Robert Ainsworth

CONTACT INFORMATION	Department of Economics Columbia University New York, NY	Phone: (530) 304-3302 E-mail: ra2747@columbia.edu Website: econ.columbia.edu/e/robert-m-ainsworth

PLACEMENT

Chairs: Donald Davis, drd28@columbia.edu, and Martin Uribe, mu2166@columbia.edu
Administrator: Amy Devine, (212) 854-6881, aed2152@columbia.edu

EDUCATION

Ph.D., Economics, Columbia University (*expected*)	2020
M.Phil., Economics, Columbia University	2017
M.A., Economics, Columbia University	2016
B.A., Economics, Williams College, *magna cum laude*, Highest Honors	2013

FIELDS

Political Economy, Labor Economics, Economics of Education

JOB MARKET PAPER

A structural model of gerrymandering

Abstract: 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)

The effects of the competitiveness of legislative districts on turnout and partisanship: evidence from redistricting in North Carolina

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	2016-2019
Litigation consultant, Red Peak Economics Consulting	2013-2014
Research assistant, Michael Samson, Williams College	2011

TEACHING

Principles of Economics, Columbia University	2015-2016

REFEREE SERVICE *Journal of the European Economic Association*, *Journal of Human Resources*

NON-ECONOMICS PUBLICATIONS

"Teaching global health in the undergraduate liberal arts: a survey of fifty colleges," (with David R. Hill and Uttara Partap), *American Journal of Tropical Medicine and Hygiene*, July 2012, pp. 11-15.

OTHER

Computing: Stata, R, Python, Julia
Citizenship: United States
Personal: SAT tutor, South Bronx United, New York, NY, 2013-2019

REFERENCES

Miguel Urquiola (sponsor)
Professor of Economics
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Suresh Naidu (co-sponsor)
Associate Professor of Economics
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(212) 854-0027
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Cristian Pop-Eleches
Professor of International and Public Affairs
Columbia University
(212) 854-4476
cp2124@columbia.edu

David Alfaro-Serrano

CONTACT INFORMATION	Department of Economics Columbia University 420 West 118th Street New York, NY 10027	+1 (202) 802 3522 da2628@columbia.edu econ.columbia.edu/e/david-alfaro-serrano Last updated: October, 2019

PLACEMENT

Chairs: Donald David (drd28@columbia.edu), and Martin Uribe (mu2166@columbia.edu)
Assistant: Amy Devine (aed2152@columbia.edu, +1 (212) 854 6881)

EDUCATION

2020	Ph.D. in Economics, Columbia University (expected)
2017	M.Phil. in Economics, Columbia University
2016	M.A. in Economics, Columbia University
2011	M.A. in Economics, University of San Andrés
2008	B.A. in Economics, Pontifical Catholic University of Argentina (*with honours*)

TEACHING TRAINING

2019-2020	Teaching Development Program, Columbia University
2017-2018	Teaching Observation Fellowship, Columbia University
2017, 2019	CORE-Teagle Fellowship
2017	Innovative Teaching Summer Institute, Columbia University

FIELDS

Development Economics, International Trade

JOB MARKET PAPER

Standards and Management Practices: Evidence from Peru.
Abstract: 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

Exports and Wage Premia: Evidence from Mexican Employer-Employee Data. (with Judith A. Frías, David S. Kaplan, and Eric Verhoogen)
Abstract: 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

Measuring the Effect of Cluster Development Programs. In Maffioli, A., Pietrobelli, C. and Stucchi, R. (ed.), *The Impact Evaluation of Cluster Development Programs*. Inter-American Development Bank. 2016. (with Alessandro Maffioli and Rodolfo Stucchi)

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]. Economía y Sociedad No. 82, p. 31-41. Dec. 2013. (with Elmer Guerrero)

TEACHING EXPERIENCE	*Columbia University:*
	Fall 2017 Intermediate Microeconomics, Teaching Assistant for Susan Elmes
	Spring 2017 Principles in Economics, Teaching Assistant for Sunil Gulati
	Summer 2017 Public Economics, Teaching Assistant for Cameron LaPoint
	Fall 2016 Principles in Economics, Teaching Assistant for Sunil Gulati
	Fall 2015 Principles in Economics, Teaching Assistant for Sunil Gulati

University of San Andrés (Argentina):

Spring 2012 Intermediate Microeconomics, Teaching Assistant for Diego Fernńdez Felices
Spring 2012 Econometrics, Teaching Assistant for Walter Sosa Escudero & Mariana Marchionni
Fall 2012 Principles in Economics, Teaching Assistant for Juan Carlos de Pablo
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
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

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PLACEMENT COMMITTEE

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

EDUCATION

Columbia University, Graduate School of Arts and Sciences
Ph.D. in Economics	(expected) May 2020
M.Phil. in Economics	May 2017
M.A. in Economics	May 2016

National University of Singapore, Faculty of Science
B.S. 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

Primary Fields: Heath Economics, Labor Economics
Secondary Fields: Public Economics, Industrial Organization

FELLOWSHIPS AND AWARDS

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

WORKING PAPERS

"The Unexpected Costs of Expertise: Evidence from Highly Specialized Physicians"
(Job Market Paper)

Abstract: High U.S. spending on health care is commonly attributed to its intensity of specialized, high-tech medical care. A growing body of research focuses on physicians whose medical

decisions shape treatment intensity, costs, and patient outcomes. Often overlooked in this research is the assignment of physician skills to patient conditions, which may strongly affect health outcomes and productivity. This matching may be especially important in the case of hospital admissions as high-frequency fluctuations in patient flow make it challenging to maintain effective matches between the best-suited physicians and their patients. This paper focuses on hospitals' responses to demand shocks induced by unscheduled high-risk admissions. I show that these demand shocks result in physician–patient mismatches when hospitals are congested. Specifically, highly specialized physicians who are brought in to treat unscheduled high-risk admissions also treat previously admitted lower-risk patients. This leads to increased treatment intensity for lower-risk patients, which I attribute to persistence in physician practice style. Despite the greater treatment intensity, I find no detectable improvement in health outcomes, which prima facie could be viewed as waste. However, the mismatches observed only at high congestion levels more likely reflect hospitals' careful assessment of costs and benefits when assigning physicians to patients – maintaining preferred physician–patient matching can be particularly costly when congestion is high. My findings highlight the need to consider both heterogeneity within patient and physician type, and furthermore show how the common phenomenon of demand uncertainty can promote mismatch between these types.

"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

"Working While Female: Motherhood in US Census LEHD Microdata" with Douglas Almond and Cecilia Machado *(Working paper coming soon)*

"Inconsistency in Hospital Facility Reporting: Evidence from NICU Beds"

PRESENTATIONS

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

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

RESEARCH ASSISTANTSHIPS

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

TEACHING ASSISTANTSHIPS

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

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

REFERENCES

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

Education:

2014-2020 (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: *Macroprudential Policy and Asset Liquidity*

Abstract: This paper develops a dynamic model to study optimal liquidity regulations for multiple assets with differing levels of liquidity. I show that optimal macroprudential policies are affected by both asset liquidity and the multi-asset structure. Lower asset liquidity amplifies drops in asset prices and tightens the collateral constraint during financial crises, thus raising macroprudential taxes to discourage holding. With multiple assets, the marginal benefit of investing in one asset is affected by the future cross-price elasticities of all assets. The effects of cross-price elasticities depend on future trading positions and the tightness of the collateral constraint. Quantitatively, optimal macroprudential policies favor a portfolio with more liquid assets and less borrowing. In the constrained-efficient equilibrium, agents decrease leverage by 9.4% and increase the liquid share of the balance sheet by 2.6% compared with the unregulated equilibrium. The optimal policy lowers the probability of encountering financial crises by 8% and increases consumption by 0.99%. 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%.

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% under 1% 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% compared with 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:

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Junlong Feng

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Placement Co-Chairs:
Donald Davis, drd28@columbia.edu.
Martin Uribe, mu2166@columbia.edu.

Placement Assistant:
Amy Devine, aed2152@columbia.edu.

Education

Columbia University	Sept. 2014 – May 2020
Ph.D. Economics	May 2020 (expected)
M.Phil. Economics	May 2017
M.A. Economics	May 2016
Renmin University of China	Sept. 2008 – June 2014
Courseworks in Hanqing M.A. in Economics Program	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 in Triangular Models ", 2019.

Abstract: We consider triangular models with a discrete endogenous variable and an instrumental variable (IV) taking on fewer values. Addressing the failure of the order condition, we develop the first approach to restore identification for both separable and nonseparable models in this case by supplementing the IV with covariates, allowed to enter the model in an arbitrary way. For the separable model, we show that it satisfies a system of linear equations, yielding a simple identification condition and a closed-form estimator. For the nonseparable model, we find that its continuity and monotonicity in the disturbance have large identifying power and facilitate estimation as well. We illustrate the applicability of our approach in two empirical applications. We first examine the return to education with a binary IV. The parameters are under-identified by the IV alone, but using our approach, we obtain results consistent with the literature. In the second application, we consider preschool program selection using the Head Start Impact Study to illustrate the possibilities when the supplementation fails.

Working Papers

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

> **Abstract**: I consider nuclear norm penalized quantile regression for large N and large T panel data models with interactive fixed effects. The estimator solves a convex minimization problem, not requiring pre-estimation of the (number of the) fixed effects. Uniform rates are obtained for both the regression coefficients and the common component estimators. The rate of the latter is nearly optimal. To derive the rates, I also show new results that establish uniform bounds related to random matrices of jump processes. These results may have independent interest. Finally, I conduct Monte Carlo simulations to illustrate the estimator's finite sample performance.

Conference Presentations

2019: Econometric 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, LaTeX.

References

Professor Jushan Bai
Columbia University
jb3064@columbia.edu

Professor Sokbae (Simon) Lee
Columbia University
sl3841@columbia.edu

Professor Bernard Salanié
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bs2237@columbia.edu

EVAN FRIEDMAN
October 2019

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

EDUCATION

Ph.D. Candidate in Economics, Columbia University	Expected 2020
Sc.B. in Applied Mathematics-Economics, Brown University	May 2012

FIELDS OF SPECIALIZATION

Microeconomic theory, Behavioral and Experimental Economics

JOB MARKET PAPERS

JMP #1 "Stochastic Choice and Noisy Beliefs in Games: an Experiment" 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 several times for each game within a family of asymmetric 2-player games. These games have systematically varied payoffs, allowing us to "trace out" both the action- and belief-maps. 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. To explain this, we argue that the player role itself induces a higher degree of strategic sophistication in the player who faces more asymmetric payoffs, and this is confirmed by structural estimates.

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. Unlike QRE, NBE is a refinement of rationalizability and invariant to affine transformations of payoffs.

WORKING PAPERS

"Endogenous Quantal Response Equilibrium"

Revise and resubmit, <u>Games and Economic Behavior</u>

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

WORKS IN PROGRESS

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

"Mediating Conflict in the Lab" with Alessandra Casella and Manuel Perez Archila

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

PRIOR TO GRADUATE STUDIES

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

AWARDS, FELLOWSHIPS, AND GRANTS

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 3rd year paper	2017
Harriss Prize for Best 2nd 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, 11th Annual Carroll Round	2012

RESEARCH ASSISTANTSHIP

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

WORK EXPERIENCE

Research Analyst, Federal Reserve Bank of New York	l2012 – 2014
RA for Tobias Adrian and Ernst Schaumburg	

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	Spring 2016
Intermediate Macroeconomics, Irasema Alonso	Fall 2015
Intermediate Finance, George Borts (Brown)	Spring 2011, 2012

INVITED PRESENTATIONS

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
11th Annual Carroll Round Conference	2012

PERSONAL

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

REFERENCES

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Columbia University
ac186@columbia.edu
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JUAN HERREÑO

CONTACT INFORMATION	Department of Economics Columbia University 1022 IAB, 420 West 118th Street New York, NY, 10027 USA	Phone: (202) 999-6287 Email: juan.herreno@columbia.edu Website: https://juanherreno.com Citizenship: Colombia

PLACEMENT

Chairs: Donald Davis drd28@columbia.edu and Martín Uribe mu2166@columbia.edu
Assistant: Amy Devine aed2152@columbia.edu; Phone: (212) 856-6881

EDUCATION

Ph.D. in Economics, Columbia University (expected)	2020
M.Phil. in Economics, Columbia University	2018
M.A. in Economics, Columbia University	2015
M.A. in Economics, Universidad de los Andes	2012
B.A. in Economics, Universidad de los Andes	2010
B.S. in Industrial Engineering, Universidad de los Andes	2009

HONORS AND AWARDS

Dissertation Fellowship, Columbia University	2019-2020
Doctoral Student Grant, Clausen Center, (with Mathieu Pedemonte)	2018
Wueller Pre-Dissertation Award, Columbia University	2017
Dean's Fellowship, Columbia University	2014-2019
Juan Luis Londoño Award, Best M.A. thesis, Univ. de Los Andes	2012

FIELDS

Macroeconomics, Finance

JOB MARKET PAPER

The Real Effects of Bank Lending Cuts

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: Emi Nakamura and Jón Steinsson   2015 - 2018

	Research Assistant: Stephanie Schmitt-Grohé and Martin Uribe	2015

TEACHING EXPERIENCE	Macroeconomic Analysis II (PhD), Columbia for Hassan Afrouzi, Emi Nakamura, and Jón Steinsson	Spring 2018
	Intermediate Macroeconomics (Undergraduate), Columbia for Irasema Alonso	Fall 2018
	Principles of Economics (Undergraduate), Columbia for Nicola Zaniboni	Fall 2015
	Advanced Macroeconomics II, (Master), Universidad de los Andes for Andrés Fernández and Marc Hofstetter	Fall 2011

CONFERENCE PRESENTATIONS
Young Economist Symposium (2019), UC Berkeley (2018), MFM Summer Session (2018), LACEA - LAMES (2016), Canadian Economic Association (2013), Central Bank of Colombia (2012)

PROFESSIONAL EXPERIENCE	Inter-American Development Bank, Research Department, Research Fellow	2012-2014
	Lumni, Inc., Research Department, Research Analyst	2010-2012

OTHER INFORMATION
Software Knowledge: Matlab, Stata, SAS, R, Python
Professional Service: Monetary Colloquium Organizer, Young Economist Symposium organizing committee member
Languages: Spanish (Native), English (Fluent)

ACADEMIC REFERENCES

Jennifer La'O
Associate Professor of Economics
Department of Economics
Columbia University
jenlao@columbia.edu
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Emi Nakamura
Chancellor's Professor of Economics
Department of Economics
UC Berkeley
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Jón Steinsson
Chancellor's Professor of Economics
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UC Berkeley
jsteinsson@berkeley.edu
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HAN HUYNH

September 2019

CONTACT

Department of Economics
Columbia University
420 W 118th Street, New York, NY 10027

k.huynh@columbia.edu
917-292-9059

EDUCATION

Ph.D. in Economics, Columbia University	(Expected) May 2020
M.Phil. in Economics, Columbia University	May 2017
M.A. in Economics, Columbia University	May 2016
B.Soc.Sci. in Economics, National University of Singapore	Dec 2013
B.Sci. in Mathematics, National University of Singapore	Dec 2013

FIELDS

Behavioral Economics, Experimental Economics, Microeconomics

ACADEMIC EXPERIENCE

Research Assistance

Allison Carnegie, Columbia University	2017
Yeon-koo Che, Columbia University	2016
Mark Dean, Columbia University	2016
Tomoo Kikuchi, National University of Singapore	2013

Participant, Summer Institute in Behavioral Economics — Summer 2018
Russell Sage Foundation

Lab Manager, — Sep 2017 - May 2019
Columbia Experimental Laboratory in the Social Sciences (CELSS)

TEACHING EXPERIENCE

Teaching Fellow, Columbia University

Microeconomic Analysis II, Ph.D. 1st Year	Spring 2017
Game Theory	Spring, Fall 2016
Economic Development of Japan	Fall 2015

Teaching Assistant, National University of Singapore

Quantitative Methods for Economics Analysis	Spring, Fall 2013, Fall 2012

PROFESSIONAL EXPERIENCE

Economist, Singapore Ministry of Trade and Industry	Jan - Aug 2014
Intern, Singapore Ministry of Trade and Industry	May - Jul 2012

RESEARCH GRANTS

External Grant

Doctoral Dissertation Improvement Grant, Award 1919483, National Science Foundation	2019 - 2020

Columbia University

Student Grant for Dissertation Chapter, CELSS	2019
Student Research Grant, Center for Development Economics and Policy	2019
Student Grant for Experimental Project, CELSS	2018

HONORS &	*Columbia University*	
AWARDS	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), Singapore Ministry of Education	2005 - 2008

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, NUS Students' Political Association	2011
	Co-leader, Youth Expedition Project to Hangzhou, China National University of Singapore	Winter 2010

PERSONAL

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

JAY HYUN

November 2019

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Placement Assistant: Amy Devine, (+1) 212-854-6881, 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, *Summa Cum Laude*	2013

Presidential Award for being ranked first in SNU College of Social Sciences graduating class

FIELDS OF SPECIALIZATION

Primary: Macroeconomics

Secondary: Empirical Macro, International Economics, Regional Economics

JOB MARKET PAPER

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

Abstract: This paper studies how regional shocks spill over across U.S. local markets through intra-firm market networks and explores how such spillovers reshape household welfare across regions. We link data on barcode-region-level prices and quantities with producer-level information to exploit variation in firms' initial exposure to differential drops in local house prices in the 2007-09 recession. We show that a firm's local sales decrease in response to not only direct negative local demand shock but also indirect negative local demand shocks originating in its other markets. Intra-firm cross-market spillover effects arise mainly from product creation and destruction, whereas direct local shock operates through the sales of continuing products. Spillover effects occur because (i) firms replace products that have higher value—sales per product, unit price, and organic sales share—with lower-value ones in response to negative demand shocks, and (ii) such product replacements are synchronized across many markets within each firm. Counterfactual analysis using an estimated multi-region model with endogenous quality adjustments by firms shows that the intra-firm spillover effect serves as a redistributive mechanism across local markets and mitigates the quality-adjusted regional consumption inequality by 8 to 29 percent.

"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 indeterminancy.

"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 Firms' Internal Networks: An Establishment-level Analysis,"
with Ziho Park (University of Chicago)

Abstract: Using a dataset of US establishments and their firm affiliation, we find that an establishment owned by a multi-sector parent company is more likely to reduce employment if the parent is more exposed to the import competition from China ("China shock"). This finding holds (i) conditional on the establishment's direct exposure to the China shock and (ii) by measuring the parent-level exposure by only considering parent-owned establishments with different industry codes (at the SIC 4-digit level). Also, this result holds for both manufacturing and non-manufacturing establishments. This implies that establishment-level employment is strongly affected by import competition in other sectors linked through within-firm sectoral networks created by multi-sector parent companies. Finally, we show that general equilibrium adjustments within sectors do not neutralize our finding—at the sectoral aggregate level, sector-level employment is sensitive to the Chinese import competition in other sectors linked through within-firm sectoral networks. This is a novel propagation channel of China shocks across sectors.

SELECTED WORKS IN PROGRESS

"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

"Competition in Two-sided Platform Markets with Direct Network Effect," *Seoul Journal of Economics*, 2016, 29(3), pp. 331-377. *(Extension of Master's Thesis at SNU)*

"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 : **USD 13,000** (×**3**)	2018-2020
Trudy and Paul Woodruff Fellowship (by Graduate School of Arts and Sciences), Columbia University	2018-2019
PER Travel Grants, Columbia University : **USD 400**	2019
Wueller Travel Scholarship, Columbia University : **USD 500**	2019
Dean's Fellowship, Columbia University	2015-2018
GSAS Conference Matching Travel Fund (×2), Columbia University : **USD 300** (×**2**)	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)

SBFC* (University of Sydney), Johns Hopkins SAIS, Midwest Macro (Michigan State), EGSC (WashU in St. Louis), MMF (LSE), KER (Sogang), WEAI Annual (San Francisco), Seoul National University, Yonsei University, GCER (Georgetown), HenU/INFER (Kaifeng), WEAI International (Keio)   2019

LACEA-LAMES (ESPOL), Midwest Macro (Vanderbilt), EMCON (Northwestern), YES (NYU), WEAI Annual (Vancouver)   2018

EGSC (WashU in St. Louis), YES (Yale)   2017

DISCUSSIONS

"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

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

Teaching Assistant, Andres Drenik, *Advanced Macroeconomics*, Columbia University   Fall 2018

Teaching Assistant, Simon Lee, *Introduction to Econometrics*, Columbia University   Spring 2018

Teaching Assistant, Gregory Cox, *PhD Core Introduction to Econometrics*, Columbia University   Fall 2017

Teaching Assistant, In Ho Lee, *Advanced Economic Theory; Game Theory and Its Application; Microeconomics; Financial Intermediation and Regulation*, Seoul National University   Fall 2013-Spring 2015

COMPUTER SOFTWARE

MATLAB, FORTRAN, DYNARE, STATA, R

PERSONAL

Citizenship	Republic of Korea (South Korea)
Legal Name	Jungsik Hyun
Marital Status	Married, One child
Language	Korean (Native), English (Fluent), French (Basic)
	(*Alumnus of International Community School in Abidjan, Côte d'Ivoire*)
Military Service	Sergeant, Republic of Korea Air Force (2010-2012)

REFERENCES

Martín Uribe (Sponsor)
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Stephanie Schmitt-Grohé
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Andres Drenik
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Columbia University
International Affairs Building, New York
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NANDITA KRISHNASWAMY

November 2019

ACADEMIC INSTITUTION
Department of Economics and INET,
University of Southern California
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Kaprielian (KAP) Hall, 300
Los Angeles, CA 90089-0253

CONTACT INFORMATION
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Website: http://nanditakrishnaswamy.com

Placement Chairs: Isabelle Brocas (brocas@usc.edu), Vittorio Bassi (vbassi@usc.edu), Jeffrey Weaver (jbweaver@usc.edu)

Placement Assistant: Alex Karnazes (karnazes@usc.edu)

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 Ibarrarán)
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,
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: Anywhere between 5-20% of scheduled worker days are lost to absence in firms in developing countries. 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 may dampen 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 Indian manufacturing firms, 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; VoxEU, 10/12/2019

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

"Demand for Flexible Work and Contract Choice" (with Suanna Oh and Yogita Shamdasani)

Abstract: The unskilled labor market in rural India is characterized by both high levels of unemployment and high rates of worker absenteeism. To explain the coexistence of these two features, we propose that workers have substantial demand for flexibility in work arrangements. We first build a model of a segmented labor market with two main sources of employment --- regular employment with structured schedules and casual daily-wage employment with flexible schedules --- to illustrate that worker demand for flexibility can drive both high absenteeism in the former and high unemployment in the latter. Next, we use an incentive-compatible choice experiment with unskilled workers to elicit preferences over pairs of contracts that offer varying levels of flexibility for a month-long employment opportunity. Using these elicitations and survey data, we aim to measure the following: 1) the share of workers who have demand for flexibility that exceeds what is permitted by structured schedules offered in the market; 2) the correlates of worker demand for flexibility including measures of poverty; and 3) worker valuation of flexibility in terms of foregone potential earnings. These measures would indicate how worker demand for flexibility affects labor supply decisions, both in terms of absence and selection into particular work arrangements. We discuss the potential implications of our findings for income inequality in an economy that is transitioning into more structured modes of production.

"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 yieldss 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.

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)
Taught 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), 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)
Scheduled: 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.

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

REFERENCES

Emily L. Breza
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Paulina Oliva
Associate Professor, Department of Economics,
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Professor, Department of Economics,
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Lorenzo Lagos

CONTACT INFORMATION	Department of Economics Columbia University 420 West 118th Street New York, NY 10027	Phone: (267) 253-0386 Email: lorenzo.lagos@columbia.edu Website: econ.columbia.edu/e/lorenzo-lagos Citizenships: Mexico and USA

PLACEMENT
Chairs: Donald Davis drd28@columbia.edu and Martín Uribe mu2166@columbia.edu
Assistant: Amy Devine aed2152@columbia.edu, (212) 856-6881

EDUCATION

Ph.D. in Economics, Columbia University (expected)	2020
M.Phil. in Economics, Columbia University	2017
M.A. in Economics, Columbia University	2016
B.A. in Philosophy, Politics, and Economics (PPE), University of Pennsylvania; *summa cum laude*	2011

HONORS AND AWARDS

Dissertation Fellowship, Columbia University	2019-2020
CORE-Teagle Fellow, CORE USA	2018-2019
CDEP Student Research Grant, Center for Development Economics and Policy	2018, 2017
Wueller Pre-Dissertation Award (runner-up), Columbia University	2017-2018
Lead Teaching Fellow in Economics, Columbia Center for Teaching and Learning	2017-2018
Wueller Teaching Award, Columbia University	2016-2017
Dean's Fellow, Columbia University	2014-2019
Ford Foundation Predoctoral Fellow, National Academy of Sciences	2014-2018
Provost Diversity Fellow, Columbia University	2014-2015
Goldstone Prize for Best Senior Honors Thesis, University of Pennsylvania	2010-2011
Phi Beta Kappa	2010-2011

FIELDS
Labor Economics, Development Economics, and Public Economics

JOB MARKET PAPER

Labor Market Institutions and the Composition of Firm Compensation: Evidence from Brazilian Collective Bargaining [Full draft coming soon]

Abstract: This paper studies how collective bargaining—a widespread labor market institution—affects firm compensation, i.e., the wages and job characteristics that are valuable to workers (henceforth amenities). Specifically, I leverage a reform that automatically extended all existing collective bargaining agreements (CBAs) in Brazil to analyze the impact of restricting employers' ability to phase out negotiated benefits on both wages and amenities. To quantify the value workers place on amenities secured by unions, I measure how textual elements in CBAs influence an establishment's ability to poach workers from other employers, conditional on wages, using data on the universe of CBAs merged with an administrative linked employer-employee dataset. The causal effects of the reform are estimated using a matched difference-in-difference design comparing establishments with extended CBAs to establishment belonging to firms that do not negotiate directly with unions. I find that automatic extensions reduce mean wages and pay premiums at affected establishments. However, strong unions secure additional amenities whose value more than offsets the decline in wages, resulting in higher overall compensation equivalent to a 1.4-3.8% wage increase. These results are consistent with the predictions of a model in which unions trade-off bargaining over wages and amenities, as well as the fact that the reform effectively only extended amenities due to preexisting wage rigidity. Finally, these changes in firm compensation lead to an increase in hiring concentrated among low-skill workers, implying an elasticity of labor supply between 1.03 and 3.75 and suggesting that unions reduce compensation inequality within establishments.

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 [Draft approved by *Comisión Nacional Bancaria y de Valores* (CNBV)]
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.

WORK IN PROGRESS

Labor Market Effects of Employer-Provided Health Insurance in Brazil (joint with Sergio Firpo and Carolina Ribeiro)

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

Workers on Probation: Evidence from Job Security Legislation in Brazil

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 Competion Commission (Cofece)	2010

TEACHING EXPERIENCE

Instructor

Labor Economics (Undergraduate)	Summer 2018

Teaching Assistant

Econometrics I (Masters) with Steven Olley *[Wueller Teaching Award]*	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: *Journal of the European Economic Association*
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 *Convergencias* Conference (2009-2011)

REFERENCES

Prof. Suresh Naidu (Sponsor)
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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 land 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 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 44% of the rebate within three months of payment, compared to 23% 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 Initative: 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)
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EDUCATION

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

Primary: Macroeconomics
Secondary: International Finance, Corporate Finance

JOB MARKET PAPER

Dollar Funding, Bank Currency Mismatch and the Transmission of Exchange Rate Policy
Abstract: This paper studies a novel transmission channel of exchange rate policy in emerging markets that acts through financial institutions. According to this "credit-supply channel", banks in emerging markets fund themselves in US dollars, lend in the local currency, and bear foreign exchange risk if hedging is imperfect. This currency mismatch exposes banks to exchange rate fluctuations and can make economies prone to sudden stops. To ascertain the significance of this transmission mechanism, 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, I provide 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 firms with a preexisting relationship. In turn, firms with more dependence on the affected banks hardly switch to alternative funding sources and disproportionately decrease investment and employment as compared to other firms that rely less on these banks. I find that the credit-supply effects of depreciation on investment and employment are both economically and statistically significant.

WORKING PAPER

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 financial shock emanating from the banking sector. The direct purchase by the central bank results in more bond issuance and less bond spread by eligible non-financial borrowers relative to the valid counterparts with equal access to the bond market. Moreover, the decreasing reliance on bank financing by borrowers with access to the bond market generates a pass-through effect on the real economy. Banks that have pre-existing relationship with borrowers eligible for the bond purchase program are found to reallocate credit supply towards firms fully depending on bank financing. The financial spillover translates into a higher propensity to invest and to hire by the bank-based borrowers, which are more likely to be capital-constraint.

HONOR AND AWARD

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

Research Assistant for Prof. Jesse Schreger	2018 - 2019

TEACHING EXPERIENCE

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

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

REFERENCES

Martin Uribe (co-sponsor)
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"RC" Xi Zhi Lim

October 2019

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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

Microeconomics Theory, Behavioral Economics

JOB MARKET PAPER

"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

"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

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

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

Place of Birth: Kuala Lumpur, 1992

Citizenship: Malaysia

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

REFERENCES

Pietro Ortoleva (primary)
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Mark Dean (primary)
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XAVIER MONCASI

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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   Jul 2014
M.Sc. in Economics

Universitat Pompeu Fabra   Jul 2013
Bachelor's Degree in Economics

FIELDS OF SPECIALIZATION

Applied Microeconomics, Health Economics, Labor Economics

FELLOWSHIPS AND AWARDS

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

"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

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

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

OTHER

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
October 31, 2019

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Placement Assistant: Amy Devine, (212) 854-6881, 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. *Honors - Class 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
	Bachelor of Economics Honors Scholarship, School of Economics, University of Queensland
	Synergies Economic Consulting Honors Prize
	Australian Competition and Consumer Commission Economics Honors Prize
2012	Summer Research Scholarship, University of Queensland
	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, Applied Microeconomics

Job Market Paper:

Predicting the Effect of Affirmative Action Plans in New York City Elite Public High Schools

In recent years, there have been concerns about the lack of diversity in schools, especially elite schools that select students based on exams. This paper studies the impacts of two possible affirmative action plans in New York City by estimating students' underlying preferences and then simulating their actions under the two proposed plans. There is a trade-off between

promoting diversity and maintaining student quality in elite schools. A tier-based plan similar to that in Chicago does little to increase the overall racial diversity of this sector, but it preserves the quality of incoming students. In contrast, the plan to guarantee elite school seats to students who placed in the top seven percent (by academic performance) of each public middle school causes substantial flows of students between the elite and regular sectors, thereby giving more access to Black and Hispanic students at the cost of lower student quality. The two plans also change the distribution of diversity across schools in different ways. The Chicago plan reduces the differences among schools within the elite sector while the Top 7% plan bridges the gap in diversity between the two sectors even as it increases within-sector dispersion. Both plans result in considerable changes in school assignments in the regular school sector.

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 Ravaioli)

Does Preparation for the Entrance Examination Matter for Performance in College? 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

Fall 2018	Principles of Economics (Undergraduate), Prajit Dutta, 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
Department of Economics, Columbia University
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Miguel Urquiola (co-advisor)
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Professor, School of International and Public Affairs
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EDUCATION

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
Magna cum laude, Distinction in Research, Distinction in Economics	

FIELDS OF SPECIALIZATION

Primary field: Development

Secondary fields: Behavioral, Labor

JOB MARKET PAPER

"Does Identity Affect Labor Supply?"

Does identity—one's concept of self—influence economic behaviors in the labor market? I investigate this question in rural India, focusing on the effect of caste identity on labor supply. In a field experiment, casual laborers belonging to different caste groups choose whether or not to take up various real job offers. All offers involve working on a default manufacturing task and an additional task. The additional task changes across the offers, is performed in private, and differs in its association with specific castes. Workers' average take-up rate of offers is 23 percentage points lower if offers involve working on tasks that are associated with castes other than their own. This gap increases by an additional 24 pp if the castes associated with the relevant offers rank lower than workers' own in the caste hierarchy. Responses to job offers are invariant to whether or not workers' choices are publicized, suggesting that the role of identity itself—rather than social image—is paramount. Using a supplementary experiment, I show that 43% of workers refuse to spend ten minutes working on tasks associated with other castes, even when offered ten times their daily wage. This paper's findings indicate that identity may be an important constraint on labor supply, contributing to misallocation of talent in the economy.

WORKING PAPERS

"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

"Gender Norms in Marriage and Female Labor Productivity" [Pilot in progress]

This project investigates whether gender norms lead women to hold back their potential in the labor market. The experiment engages married couples working as casual laborers in a short-term manufacturing job that pays piece-rate on output. Men work in the morning and engage in other activities in the afternoon, and women get a reversed schedule that includes one additional hour of piece-rate production. Women are randomized into one of three conditions in which: 1) wife is informed of her husband's productivity and told that both spouses will learn the couple's individual productivity at the end of the day; 2) wife is informed of her husband's productivity and told that only she will learn the couple's individual productivity; or 3) wife is not informed of her husband's productivity and told that the couple will learn only their joint productivity. Pilot results show that women in the last two conditions achieve on average one hour's worth of production more than that of their husbands. However, this productivity gap disappears when women expect their husbands to also find out about the couple's individual productivity, indicating that women reduce their own productivity. The full experiment will use different wage schemes and production tasks, randomize which spouse gets the additional hour of production, and randomize which spouse works in the afternoon to isolate the cause of this behavior.

"Demand for Flexible Work and Contract Choice" with Nandita Krishnaswamy and Yogita Shamdasani [Pilot in progress]

The unskilled labor market in rural India is characterized by both high levels of unemployment and high rates of worker absenteeism. To explain the coexistence of these two features, we propose that workers have substantial demand for flexibility in work arrangements. We first build a model of a segmented labor market with two main sources of employment—regular employment with structured schedules and casual daily-wage employment with flexible schedules—to illustrate that worker demand for flexibility can drive both high absenteeism in the former and high unemployment in the latter. Next, we use an incentive-compatible choice experiment with unskilled workers to elicit preferences over pairs of contracts that offer varying levels of flexibility for a month-long employment opportunity. Using these elicitations and survey data, we aim to measure the following: 1) the share of workers who have demand for flexibility that exceeds what is permitted by structured schedules offered in the market; 2) the correlates of worker demand for flexibility including measures of poverty; and 3) worker valuation of flexibility in terms of foregone potential earnings. These measures would indicate how worker demand for flexibility affects labor supply decisions, both in terms of absence and selection into particular work arrangements. We discuss the potential implications of our findings for income inequality in an economy that is transitioning into more structured modes of production.

FELLOWSHIPS AND GRANTS

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   2017
    with Supreet Kaur, Sendhil Mullainathan, Frank Schilbach
Weiss Family Program for Research in Development Economics Grant   2017
    with Supreet Kaur, Sendhil Mullainathan, Frank Schilbach
Dean's Fellowship, Columbia University   2014 – 2019
University of Toronto Fellowship   2011 – 2012
Davies Fellowship, Department of Economics, Duke University   2010

WORK EXPERIENCES

Research Analyst, Northwestern University   2012 – 2014
    Provided full-time research assistance to Seema Jayachandran
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

Columbia University   2015 – 2019
    Programming and Data (Bernard Salanie and Michael Best), Economics of NYC (Donald Davis),
    Money and Banking (Perry Mehrling), Intermediate Microeconomics (Robert Barron)
University of Toronto   2011 – 2012
    Microeconomic Theory (Ajaz Hussain), Macroeconomic Theory (Gustavo Indart)
Duke University   2010
    Intermediate Microeconomics I (Thomas Nechyba)

INVITED PRESENTATIONS

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

REFEREE SERVICE

The World Bank Economic Review

PERSONAL

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

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Wonmun Shin

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

Education

2020 (expected)	Ph.D. in Economics	Columbia University
2012	B.A. in Economics *(Valedictorian)*	Sungkyunkwan University

Fields of Specialization

Primary Field: Macroeconomics
Secondary Field: International Finance

Job Market Paper

"Housing and Consumption Volatility"

Abstract: Business cycles in emerging economies exhibit both greater volatility of housing prices and relative consumption compared to business cycles in rich countries. This paper provides evidence of a positive relationship between housing price and relative consumption volatility across countries, and explores that linkage by building a real business cycle model of a small open economy with both housing and rental markets. While housing consumption, as measured through rental prices, is a non-negligible portion of total consumption, the role of the rental market has largely been overlooked in studies of consumption volatility. By explicitly modeling separate housing and rental sectors, this paper is able to explain some new stylized facts that emerge when housing and non-housing consumption are disaggregated: first, housing consumption is more volatile than non-housing consumption in emerging countries; and, second, even after controlling for housing consumption volatility, non-housing consumption in emerging economies is still more volatile than that in rich countries. Simulation results suggest that cross-country variation in the volatility of shocks to credit prices and availability is a driving force in generating the observed relationship between house price and relative consumption volatility. The model also suggests that a financial friction stemming from constraints in housing-collateralized credit can explain excess non-housing consumption volatility in emerging countries, while rental market frictions may account for the greater housing consumption volatility observed.

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.

Work in Progress

"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 [*5-year Ph.D. fellowship*]
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 [*undergraduate*]

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, Evaluation Report*]

Fall 2016   TA for Intermediate Macroeconomics (Prof. Sala-i-Martin), Columbia University [*Evaluation: 5.78/6.00 (Wueller Teaching Award), Evaluation Report*]

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

Housing 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

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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

Conference presentations (* indicates scheduled)

	Paper	Year
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

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

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

Languages: English (fluent), Hindi (native)
Citizenship: India

REFERENCES

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Mengxue Wang

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                        Donald R. Davis, (212) 854-4037, drd28@columbia.edu
Placement Assistant: Amy Devine, (212) 854-6881, 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 in excess of this optimal level? I argue that foreign exchange reserves help emerging markets attract foreign direct investment. This incentive can play an important role when analyzing central banks' reserve accumulation. I study the interaction between foreign exchange reserves and foreign direct investment to explain the level of reserves using a small open economy model. The model puts the domestic entities and international investors in the same picture. The optimal level of the reserve-to-GDP ratio generated by the model is close to the level observed in East Asian economies. Additionally, the model generates positive co-movement between technology growth and the current account. This feature suggests that high technology growth corresponds to net capital outflow, because of the outflow of foreign exchange reserves in attracting the inflow of foreign direct investment, thus providing a rationale to the 'allocation puzzle' in cross-economy comparisons. The model also generates positive co-movement between foreign exchange reserves and foreign debt, thus relating to the puzzle of why economies borrow and save simultaneously.

Work in Progress

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

Abstract: 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 the 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 policy-makers 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"

Abstract: 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

Research Assistant for Prof. Martin Uribe and Prof. Stephanie Schmitt-Grohé
Columbia University, Sep 2018 – Jun 2019, Jun 2015 – Aug 2015

Summer Research Intern – Fund Internship Program
International Monetary Fund, Statistics Department, Balance of Payment Division, Jun 2019 – Aug 2019

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:	R, Matlab, Stata
Language:	Mandarin (Native), English (Fluent)

References

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

Education

Columbia University

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

Brown University, Providence, RI

B.A.	Economics, International Relations; *magna cum laude*	2011

Fields of Specialization

Primary*:* Development Economics
Secondary: Labor Economics, Public Economics

Research in Progress

"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

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

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

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

APPAM DC Regional Student Conference	2018

Professional Service

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

Software

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

Personal

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

References

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

Education

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. *magna cum laude* 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

Primary: Macroeconomics
Secondary: Monetary Economics, International Economics, Behavioral Macroeconomics

Working Papers

"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.

"Monetary Policy in an Era of Global Supply Chains"
with Shang-Jin Wei (Columbia Business School and NBER), *R&R at Journal of International Economics*.

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.

"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*, submitted.

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.

Publications

"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

"Monetary Policy and the Maturity of Corporate Debt"

"Information Effect of Monetary Policy and Macroeconomic Uncertainty," with John Rogers (Fed Board) and Bo Sun (Fed Board)

Honors and Awards

Dissertation Fellowship, Columbia University	2019 - 2020
Wuller Travel Scholarship, Columbia University	2019
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
First-class Scholarship for Comprehensive Excellence, Tsinghua University	2013
Honors for Undergraduate Economics Research, Tsinghua University	2012, 2013
Outstanding Academic Achievement Award, Tsinghua University	2012

Conferences and Seminars

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, Econometric Society China Meeting, IMF*, CEPR*, Univ. of Tokyo*, UIBE*

*presentation by coauthor

Research and Teaching Experiences

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

Programming & Software: MATLAB, Stata, Python, R, C++

Languages: Mandarin Chinese (native), English (proficient)

Citizenship: China

References

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                  Donald R. Davis, (+1) 212-854-4037, drd28@columbia.edu
Placement Assistant: Amy Devine, (+1) 212-854-6881, aed2152@columbia.edu

Education

Ph.D. Economics, Department of Economics, Columbia University, Expected 2020
B.A., Economics, Guanghua School of Management, Peking University, 2014
Exchange Student, Department of Economics, University of California, Berkeley, Spring 2013

Fields of Specialization

Primary: International Trade, Urban Economics, Economic Geography
Secondary: Development Economics

Job Market Paper

"Land-Use Regulation and Economic Development: Evidence from the Farmland Red Line Policy in China."
Awarded UEA Prize for Best Student Paper (Honorable Mention) and EMUEA Kraks Fond Prize (Runner-Up), 2019

Abstract: Many countries have land-use regulations to preserve farmland for food security reasons. In this paper, I show that such regulations can distort economic activity across sectors and locations at a substantial cost to aggregate welfare in developing countries during urbanization. I study a major policy restricting farm-to-urban land conversion in China - the Farmland Red Line Policy - to provide causal evidence on the impact of land-use regulation on local development measured by GDP and population growth. The policy imposes a barrier to urban land development, the strength of which depends on exogenous local geographical features. I show that a greater barrier significantly reduces urban land supply, lowers GDP, and decreases population. To understand the aggregate impact of the policy, I develop a quantitative spatial equilibrium model that features endogenous land-use decisions. According to the model, the policy causes an excess supply of farmland and an under-supply of urban land, and the extent of such land misallocation varies across locations due to their local geographical features. In the constrained equilibrium, the spatial and sectoral mobility of workers implies that land misallocation leads to labor misallocation. The calibrated model reveals that the welfare of workers would have been 6% higher in 2010 if the policy had not been implemented. Moreover, a cap-and-trade system that achieved the same aggregate level of farmland would have been far less costly in terms of welfare. The results suggest that fast-growing economies in developing countries need to design land-use policies carefully, as the welfare costs of poorly designed policies can be substantial.

Work in Progress

"Agglomeration within Knowledge Hubs: Evidence from Economics Research Institutions."

Abstract: In the post-Internet era, does being surrounded by more active researchers in the workplace increase one's innovative activity? In this paper, I test 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 as an instrument for the total number of economists at a university. I find that a 10% increase in team size raises one's annual output, measured by citation weighted number of publications, by 5%. Increasing chances to coauthor with colleagues when being part of a larger team helps explain the team size effect. The team size effect disappears once crossing the affiliation border: having more economists in a nearby affiliation does not affect one's output.

"Expansion of High-Speed Railways and Firm Export: Evidence from China," with Lin Tian.

Abstract: This paper uses a rapid expansion of the High-Speed Railways (HSR) in China since 2007 as a natural experiment to study the impact of the transportation infrastructure on firms' export activities. Estimates show that that after connecting to the HSR, firms increase their export values by 16%, which is driven by an increase in the quantity but not the price of exports. Furthermore, firms that specialize in non-codifiable products have the most significant growth in exports. The results highlight the role of infrastructure in reducing the search costs of buyer-seller matching.

Honors and Awards

2019	UEA Prize for Best Student Paper (Honorable Mention)
2019	EMUEA Kraks Fond Prize (Runner-Up)
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	Excellent Graduate Award, Peking University
2010	First-Class Scholarship for Freshmen, Peking University
	(Ranked 1st among 200k in the College Entrance Exam, Heilongjiang Province, China)

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

Skills and Personal

Programming: Stata, ArcGIS, Matlab, Python
Languages: Mandarin Chinese (native), English (fluent)
Citizenship: China

References

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