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Education:

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

Honors and Awards:

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

Fields of Specialization:

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

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

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

Working Papers:

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

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

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

Abstract: This paper derives the optimal monetary policy in a small open economy with endogenous productivity. The optimal policy is a targeting rule of inflation, output gap and the terms of trade, which generates tradeoff 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 level 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 standard Taylor rule and two times larger than the optimal monetary policy under an exogenous productivity process. The optimal monetary policy can improve welfare by 0.52 percent compared to the standard Taylor rule.

Research in Progress:

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

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

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

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

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

Conference and Seminar Presentations:

2019 Midwest Macro conference (MSU, scheduled)

2018 Taiwan Economics Research (Taipei)

Programming Experience:

Matlab, R, Stata, LaTeX

Personal:

Citizenship: Taiwan

Languages: Mandarin (native), English (fluent)

References:

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