), English (proficient)  
Citizenship: China

## REFERENCES

---

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Stephanie Schmitt-Grohé  
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Last Updated: October 2nd, 2019

## **“RC” Xi Zhi Lim**

October 2019

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Placement Assistant: Amy Devine, (212) 854-6881, [aed2152@columbia.edu](mailto:aed2152@columbia.edu)

### **EDUCATION**

---

|   |                        |
|---|------------------------|
| Ph.D. Candidate in Economics, Columbia University     | 2014 – 2020 (Expected) |
| B.A. Economics, University of California, Los Angeles | 2012 – 2014            |
| Transfer, Diablo Valley College                       | 2010 – 2012            |

### **FIELDS OF SPECIALIZATION**

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Microeconomics Theory, Behavioral Economics

### **JOB MARKET PAPER**

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#### **“Ordered Reference Dependent Choice”**

We introduce a unified framework under which the weak axiom of revealed preferences (WARP) and domain-specific standard postulates (e.g., Independence for choices over lotteries, Stationarity for choices over future consumption) are jointly relaxed using a general reference dependence approach. This leads to four models, one for choices over generic alternatives and one each for risk, time, and social preferences, where behavioral departures from WARP and standard postulates are explained by a common source -- changing preferences due to reference dependence. In each model, reference alternatives are given by the maximization of complete and transitive order, which determine the preference parameters that explain choices.

### **WORKS IN PROGRESS**

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**“Avoidable Risk: An Experiment on Context-Dependent Risk Aversion”** with Silvio Ravaioli

**“Consideration Sets and WARP Violations in Sequence of Real Choices”**

### **AWARDS, FELLOWSHIPS, AND GRANTS**

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|   |             |
|---|-------------|
| Dissertation fellowship, Department of Economics, Columbia University | 2019 – 2020 |
| Lewis A. Sanders Endowed Fellowship in Economics                      | 2018 – 2019 |
| Dean's Fellowship, Columbia University                                | 2014 – 2019 |
| CELSS Research Grant  | 2019        |
| Wueller Teaching Award, Best TA for Master's Classes (Runner-Up)      | 2018        |
| CELSS Research Grant  | 2017        |

## TEACHING ASSISTANTSHIP

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|  |             |
|--|-------------|
| Grad MA Micro (Game Theory, Mechanism Design), Georg Noldeke, Navin Kartik             | Spring 2019 |
| Grad MA Micro (Decision Theory, General Equilibrium), Bernard Salanie                  | Fall 2018   |
| Grad MA Micro (Game Theory, Mechanism Design), Qingmin Liu, Navin Kartik               | Spring 2018 |
| UG Intermediate Microeconomics, Qingmin Liu  | Fall 2017   |
| Grad MA Micro (Game Theory, Mechanism Design), Mark Dean                               | Spring 2017 |
| Grad MA Micro (Decision Theory, General Equilibrium), Pietro Ortoleva, Bernard Salanie | Fall 2016   |
| UG Intermediate Microeconomics, Qingmin Liu  | Spring 2016 |
| UG Intermediate Macroeconomics, Jasmina Arifovic                                       | Fall 2015   |

## PERSONAL

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Place of Birth: Kuala Lumpur, 1992

Citizenship: Malaysia

Languages: Malay (Native), English (Native), Chinese (Native), Cantonese (Basic), Indonesian (Basic)

## REFERENCES

---

### **Pietro Ortoleva (primary)**

Professor of Economics and Public Affairs  
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### **Mark Dean (primary)**

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### **Navin Kartik**

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# XAVIER MONCASI

Department of Economics, Columbia University. New York, NY. 10027

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## EDUCATION

---

### **Columbia University**

|                      |                     |
|----------------------|---------------------|
| Ph.D. in Economics   | (expected) May 2020 |
| M.Phil. in Economics | May 2017            |
| M.A. in Economics    | May 2016            |

### **Barcelona Graduate School of Economics**

|                    |          |
|--------------------|----------|
| M.Sc. in Economics | Jul 2014 |
|--------------------|----------|

### **Universitat Pompeu Fabra**

|                                |          |
|--------------------------------|----------|
| Bachelor's Degree in Economics | Jul 2013 |
|--------------------------------|----------|

## FIELDS OF SPECIALIZATION

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Applied Microeconomics, Health Economics, Labor Economics

## FELLOWSHIPS AND AWARDS

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|   |             |
|---|-------------|
| Dissertation Fellowship, Department of Economics, Columbia University     | 2019 - 2020 |
| Dean's Fellowship, Department of Economics, Columbia University           | 2014 - 2019 |
| Fellowship for US graduate studies, La Caixa Foundation, Spain            | 2014 - 2016 |
| Scholarship for Master of Science, Catalunya La Pedrera Foundation, Spain | 2013 - 2014 |
| Award for top ten undergraduate students, Universitat Pompeu Fabra        | 2013        |

## CURRENT PROJECTS

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### **“Parental involvement laws and teenagers abortions and fertility. Evidence from Spain”**

*Abstract:* This paper analyzes the effects of increasing abortion costs for minors on their behaviors, in particular, their abortions, sexual behavior, and births. We do so by exploiting a 2015 change in parental involvement (PI) laws in Spain, and rich population-level data on abortions and births. First, since the law change affected only minors, we document a decrease in 17-years-old abortions by using a difference-in-difference with the 17-years-old being the treated group, and the 18-years-old being the control. Moreover, using bunching methods, we show evidence of temporal displacement: some 17-years-old, who could wait until they turn 18 to abort to avoid involving their parents, did so. Second, we analyze how the decrease in abortions may influence related behaviors: sexual behavior and births. Our evidence suggests that some minors act “rationally” and internalize the PI cost increase: they modify their sexual behaviors to avoid getting pregnant before turning 18. This is shown by a permanent shift on the number of abortions at age 18 after removing the temporal displacement abortions. Finally, among women giving birth, the number of those who were pregnant at 17 increases relative to those who were pregnant at 18. This paper, thus, suggests that in high-stake decisions such as abortion and fertility, minors respond to PI laws.

### **“The effect of liberalizing abortion on sex selection. Evidence from Spain”**



## TEACHING EXPERIENCE

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### Teaching Fellow, Columbia University

Intermediate Macroeconomics, Professor Alonso Spring 2017, 2019

Principles of Economics, Professor Musatti Fall 2018

Labor Economics, Professor Edlund Spring 2018

Intermediate Macroeconomics, Professor Sala-i-Martin Fall 2016, 2017

## WORK EXPERIENCE

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Internship at the Catalan Finance Ministry (Division of Studies and Projects) Jul 2013

## OTHER

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Leader and Treasurer, Scouts, L'Agrupament Escolta Pau Casals 2009 - 2011

## PERSONAL

---

Software: Stata, R, Matlab, LaTeX

Languages: Catalan (native), Spanish (native), English (fluent)

Citizenship: Spanish

## LAN NGUYEN

September 29, 2019

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Placement Assistant: Amy Devine, (212) 854-6881, [aed2152@columbia.edu](mailto:aed2152@columbia.edu)

### Education:

|                 |                              |           |                          |
|-----------------|------------------------------|-----------|--------------------------|
| 2020 (expected) | Ph.D.                        | Economics | Columbia University      |
| 2017            | M.Phil.                      | Economics | Columbia University      |
| 2016            | M.A.                         | Economics | Columbia University      |
| 2013            | B.A. <i>Honors - Class I</i> | Economics | University of Queensland |

### Honors and Awards:

|             |  |
|-------------|--|
| 2019 – 2020 | Dissertation Fellowship, Department of Economics, Columbia University  |
| 2014 – 2019 | Dean's Fellowship, Graduate School of Arts and Sciences, Columbia University   |
| 2017 – 2018 | Trudy and Paul Woodruff Fellowship, Graduate School of Arts and Sciences, Columbia University  |
| 2013        | University Medal, University of Queensland<br>Bachelor of Economics Honors Scholarship, School of Economics, University of Queensland<br>Synergies Economic Consulting Honors Prize<br>Australian Competition and Consumer Commission Economics Honors Prize |
| 2012        | Summer Research Scholarship, University of Queensland<br>Dean's Honor Roll, Faculty of Business, Economics and Law, University of Queensland   |
| 2010 – 2012 | Bachelor of Economics Scholarship, School of Economics, University of Queensland   |

### Fields of Specialization:

Industrial Organization, Economics of Education

### Job Market Paper:

*Predicting the Effect of Diversity Plans in New York City Elite Public High Schools*

New York City Specialized High Schools (SHS) consists of a small set of elite public high schools, which select students based on an admission exam. There have been concerns that these schools' student compositions do not adequately reflect the diversity in race, ethnicity, and socioeconomic status of the city's population. This paper studies the impacts of two

possible diversity plans by estimating students' underlying preferences and then simulating their actions under the two proposed policy changes. First, the plan to guarantee SHS seats to students who placed in the top seven percent (by academic performance) of each public middle school results in considerable inflows from regular public high schools and vice versa. In contrast, a tier-based plan similar to that in Chicago mostly gives rise to reshuffling within SHS. While only the former policy significantly changes racial composition of SHS as a whole, both plans increase the school-specific percentages of Black and Hispanics in all or most SHS.

### **Working Paper:**

*Price Staggering in Cartels (with Heiko Gerlach)*  
[Revise and Resubmit at *International Journal of Industrial Organization*]

In this paper we investigate the optimal organization of staggered price increases in cartels. Staggered price increases impose a cost during cartel formation as the price leader initially loses sales. We show that for intermediate discount factors, staggered price increases can only be sustained when the increase is neither too low nor too high. When a cartel executes two consecutive price increases, the choice between using the same leader or alternating leadership depends on the initial price level in the industry. We also discuss the allocation of price leadership in the presence of cost asymmetry and consider the effect of strategic buyers on price staggering.

### **Works in Progress:**

*Matching and Learning – An Experimental Study (with Guillaume Haeringer and Silvio Ravaoli)*

*College Performance of Students from Rural vs. Urban Areas: Evidence from Vietnam*

### **Presentation:**

2018                      45th Annual Conference of the European Association for Research in  
Industrial Economics (EARIE 2018)

### **Research Assistantships:**

2016 – 2017    Mike Riordan, Department of Economics, Columbia University  
2012 – 2014    Heiko Gerlach, School of Economics, University of Queensland

### **Teaching Assistantships:**

Spring 2019    Market Design (Undergraduate), Guillaume Haeringer, Columbia University  
Spring 2018    Market Design (Undergraduate), Guillaume Haeringer, Columbia University  
Spring 2016    Industrial Organization (Undergraduate), Mike Riordan, Columbia University  
Fall 2015       Principles of Economics (Undergraduate), Nicola Zaniboni, Columbia University

|             |  |
|-------------|--|
| 2012 – 2013 | Industrial Economics (Undergraduate), Heiko Gerlach (two semesters), University of Queensland                                |
| 2012 – 2013 | Benefit-Cost Analysis & Project Evaluation (Undergraduate & Master), Richard Brown (two semesters), University of Queensland |
| 2013        | Behavioural and Evolutionary Economics (Undergraduate), Paul Frijters, University of Queensland,                             |
| 2012        | Quantitative Economic & Business Analysis B (Undergraduate), Do Won Kwak (two semesters), University of Queensland           |

### **Personal:**

Citizenship: Vietnam

Languages: Vietnamese (native), English (fluent), French (passive)

Programming and Software: Python, Stata, R, Mathematica, Matlab

### **References:**

**Yeon-Koo Che** (co-advisor)

Kelvin J. Lancaster Professor of Economic Theory

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**Miguel Urquiola** (co-advisor)

Professor and Chair, Department of Economics

Professor, School of International and Public Affairs

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**Bernard Salanié**

Professor

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# SUANNA OH

September 2019

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Placement Assistant: Amy Devine, (212) 854-6881, [aed2152@columbia.edu](mailto:aed2152@columbia.edu)

## EDUCATION

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|  |               |
|--|---------------|
| Ph.D. Candidate in Economics, Columbia University                          | Expected 2020 |
| Exchange Scholar Program, UC Berkeley                                      | Spring 2018   |
| M.A. in Economics, Doctoral Stream, University of Toronto                  | May 2012      |
| B.S. in Economics and B.A. in Mathematics, Duke University                 | Dec 2010      |
| <i>Magna cum laude</i> , Distinction in Research, Distinction in Economics |               |

## FIELDS OF SPECIALIZATION

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Primary field: Development  
Secondary fields: Behavioral, Labor

## JOB MARKET PAPER

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### “Does Identity Affect Labor Supply?”

Although research in psychology and sociology suggests that one’s sense of identity affects labor supply, this relationship is difficult to establish empirically. This project examines how caste identity affects job-specific labor supply using a field experiment in rural India. Casual laborers interested in a one-day job opportunity are presented with a set of potential job offers and asked to indicate their choices regarding whether to take up or decline each offer, one of which is randomly implemented. While all offers involve working on a default manufacturing task, they also require spending some time privately on one additional task, which changes across the offers. Using separately-collected survey information on the caste associations of the tasks and the perceived hierarchy of local caste groups, predictions are made of which worker-offer combinations would involve identity violations. Working on a task associated with another caste group lowers the offer take-up rate by 23 percentage points and by an additional 24 percentage points if the associated caste group ranks lower than the worker’s own in the caste hierarchy. The effects are invariant to whether the workers’ choices are publicized to their neighbors or not, suggesting that the role of identity, rather than social image, is paramount.

## WORKING PAPERS

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### “Does Financial Strain Lower Productivity?” with Supreet Kaur, Sendhil Mullainathan, and Frank Schilbach

This paper empirically tests for a direct causal impact of financial strain on worker productivity. We randomize the timing of income receipt among Indian workers who earn piece rates for manufacturing tasks: some workers receive their wages on earlier dates, altering when cash constraints are eased while

holding overall wealth constant. Workers increase productivity by 5.3% on average in the days after cash receipt. The impacts are concentrated among poorer workers in the sample, who increase output by over 10%. This effect of cash on hand on productivity is not explained by mechanisms such as gift exchange, trust in the employer, or nutrition. We present positive evidence that productivity increases are mediated through lower attentional errors in production, indicating a role for improved cognition after cash receipt. Finally, directing workers' attention to their finances via a salience intervention produced mixed results—consistent with concerns about priming highlighted in the literature. Taken together, our results indicate a direct relationship between financial constraints and worker productivity and suggest that psychological channels mediated through attention play a role in this relationship.

## **WORKS IN PROGRESS**

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**“Gender Norms in Marriage and Female Labor Productivity”**

**“Demand for Flexible Work and Contract Choice”** with Nandita Krishnaswamy and Yogita Shamdasani

## **FELLOWSHIPS AND GRANTS**

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|   |             |
|---|-------------|
| Dissertation Fellowship, Department of Economics, Columbia University   | 2019 – 2020 |
| NSF Doctoral Dissertation Research Improvement Grant, SES-1919139   | 2019        |
| Research Fellow Grant, Program for Economic Research (PER)  | 2019        |
| Student Research Grant, Center for Development Economics and Policy (CDEP)  | 2019        |
| Eric M. Mindich Research Fund for the Foundations of Human Behavior<br>with Supreet Kaur, Sendhil Mullainathan, Frank Schilbach | 2017        |
| Weiss Family Program for Research in Development Economics Grant<br>with Supreet Kaur, Sendhil Mullainathan, Frank Schilbach    | 2017        |
| Dean's Fellowship, Columbia University  | 2014 – 2019 |
| University of Toronto Fellowship  | 2011 – 2012 |
| Davies Fellowship, Department of Economics, Duke University   | 2010        |

## **WORK EXPERIENCES**

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|  |             |
|--|-------------|
| Research Analyst, Northwestern University<br>RA for Seema Jayachandran | 2012 – 2014 |
| Summer Intern, Innovations for Poverty Action Uganda                   | 2013        |

## **RESEARCH ASSISTANTSHIP**

---

|   |      |
|---|------|
| Supreet Kaur, UC Berkeley and NBER                  | 2018 |
| Eric Verhoogen, Columbia University                 | 2017 |
| Emi Nakamura and Jon Steinsson, Columbia University | 2015 |
| Loren Brandt, University of Toronto                 | 2012 |

## **TEACHING ASSISTANTSHIP**

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|   |             |
|---|-------------|
| Columbia University<br>Programming and Data (Bernard Salanie and Michael Best), Economics of NYC (Donald Davis),<br>Money and Banking (Perry Mehrling), Intermediate Microeconomics (Robert Barron) | 2015 – 2019 |
| University of Toronto<br>Microeconomic Theory (Ajaz Hussain), Macroeconomic Theory (Gustavo Indart)   | 2011 – 2012 |

|   |      |
|---|------|
| Duke University<br>Intermediate Microeconomics I (Thomas Nechyba) | 2010 |
|---|------|

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**INVITED PRESENTATIONS**

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|  |      |
|--|------|
| SEEDC (UC Berkley), AFE (U Chicago), NEUDC (Northwestern),<br>Summer School in International and Development Economics (U Milan) | 2019 |
| Financial Consumer Agency of Canada National Research Symposium (Rotman)   | 2018 |

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**REFeree SERVICE**

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*The World Bank Economic Review*

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**PERSONAL**

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Citizenship: Canada  
Languages: English (fluent), Korean (native)

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**REFERENCES**

---

**Eric Verhoogen**

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**Jonas Hjort**

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**Supreet Kaur**

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**Jack Willis**

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# Wonmun Shin

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Placement Assistant: Amy Devine, (+1-212-854-6881, [aed2151@columbia.edu](mailto:aed2151@columbia.edu))

## Education

|                 |  |                         |
|-----------------|--|-------------------------|
| 2020 (expected) | Ph.D. in Economics                         | Columbia University     |
| 2012            | B.A. in Economics ( <i>Valedictorian</i> ) | Sungkyunkwan University |

## Fields of Specialization

Primary Field: Macroeconomics  
Secondary Field: International Finance

## Job Market Paper

### **“Consumption Volatility and Housing”**

**Abstract:** This paper links the two stylized facts of business cycle observed in emerging countries --- higher house price volatility and relative consumption volatility --- by providing an evidence of a positive relationship between two volatilities across countries. I build up a real business cycle model with housing for small open economy by incorporating new features into the existing theoretical framework to explain it. Specifically, the model explicitly accommodates a housing rental market and its price whose role has been overlooked in explaining consumption volatility though housing consumption whose corresponding price measure is the rent accounts for non-negligible portion of total consumption. Moreover, the disaggregation of housing and non-housing consumption brings new stylized facts for emerging countries: first, housing consumption is more volatile than non-housing consumption in emerging countries; second, non-housing consumption still shows excessiveness in emerging countries. The result of the model suggests that the variation of credit shock volatility is a driving force in generating the relationship between house price volatility and relative consumption volatility, and this paper provides qualitative evidences for cross-country discussion. The mechanism relies on a financial friction of housing collateral constraint, the degree of which gives an account of excess non-housing consumption volatility in emerging countries. I also discuss another key friction, a rental market friction, which explains the higher housing consumption volatility for emerging countries.



## **Working Papers**

### **“A New Angle on Excess Consumption Volatility in Emerging Countries: Does House Price Matter?”**

**Abstract:** This paper focuses on house prices in order to explain *excess consumption volatility*, which is one of the stylized facts of the business cycle observed in emerging countries. The relative consumption volatility compared to output volatility is higher in emerging countries than in rich countries. Because house prices in emerging countries are more volatile than in advanced countries, this paper suggests house price fluctuation as a driving source of excess consumption volatility. To begin, I construct a cross-country dataset and suggest several findings. First, there is a positive relationship between house price volatility and relative volatility of consumption across countries. Second, house price volatility is also positively correlated with disaggregated consumption --- housing consumption and non-housing consumption — though housing consumption is more volatile than non-housing consumption in emerging countries. Then, I build a real business cycle model with two agents (homeowners and renters) to capture the above empirical findings. The result of the model suggests that house price volatility is a key factor in understanding excess consumption volatility and that the mechanisms behind it are a collateral effect and a rental price pass-through. The former is related to the borrowing capacity affected by house price change, and the latter is related to the link between house prices and housing consumption volatility.

### **“Can Monetary Policy Influence Household Consumption through Housing Prices?: Empirical Analysis of the Homeowner Balance Sheet Channel” (with Yejin Kim)**

**Abstract:** Under the circumstance of increasing concerns regarding debt deflation with a recent housing price decrease, this paper studies the impacts of a monetary policy shock such as a change in base rate of the central bank on household consumption through homeowner balance sheet channel — wealth effect and collateral effect. We estimate household consumption function using Korean Labor and Income Panel Data (2001-2012) with the instrument of housing supply in order to figure out the homeowner balance sheet channel in Korea, and find there is a significant effect of monetary policy through both wealth effect and collateral effect. Therefore, a central bank has to consider the homeowner balance sheet channel in addition to traditional monetary policy transmission mechanisms. Especially, the wealth effect shows a significant result across all income quantile groups whereas the collateral effect is significant in the low- and middle-income quantile groups, which implies the low- and middle-income quantile groups are more sensitive to the change in value of real estate assets. Thus, the monetary policy authority should take care of those groups in episode of housing price fall.

## **Honors and Awards**

|           |  |
|-----------|--|
| 2014-2019 | World Star Grant, Sungkyunkwan University [ <i>5-year Ph.D. fellowship</i> ] |
| 2019-2020 | Dissertation Fellowship, Columbia University                                 |
| 2017      | Wueller Teaching Award (runner-up), Columbia University                      |
| 2014      | Bank of Korea Research Competition, Bank of Korea                            |
| 2005-2012 | World Star Scholarship, Sungkyunkwan University [ <i>undergraduate</i> ]     |

## **Research and Work Experience**

2012-2014      Junior Economist, Bank of Korea  
2006-2008      Military Service, Republic of Korea

## **Teaching Experience**

Spring 2017      TA for 1st-year Ph.D. Macroeconomics (Prof. Schmitt-Grohé, Prof. Steinsson, Prof. Nakamura), Columbia University    **[Evaluation: 5.12/6.00]**  
Fall 2016        TA for Intermediate Macroeconomics (Prof. Sala-I-Martin), Columbia University  
                         **[Evaluation: 5.78/6.00, Wueller Teaching Award]**  
2012-2014      Lecture Series on Financial Stability Report (Jeju National University, Pusan National University, University of Ulsan, Chonbuk National University, Kangwon National University, Woosong University)

## **Presentations**

### ***House Prices, Frictions, and Consumption Volatility (Job market paper)***

Midwest Macroeconomics Meetings (University of Georgia, 2019), Georgetown Center for Economic Research Conference (Georgetown University, 2019), Asian Meeting of the Econometric Society (Xiamen University, 2019), Young Economists Symposium (Columbia University, 2019), Midwest Macroeconomics Meetings\* (Michigan State University, 2019)

### ***A New Angle on Excess Consumption Volatility in Emerging Countries: Does House Price Matter?***

Economics Graduate Student Conference (Washington University in St. Louis, 2018)

## **Refereeing**

*Journal of International Economics*

## **Personal**

Languages: Korean (native), English (fluent)  
Programming: Matlab, Python, R, Stata

## **References**

Stephanie Schmitt-Grohé (main sponsor)  
Professor of Economics  
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ss3501@columbia.edu

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Columbia University  
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mu2166@columbia.edu

Jesse Schreger  
Assistant Professor of  
Macroeconomics  
Columbia Business School  
jesse.schreger@columbia.edu

## Divya Singh

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Placement Assistant: Amy Devine, (212) 854-6881, [aed2152@columbia.edu](mailto:aed2152@columbia.edu)

### EDUCATION

Last updated: October 11, 2019

#### Columbia University in the City of New York

Ph.D. in Economics, Expected May 2020.

#### Indian Statistical Institute, Delhi

Master of Science in Quantitative Economics, 2014.

#### Miranda House, University of Delhi

B.A. Honors in Economics, 2012.

### FIELDS OF SPECIALIZATION

*Primary field:* Public Economics

*Secondary fields:* Urban Economics, Development Economics.

### AWARDS AND FELLOWSHIPS

#### Awards

Harriss Prize, Best Second Year Paper, Columbia University, 2016.

Teaching Fellow, Columbia University, 2015-19.

Dean's Fellow, Columbia University, 2014-19.

Honorary Book Grant × 4, Indian Statistical Institute, Delhi, 2012-2014.

Sumana Dutta Gold Medal for Best student in economics, Miranda House, Delhi University, 2012.

#### Fellowships and grants

Dissertation fellowship, Columbia University, 2019-20.

Center for Development Economics and Policy, Columbia University, 2016, 2018.

Dr. Edwin P. and Dr. Beatrice Reubens Fellowship, 2017.

### RESEARCH

#### Job Market Paper

WP1 "Do Property Tax Incentives for New Construction Spur Gentrification? Evidence from New York City"

Cities have proposed tax incentives on new construction as a way to relieve tenants from rising rents, but there is little empirical evidence on their local effects. This paper uses a natural experiment in New York City to estimate the local effects of new tax-exempt residential construction. In 2006, the city government decided to make property tax incentives on new construction less generous, starting in 2008. Developers responded by rushing to apply for these benefits and began building before the deadline. I identify the number of new units developed within 150 meters distance from a rental building by the instrument, baseline number of vacant parcels available within the same distance. I find that an additional new tax-exempt unit added to the rental stock within 150 meters from a rental building increased its rent by 2.3%. I find evidence consistent with the hypothesis that new residential investment made neighborhoods more desirable by attracting affluent households, facilitating the entry of businesses and consumption amenities. Overall, the results indicate that *new* construction spurred gentrification.

## Working Papers

### WP2. “Merging to Dodge Taxes? Unexpected Consequences of VAT Adoption in India”

This paper investigates whether tax evasion creates incentives among firms to reorganize their production. Value Added Tax (VAT) is the world's most popular consumption tax and is considered revenue efficient since cross-reporting of firm-to-firm transactions leads to self-enforcement. However, the ability to evade tax on firm to consumer transactions creates incentives for the last two firms in the production chain to integrate vertically. I test this hypothesis by using a quasi-experiment in India where sales tax was replaced with VAT in a staggered manner between 2003 and 2008 and provided exogenous shock to tax evasion opportunities along the production chain. Difference-in-difference analysis reveals that post reform, treated firms sourced more 'upstream' products and had greater vertical mergers, indicating increased vertical integration under VAT. In addition, the effect is largest for firms which are closest to final demand indicating that tax-evasion is one of the channels. Overall, the results suggest that VAT is no longer production efficient in settings of low compliance.

### WP3. “Safer Elections, Women Turnout and Political Outcomes: Evidence from India.”

This paper estimates the effects of increasing security at the polling booths on the election day. Using detailed voting and political outcomes dataset at the polling booth-level, and a regression discontinuity design, we find that greater security at the polling booths increases women share in total turnout by 1.4 percentage points. There is suggestive evidence that booths with a higher probability of security treatment are associated with a lower vote share of the incumbent party candidate, corrupt candidates, and a higher vote share of educated candidates. The evidence suggests that safer elections affect outcomes through an increase in women turnout.

## PROFESSIONAL ACTIVITIES

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### Conference presentations (\* indicates scheduled)

|   | <i>Paper</i> | <i>Year</i> |
|---|--------------|-------------|
| Urban Economics Association Meetings*, Philadelphia             | WP1          | 2019        |
| National Tax Association Meetings*, Tampa, Florida              | WP1,2        | 2019        |
| Association for Public Policy Analysis and Management*, Denver  | WP1          | 2019        |
| Young Economists Symposium, Columbia, New York                  | WP1          | 2019        |
| Independent Budget Office, New York                             | WP1          | 2019        |
| NY Fiscal Policy Breakfast, Federal Reserve, New York           | WP1          | 2019        |
| The Mayor's Office of Management and Budget, New York           | WP1          | 2019        |
| ZEW, Advances in Empirical Public Economics, Mannheim, Germany  | WP1          | 2019        |
| Conference on Value Added of Value Added Taxes, World Bank, DC  | WP2          | 2019        |
| Conference on Public Finance in Developing countries, Zurich    | WP2          | 2018        |
| Poster at National Tax Association meeting, New Orleans         | WP2          | 2018        |
| Young Economists Symposium, NYU                                 | WP2          | 2018        |
| Development and Political Economy Conference, UC Berkeley       | WP2          | 2018        |
| PhD Conference, University of Warwick, Coventry, UK             | WP2          | 2018        |
| PhD Conference, George Washington University, Washington D.C.   | WP3          | 2018        |
| Poster at Women in Science at Columbia                          | WP3          | 2018        |
| Annual Conference on Economic Growth and Development, ISI Delhi | WP3          | 2017        |
| APPAM Regional Student Conference, Washington, D.C.             | WP3          | 2017        |

### Attendance

NBER Graduate student workshop and Conference in Business Taxation, 2018.

### (Co)-organization

Summer reading group in Public finance, Columbia University, 2018.

## RESEARCH EXPERIENCE

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### Research Assistantships

Professor Francois Gerard, Columbia University, Summer & Fall, 2016.

Professor Suresh Naidu, Columbia University, Summer 2015.

Professor Tridip Ray, Indian Statistical Institute, Summer 2013.

### Internships

Consultant, World Bank, D.C., Summer 2016.

## TEACHING EXPERIENCE

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### Full instructor

- International trade, 2017.

### Teaching assistant:

- Public Economics, Fall 2017 and 2018.
- Economic development, Spring 2018, Spring 2019.
- American Economy, Fall 2016.
- Principles of Economics, Fall 2015, Spring 2016, Summer 2018.

## PERSONAL

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**Languages:** English (fluent), Hindi (native)

**Citizenship:** India

## REFERENCES

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### Wojciech Kopczuk (Sponsor)

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### Brendan O'Flaherty

Professor of Economics

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### Michael Carlos Best

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### Donald Davis

Ragnar Nurkse Professor of Economics

Department of Economics

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### Bernard Salanie

Professor of Economics

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# Mengxue Wang

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Website: <https://econ.columbia.edu/e/mengxue-wang>

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Donald R. Davis, (212) 854-4037, [drd28@columbia.edu](mailto:drd28@columbia.edu)  
Placement Assistant: Amy Devine, (212) 854-6881, [aed2152@columbia.edu](mailto:aed2152@columbia.edu)

## Education

- Ph.D. Economics, Columbia University, 2020 (expected).
- B.S. Mathematics and Economics, *First Class Honor*, Hong Kong University of Science and Technology (HKUST), 2014.

## Fields of Specialization

Macroeconomics, International Finance

## Job Market Paper

*“Foreign Exchange Reserves and FDI.”*

*Abstract:* Why do emerging market economies hold high levels of foreign exchange reserves? What is the optimal level of reserves, and do economies accumulate reserves over this optimal level? I argue that foreign exchange reserves help emerging markets attract foreign direct investment inflow. This incentive should be taken into account when analyzing central banks’ reserve accumulation. I study the interaction between foreign exchange reserves and foreign direct investment to explain the level of reserves through a small open economy model. The model features domestic social planners and foreign investors. The optimal level of reserve-over-GDP ratio generated by the model is close to the level of East-Asian economies. Additionally, the model generates positive co-movement between technology growth and current account. This suggests high technology growth corresponds to net capital outflow, speaking to the ‘allocation puzzle’ in cross-economy comparisons. The model also generates positive co-movement between foreign exchange reserves and foreign debt, speaking to the puzzle of why countries borrow and save simultaneously. Finally, compared with a fixed reserve regime, optimal reserve policy features instantaneous or lagged buildups of reserves upon different kinds of technology shocks. Both responses prolong the shocks’ positive impacts on output and consumption, delaying them from going back to the steady state.

## Work in Progress

*“Do FDI firms create more jobs than domestic firms for each dollar of asset?”* (with Sakai Ando)

This paper studies whether FDI firms hire more employees than domestic firms for each dollar of asset. Based on the firm-level data from Orbis, we show that, in most economies, domestic firms hire more

employees per asset than FDI firms. The analysis of the industry composition suggests that domestic firms create more jobs per asset when a larger share of domestic firms are in construction, wholesale trade, and service industries. The analysis of switchers shows that domestic firms create fewer jobs per asset after switching the ownership to become FDI firms. These suggest the policy space for job creation is bigger for FDI firms.

*“Liability Dollarization and Contractionary Devaluation: A model based evaluation”*

*Abstract:* This paper explores how devaluation of domestic currency imposes a contractionary effect on small open economies who have a significant amount of debt denominated in foreign currencies. Economists and policymakers express concern about the “Original Sin” situation in which most of the economies in the world cannot use their domestic currencies to borrow abroad. A devaluation will increase the foreign currency denominated debt measured in the domestic currency, which will lead to contractions in the domestic economy. However, previous literature on currency denomination and exchange rate policy predicted limited or no contractionary effect of devaluation. In this paper, I present a new model to capture this contractionary devaluation effect with non-financial firms having foreign currency denominated liability and domestic currency denominated asset. When firms borrow from abroad and keep part of the asset in domestic cash or cash equivalents, the contractionary devaluation effect is exacerbated. The model can be used to discuss the performance of the economy in interest under exchange rate shocks and interest rate shocks. Future directions for empirically assessing the model and current literature are suggested. This assessment will thus provide policy guidance for economies with different level of debt, especially foreign currency denominated debt.

*“Monetary policy in emerging markets: Can liability dollarization explain contractionary devaluations?  
: Comment”*

Cook (2004) presents a model with the financial accelerator mechanism to discuss the devaluation effect on small open economies with foreign currency denominated external debt. The main conclusion in the paper is that upon an increase in the world interest rate, the monetary policy with an exchange rate peg is better for the economy than flexible exchange rate with inflation targeting, when comparing the magnitude of the decrease in output and investment after the shock. I find that the ranking of the two policies are reversed once certain parameter values are changed. I also perform welfare analysis and base on which discuss the ranking of different monetary policies, providing a method of quantifying the loss of monetary policies under shocks.

## Research and Work Experience

1. Research Assistant for Prof. Martin Uribe and Prof. Stephanie Schmitt-Grohé  
Columbia University, Sep 2018 – Jun 2019, Jun 2015 – Aug 2015
2. Summer Research Intern – Fund Internship Program  
International Monetary Fund, Statistics Department, Balance of Payment Division, Jun 2019 – Aug 2019
3. Ph.D Summer Intern  
Barings, Emerging Markets Debt, Jun 2017 – Aug 2017

## Honors & Awards

Faculty Fellowship, Columbia University, 2014 – 2019

Summer Fellowship, Columbia University, 2015 – 2019

8th Epsilon Fund Award–Honors in Mathematics, HKUST, 2013

Dean’s List–Honors in Academic Achievement, HKUST, 2010 – 2014

## Teaching

Globalization and its Risks (TA for Professor Graciela Chichilnisky), Spring 2018

Advanced Macroeconomics (TA for Professor Andres Drenik ), Fall 2017, Fall 2016

Introduction to Econometrics (TA for Professor Simon Lee), Spring 2017

International Macroeconomics (TA for Professor Stephanie Schmitt-Grohé), Spring 2016

Intermediate Macroeconomics (TA for Professor Danilo Guaitoli), Fall 2015

## Personal

*Programming Languages:* C++, Java, R, Matlab, Stata

*Language:* Mandarin (Native), English (Fluent)

## References

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Last Updated Sep 30th, 2019



# SCOTT WEINER

October 12, 2019

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Placement Assistant: Amy Devine, (212) 854-6881, [aed2152@columbia.edu](mailto:aed2152@columbia.edu)

## Education

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### Columbia University

|                   |                 |
|-------------------|-----------------|
| Ph.D., Economics  | (expected) 2020 |
| M.Phil, Economics | 2016            |
| M.A., Economics   | 2015            |

### Brown University, Providence, RI

|   |      |
|---|------|
| B.A. Economics, International Relations; <i>magna cum laude</i> | 2011 |
|---|------|

## Fields of Specialization

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**Primary:** Development Economics

**Secondary:** Labor Economics, Public Economics

## Research in Progress

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### “Mobilizing Forces: Military Conscription as a Driver of Mobility in Argentina”

(*Job Market Paper*) [Draft coming soon]

*Abstract:* A vast literature documents the presence of unexploited potential gains from migration within a country, in both developing and developed economies. One possible explanation of what prevents people from migrating is that a lack of experience living outside one’s hometown earlier in life could make it more difficult to migrate later on. In this paper, I use the natural experiment of military conscription in Argentina, which randomly assigned not only military service, but also the location of service, to study the effect of this temporary displacement on long-run migration rates. I then use a rich source of administrative earnings and employment data to investigate the labor-market implications of this displacement. I find that assignment to military service outside of one’s province of origin increased the likelihood of living outside the province of origin by 2.5 percent, and increased workers’ positions in the earnings distribution by approximately 0.2 percentile points on average.

### **“Preference Shocks and Seasonal Hunger”**

*Research Description:* Predictable yearly lean seasons are a common phenomenon in many of the poorest parts of the world where subsistence agriculture is the predominant source of income and relies on a once-yearly harvest. It is difficult to understand this phenomenon in the context of a time-consistent, consumption-smoothing household: why would the same pattern of running out of food shortly before the harvest repeat itself year after year? This project looks at a preference shock induced by the fast of Ramadan: when this fast falls just after the harvest, when food is relatively abundant, does it encourage a higher saving rate at that time? And does this, in turn, allow for a less severe hungry season later in the year? I use detailed consumption data from Malawi to investigate these questions.

### **Honors, Awards, and Fellowships**

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|  |                      |
|--|----------------------|
| Student Research Grant, Center for Development Economics and Policy, Columbia U. | 2018                 |
| Summer Research Travel Grant, Institute for Latin American Studies, Columbia U.  | 2018                 |
| Dissertation Fellowship, Columbia University                                     | 2018                 |
| Trudy and Paul Woodruff Fellowship, Dept. of Econ., Columbia U.                  | 2014–2015, 2016–2017 |
| Ralph Erdman Holben Fellowship, Department of Economics, Columbia U.             | 2015–2016            |
| Dean’s Fellowship, Department of Economics, Columbia University                  | 2013–2019            |
| Phi Beta Kappa, Brown University   | 2011                 |

### **Research Experience**

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|   |           |
|---|-----------|
| Research Assistant (full time) to Kaivan Munshi, Yale University          | 2019–2020 |
| Research Assistant (part time) to Supreet Kaur, Columbia University       | 2015–2016 |
| Research Assistant (part time) to Kaivan Munshi                           | 2013–2015 |
| Post-Bacc. Field Research Coordinator for Kaivan Munshi, Brown University | 2011–2013 |
| Research Assistant (part time) to David Weil                              | 2010–2011 |

### **Teaching Assistantships**

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|   |                                     |
|---|-------------------------------------|
| Principles of Economics, Sunil Gulati                         | Fall 2014, Spring 2015, Spring 2019 |
| Intro. to Econometrics (Undergrad.), Gregory Cox              | Fall 2017                           |
| Historical Foundations of Modern Economics, André Burgstaller | Spring 2016, Spring 2017            |
| Economic Development (Undergrad.), Anna Caterina Musatti      | Fall 2016                           |
| Principles of Economics, Goran Lazarevski                     | Summer 2016                         |
| Intermediate Microeconomics, Susan Elmes                      | Fall 2015                           |

### **Conferences**

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|                                      |      |
|--------------------------------------|------|
| APPAM DC Regional Student Conference | 2018 |
|--------------------------------------|------|

## Professional Service

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Association of Graduate Economics Students (AGES), Dept. of Economics, Columbia U:  
*President* 2015–2016  
*Representative* 2014–2015, 2016–2017

## Software

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Highly proficient: Stata, Matlab, Lyx  
General working knowledge: ArcGIS, LaTeX, R, Maple, SQL, C#

## Personal

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Citizenship: United States  
Languages: English (native), Spanish (advanced), Japanese (basic)

## References

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**Eric Verhoogen** (co-sponsor)  
Professor of Economics and  
International and Public Affairs  
Columbia University  
[eric.verhoogen@columbia.edu](mailto:eric.verhoogen@columbia.edu)

**Suresh Naidu** (co-sponsor)  
Associate Professor of International and  
Public Affairs and Economics  
Columbia University  
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**Rodrigo Soares**  
Lemann Professor of Brazilian Public  
Policy and International and Public  
Affairs  
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# Yinxi Xie

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Placement Assistant: Amy Devine, [aed2152@columbia.edu](mailto:aed2152@columbia.edu), (+1) 212-854-6881

## Education

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Department of Economics, Columbia University

|                              |                 |
|------------------------------|-----------------|
| Ph.D. Candidate in Economics | 2020 (expected) |
| M.Phil. in Economics         | 2017            |
| M.A. in Economics            | 2016            |

School of Economics and Management, Tsinghua University

|  |      |
|--|------|
| B.A. <i>magna cum laude</i> in Economics and Finance           | 2014 |
| Honors Class of Mathematics and Physics in College of Sciences |      |

Department of Economics, University of California, Berkeley

|  |           |
|--|-----------|
| Exchange Student, Berkeley Economics Semester Abroad Program | Fall 2012 |
|--|-----------|

## Fields of Specialization

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Primary: Macroeconomics

Secondary: Monetary Economics, International Economics, Behavioral Macroeconomics

## Working Papers

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**"Fiscal and Monetary Policy Interaction under Limited Foresight", *Job Market Paper*.**

*Abstract:* Analyses of the interaction between monetary and fiscal policy often turn crucially on assumptions that are made about outcomes far in the future, sometimes infinitely far. This is a problematic feature of rational-expectations analyses, given the limited basis for assumptions about the distant future. This paper instead considers both short-term effects and long-run consequences of alternative monetary and fiscal policies under an assumption of bounded rationality. In particular, it assumes that explicit forward planning extends only a finite distance into the future, with anticipated situations at that horizon evaluated using a value function learned from past experience. Such an approach makes announcements of future policies relevant, but avoids the debates about equilibrium selection that plague rational-expectations analyses. The combined monetary-fiscal regimes that result in stable long-run dynamics are characterized, and the effectiveness of temporary changes in either type of policy as a source of short-run demand stimulus is analyzed. The effectiveness of a coordinated change in monetary and fiscal policy is shown to be greatest when decision makers' degree of foresight is intermediate in range (average planning horizons on the order of ten years), rather than shorter or longer.

**“The Wedge of the Century: Understanding a Divergence between CPI and PPI Inflation Measures”,**  
with Shang-Jin Wei (Columbia Business School and NBER), *NBER Working Paper No. w24319*.

*Abstract:* Two strands of the literature suggest that PPI inflation, rather than CPI inflation, should be the targeting variable in a monetary policy rule. The distinction between these two rules would only be important if the two inflation indices do not co-move strongly. The first contribution of this paper is to document that the two inflation gauges did co-move strongly in the last century but the correlation has fallen substantially since the start of this century. The second contribution is to propose a structural explanation for this divergence based on lengthening of world production chains since 2000. This theory implies that the decline in the correlation is likely to be permanent and a rethinking of the monetary policy rules has become more important. Our multi-stage multi-country production model has additional predictions on the behavior of CPI and PPI inflation beyond a fallen correlation, and these predictions are also confirmed in the data.

**“Monetary Policy in an Era of Global Supply Chains”,**  
with Shang-Jin Wei (Columbia Business School and NBER), *Working Paper, under review*.

*Abstract:* We study the implications of global supply chains for the design of monetary policy, using a small-open economy New Keynesian model with multiple stages of production. Within the family of simple monetary policy rules with commitment, a rule that targets separate producer price inflation at different production stages, in addition to output gap and real exchange rate, is found to outperform alternative policy rules. As an economy becomes more open, measured by export share, the optimal weight on the upstream inflation rises relative to that on the final stage inflation. If we have to choose among aggregate price indicators, targeting PPI inflation is significantly better than targeting CPI inflation alone. As the production chain becomes longer, the optimal weight on PPI inflation should also rise. Finally, a trade cost shock such as a rise in the import tariff can alter the optimal weights on different inflation variables.

## Publications

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**“Policy Options at the Zero Lower Bound When Foresight is Limited”,**  
with Michael Woodford (Columbia University and NBER), *AEA Papers and Proceedings*, 109 (2019): 433–437.

*Abstract:* This paper reviews a variety of alternative policy options under zero lower bound (ZLB) when the foresight of decision makers is limited. The existing theoretical analysis are mostly built upon rational expectations equilibrium (or model-consistent expectations), which is crucial to the predicted strong policy effects at the ZLB. By relaxing the assumption of perfectly model-consistent expectations in a particular way as in Woodford (2018), we find that recognizing that people’s planning horizons are finite can reduce, and may substantially reduce, the predicted effects of some much-discussed policies at the ZLB. Predicted “multiplier effect” of government purchases is reduced by short planning horizons. It remains the case that a commitment to monetary accommodation of fiscal stimulus can make it more effective. Recognizing that planning horizons may be relatively short for some strengthens the efficacy of systematic price-level targeting, as opposed to an ad hoc price-level targeting (temporary price-level targeting). The alternative policy options considered include strict inflation targeting; government purchases; debt-financed government transfer with strict inflation targeting, and with accommodative monetary policy; ad hoc price-level targeting (temporary price-level targeting); and systematic price-level targeting.

### **“Machiavellian Experimentation”**,

with Yang Xie (UC Riverside), *Journal of Comparative Economics*, 45, no.4 (2017): 685-711. (Lead article)

Abstract: This paper proposes the following mechanism whereby polarization of beliefs could eliminate political gridlock instead of intensifying disagreement: the expectation of political payoffs from being proven correct by a policy failure could drive decision makers who do not believe in the new policy to agree to policy experimentation, because they are confident that the experiment will fail, thus increasing their political power. We formalize this mechanism in a collective decision making model in the presence of heterogeneous beliefs in which any decision other than the default option requires unanimity. We show that this consideration of political payoffs can eliminate the inefficiency caused by a unanimous consent requirement when beliefs are polarized, but could also create under-experimentation when two actors hold beliefs that differ only slightly from one another. We further show that this under-experimentation can be reduced when the political payoffs become endogenous. We illustrate the empirical relevance of the mechanism in two examples with historical narratives: we focus on the decision making process of the Chinese leadership during the country’s transition starting in the late 1970s, and we further apply the model to the disagreement within the leadership of the Allied Forces on the Western Front of World War II in the autumn of 1944.

## **Selected Work in Progress**

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1. “Monetary Policy and the Maturity of Corporate Debt”
2. “Information Effect of Monetary Policy and Macroeconomic Uncertainty”, with John Rogers (Fed Board) and Bo Sun (Fed Board)

## **Honors and Awards**

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|  |             |
|--|-------------|
| Dissertation Fellowship, Columbia University                                   | 2019 - 2020 |
| The Wuller Travel Scholarship, Columbia University                             | 2019        |
| The Program for Economic Research Travel Grant, Columbia University            | 2018        |
| GSAC Travel Grant Award, Columbia University                                   | 2018        |
| Econometric Society World Congress Travel Grant                                | 2015        |
| Dean’s Fellowship, Columbia University   | 2014 - 2019 |
| Summer Research Fellowship, Columbia University                                | 2014 - 2019 |
| Award for the Best Honors Thesis in Economics and Finance, Tsinghua University | 2014        |
| The First Prize for Comprehensive Excellence Scholarship, Tsinghua University  | 2013        |
| Honors for Undergraduate Economics Research, Tsinghua University               | 2012, 2013  |
| Outstanding Academic Achievement Award, Tsinghua University                    | 2012        |

## **Conferences and Seminars**

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2019 (non-Job Market): Columbia, Fed Board, AEA\*, Reserve Bank of Australia\*, Univ. of Melbourne\*, International Seminar on Macroeconomics (NBER)\*, Banque de France\*, China International Conference in Macroeconomics\*, UIBE\*

2018: Trans-Atlantic Doctoral Conference, Columbia (PhD Seminar), RES Symposium of Junior Researchers, ES China Meeting, IMF\*, CEPR\*, Univ. of Tokyo\*, UIBE\*

\*presentation by coauthor

## Research and Teaching Experiences

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### *Refereeing*

Journal of Comparative Economics

### *Research Assistant*

|  |                     |
|--|---------------------|
| Research Assistant for Prof. Shang-Jin Wei, Columbia Business School | May 2016 - Jun 2019 |
| Research Assistant for Prof. Yao Lu, Tsinghua University             | May 2013 - Oct 2014 |
| Research Apprentice for Prof. Ulrike Malmendier, UC Berkeley         | Sep 2012 - Jan 2013 |

### *Research Internship*

|   |             |
|---|-------------|
| Dissertation Fellow, International Finance Division, Federal Reserve Board            | Summer 2019 |
| Research Intern, Chief Economist Office, Asian Development Bank                       | Summer 2016 |
| Spring Intern, Brookings-Tsinghua Center for Public Policy, The Brookings Institution | Spring 2013 |

### *Teaching Assistant*

|   |                                     |
|---|-------------------------------------|
| Principles of Economics (B.A. level), Columbia University     | Fall 2017                           |
| Money and Banking (B.A. level), Columbia University           | Spring 2017, Fall 2018, Spring 2019 |
| Intermediate Macroeconomics (B.A. level), Columbia University | Spring 2016                         |
| Public Economics (B.A. level), Columbia University            | Fall 2015                           |
| Tsinghua-INSEAD Executive MBA 2015 Class, 2016 Class          | Spring 2014                         |

## Skills and Personal

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Programming & Software: MATLAB, Stata, Python, R, C++  
Languages: Mandarin Chinese (native), English (proficient)  
Citizenship: China

## References

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Updated: September 25, 2019

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Last updated: October 13, 2019

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## Education

Ph.D. Economics, Department of Economics, Columbia University, Expected 2020  
B.A., Economics, Guanghua School of Management, Peking University, 2014

## Fields of Specialization

Primary: Spatial Economics, International Trade, Urban Economics  
Secondary: Development Economics

## Job Market Paper

*“Land Use Regulation and Economic Development: Evidence from the Farmland Red Line Policy in China.”*

- *Best paper (runner-up) at the European Meeting of the Urban Economics Association (2019, for recent graduates and current students)*
- *Best paper (honorable mention) at the North American Meeting of the Urban Economics Association (2019, for recent graduates and current students)*

*Abstract:* Land use is tightly regulated worldwide, yet there is limited empirical evidence on the consequences of land-use regulation on economic development. This paper studies a major policy restricting land use in China - the Farmland Red Line Policy - to provide causal evidence on the reduced form local effect of urban land-use regulation on GDP and population growth. The policy imposes a barrier on rural-to-urban land conversion, the strength of which depends on exogenous local geographical features. I show that a stronger barrier significantly reduces urban land supply, lowers GDP, and decreases population in a local region. To understand the aggregate impact of the policy, I develop a quantitative spatial equilibrium model that features endogenous land-use decisions. Through the lens of the model, the policy causes an excess supply of farmland and an under-supply of urban land; the degree of land misallocation varies across locations due to the local geographical features. In the constrained equilibrium, the policy leads to misallocation of both land and labor due to the spatial and sectoral mobility of workers. I estimate that the welfare of workers would have been 5.8% higher in 2010 if the policy had not been implemented.

## Work in Progress

*“Agglomeration within Knowledge Hubs: Evidence from Economics Research Institutions.”*

*Abstract:* In the post-Internet era, does being around with more active researchers in the workplace increase one’s innovation activity? This paper tests the impact of team size on one’s publication output among US university economists from 1996 to 2016. I construct a database of affiliation and publication history for all US university economists using the publication information from the Scopus database. University funding revenue from private gifts and government appropriation is used to instrument the total number of economists at a university in a specific year. Estimates suggest a 10% increase of team



size raises one's annual output measured by citation weighted number of publications by 4.6%. Agglomeration effect disappears once crossing the affiliation border: having more economists in a nearby affiliation does not affect one's output. Increasing chances to coauthor with colleagues when being at a larger team helps explain the agglomeration effect.

*"Expansion of High Speed Railway and Firm Export in China"*, (with Lin Tian)

## Honors and Awards

2019 - 2020    Dissertation Fellowship, Department of Economics, Columbia University  
Spring 2019    ASGC, GSAS, and Department of Economics Travel Grants, Columbia University  
Spring 2019    Wueller Travel Scholarship, Columbia University  
2014 - 2019    Dean's Fellowship, Department of Economics, Columbia University  
2014           Graduate of Distinction, Peking University

## Conference Presentations

2019    *The North American Meeting of the Urban Economics Association* (Philadelphia), *the European Meeting of the Urban Economics Association* (Amsterdam), *the American Real Estate and Urban Economics Association International Meeting* (Milan), *The Econometric Society Summer Meetings* (Xiamen), *Young Economists Symposium* (Columbia), *IPWSD 2019* (Columbia)

## Research Experiences

2017-2018    Research Assistant of Réka Juhász, Columbia University

## Teaching Assistantships

Spring 2019    The Global Economy, Ronald Miller  
Fall 2018       International Trade, Waseem Noor  
Spring 2017    Economics of New York City, Donald R. Davis  
Fall 2016       Intermediate Macroeconomics, Xavier Sala-i-Martin  
Spring 2016    Economics of Money and Banking, Tri Vi Dang  
Fall 2015       Economics of Money and Banking, Perry Mehrling

## Personal

Languages: Mandarin (Native), English

Programming: Proficient in Stata, ArcGIS, and Matlab; Python

## References

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