Palaash Bhargava

Columbia University
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New York, United States 10027

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References

Sandra Black
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Cristian Pop-Eleches
Professor
School of International and Public Affairs
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cp2124@columbia.edu

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Professor
Department of Economics
Columbia University
msu2101@columbia.edu

Alex Eble
Associate Professor
Teachers College
Columbia University
eble@tc.columbia.edu

Education

Ph.D. Economics, Columbia University.	2019 – present
M.A. Economics, Delhi School of Economics.	2014 – 2016
B.A. (Hons) Economics, Kirori Mal College, University of Delhi.	2011 – 2014

Research

Publications

A Cross-verified Database of Notable People (3500 BC - 2018 AD), Nature Sci Data, June 9; 9(1):290 *(with Morgane Laouenan, Olivier Gergaud, Jean-Benoît Eyméoud, Guillaume Plique and Etienne Wasmer)*
    Coverage: *DailyMail UK, NY Post, Metro UK, +135 others*

Working Papers

Homophily and Transmission of Behavioral Traits in Social Networks, Submitted *(with Daniel Chen, Matthias Sutter and Camille Terrier)*

Selected Works in Progress

Social Networks, Popularity and Student outcomes
Cultural transmission and historical origins of attention to environmental issues *(with César Barilla)*
Family Ties: The Effects of the Price of College on Parent and Student Finances *(with Sandra Black, Jeff Denning, Robert Fairlie and Oded Gurantz)*

Work in Early Stages

Trajectories of notable individuals: A cross verified database of locations *(with Minda Belete, Morgane Laouenan, Olivier Gergaud and Etienne Wasmer)*
Historical elite social networks and the escape from the Malthusian trap

Percolation of Natural Disaster related Credit Shocks through Family Networks *(with Shreya Chandra)*
Omniscient Teachers: Revealing Classroom social networks for better student outcomes *(with Tarang Tripathi)*
Uncovering the black box of academic peer effects: Effects of peer tutoring on agency of students *(with Madhavi Jha, Dashleen Kaur, Nikhil Kumar)*
Empowering Youth with Digital Skills: A Large-Scale Clustered Randomized Intervention in Kenya *(with Tommaso Batistoni, Daniel Chen, Tushar Kundu and Ken Maina)*

Fellowships, Scholarships, Grants and Awards

California Policy Lab, Graduate Fellowship *(with Shreya Chandra)*	2023
Winner, Vickrey Award for the best 3rd year paper, Columbia University	2022
PER Summer Research Fellowship, Columbia University	2020, 2021, 2022, 2023
Runners up, Wueller Teaching Award for PhD courses, Columbia University	2021
Runners up, Harriss Award for the best 2nd year paper, Columbia University	2021
Dean's Fellowship, Columbia University	2019 – 2024
PER Economics Department Fellowship, Columbia University	2019 – 2024
EXIM Bank Scholarship, Delhi School of Economics	2015 – 2016
Sri Bodhiswar Rai Scholarship, Delhi School of Economics	2014 – 2015
Runners up, Budding Economist, South Asian Economics' Students' Meet	2013

Research Grants

Program for Economic Research at Columbia University Experimental Grant ($20,700)	2022-2024
The Weiss Fund at University of Chicago ($25,325)	2023-2026
Center for Development and Economic Policy, Columbia University ($5,000)	2023-2024
The Agency Fund ($270,000 *in conjunction with InvolveEDU*)	2024-2025

Employment

Assistant Instructor of Economics, New York University Abu Dhabi	2017 – 2019
Assistant Instructor of Mathematics, New York University Shanghai	2018
Analyst, Capital Solutions Group, Investment Banking Division, Nomura Services Pvt. Ltd.	2016 – 2017
Research Assistant *for Professor Sandra Black, Columbia University*	2022 – 2024
Research Assistant *for Professor Evan Sadler, Columbia University*	2020 – 2022
Research Assistant *for Professor Etienne Wasmer, NYU Abu Dhabi*	2018

Teaching Experience

Economic Growth and Development, Instructor (Undergraduate level), School of Professional Studies, Columbia University	2022, 2023
PhD Math Camp Primary Instructor, Department of Economics, Columbia University	2020, 2021
Teaching Assistant (Undergraduate level), Department of Economics, Columbia University	2022 – 2023
Intermediate Microeconomics, Spring 2023 *(for Professor Caterina Musatti)*	
Teaching Assistant (Graduate level), Department of Economics, Columbia University	2020 – 2021
Math Methods, Fall 2020 *(for Professor Jushan Bai)*	
Recitation and Lab Instructor (Undergraduate level), NYU Abu Dhabi	2017 – 2019
Markets, Spring 2019 *(for Professor Andrzej Baranski)*	
5000 Years of Notable lives, Fall 2018 *(for Professor Etienne Wasmer)*	
Economic Dynamics, Fall 2018 *(for Professor Thomas Sargent)*	

Intermediate Micro-Economics, Fall 2017, Spring 2018   *(for Professors Hervé Crès & Maximilian Mihm)*
Calculus with Applications in Economics, Fall 2017, Spring 2018, Summer 2018, Fall 2018, Spring 2019, Summer 2019
Recitation Instructor (Undergraduate level), NYU Shanghai   2018
Integral Calculus, January 2018   *(for Professor Hisham Sati)*

Conferences and Seminars

Interdisciplinary PhD Workshop in Sustainable Development, Columbia University   2024
Network Science in Management, IIM Ahmedabad   2022
Young Scholars Matchmaking Workshop, CEPR - PEDL and NYU Abu Dhabi   2022
Regional and Urban Economics Workshop - "Urban Economics and History", Paris School of Economics   2020
Development Graduate Summer School, Paris School of Economics   2018
The Frontiers of Network Science, NYU Abu Dhabi   2018
10th South Asian Economics' Students' Meet, Lahore University of Management Sciences   2013

Software

Python, STATA, R, MATLAB, Mathematica, LaTeX, SQL

Languages known

English (Fluent), Hindi (Native), Oriya (Intermediate), French (Beginner)

Interests

Stone sculpting, Swimming, Badminton, Squash, Bouldering, Debating & Travelling

Last updated: June 4, 2024

W. Matthew Alampay Davis

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Department of Economics
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New York, NY 10027

Education	Columbia University	University of Oxford	New York University
	Dept. of Economics, GSAS	Nuffield College	Stern School of Business
	Ph.D Economics (2025)	*M.Phil* Economics (2019)	*B.Sc* Business & Political Economy (2015)

Research — Development Economics · Environmental/Climate Economics · Political Economy

Job market paper — CLIMATE INEQUALITY

This paper documents new evidence that transitory temperature shocks impact within-country income inequality then considers its implications for the welfare economics of climate change. My empirical approach proceeds by applying time series methods to a dataset standardizing comprehensive tax, survey, and national accounts data in order to estimate distributional impulse responses to identified temperature shocks. I then integrate these results with output from the latest generation of global circulation models to simulate the influence of anthropogenic radiative forcings on distributions of income both retrospectively and under a suite of projected emission scenarios. A stylized taxation model embedding a variety of social welfare functions implies a first-order role for compensatory fiscal policy in response to past and future climate change.

Work in progress — POLITICAL TRANSITION UNDER ENVIRONMENTAL STRESS

ECONOMIC DISRUPTION, CULTURAL ANTI-PERSISTENCE, AND INTIMATE-PARTNER VIOLENCE
 with Tanushree Goyal

ELITE CAPTURE AND IDENTITY POLITICS: A FORMAL MODEL OF SUBSTANTIVE REPRESENTATION

Publications — LARGE POTENTIAL REDUCTION IN ECONOMIC DAMAGES UNDER UN MITIGATION TARGETS
 with Marshall Burke, Noah S. Diffenbaugh   *Nature* (2018)

We present a probabilistic framework for assessing aggregate economic impacts of anthropogenic warming. Our construction decomposes uncertainty associated with mid-century and end-of-century country-level projections into error associated with i) econometric estimation of the economic effects of environmental change, ii) climate models of the spatial distribution of anthropogenic warming, iii) the projected schedule of greenhouse gas concentrations associated with radiative forcings, and iv) the social discounting regime of choice. We apply this framework to characterize the economic benefits of climate policy, emphasizing how achieving the most ambitious mitigation targets of the 2015 Paris Agreement would obviate essentially certain economic calamity concentrated in developing countries.

COMBINING SATELLITE IMAGERY AND MACHINE LEARNING TO PREDICT POVERTY
 with Neal Jean, Marshall Burke, Michael Xie, David B. Lobell, Stefano Ermon   *Science* (2016)

We demonstrate a scalable method to address the scarcity and prohibitive expense of collecting disaggregated welfare data in the developing world by extracting economic information from an unconventional but abundant data source with increasingly frequent and near-global coverage: daytime satellite photography. Our "transfer learning" pipeline proceeds by first assigning a convolutional neural network model pre-trained for generic image classification the task of identifying features in georeferenced satellite images predictive of night-time luminosity, a crude proxy for economic activity. In effect, the CNN learns to produce a nonlinear mapping from high-resolution unstructured image data to low-dimensional vector representations of their most economically relevant features. Ridge regression models are then trained on survey data to refine the feature selection for out-of-sample predictive performance. In an exploratory application to five diverse sub-Saharan African countries—Nigeria, Tanzania, Uganda, Malawi, and Rwanda—our

open-source models trained on publicly available data are found to explain up to 75% of the variation in village-level consumption and asset wealth measured by traditional household surveys.

Referee service	*Journal of Development Economics*

TEACHING	GRADUATE TEACHING FELLOW at Columbia University (nine semesters, 2020–2024)
	Research consultant to all UG/MA economics thesis writers and research assistants
	ECON-4999 – Senior honors thesis workshops (design and instruction)
	ECON-3412 – Introduction to econometrics (TA)
	ECON-3211 – Intermediate microeconomics (TA)
	ECON-2257 – The global economy (TA)

PAST AFFILIATIONS	RESEARCH ASSOCIATE at Climate Econometrics (2017–2019)
	Nuffield College, University of Oxford
	supervised by David F. Hendry, Elizabeth Baldwin
	PRE-DOCTORAL SCHOLAR at Center on Food Security and the Environment (2015–2017)
	Dept. of Earth System Science, Stanford University
	supervised by Marshall Burke, David Lobell

HONORS	PROGRAM FOR ECONOMIC RESEARCH SUMMER FELLOWSHIP (2024)
	Columbia economics department award supporting summer research activities
	WUELLER FOURTH-YEAR PRE-DISSERTATION AWARD (2023)
	Columbia economics department runner-up best dissertation proposal
	UC BERKELEY AND SLOAN FOUNDATION DIVERSITY FELLOWSHIP (2022)
	Awarded to five doctoral students in environmental and energy economics
	COLUMBIA GSAS DEAN'S FELLOWSHIP AND DISSERTATION FELLOWSHIP (2019)
	Full-tuition scholarship and living stipend for up to six years of graduate study at Columbia
	OXFORD M.PHIL TOP-SCORING ECONOMICS THESIS (2019)
	Department's first 'exceptional' (mark of 80+) thesis in at least four years
	NUFFIELD COLLEGE–DEPARTMENT OF ECONOMICS JOINT STUDENTSHIP (2017)
	Full-tuition scholarship and living stipend for up to four years of graduate study at Oxford

PLACEMENT

Administrators	AMY DEVINE	ROSIE LOURENTZATOS	
	aed2152@columbia.edu	rcl2109@columbia.edu	
Chairs	SANDRA BLACK	MARK DEAN	
	sblack@columbia.edu	mark.dean@columbia.edu	
Letters	SURESH NAIDU	JACK WILLIS	DAVID F. HENDRY
	Dept. of Economics, SIPA	Dept. of Economics	Nuffield College
	Columbia University	Columbia University	University of Oxford
	sn2430@columbia.edu	jack.willis@columbia.edu	david.hendry@nuffield.ox.ac.uk

PERSONAL

Background	Philippines (nationality) · Indonesia (13 years) · Vietnam
Study and career	United States · United Kingdom · China
Immediate family	Philippines · Australia · Canada

LUCAS DE LARA

Job Market Candidate ⋄ Department of Economics ⋄ Columbia University ⋄ New York, NY 10027

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Placement Administrators: Amy Devine (aed2152@columbia.edu) and Rosie Lourentzatos (rcl2109@columbia.edu)

EDUCATION

Columbia University   *2019 - 2025 (expected)*
Ph.D.
Economics
New York, NY, USA

Fundação Getulio Vargas (FGV EPGE)   *2017 - 2019*
Master's
Economics
Rio de Janeiro, RJ, Brazil

Universidade Federal do Paraná (UFPR)   *2012 - 2016*
Bachelor
Economics
Curitiba, PR, Brazil

FIELDS OF SPECIALIZATION

Behavioral and Experimental Economics

Microeconomic Theory

JOB MARKET PAPER

Rational Choice Overload *(with Mark Dean)*
We present and experimentally test a collection of search theoretic explanations for 'choice overload', the phenomena by which a default alternative is selected more often in larger choice sets. A standard search model, with constant search costs and a known distribution of item quality, cannot give rise to choice overload. If one instead assumes that either (i) the Decision Maker (DM) must learn the quality distribution (ii) search costs are increasing or (iii) the DM decides the search strategy in advance, then choice overload can occur. Unlike existing models, our approach does not require ad hoc psychological costs (decision avoidance), or for the DM to assume the choice set was selected by a profit maximizing firm (contextual inference). Data from our laboratory experiments are consistent with choice overload caused by search with learning and increasing costs, and cannot be explained by decision avoidance or contextual inference.

Experiment: `https://lplarac.github.io/co_exhibit/`

WORKING PAPERS

A Closer Look at the Gambler's Fallacy

Experiment: `https://lplarac.github.io/gf_exhibit/`

Liquid Democracy: Two Experiments on Delegation in Voting *(with Victoria Mooers, Alessandra Casella, Joseph Campbell and Dilip Ravindran)*
NBER Working Paper

Second Experiment: `https://lplarac.github.io/ldrdk/full.html`

TEACHING EXPERIENCE

Columbia University   *2023*
Microeconomic Analysis I

· Teaching Assistant for Professors Mark Dean and Pierre-André Chiappori
· PhD

Columbia University   *2023*
Market Design

· Teaching Assistant for Professor Yeon-Koo Che
· Undergraduate

Columbia University   *2022*
Intermediate Microeconomics

· Teaching Assistant for Professor Anna Caterina Musatti
· Undergraduate

Columbia University   *2021*
Market Design

· Teaching Assistant for Professor Guillaume Haeringer
· Undergraduate

Columbia University   *2020*
Microeconomic Analysis I

· Teaching Assistant for Professor Wouter Vergote
· Master's

Fundação Getulio Vargas (FGV EPGE)   *2018*
Mathematical Analysis II

· Teaching Assistant for Professor Humberto Moreira
· Master's/PhD

RESEARCH EXPERIENCE

Columbia University   *2021-2022*
A Model of Efficient Sampling

· Research Assistance for Professor Michael Woodford

Fundação Getulio Vargas (FGV EPGE)   *2018-2019*
Delegated Coordination

· Master's Thesis. Advisor: Professor Humberto Moreira
· Click for file

Fundação Getulio Vargas (FGV EPGE)   *2018-2019*
Robust Optimal Delegation

· Research Assistance for Professor Humberto Moreira

AFFILIATIONS AND POSITIONS

Columbia University   *2022-2023*

Microeconomic Theory Colloquium. Organizer

Columbia University   *2021-*

Cognition and Decision Lab
https://www.cognition.econ.columbia.edu/

Columbia University   *2020-*

Columbia Experimental Laboratory for Social Sciences (CELSS)
https://celss.iserp.columbia.edu/

Fundação Getulio Vargas (FGV EPGE)   *2018-2019*

Economic Theory Workshop. Organizer

CONFERENCES

BRICX - Bounded Rationality in Choice Conference   *2024*

Presenting 'Rational Choice Overload'

2023 Caltech CTESS Summer Workshop   *2023*

Presenting 'Rational Choice Overload'

2022 Russell Sage Foundation Camp   *2022*

Summer Institute in Behavioral Economics

2022 Sloan Nomis Summer School   *2022*

Cognitive Foundations of Economic Behavior

2022 Caltech CTESS Summer School   *2022*

Theory Driven Experiments

GRANTS

Program for Economic Research (PER) - Columbia University   *2024*
PER Summer Research Fellow

Columbia Experimental Laboratory for Social Sciences (CELSS)   *2024*
CELSS Experimental Funding

Columbia Experimental Laboratory for Social Sciences (CELSS)   *2023*
CELSS Experimental Funding

Program for Economic Research (PER) - Columbia University   *2023*
PER Summer Research Fellow

Microeconomic Theory Initiative (MTI) - Columbia University   *2023*
Summer Research Stipend

Program for Economic Research (PER) - Columbia University   *2022*
PER Summer Research Fellow

Microeconomic Theory Initiative - Columbia University *2022*
Summer Research Stipend

Program for Economic Research (PER) - Columbia University *2021-2022*
2022 Award for Field or Experimental Research

Columbia Experimental Laboratory for Social Sciences (CELSS) *2021*
CELSS Experimental Funding

Program for Economic Research (PER) - Columbia University *2021*
PER Summer Research Fellow

Program for Economic Research (PER) - Columbia University *2020-2021*
2021 Award for Field or Experimental Research

Conselho Nacional de Desenvolvimento Científico e Tecnológico (CNPq) *2017-2019*
Scholarship funding for Master's studies

CNPq PIBIC - Programa Institucional de Bolsas de Iniciação Científica *2015-2016*
Scholarship funding for Undergraduate Scientific Initiation

PROGRAMMING

STATA, MATLAB, Mathematica, Python, JavaScript

REFERENCES

Mark Dean
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Michael Woodford
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Hassan Afrouzi
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MATTHEW EASTON
Updated September 2024

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Placement Chairs:
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Mark Dean (md3405@columbia.edu)

Placement Administrators:
Rosa Lourentzatos (rcl2109@columbia.edu)
Amy Devine-Keum (aed2152@columbia.edu)

References

David Weinstein
Dept. of Economics, Columbia University
dew35@columbia.edu
212-854-5524

Donald R. Davis
Dept. of Economics, Columbia University
drdavis@columbia.edu

Conor Walsh
Columbia Business School, Columbia University
caw2226@columbia.edu

Education

Ph.D., Economics, Columbia University, 2019 – *2025 [Expected]*
M.Phil., Economics, Columbia University, 2022
M.A., Economics, Columbia University, 2021
B.S., Mathematics, Pennsylvania State University, 2016

Research Areas

Urban Economics, Spatial Economics, Economic Geography

Job Market Paper

"Populations in Spatial Equilibrium" (with Patrick Farrell)
Power law-like distributions for city populations are a distinctive, recurring feature of human settlement patterns. We propose a novel explanation for this phenomenon that reflects the qualities of a place (fundamentals) and its ability to benefit from trade based on its location (market access), two important forces that have not simultaneously been incorporated into an explanation of the city size distribution. Using random variation in geography to model these two terms within a quantitative spatial model results in lognormal population distributions which appear to follow a power law for the most populous locations (i.e., cities).

Working Papers

"Segregation, Spillovers, and the Locus of Racial Change" (with Donald R. Davis and Stephan Thies)

"Interest Spreads and Margins in Collateral Equilibrium with Heterogeneous Beliefs" (with Robert Barsky and Avery Bogus). *Chicago Fed Working Paper Series*, 2022-36, 2022.

Work in Progress

"Amenities and Population Growth: The Case of the Sun Belt"

"A Survey of Unemployment in Metro Areas" (with Donald R. Davis and Tomasz Michalski)

Other Publications

"The Global Saving Glut and the Fall in U.S. Real Interest Rates: A 15-Year Retrospective" (with Robert Barsky). *Chicago Fed Economic Perspectives*, 2021-1, 2021.

Visits

Visiting Scholar, Sciences Po, June and July 2023

Scholarships, Fellowships, and Awards

Columbia Dissertation Fellowship, 2024 – 2025
Wueller Teaching Award (Runner-up prize), 2022 and 2024
Wueller Travel Scholarship, 2024
David C.F. Hsiung '34 M.A. and Vivian S.Y.W. Hsiung Fellowship in Economics (supporting Columbia GSAS fellowship), 2022 – 2023
Columbia Dean's Fellowship, 2019 – Present
Leonard Euler Memorial Scholarship, 2016
Christopher R. Dyckman and Susan Scotto Scholarship, 2015
Schreyer Academic Excellence Scholarship, 2012 – 2016

Relevant Positions

Research Assistant to Donald R. Davis, Columbia University, Summer 2022/2023/2024
Senior Research Assistant, Federal Reserve Bank of Chicago, 2018 – 2019
Research Assistant, Federal Reserve Bank of Chicago, 2016 – 2018

Teaching Experience

Columbia University, Undergraduate

Economics of NYC, teaching assistant for Donald R. Davis, SP2022/SP2024

Economic Development of Japan, teaching assistant for David Weinstein, FA2022/FA2023

Finance and the Real Economy, teaching assistant for Matthieu Gomez, SP2023

Financial Crises, teaching assistant for José Scheinkman, FA2021

Financial Economics, teaching assistant for Tamrat Gashaw, SU2021

Financial Economics, teaching assistant for Martina Jasova, SP2021

Intermediate Macroeconomics, teaching assistant for Irasema Alonso, FA2020

Presentations *(*: scheduled)*

2024

Econometric Society North American Summer Meeting, 18th North American Meeting of the Urban Economics Association

2023

Regional, Urban, Spatial, and Housing (RUSH) Graduate Student Brownbag

Clearances and Grants

Data Clearances

French CASD Access

Grants

Program for Economic Research Student Conference Support Program, 2024

Program for Economic Research Summer Research Assistant Grant, 2024

Program for Economic Research Summer Research Assistant Grant, 2023

Alliance Doctoral Mobility Grant, 2023

Program for Economic Research Student Conference Support Program, 2022

Sang Hoon Kong

September 2024

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Placement Committee

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Admin.: Amy Devine (aed2152@columbia.edu), Rosie Lourentzatos (rcl2109@columbia.edu)

Education

Columbia University   New York, NY, USA
Ph.D. in Economics   2025 (expected)
Fields: International Trade (primary), Urban Economics, Development Economics
Notes: Military Leave of Absence (September 2022 - May 2024)

University of Michigan   Ann Arbor, MI, USA
B.A. in Economics (High Honors) and Mathematics   2016

Job Market Paper

Does Greater Access to Higher-Income Markets Lead to Quality Upgrading and Gains in Productivity? Evidence from India's Highway Project

Abstract: Does greater access to higher-income markets lead to quality upgrading and gains in productivity among local firms? Taking advantage of a major highway project in India, I find that firms responded differently to large and small increases in access to higher-income markets. When shocks were large, local firms produced higher-quality output by using more skilled labor, capital, and expensive materials, leading to productivity gains. For small shocks, local firms also produced higher-quality output but only by using more quantities of input and without any signs of productivity gains. This differential response suggests that firms face substantial adjustment costs that prevent them from adopting more sophisticated production technologies when shocks are small. Since regional income differences within India are much narrower than those across countries, the estimated effects for large shocks reveal that relatively small differences in income are able to promote productivity growth through quality upgrading.

Working Paper

1. Mary Amiti, Matthieu Gomez, Sang Hoon Kong, and David Weinstein. Trade Protection, Stock-Market Returns, and Welfare, May 2021. URL https://www.nber.org/papers/w28758. **Reject and Resubmit at American Economic Review**

Abstract: This paper develops a methodology to assess the expected impact of trade-policy announcements on aggregate welfare using financial market reactions. We use an infinite-horizon specific factors model of production to map the present discounted value of firm cash flows into aggregate welfare. We show that the policy-induced movement in the present value of firm cash flows—a variable that can be estimated from financial data—encapsulates the welfare impact of the tariffs. After applying our framework to the data, we find that the U.S.-China trade war lowered U.S. welfare by three percent.

2. Sang Hoon Kong. Rational Voter Responses to the 2018 Trade War: Evidence From the 2018 U.S. House of Representatives Elections, November 2019. URL https://papers.ssrn.com/abstract=3487088

Abstract: I examine county-level outcomes of the 2018 U.S. House elections to investigate whether voters electorally responded to the economic impacts of the trade war tariffs in 2018. I find causal evidence that votes for the incumbent president's party (Republican) increased in counties that benefited from the domestic tariffs while those votes decreased in counties that were harmed. The median net effect is negative but economically insignificant. In contrast, I do not find comparable effects on the votes for Democratic candidates, which suggests the domestic tariffs largely impacted the turnout among Republican supporters but did not lead to switching of parties. Finally, I do not find any substantive responses to the retaliatory tariffs.

Teaching Experience

Instructor: International Trade (6-week Summer Course)
Teaching Assistant: International Trade (3 semesters), Global Economy (2), Intermediate Microeconomics (2), Economic Development of Japan (1)

Professional Experience

NBER Trade and Trade Policy in the 21st Century Conference (2022, co-author)
China Economic Review (referee)

Awards and Grants

Capital Fund Management Data Initiative (2020)
Program for Economic Research Summer Research Fellow Grant (2018, 2019, 2021)
Best Teaching Fellow in an Elective Undergraduate Economics Course (Runner-Up, 2017-2018)

Other Experience

ROK Army Logistics Command   Daejeon, South Korea
Interpreter/Data Analyst   September 2022 – March 2024
- Received two Army Logistics Commander (LTG) Commendations.

References

David E. Weinstein	Donald R. Davis	Réka Juhász
Carl S. Shoup Professor of Japanese Economy	*Ragnar Nurkse Professor of Economics*	*Assistant Professor of Economics*
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Jongho Lee

October 11, 2024

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md3405@columbia.edu

Placement Administrators

Amy Devine
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Rosa Lourentzatos
rcl2109@columbia.edu

Education

Columbia University   New York, United States
Ph.D. in Economics   2019 - Present
M.Phil. in Economics   2022

Seoul National University   Seoul, Republic of Korea
B.A. in Economics   2009 - 2016

Fields of Specialization

Macroeconomics, Finance, International Economics

Working Papers

The Synthetic Dollar Funding Channel of US Monetary Policy (*Job Market Paper*)

This paper proposes a novel transmission channel of US monetary policy through the FX swap market: the *synthetic dollar funding channel*. First, I show empirically that a contractionary US monetary policy shock widens deviations from covered interest rate parity (CIP) in the post-global financial crisis period. Then, I construct a two-country New Keynesian model with a FX swap market where US banks are arbitrageurs while non-US banks are demanders of FX swap. CIP deviations are non-zero due to the limit on arbitrage. From the calibrated model, a contractionary US monetary policy shock widens CIP deviations because it tightens the limit on arbitrage. Then, monetary transmission is amplified since the gap between cost of synthetic dollar funding and direct dollar funding becomes larger. Finally, I show that central bank swap lines attenuate the synthetic dollar funding channel of US monetary policy.

Optimal Central Bank Swap Line Policy

This paper studies the optimal central bank swap line policy. Due to a pecuniary externality, there is a trade-off between ex-ante and ex-post efficiency of the swap line policy. During financial crises, the swap line policy lowers CIP deviations and prevents fire sale of source currency assets, beneficial to both the recipient and the source country. However, it makes recipient banks to overborrow ex-ante, sowing the seeds of financial crises. From a global welfare point of view, the ex-post efficient policy is more lenient than the ex-ante efficient policy, which implies time inconsistency. The policy mix with macroprudential policies can correct the overborrowing problem and resolve time inconsistency. Moreover, policy coordination of a cooperative Ramsey problem obtains undersupply (oversupply) of source currency provision under a realistic condition when the source country has higher (lower) bargaining power.

The Effects of Monetary Policy under Dominant Currency Pricing and Dominant Currency Financing

This paper investigates effects of domestic and foreign monetary policy under dominant currency pricing and dominant currency financing. For this purpose, I construct a small open economy New Keynesian model with a working capital constraint. Due to the need for working capital for importing intermediate inputs, dominant currency pricing and dominant currency financing are complementary. Under the working capital constraint, the depreciation of the dominant currency is not sufficient for predicting trade volume. Even though both the expansionary domestic monetary policy and the contractionary foreign monetary policy lead to the depreciation of the domestic currency, trade volume move in the opposite direction since monetary policy affects marginal costs through working capital constraint. Finally, I extend the model by including non-tradable sectors, which amplifies the response of trade volume to monetary policy shock since profits of non-tradables are not insulated from the depreciation.

Works in Progress

"Monetary Policy Transmission in a Multi-Sector Small Open Economy" with Hafedh Bouakez and Jay Hyun

Pre-Doctoral Publication

"Effects of Global Value Chains on Productivity of Individual Industries" (with Sihwan Yang), *BOK Monthly Bulletin*, 2017-7 (in Korean)

Research Experience

Federal Reserve Board, Division of International Finance	Jun 2024 - Aug 2024
Dissertation Fellow	
Columbia University, Department of Economics	Aug 2022
Research Assistant for Professor Stephanie Schmitt-Grohé	
Bank of Korea, Research Department and Communications Department	Jan 2016 - Jul 2018
Junior Economist	

Teaching Experience

Columbia University, *Teaching Assistant*	New York, United States
Intermediate Macroeconomics (Undergraduate, Émilien Gouin-Bonenfant)	Spring 2024
Macroeconomic Analysis I (M.A., Julian di Giovanni)	Fall 2023
Intermediate Macroeconomics (Undergraduate, Martín Uribe)	Spring 2023
International Macroeconomics (Undergraduate, Stephanie Schmitt-Grohé)	Fall 2022
Macroeconomic Analysis II (Ph.D., Stephanie Schmitt-Grohé)	Spring 2022
Corporate Finance (Undergraduate, Ethan Namvar)	Fall 2021
Introduction to Econometrics (Undergraduate, Seyhan Erden)	Spring 2021
Macroeconomic Analysis I (M.A., Ronald Miller)	Fall 2020

Fellowships, Honors, and Awards

Dissertation Fellowship, *Columbia University*	2024 - 2025

Wueller Teaching Award, *Winner, Columbia University*	2024
Dissertation Fellowship, *Federal Reserve Board*	2024
Wueller Teaching Award, *Runner-up, Columbia University*	2022
Wueller Teaching Award, *Winner, Columbia University*	2021
Dean's Fellowship, *Columbia University*	2019 - 2024
Doctoral Study Abroad Scholarship, *Korea Foundation for Advanced Studies*	2019 - 2024
Governor's Award for Academic Paper Competition,*1st prize, Bank of Korea*	2017
Eminence Scholarship, *Full scholarship, Seoul National University*	2014

Conference and Seminar Presentations (* SCHEDULED)

2024: European Winter Meeting of the Econometric Society*, Annual Carey Finance Conference*, 19th WashU Economics Graduate Student Conference*, Asia Meeting of the Econometric Society in East & Southeast Asia, Federal Reserve Board Dissertation Fellowship Seminar, 30th CEF Conference (declined), 23rd Macro-Finance Society Workshop, Columbia Macroeconomics Seminar
2023: Columbia Macroeconomics Seminar

Personal

Citizenship: Republic of Korea
Computer Skills: MATLAB, STATA, Python, R
Language: English (Fluent), Korean (Native)
Military Service: Sergeant, Republic of Korea

References

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Robert A. Mundell Professor of Economics
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Jesse Schreger
Associate Professor of Business
Columbia Business School
Columbia University
jesse.schreger@columbia.edu

Tam Mai

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Placement Committee

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Administrators: Amy Devine (aed2152@columbia.edu), Rosie Lourentzatos (rcl2109@columbia.edu)

Current Position

Norwegian University of Science and Technology	2023 -
Postdoctoral Fellow in Economics	

Education

Ph.D. Economics, Columbia University	2022
M.A. Economics *(en route)*	2018
B.S. Economics (*summa cum laude*), Drexel University	2016

Research Interests

Primary: Labor Economics, Applied Microeconomics
Secondary: Health and Education, Development Economics

Working Papers

Social Network Formation and Exam Fraud: *A Friend in Need is a Friend Indeed* [Job Market Paper]

Abstract: The proliferation of standardized testing has renewed concerns about its distortionary effects on both school and student behavior. While previous literature has extensively documented high-powered misconduct by teachers and administrators, there is little systematic evidence on how exam pressure may lead students to commit academic dishonesty. This paper investigates interpersonal student cheating during high school exit exams in Vietnam, a setting where educational success is highly coveted. Using individual-level data from a large province, I leverage the quasi-random assignment of students to test rooms to identify peer effects on test day. I find that students from low-ranked schools performed better when they took the exam with students from elite schools. However, the gains were concentrated in multiple-choice and quantitative subjects, while absent in essay-based tests. Moreover, the positive effects virtually disappeared after an overhaul in 2015 increased the stakes of the exam. Backed by institutional details, these

suspicious patterns provide credible evidence that discreet cheating between students was once prevalent. Non-elite students quickly formed networks with elite peers to cheat for their own benefit. It took a major reform to reshape student incentives and eliminate this malpractice.

Separate but Not Equal: **The Uneven Cost of Residential Segregation for Network-Based Hiring [PDF]**

Abstract: This paper studies how residential segregation by race and education affects job search through neighbor networks. Using confidential microdata from the U.S. Census Bureau, I measure segregation for each characteristic at both individual and group levels. To establish causality, I combine a mover-stayer design with a spatial fixed-effects approach based on different layers of neighborhoods. Consistent with existing theories, I find that residential segregation influences neighbor-based informal hiring through both in-group competition and homophily channels. At the individual level, the more segregated an individual is, the less likely they are to become a coworker of a new neighbor on the same block. This holds irrespective of race and level of schooling, suggesting that in-group competition is at play. In contrast, at the group level, higher segregation along either dimension raises the probability of *any* future coworkership on the block for all racial or educational *groups*, indicative of homophily. The impacts are largest for the most socioeconomically disadvantaged demographics: Blacks and those without a high school education. These heterogeneous effects call for careful customization in policy-making, as blanket measures are more likely to exacerbate than mitigate inequality.

Expanding the Safety Net and the Gender Labor Force Participation Gap, *with Andreas Kostøl and Ellen Reitan* **[Under Preparation]**

Abstract: This paper studies gender gaps in labor market outcomes in response to an expansion of unemployment insurance (UI) in Norway. Using a sharp regression discontinuity design, we find that extending UI eligibility from 12 to 24 months increases the prevalence of long-term unemployment spells by 4-5 percentage points but does not affect employment during the first 24 months. Beyond this initial period, however, the extension widens gender disparities: Men's labor force participation and disposable income increase by 5%, while no discernible impact is found for women. The differential effects are statistically significant and persist after controlling for family situations, indicating that our results are not driven by marriage or child penalties or by differential ability to self-insure. Rather, our evidence highlights important differences in duration dependence between men and women, with significant implications for inclusive labor market policy.

Work in Progress

The Unequal Risks and Returns from Employee Stock Ownership: Evidence from the Great Recession, *with Andreas Kostøl*

Employment during the COVID-19 Pandemic: Collapse and Early Recovery, *with Ou Liu*

Grants

Doctoral Dissertation Grant, National Science Foundation	2021
Applied Microeconomics Colloquium Data Grant, Columbia University	2020
CDEP Student Research Grant, Columbia University	2019

Fellowships and Awards

Visiting Scholar, Columbia University	2024 - 2025
Dean's Fellowship, Columbia University	2016 - 2022
Dissertation Fellowship, Columbia University	2021
Wueller Teaching Award (runner-up x2), Columbia University	2020
Fellowship 322, Ministry of Education and Training of Vietnam	2011 - 2016
Omicron Delta Epsilon, Drexel University	2016

Seminar and Conference Presentations *(*scheduled)*

2024	SOLE, EALE, Drexel University*
2023	NTNU, Workshop on Education Economics and Policy (WEEP), FSRDC Annual Research Conference, Center for Fertility and Health - Norwegian Institute of Public Health

Discussions

2023 WEEP Discussant: *Digital Learning and Student Achievement: Evidence from Developed and Developing Countries* by Likun Mao & Liyu Yang

Professional Service

Referee: Journal of the European Economic Association (x2)

Co-organizer: Oslo Empirical Labor Market Research Workshop 2023

Research Assistantship

Tania Babina, Columbia Business School	2018 - 2021
Maria Olivero, Matthew Weinberg, and Yoto Yotov, Drexel University	2013 - 2014
University College Dublin Geary Institute, Dublin, Ireland	2014

Teaching

Instructor	MPA Math Camp *(Fall 2022)*
Teaching Fellow	MPA Introductory Statistics *(Summer 2022)*, MPA Microeconomics *(Summer 2022)*, Advanced Microeconomics *(Spring 2022)*, Intermediate Microeconomics *(Fall 2017, Fall 2019, Fall 2020)*, Principles of Economics *(Spring 2019, Spring 2020)*, Industrial Organization *(Summer 2019)*, Introduction to Econometrics *(Fall 2018)*, Globalization and Its Risks *(Spring 2018)*

Other Employment

Short-Term Associate, Econsult Solutions Inc., Philadelphia, PA   2015

Intern, China Carbon Forum, Beijing, China   2013

Misc.

U.S. Census Bureau Special Sworn Status, 2018 - 2022

Computer Skills: Stata, SAS, R, MATLAB; Linux; LaTeX, Microsoft Office

Languages: English (fluent), Mandarin Chinese (advanced), Norwegian (intermediate), Polish (beginner), Vietnamese (native)

Citizenship: Vietnam

References

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                        University College London and University of Oslo
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Andreas Kostøl   Associate Professor of Economics
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                        BI Norwegian Business School
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Miguel Urquiola   Dean of Social Science and Professor of Economics and International Affairs
                        Department of Economics
                        Columbia University
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Placement Administrator: Amy Devine

Department of Economics
Columbia University
New York, NY 10027

EDUCATION

Columbia University in the City of New York	2019-2025
Ph.D. Economics	*(expected)*
Indian Statistical Institute, New Delhi	2015-2017
Masters in Quantitative Economics	*Rank 2*
Presidency University, Kolkata	2012-2015
B.Sc. in Economics	*Rank 1*

RESEARCH FIELDS

Macro-Finance, Monetary Economics

WORKING PAPERS

The Perceived Sources of Unexpected Inflation *(Job Market Paper)*
with Emilio Zaratiegui

We use high-frequency asset price changes around Consumer Price Index announcements in the US to learn about market perceptions regarding the economy. First, we document some facts. An unexpected increase in the CPI inflation leads to an increase in (a) treasury nominal yields (b) forward breakeven inflation rates. The response of price of S&P 500 and the future annual dividends of S&P 500 companies varies over the years in response to the surprise. We interpret these facts through the lens of a New Keynesian Model with an inflation announcement to decompose unexpected inflation into demand and supply components. We find that the share of supply in unexpected inflation has increased by 20 percentage points post-covid.

Anatomy of Banks' IT Investments: Drivers and Implications
with Nicola Pierri, Yannick Timmer, and María Soledad Martínez Pería

Using a newly compiled measure, this paper studies the determinants and implications of US banks' Information Technology (IT) investments. Exposure to fintech competition and novel economies of scale are important drivers of the six-fold increase in IT investments observed over two decades. Further analyses point towards significant implications of banks' IT investments for both (i) monetary policy transmission to lending and (ii) financial inclusion of low income borrowers.

Loan Covenants and the Firm Investment Channel of Monetary Policy

We study the role of loan-level financial covenants in determining the investment channel of monetary policy. We find that out of all covenant-types, the minimum interest coverage covenant, which sets a minimum ratio of earnings to interest payments, interacts robustly with monetary shocks. When there is a positive monetary shock, the farther away a firm is from violating its interest coverage threshold, the more responsive it is to a monetary shock in terms of investment. This finding is robust to controlling for factors known to affect the transmission of monetary policy to firm investment.

Presentations

Federal Reserve Bank (Richmond, St Louis, New York), International Monetary Fund, Columbia University, Central Bank Research Association (Poster), Macro Finance Research Workshop Chicago (Poster)

Research Experience and Other Employment

Federal Reserve Bank of St. Louis   2024
Dissertation Fellow, Research Division

Federal Reserve Bank of Richmond   2024
PhD Summer Economics Fellowship program, Research Division

International Monetary Fund   2022
Fund Internship Programme, Macrofinance Research Division

Research Assistant for Professor Olivier Darmouni   2021
Columbia Business School

Research Assistant for Professor Laura Veldkamp   2020
Columbia Business School

University of Pennsylvania - Center for Advanced Study of India   2018-2019
Associate Director (Research) - Indian Agricultural Markets

WalmartLabs, Bengaluru   2017-2018
Statistical Analyst

Research Intern - London School of Economics   2017
ESRC-DFID funded project on Microfinance

Honors, Scholarships and Fellowships

Dissertation Fellowship, Columbia University   2024-2025
Department Research Assistant Award, PER, Columbia University   2023
Data Purchase Grant Award, PER, Columbia University   2023
Vickrey Award, Best Third Year Paper (runner-up), Columbia University   2021
Harriss Award, Best Second Year Paper (runner-up), Columbia University 2020
Dean's Fellowship, Columbia University   2019-2024
Fellowship, Indian Statistical Institute   2015-2017

Teaching Experience

Finance and the Real Economy   2021,2023,2024

Principles of Economics   2020,2021,2023
Wueller Teaching Award for best teaching assistant (Runner-up)

International Economics   2022

Technical Skills

Language/Software: R, Stata, Python, Matlab, Git, LaTeX

Nationality: India

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September 20, 2024

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Administrators: Amy Devine (aed2152@columbia.edu); Rosa Lourentzatos (rcl2109@columbia.edu)

EDUCATION

2025 (expected)	Ph.D.	Economics	Columbia University
2022	M.Phil.	Economics	Columbia University
2021	M.A.	Economics	Columbia University
2016	B.A.	Economics, Public Policy (with honors)	University of Chicago

FIELDS OF SPECIALIZATION

Primary: Applied Microeconomics, Political Economy
Secondary: Experimental Economics, Public Economics

JOB MARKET PAPER

Social Networks and Voter Information

Abstract: Informed voters are essential for government accountability, and social networks are an important avenue through which voters acquire political information. However, U.S. congressional districts do not need to align with social networks, potentially impacting how easily voters learn about their representatives. I study whether the alignment between district boundaries and social networks affects voter knowledge and turnout in congressional elections. Using Facebook's Social Connectedness Index and an event study design, I find that an increase in the share of friends living in the same district increases voters' knowledge about their representative. For example, a 10-percentage point (one standard deviation) increase in this share raises the probability that a voter knows their representative's party by 3.3 percentage points, a 5% increase over the mean. Additionally, a higher share of friends in the same district decreases voter abstention, and shifts campaign contributions towards in-district candidates. I use a model of information diffusion to simulate the share of informed voters under counterfactual district maps, creating a framework to evaluate the informational effects of proposed maps. These findings suggest that aligning political boundaries with social networks can enhance democratic engagement.

PUBLICATIONS

The Use and Misuse of Income Data and Extreme Poverty in the United States, with Bruce D. Meyer, Derek Wu, and Carla Medalia. *Journal of Labor Economics* 39:S1, S5-S58 (2021). https://doi.org/10.1086/711227

Abstract: Recent research suggests that the share of US households living on less than $2/person/day is high and rising. We reexamine such extreme poverty by linking SIPP and CPS data to administrative tax and program data. We find that more than 90% of those reported to be in extreme poverty are not, once we include in-kind transfers, replace survey reports of earnings and transfer receipt with administrative records, and account for ownership of substantial assets. More than half of all misclassified households have incomes from the administrative data above the poverty line, and many have middle-class measures of material well-being.

WORKING PAPERS

Delegation under Liquid Democracy: Two Experiments, with Joseph Campbell, Alessandra Casella, Lucas de Lara, and Dilip Ravindran. https://doi.org/10.48550/arXiv.2212.09715

Abstract: Proponents of participatory democracy praise Liquid Democracy: decisions are taken by referendum, but voters delegate their votes freely. When better informed voters are present, delegation can increase the probability of a correct decision. However, delegation must be used sparely because it reduces the information aggregated through voting. In two different experiments, we find that delegation underperforms both universal majority voting and the simpler option of abstention. In a tightly controlled lab experiment where the subjects' precision of information is conveyed in precise mathematical terms and very salient, the result is due to overdelegation. In a perceptual task run online where the precision of information is not known precisely, delegation remains very high and again underperforms both majority voting and abstention. In addition, subjects substantially overestimate the precision of the better-informed voters, underlining that Liquid Democracy is fragile to multiple sources of noise. The paper makes an innovative methodological contribution by combining two very different experimental procedures: the study of voting rules would benefit from complementing controlled experiments with known precision of information with tests under ambiguity, a realistic assumption in many voting situations.

WORKS IN PROGRESS

Women, Men, and Pólya Urns: Underrepresentation at Equal Talent in the Absence of Discrimination, with Laura Caron and Alessandra Casella.

Abstract: In a world where the majority and the minority group have equal distributions of talent, where candidates are objectively and accurately evaluated, and no discrimination occurs, the underrepresentation of the minority group in prestigious positions is nonetheless highly sticky. If the sample of candidates from the minority group is numerically smaller, at equal distribution of talent, the most qualified candidate is more likely to belong to the majority sample, mirroring its larger numerical size. If future samples of candidates respond to the realized selection in the expected direction– increasing if the selection came from the sample, decreasing or increasing less if it did not–the higher probability of success in the majority sample will persist. We capture this process with a well-known statistical model: the Polya urn. The richness of existing results and the streamlined model allow us to study and compare different policy interventions. A simple app (https://caron.shinyapps.io/Women-Men-Polya-Urns/) allows readers to run their own experiments. Two robust results are that temporary affirmative action interventions have long-term equalizing effects, and that any decline in the quality of selected candidates is self-correcting, even while the intervention lasts.

RESEARCH & WORK EXPERIENCE

Lab Manager, Columbia Experimental Laboratory for Social Sciences	Jan 2023 – Dec 2023
Research Assistant for Alessandra Casella, Columbia University	Jul 2022 – May 2023
Research Assistant for Joseph Stiglitz, Columbia University	Jun 2020 – Dec 2022
Pre-Doctoral Fellowship with Bruce D. Meyer, UChicago Harris School of Public Policy (based at U.S. Census Bureau Headquarters)	Jan 2018 – Jun 2019

Analyst, Compass Lexecon, Antitrust and Competition Practice in Washington, DC   Aug 2016 – Dec 2017
Research Assistant for Thomas Covert, Energy Policy Institute at UChicago   Jun 2015 – Jun 2016
Research Assistant for Glen Weyl & James Evans, Computation Institute at UChicago   May 2014 – Dec 2014

TEACHING EXPERIENCE

Columbia University, Department of Economics
Teaching Assistant
Undergraduate level
   Public Economics (Instructor: Ceyhun Elgin) *Rating: 4.19/5.00*   Spring 2021
   Intermediate Microeconomics (Instructor: Wouter Vergote) *Rating: 4.50/5.00*   Fall 2020

AWARDS & FELLOWSHIPS

2024	Dissertation Fellowship, Columbia University
2023	Lewis A. Sanders Endowed Fellowship in Economics, Columbia University (for a PhD student in the department who demonstrates the potential to make important contributions to the field of economics)
2023	Wueller Pre-Dissertation Award: runner-up for best fourth-year proposal, Columbia University
2022	Vickrey Prize: runner-up for best third-year paper, Columbia University
2021-22	Trudy and Paul Woodruff Fellowship, Columbia University
2019-24	Economics Department Fellowship, Columbia University
2019-20	Provost Diversity Fellowship, Columbia University
2019-20	Dean's Fellowship, Columbia University
2016	David L. Fulton Prize (for orchestral excellence), University of Chicago
2015	Careers in Public Policy and Service Scholar, University of Chicago
2013-16	Klowden Scholarship (for distinction in extracurricular activities), University of Chicago
2012-16	Dean's List, University of Chicago
2012-16	National Merit Scholarship, University of Chicago

GRANTS

2024	Provost Diversity Fellows Small Grants Program ($1,500)
2024	Program for Economic Research (PER) Research Summer Fellow ($3,500)
2023	Program for Economic Research (PER) Research Summer Fellow ($4,000)
2022	Program for Economic Research (PER) Research Summer Fellow ($2,000)
2022	PER Award for Field or Experimental Research ($3,500)
2021	PER Award for Field or Experimental Research ($2,000)
2021	Program for Economic Research (PER) Research Summer Fellow ($2,000)
2021	Columbia Experimental Laboratory for Social Sciences (CELSS) Grant for Graduate Student Projects ($1,000)
2021	Micro Theory Initiative (MTI) Summer Funding ($1,000)

CONFERENCE PRESENTATIONS

2024	Economics Graduate Student Conference, Washington University in St. Louis *(invited)*
2023	Student Workshop on Experimental Economics Techniques (SWEET), New York University
2022	Women in Economic Theory Student Conference, University of Chicago

SUMMER SCHOOLS & WORKSHOPS ATTENDED

2024   WEAI Graduate Student Workshop
2023   NBER Behavioral Public Economics Bootcamp
2022   Caltech CTESS Summer School on Theory Driven Experiments
2020   Virtual Berkeley Summer School in Environmental and Energy Economics

DEPARTMENT SERVICE

2023   Student Workshop on Experimental Economics Techniques (SWEET), conference organizer
2022-23   Applied Microeconomic Methods Colloquium Organizer
2020-24   Undergraduate Mentoring Program, founder and organizer; mentor 2022-2024
2020-22   Association of Graduate Economics Students (AGES) Graduate Mentoring Program mentor
2020-21   Departmental Diversity Committee Graduate Student Liaison

REFERENCES

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Akanksha Vardani

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PLACEMENT
ADMINISTRATORS

Amy Devine
aed2152@columbia.edu

Rosie Lourentzatos
rcl2109@columbia.edu

EDUCATION

Columbia University, New York
Ph.D in Economics   *2019-2025 (Expected)*
M.Phil in Economics   *2022*
M.A. in Economics   *2021*

Delhi School of Economics (DSE), New Delhi
Master of Arts in Economics   *2018*

Indraprastha College for Women(IPCW), University of Delhi
Bachelor of Arts (Honors) in Economics   *2016*

RESEARCH FIELDS

Development Economics, Family Economics, Public Economics

JOB MARKET PAPER

A House for Two : Empowering Women with Property Rights

Abstract: Improving women's access to property ownership is a commonly employed policy to enhance their empowerment, yet the evidence on its impact remains mixed. One key reason may be the failure to distinguish between documented rights and effective rights - the latter encompassing both formal rights and their recognition, particularly by women and those around them, especially husbands. This study investigates the impact of strengthening women's effective property rights on empowerment through a field experiment in rural Maharashtra. I work in a setting where women are documented owners but lack effective rights, and beliefs about these rights vary within couples. I implement a randomized awareness campaign across 1,783 households, providing both spouses in the treatment group with information on women's property rights and a physical copy of the ownership document. The campaign significantly improves beliefs about women's property rights, increasing expenditure on women-specific goods by 40% and reducing men's alcohol consumption by 33%, though it has no overall effect on domestic violence. I then develop and test an intra-household bargaining model, which highlights the role of pre-existing differences in spousal beliefs. Consistent with the model's predictions, the strongest consumption effects are observed in households with the lowest initial beliefs about women's ownership, while reductions in domestic violence occur in households where the husband's initial beliefs are lower than the wife's. By focusing on effective property rights, this study clarifies the link between women's property rights and empowerment, offering insights into how beliefs could explain the mixed evidence in the literature.

WORKING PAPER

How do political connections affect property tax compliance?
with Aneesha Parvathaneni

Abstract: How does being connected to a local elected leader affect property tax compliance? Using a close election difference-in-discontinuities design, we quantify the effect of being connected to a local elected leader on tax liability and compliance. We use novel administrative data on property taxation from an Indian district and find that citizens connected to local elected leaders are 45 percentage points more likely to remit taxes and remit 351% more in taxes. We also find that these results are partially driven by enforcement as those who are connected are 30.8 percentage points more likely to face fines and face 247% more in fines. Among those who are connected to the local elected leader, we find that these results are driven by poorer property owners.

	Unpacking Willingness to Pay as a Measure of Women's Empowerment with Aletheia Donald, William Hickman and Berber Kramer	
	From Skills to Jobs: How Community and Household Networks Impact Women's Workforce Entry with Tushar Kundu	
	Signaling in Female Education with Tushar Kundu	

RESEARCH EXPERIENCE AND INTERNSHIPS	**Research Assistant** *Supervisors: Michael Best and Evan Sadler* **Department of Economics, Columbia University, New York**	*2020-2021*
	Research Assistant *Supervisor: Rohini Somanathan* **Department of Economics, Delhi School of Economics, New Delhi**	*2017-2019*
	Research Analyst Intern **India Institute, New Delhi**	*2015*
	Research Intern **Consumers India, New Delhi**	*2014-2015*

TEACHING EXPERIENCE	**Teaching Fellow, Columbia University**	
	Intermediate Microeconomics (Undergraduate)	*Fall 2022*
	Microeconomics (MA)	*Spring 2022*
	Intermediate Microeconomics (Undergraduate)	*Fall 2021*
	Math Camp (PhD)	*Summer 2021*

AWARDS AND HONORS	SurveyCTO Primary Data Collection Research Grant (Honorable Mention)	*2024*
	Wueller Pre-Dissertation Award for Best 4th-year Proposal, Columbia University	*2023*
	Reubens Travel and Research Award, Columbia University	*2023*
	Wueller Award for Best TA for MA Program, Columbia University	*2022*
	Wueller Award for Best TA (Runners up) for Undergraduate Courses, Columbia University	*2022*
	Exim Bank Scholarship, DSE	*2016-2018*
	National (CAS) Scholarship Internal, DSE	*2016-2018*
	Rai Bahadur Raghunath Sahai Memorial Prize, IPCW	*2016*
	Rewa Dhawan Memorial Scholarship, IPCW	*2013-2016*
	Nagendra Nath Majumdar Memorial Prize, IPCW	*2016*
	Principal's Honour Roll, IPCW	*2015*

FELLOWSHIPS	**NBER Gender in the Economy Fellowship**	*2023-2024*

RESEARCH GRANTS	**Weiss Fund** (with Aneesha Parvathaneni)	*2024*
	CDEP Student Research Grant, Columbia University	*2023*
	PER Experiment Grant, Columbia University	*2023*
	CDEP Student Research Grant, Columbia University	*2022*
	PER Experiment Grant, Columbia University	*2022*
	PER Research Fellow Summer Grant, Columbia University	*2020*

FIELDWORK EXPERIENCE	Running a randomised control trial (RCT) in India to study the impact of land ownership on women's empowerment.	*May 2023-present*
	Conducted a household-level survey on women's bargaining power across 30 villages, covering 150 households in Pune, India.	*October 2022*
	Surveyed the workers of the informal wire stripping industry in Seelampur, Delhi.	*March 2015*
	Surveyed the workers of the informal garment sector in Kapashera, Delhi.	*December 2013*

ACADEMIC PRESENTATIONS	**European Association of Young Economists Annual Meeting**	*2024*
	Imperial College PhD Conference	*2024*
	NBER Summer Institute	*2023*
	14th Annual Conference on Economic Growth and Development	*2018*
	4th Annual Center for research on the Economics of Climate, Food, Energy and Environment (CECFEE) Research and Policy Workshop	*2018*
	12th South Asian Economics Students' Meet	*2016*

TECHNICAL SKILLS	STATA, R, Python, LaTeX

LANGUAGE SKILLS	**English** (Fluent), **Hindi** (Native Speaker), **French** (Intermediate) and **German** (Beginner)

REFERENCES

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E. Rowan and Barbara Steinschneider
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Bernard Salanié
Sami Mnaymneh Professor of Economics,
Director of the Master's Program
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REFERENCES

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EDUCATION

Columbia University — *2019 - 2025 (Expected)*
PhD in Economics

Universidad de San Andrés — *2017*
MA Economics

Universidad Nacional del Sur — *2012- 2016*
Bachelor in Economics

RESEARCH FIELDS

Macroeconomics and International Finance

WORKING PAPERS

Macroprudential Policy with Firm Heterogeneity (Job Market Paper)

I study how capital misallocation affects optimal macroprudential policy in a small open economy susceptible to sudden stops. I introduce a novel, tractable way of modeling misallocation that generates a link between investment and productivity and can be easily taken to the data. I show that, when the policymaker is constrained in their available instruments, this generates a policy trade-off between financial stability and productivity growth. I derive a formula for the second-best capital control that only requires a few sufficient statistics, including the productivity cost of capital controls. Leveraging the tractability of the model I obtain a range of estimates for the latter using firm-level microdata for several European countries. The trade-off is quantitatively relevant: for the baseline crisis probabilities, productivity losses reduce optimal capital controls from 0.22% to a subsidy of almost 0.4%. Productivity losses are also a source of heterogeneity, with capital controls varying as much as 0.4% within the countries in the sample.

A Theory of Labor Markets with Inefficient Turnover" (with Andres Blanco, Andres Drenik and Chris Moser)

We develop a theory of labor markets with four features: search frictions, worker productivity shocks, wage rigidity, and two-sided lack of commitment. Inefficient job separations occur in the form of endogenous quits and layoffs that are unilaterally initiated whenever a worker's wage-to-productivity ratio moves outside an inaction region. We derive sufficient statistics for the labor market response to aggregate shocks based on the distribution of workers' wage-to-productivity ratios. These statistics depend on the incidence of inefficient job separations and are linked to readily available microdata on wage changes and worker flows between jobs.

The Perceived Sources of Unexpected Inflation (with Kosha Modi)

We use high-frequency asset price changes around Consumer Price Index announcements in the US to learn about market perceptions regarding the economy. First, we document some facts. An unexpected increase in the CPI inflation leads to an increase in (a) treasury nominal yields (b) forward breakeven inflation rates. The response of price of S&P 500 and the future annual dividends of S&P 500 companies varies over the years in response to the surprise. We interpret these facts through the lens of a New Keynesian Model with an inflation announcement to decompose unexpected inflation into demand and supply components. We find that the share of supply in unexpected inflation has increased by 20 percentage points post-covid.

PUBLICATIONS

Central Bank Credibility and Fiscal Responsibility (with Jesse Schreger and Pierre Yared)
American Economic Review: Insights
Nominal Devaluations, Inflation and Inequality (with Andres Blanco and Andres Drenik)
Conditionally accepted at American Economic Journal: Macroecoeconomics

CONFERENCE PRESENTATIONS

ASSA Annual Meeting: New Orleans 2023

RESEARCH EXPERIENCE

Research Assistant, Professors Stephanie Schmitt-Grohé and Martin Uribe	*2021-2022*
Research Assistant, Professor Andrés Drenik	*2018-2019*

HONORS AND AWARDS

Dissertation Fellowship, Columbia University	*2024*
Dean's Fellowship, Columbia University	*2019-2024*
Research Fellow Summer Grant, Program for Economic Research	*2020, 2022*
	2024
Academic Merit Scholarship, Universidad de San Andrés	*2017*
Academia Nacional de Ciencias Economicas 2016 Award	*2017*
Awarded to the best economics graduate from Universidad Nacional del Sur	
Emerging Leaders of the Americas Program Scholar	*2016*

PROFESSIONAL SERVICE

Journal of International Economics - Social Media Editor	*2023-present*
Macro Students Colloquium - Student Organizer	*2022-2023*

TEACHING EXPERIENCE

Columbia University - Teaching Assistant	*2020-2023*
Principles of Economics, Money, Banking and Credit, Advanced Macroeconomics, Macroeconomics I (MA)	
Universidad de San Andrés - Teaching Assistant	*2018*
Macroeconomics II, Economic History, Macroeconomics I	

SKILLS

Languages	Spanish (Native), English (Fluent), Japanese (Beginner)
Software	STATA, MATLAB, Python, Dynare, Latex, Office

PERSONAL

Citizenship: Argentine and Spanish