Christopher D. Cotton

Columbia University
Department of Economics
New York, NY 10027

christopher.cotton@columbia.edu
www.cdcotton.com
(+1) 646-780-9987

Placement Chair: Martin Uribe, mu2166@columbia.edu, (+1) 212-851-4008
Placement Assistant: Amy Devine, aed2152@columbia.edu, (+1) 212-854-6881

Education

PhD in Economics, Columbia University, 2019 (expected)
MA in Economics, Toulouse School of Economics, 2013
BSc in Economics, London School of Economics, 2011

Fields of Specialization

Macroeconomics, Monetary Economics

Job Market Paper

The Inflation Target and the Equilibrium Real Rate
Many economists have proposed raising the inflation target to reduce the probability of hitting the zero lower bound (ZLB). It is both widely assumed and a feature of standard models that raising the inflation target does not impact the equilibrium real rate. I demonstrate that once heterogeneity is introduced, raising the inflation target causes the equilibrium real rate to fall in the New Keynesian model. This implies that raising the inflation target will increase the nominal interest rate by less than expected and thus will be less effective in reducing the probability of hitting the ZLB. The channel is that a rise in the inflation target lowers the average markup by price rigidities and a fall in the average markup lowers the equilibrium real rate by household heterogeneity which could come from overlapping generations or idiosyncratic labor shocks. Raising the inflation target from 2% to 4% lowers the equilibrium real rate by 0.38 percentage points in my baseline calibration. I also analyse the optimal inflation level and provide empirical evidence in support of the model mechanism.

Other Working Papers

A Long-Term Behavioral New Keynesian Model
The Behavioral New Keynesian model appears to offer a simple way to resolve many paradoxes within Macroeconomics. I demonstrate, however, that a key feature of the model is that the irrational part of agents' expectations are fixed at the steady state level. I relax this assumption and allow for the irrational part of expectations to update slowly in line with what agents observe. I derive an alternative Behavioral New Keynesian model within this long-term expectations framework. In this case, a fixed nominal interest rate rule is not determinate and the zero lower bound does not have bounded costs. Thus, important paradoxes remain unresolved. This contrasts with Gabaix (2018).

Macroeconomic Revisions as Shocks (with Emi Nakamura and Jón Steinsson)
Recent work has attempted to make use of macroeconomic data revisions as exogenous shocks to beliefs and policy. We discuss some of the challenges researchers face when using this methodology. "Animal spirits"—i.e., revisions in beliefs about the state of the economy and its trajectory—have long been proposed as a potentially important source of business cycle fluctuations. The idea we investigate is whether macroeconomic data revisions provide a useful source of variation for evaluating the role of animal spirits in business cycles by generating noise in beliefs. We demonstrate that omitted variables bias and reverse causation imply that this approach is, unfortunately, uninformative in the business cycle context. Similar concerns arise when data revisions are used as shocks in other contexts.

Work in Progress

Big Data Evidence on Information Acquisition
I analyse the extent of learning following shocks using novel data on website access. I analyse the extent to which internet users access individual Wikipedia pages and overall website domains. I assess which categories of pages become more or less popular following shocks. I am able to determine which types of information agents choose to read about and whether they choose to learn for the future.

Fellowships and Awards

Dissertation Fellowship, Columbia University, 2018-2019
Dean's Fellowship, 2013-2018
Vickrey Prize, 2016 (runner-up, best 3rd year paper)
Harriss Prize, 2015 (runner-up, best 2nd year paper)
Jean-Jacques Laffont Scholarship, Toulouse School of Economics, 2012-2013
University of Toulouse 'Prix d'Excellence', 2012

Research Experience

Dissertation Fellow, Federal Reserve Board (Monetary Studies); Summer 2018
Research Assistant for Serena Ng; Summer 2017
Research Assistant for Emi Nakamura and Jón Steinsson; Summer 2014, Summer 2016

Teaching Experience

Intermediate Macroeconomics; TA for Jón Steinsson; Columbia; Spring 2017, Spring 2018
Macroeconomics I for MA; TA for Ron Miller; Columbia; Fall 2016, Fall 2017
Macroeconomics II for MA; TA for Irasema Alonso; Columbia; Spring 2016
Advanced Macroeconomics; TA for Irasema Alonso; Columbia; Fall 2015
Introduction to Econometrics; TA for Seyhan Erden; Columbia; Fall 2014, Summer 2015
Time Series; Columbia; TA for Seyhan Erden; Spring 2015
Economics Instructor; Oxbridge Academic Experience (pre-college classes); Summer 2014

Professional Experience

Summer Intern, UK Government Economic Service, 2012
Summer Intern, Goldman Sachs, 2010

Personal

Citizenship: United Kingdom
Languages: English (Native), French (Proficient)

References

Jón Steinsson (co-advisor)
Chancellor's Professor of Economics
University of California, Berkeley
(+1) 510-642-3674
jsteinsson@berkeley.edu

Michael Woodford (co-advisor)
John Bates Clark Professor of Political Economy
Columbia University
(+1) 212-854-1094
michael.woodford@columbia.edu

Jennifer La'O
Assistant Professor of Economics
Columbia University
(+1) 212-854-0474
jenlao@columbia.edu

Agnieszka Dorn

Department of Economics, Columbia University

420 W 118th St., New York, NY 10027

Phone: 6464219870

Email: a.dorn@columbia.edu

Placement Chair: Martin Uribe, (+1) 212-851-4008, mu2166@columbia.edu

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

Education

2013-	(In Progress) PhD in Economics	Columbia University
2013	MSc in Mathematics	University of Warsaw
2011	MSc in Economics	University of Warsaw

Fields of Interest

Macroeconomics, Labor Economics

Honors and Awards

2018-2019	Dissertation Fellowship, Columbia University
2013-2018	Dean's Fellowship, Columbia University

Job Market Paper: "The Cyclicality of Wages and Match Quality"

I estimate the cyclicality of real wages for job stayers, hires from employment and from unemployment, using an administrative matched employer-employee dataset from Germany. I find that the wages of new hires appear to be less procyclical than the wages of job stayers. I propose an explanation based on countercyclical selection on match quality: when aggregate productivity is low, worker-firm matches have to be unusually productive to warrant job creation. The presence of the match quality selection effect is supported by the relationship between the initial aggregate conditions and subsequent risk of separation: jobs started when unemployment is high are at a decreased risk of ending with a separation to unemployment, which suggests that they are positively selected. Finally, I show that the match quality selection effect arises in a Diamond-Mortensen-Pissarides search and matching model with match-specific productivity and turnover costs.

Work in Progress

"How Dangerous is the Godfather? Job-to-Job Transitions and Wage Cuts."

Job-to-job transitions are surprisingly often accompanied by wage cuts. The fraction of such transitions ranges from 20% to 40% of all job-to-job transitions, depending on a country and data source, as found by Jolivet et al. (2006). In the US, their fraction is 33% and the average wage cut is 20%, according to Tjaden and Wellschmied (2014). There are several competing explanations. One explanation is based on the idea that workers accept wage cuts to enjoy higher wages in the future. This motive arises when firms offer an increasing wage-tenure profile as in Coles

and Burdett (2010), in the Bertrand competition framework introduced in Robin and Postel-Vinay (2002), and when some firms offer particularly attractive opportunities to accumulate human capital. The alternative explanation is that workers accept wage cuts because they have to: workers are hit by reallocation shocks, nicknamed "Godfather shocks," receiving randomly drawn wage offers they cannot refuse because the alternative is unemployment. I use German administrative microdata to investigate competing explanations. The goal of the project is to determine the relative roles of the competing explanations for the job-to-job transitions accompanied by wage cuts.

"Employment Elasticities - A Granular Approach." (with Mumtaz Hussain and Younes Zouhar, IMF)

Conferences

2018 ECB Forum on Central Banking − Young economists' session

Research Experience

Summer 2018	The Fund Internship Program, the International Monetary Fund

Teaching Experience

Fall 2017	Introduction to Econometrics, Prof. Seyhan Erden, Columbia University
Spring 2017	Behavioral Finance, Prof. Harrison G. Hong, Columbia University
Fall 2016	Intermediate Macroeconomics, Prof. Xavier Sala-I-Martin, Columbia University
Spring 2016	Intermediate Macroeconomics, Prof. Irasema Alonso, Columbia University
Fall 2015	Introduction to Econometrics, Prof. Seyhan Erden, Columbia University
Spring 2015	Introduction to Econometrics, Prof. Seyhan Erden, Columbia University
Fall 2014	Principles of Economics, Prof. Anna Musatti, Columbia University

Other

Computer Skills: STATA, R, Matlab, Python
Languages: English (fluent), German (intermediate), Polish (native), Russian (elementary)

References

Andres Drenik (co-advisor)	Jón Steinsson (co-advisor)	Andreas Mueller
Columbia University	University of California, Berkeley	Columbia Business School
(+1) 650-888-8349	(+1) 510-642-3674	(+1) 212-854-0248
ad3376@columbia.edu	jsteinsson@berkeley.edu	amueller@columbia.edu

Christopher Gibson
November 2018

Department of Economics   (917) 861-3434
Columbia University   cdg2131@columbia.edu
New York, NY 10027

Placement Committee

Placement Chair:	Martin Uribe	(212) 851-4008	mu2166@columbia.edu
Placement Assistant:	Amy Devine	(212) 854-6881	aed2152@columbia.edu

Education:

Columbia University
      Ph.D in Economics   2019 (expected)
      M.Phil. in Economics   2015
      M.A. in Economics   2014

Northwestern University
      B.A. in Economics   2007
      B.A. in Mathematics *(Dual Degree)*   2007

Fields of Specialization:

Primary Field: Behavioral Finance
S*econdary Field:*   Microeconomic Theory

Job Market Paper: The role of confidence over timing of investment information

Abstract: I present an investment environment wherein investors demand an asset based on perfectly informative signals, but face uncertainty about the timing of their information acquisition. I show that this reduces the demand and price for every period but that in the limit price as number of periods increases price converges to the true value of the asset. By introducing a concept of confidence over the time in which they receive a signal, I show that the impact of uncertainty can be exaggerated in either a negative or positive direction, with the limit price reflecting the true value of the asset depending on the type of confidence under consideration.

Working Papers: Stackelberg oligopoly with positional uncertainty

Abstract: In a Stackelberg oligopoly setting two firms set quantity without knowing whether they are the first or second in the market. I find that with a common prior positional uncertainty always leads to a more competitive level of quantity. This finding is exacerbated when firms do

not share a common prior and the sum of their prior beliefs of moving first exceeds unity. Even in the presence of a common prior and many identical firms as the number of firms increases the equilibrium quantity in the presence of positional uncertainty can exceed that of perfect competition.

Teaching Experience:

Teaching Assistant, Columbia University
        Principles of Economics: Summer 2013, Fall 2013, Summer 2014, Spring 2015, Fall 2015, Spring 2016
        Intermediate Microeconomics: Fall 2016, Spring 2016
        Economics of Uncertainty and Information (P.A Chiappori): Spring 2014
        Microeconomic Analysis I (PhD; Q. Liu and P. Siconolfi): Fall 2014

Research and Work Experience:

2011	Research Assistant	Board of Governors of the Federal Reserve
2009-2011	Research Associate	International Monetary Fund
2007-2008	Associate Economist	Federal Reserve Bank of Chicago

Skills:

Computer:	LaTeX, Microsoft Word, Excel, PowerPoint, Adobe Photoshop
Programming:	SAS, Stata, Matlab, R, Microsoft Visual Basic, UNIX

Personal:

Languages:	English (native), Spanish (proficient)
Citizenship:	United States

References:

Qingmin Liu	Pietro Ortoleva	Paolo Siconolfi
Associate Professor	Professor	Professor
Department of Economics	Department of Economics and	Columbia Graduate
Columbia University	Woodrow Wilson School	School of Business
(212) 854-2512	Princeton University	Columbia University
qingmin.liu@columbia.edu	(609) 986-6895	(212) 854-3474
	pietro.ortoleva@princeton.edu	ps17@gsb.columbia.edu

Jiayin Hu

Department of Economics

Columbia University

New York, NY 10027

Personal Website

Phone: +1 (917) 868-6157

Email: jiayin.hu@columbia.edu

PLACEMENT CONTACTS

Placement Chair: Martin Uribe, mu2166@columbia.edu (212) 851-4008

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

EDUCATION

Ph.D. Candidate, Department of Economics, Columbia University 2019 (expected)

B.A., School of Economics and Management, Tsinghua University 2014

Exchange Student, Wharton School, University of Pennsylvania Fall 2012

FIELDS OF SPECIALIZATION

Primary Field: Banking, Applied Corporate Finance

Secondary Field: Macroeconomics

REFERENCES

Patrick Bolton	José Scheinkman	Harrison Hong
Barbara and David Zalaznick	Charles and Lynn Zhang	John R. Eckel Jr. Professor
Professor of Business and	Professor of Economics	of Financial Economics
Professor of Economics	js3317@columbia.edu	hh2679@columbia.edu
pb2208@columbia.edu	(212) 854-3679	(212) 851-9435
(212) 854-9245		

HONORS AND AWARDS

Dissertation Fellowship, Department of Economics, Columbia University 2018-2019

Angell Fellowship, Department of Economics, Columbia University 2016-2017

Dean's Fellowship, Department of Economics, Columbia University 2014-2018

National Academic Scholarship (2x), Ministry of Education, China 2011, 2013

First Class Freshmen Scholarship, Tsinghua University 2010-2014

JOB MARKET PAPER

Regulating Shadow Banks: Financial Innovation versus Systemic Risk

Abstract: I develop a model featuring endogenous innovation and asymmetric information to analyze the role of shadow banking and financial regulation. In my model, the traditional banking sector is regulated in a way that it can credibly provide safe assets, while an unregulated shadow banking sector creates space for superior risky assets produced by financial innovation but also provides regulatory arbitrage opportunities for inferior risky assets. I show that when innovation is costly, inferior risky assets are pooled with superior risky ones by uninformed households, increasing funding costs and crowding out the latter. I propose a novel approach of shadow bank regulation, where shadow banks that take excessive risks and do not innovate will be designated and face the punishment of costly regulation as systemically risky entities. The regulation is macro-prudential not only by controlling existing systemic risks of the designated but by deterring excessive risk-taking behaviors of the undesignated. My paper is the first to formalize the designation authority of the Financial Stability Oversight Council (FSOC) of systemically important unregulated non-bank financial institutions in controlling risk buildup in the shadow banking sector.

WORKING PAPERS

To Float or Not to Float? A Model of Money Market Fund Reform.

Abstract: Money market funds compete with commercial banks by issuing demandable shares with stable redemption price, transforming risky assets into money-like claims outside the traditional banking sector. In a coordination game model *a la* Angeletos and Werning (2006), I show that the floating net asset value, which allows investors to redeem shares at market-based price rather than book value, may lead to more self-fulfilling runs. Compared to stable net asset value, which becomes informative only when the regime is abandoned, the floating net asset value acts as a public noisy signal, coordinating investors' behaviors and resulting in multiplicity. The destabilizing effect increases when investors' capacity of acquiring private information is constrained. The model implications are consistent with a surge in the conversion from prime to government institutional funds in 2016, when the floating net asset value requirement on the former is the centerpiece of the money market fund reform.

Optimal Deposit Insurance.

Abstract: Why aren't demand deposits fully insured as suggested in Diamond and Dybvig model? I examine the optimal level of deposit insurance coverage limit in a model with both self-fulfilling and fundamental-driven bank runs. An increase in the insurance cap lowers the probability of self-fulfilling runs, but raises the payout cost when a bank run does occur (payout-cost channel) and subsidizes excessive risk-taking activities (moral-hazard channel). The model demonstrates a negative feedback loop where the high premium charged erodes banks' profits and makes them more vulnerable to runs, especially under narrow interest rate spread. The optimal deposit insurance features risk-based premium and time-varying coverage limit.

REFEREE

International Journal of Central Banking

PRESENTATIONS

2018: Financial Economics Colloquium, Columbia Business School Finance Free Lunch

2017: Becker Friedman Institute Macro Financial Modeling Summer Session for Young Scholars (poster session)

OTHER PROFESSIONAL ACTIVITIES

Member: American Economic Association, American Finance Association

President, Association of Graduate Economics Students, Columbia University, 2016-2017

Student Coordinator, Financial Economics Colloquium, Columbia University, 2017-

RESEARCH AND WORK EXPERIENCE

Consultant, Department of Economic and Social Affairs, United Nations   Summer 2016

Intern, Department of Economic and Social Affairs, United Nations   Summer 2015

Intern, International Finance Division, Research Bureau, People's Bank of China   Summer 2014

TEACHING EXPERIENCE

Columbia University

Behavioral Finance (GU4860), TA for Professor Harrison Hong   Spring 2018

Financial Economics (UN3025), TA for Professor Sally Davidson   Spring 2016

Intermediate Macroeconomics (UN3213)

- Head TA for Professor Xavier Sala-i-Martin	Fall 2016, Fall 2017
- TA for Professor Irasema Alonso	Spring 2017

Principles of Economics (UN1105)

- Summer School Instructor	Summer 2017
- TA for Professor Sunil Gulati	Fall 2015

Tsinghua University

Principles of Economics, TA for Professors Yingyi Qian and Xiaohan Zhong	2013-2014
Critical Thinking and Moral Reasoning, TA for Professor Bin Yang	Fall 2013

SKILLS

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

Programming: LaTeX, Matlab, R, Stata, Python, Julia

PERSONAL

Citizenship: China

Gender: Female

Date of Birth: September 12, 1993

Yoon J. Jo
11/07/2018

Department of Economics   206-658-7556
Columbia University   yj2304@colubmia.edu
New York, NY 10027   https://sites.google.com/view/yoonjoojo/

Placement Chair: Martin Uribe, mu2166@columbia.edu
Placement Assistant: Amy Devine, (212) 854-6881, aed2152@columbia.edu

Education:

2019 (expected)	Ph.D. Economics	Columbia University
2013	M.A. Economics	University of Washington, Seattle
2011	M.A. Economics	Seoul National University, Korea
2009	B.S. Mathematical Science	Korea Advanced Institute of Science and Technology (KAIST)
2007-2008	Student Exchange Program	National University of Singapore

Fields of Specialization:

Primary Field: Macroeconomics
Secondary Field: International economics, Labor economics

Job Market Paper:

"Downward Nominal Wage Rigidity in the United States"

Abstract: This paper uses two nationally representative household surveys, the Current Population Survey (1979-2017) and the Survey of Income and Program Participation (1984-2013), to establish the existence and cyclical pattern of downward nominal wage rigidity in the United States. The distribution of individual workers' year-over-year changes in nominal hourly wages has a large spike at zero and is asymmetric, with many more wage increases than cuts. The distribution also exhibits a notable cyclical pattern: the share of workers with no wage changes, which accounts for the spike at zero, has greater countercyclical fluctuations compared to the share of workers with wage cuts. This finding, which is novel in the literature, suggests that downward nominal wage rigidity exists, with potentially important implications for fluctuations in employment. Finally, I compare heterogeneous agent models with five alternative wage-setting schemes—perfectly flexible, Calvo, long-term contracts, menu costs, and downward nominal wage rigidity—and show that only the model with downward nominal wage rigidity is consistent with the empirical findings regarding the shape and cyclicality of the wage change distribution.

Working Papers:

"Estimating the Welfare Gains from E-Commerce: A Price Arbitrage Approach"
(with Misaki Matsumura and David E. Weinstein)

Honors and Awards:

2018-2019	Dissertation Fellowship, Department of Economics, Columbia University
2018	AEA Summer Fellowship
2017 - 2018	The Ralph Erdman Holben Fund
2016	Vickrey Prize for Best 3rd Year Paper (runner-up), Columbia University
2013-2018	Dean's Fellowship, Columbia University
2011-2012	Corkery Fellowship, University of Washington
2009-2011	Brain Korea 21 Research Scholarship, Seoul National University
2004-2008	National Science and Technology Scholarship, Korea Science and Engineering Foundation

Research and Work Experience:

Summer 2018	CSWEP Dissertation Fellow, Federal Reserve Bank of Chicago
2016 – 2017	Research assistant for Professor Schmitt-Grohé and Professor Uribe
Summer, 2014	Research Intern, Rakuten Institute of Technology, New York

Teaching Experience:

Spring 2018	TA for International Macroeconomics, Columbia University
Fall, 2017	Empirical Methods for Undergraduate Theses, Columbia University
Spring, 2017	TA for Topics in Economic Analysis (Prof.Uribe), Columbia University
Spring, 2016	TA for Intermediate Macroeconomics (Prof. Uribe), Columbia University
Fall, 2015	TA for Intermediate Macroeconomics (Prof. Guaitoli), Columbia University
Summer, 2015	TA for International Trade, Columbia University
Spring, 2015	TA for Intermediate Macroeconomics (Prof. Schmitt-Grohé), Columbia University
Fall, 2014	TA for Intermediate Macroeconomics (Prof. Sala-I-Martin), Columbia University
2012 – 2013	TA for Intro to Microeconomics (Prof. Salehi-Esfahani), University of Washington

References:

Stephanie Schmitt-Grohé	Martín Uribe	David E. Weinstein
Professor of Economics	Professor of Economics	Carl S. Shoup Professor of the
Columbia University	Columbia University	Japanese Economy
(212) 851-4010	(212) 851-4008	Columbia University
ss3501@columbia.edu	mu2166@columbia.edu	(212) 854-6880
		dew@columbia.edu

ANDREW KOSENKO
Curriculum Vitae, Fall 2018

Department of Economics
University of Pittsburgh
4901 Wesley W. Posvar Hall
230 South Bouquet Street
Pittsburgh, PA 15260

Email: ak2912@columbia.edu
Web: andrewkosenko.com

Academic Appointments

Visiting Assistant Professor, Dept. of Econ, University of Pittsburgh   August 2018 - April 2019
Instructor, Katz Graduate School of Business, University of Pittsburgh   Jan 2019 - April 2019
Visiting Scholar, Department of Economics, University of Pittsburgh   June 2018 - July 2018

Education

2018	Ph.D.	Economics	Columbia University

Dissertation: *Essays in Economic Theory: Strategic Communication and Information Design*. Committee: Navin Kartik (advisor), Yeon-Koo Che (chair), Joseph E. Stiglitz, Rajiv Sethi, Allison Carnegie.

2015	M.Phil.	Economics	Columbia University
2014	M.A.	Economics	Columbia University
2010	M.A.	Quant. Methods in Soc. Sci.	Columbia University
2008	B.A.	Economics	New York University
2008	B.A.	European Studies	New York University

Fields of Specialization and Research Interest

Economic theory, economics of information, behavioral economics, neuroscience of learning and memory, time series analysis.

Working Papers and Work in Progress (see website for up to date drafts)

- *Job Market Paper:* "Mediated Persuasion" (2018)
- "Memory as a Constructive Process" (in progress)
- "Multisender Information Structures and Preference Restrictions" (in progress)
- "Convergence of Beliefs in Repeated Games: An Application of the Large Deviations Principle" (in progress)
- "Bayesian Persuasion with Private Information" (2018)
- "Characterization, Existence and Pareto Optimality in Insurance Markets with Asymmetric Information with Endogenous and Asymmetric Disclosures: Revisiting Rothschild-Stiglitz" (with Joseph E. Stiglitz and Jungyoll Yun, 2018)
- "Things Left Unsaid: The Belief-Payoff Monotonicity Refinement" (2018)

Seminar Presentations (incl. scheduled)

Pitt Micro Theory Brown Bag Seminar
October 2018

Stony Brook Game Theory Festival/International Conference
  July 2018
Columbia Microeconomic Theory Colloquium
  Fall 2013, Spring 2014, Fall 2014, Spring 2015, Fall 2015, Spring 2016, Fall 2016, Spring
  2017, Fall 2017
Columbia Political Economy Breakfast Colloquium
  Fall 2014

Teaching Experience (Instructor) (incl. scheduled)

Spring 2019	Applied Behavioral Economics (MBA)	Pitt Katz School of Business
Spring 2019	Game Theory (undergraduate)	Pitt
Summer 2018	Intro to Mathematical Methods (economics PhD program)	Pitt

Teaching Experience (TA)

Summers 2016 & 2017	Globalization & Markets & the Changing Economic Landscape. Profs. Bruce Greenwald and Joseph Stiglitz (Columbia Executive MBA course)
Spring 2016	Perspectives on Economic Studies (first year economics PhD course). Prof. Joseph Stiglitz (Columbia)
Fall 2015	Financial Crises. Prof. Jose Scheinkman (Columbia)
Summer 2015	Principles of Economics. Inst. Evan Plous (Columbia)
Spring 2015	Hist. Foundations of Modern Econ. Prof. Andre Burgstaller (Barnard College)
Fall 2014	Financial Crises. Prof. Jose Scheinkman (Columbia)
Summer 2014	Principles of Economics. Inst. Xing Xia (Columbia)
Fall 2013	Financial Crises. Prof. Jose Scheinkman (Columbia)
Fall 2010	Economics of Immigration. Prof. David Bernotas (UCSD)
Winter & Spring 2011	Principles of Macroeconomics. Prof. Valerie Ramey, Inst. Laura Gee (UCSD)
Fall 2009	Introduction to Economic Reasoning. Prof. David Weiman (Barnard College)

Research Experience (only full-time positions listed)

- Research assistant for <u>Joseph E. Stiglitz</u> (University Professor, Columbia Department of Economics, Business School and SIPA)
  Summer 2016, Fall 2016, Spring 2017, Summer 2017
- Research assistant for <u>Alessandra Casella</u> (Professor, Columbia Department of Economics)
  Spring 2014
- Research assistant for <u>Mark Orr</u> (Merit Fellow, Columbia Mailman School of Public Health, Department of Epidemiology)
  Fall 2011 – Fall 2012

Professional Experience
- <u>Intern</u>, Economics, Energy and Business Bureau (EEB), U.S. Department of State, Washington, D.C.
  Summer 2008
- <u>Departmental Advisor</u> (for undergraduate students majoring or interested in economics), Department of Economics (Columbia)
  Fall 2015, Spring 2016, Fall 2016, Spring 2017

Honors and Awards

2017-2018	Dissertation Fellowship, Columbia University
2012-2017	Dean's Fellowship, Columbia University
2010-2011	Graduate Fellowship, University of California, San Diego
2005	Study Abroad Scholarship (Paris), New York University
2004-2008	Maurice Feinberg Memorial Scholarship, New York University

Personal

Citizenship: USA and Ukraine. Fluent in Ukrainian and Russian, intermediate French and basic German. Matlab, Mathematica, R, zTree, LaTeX, NetLogo, Python (beginner).

References

Navin Kartik (advisor, primary reference)
Professor
Department of Economics
Columbia University
(212) 854-3926
nk2339@columbia.edu

Joseph E. Stiglitz
University Professor
Department of Economics, SIPA & GSB
Columbia University
(212) 854-1481
jes322@gsb.columbia.edu

Yeon-Koo Che
Kelvin J. Lancaster Professor of Economic Theory
Department of Economics
Columbia University
(212) 854-8276
yc2271@columbia.edu

Jose A. Scheinkman (teaching reference)
Charles and Lynn Zhang Professor
Department of Economics
Columbia University
(212) 854-2507
js3317@columbia.edu

Xuan Li

Updated November, 2018

Department of Economics
Columbia University
New York, NY 10027

Phone: (+1) 347-601-3772
Email: xl2404@columbia.edu
Website: https://sites.google.com/site/xuanlieconomics/

Placement Chairs: Navin Kartik, nk2339@columbia.edu
                  Yeon-Koo Che (Spring), yc2271@columbia.edu
Placement Assistant: Amy Devine, (+1) 212-854-6881, aed2152@columbia.edu

Education:

2019 (expected)	Ph.D.	Economics	Columbia University
2016	M.Phil.	Economics	Columbia University
2015	M.A.	Economics	Columbia University
2013	B.A.	Economics & Mathematics	Tsinghua University

Fields of Interest:

Labor Economics; Behavioral Economics; Development Economics; Economics of Education

Job Market Paper:

The Costs of Workplace Favoritism: Evidence from Promotions in Chinese High Schools

Abstract: This paper studies the productivity consequences of favoritism in employee promotions within an organization. Using data from public high schools in four Chinese cities, I first show that teachers with hometown or college ties to the school principal are twice as likely to be promoted. I then use the results from a survey in which I asked teachers to select an anonymous peer to promote from a pool of applicants applying for promotion to infer each teacher's revealed fairness views. Contrasting these with actual past promotions in turn allows me to measure if and when a teacher observed unfair promotions in her own school in the past. Exposure to unfair promotions adversely affect *non-applicant* teachers' output, lowering their value-added in teaching and raising the probability that high-value-added teachers quit. The value-added effect appears to be driven primarily by the teachers' social preferences for peer workers and the consequent erosion of their morale when peers suffer unfair treatment, while the quitting effect comes mainly from non-favored prospective applicants learning about the principal's bias and leaving due to poor promotion prospects. These adverse spillover incentive effects, far from offset by increased productivity from favored teachers, lead to a substantial reduction in school-wide output. Finally, a transparency reform that required principals to disclose the profiles of teachers that apply for promotion to their peers reduced the principals' bias and improved the overall productivity of schools.

Working Papers:

Daily Income Effects in Labor Supply: Evidence from Manufacturing Workers
- An earlier version awarded Harriss Prize for Best 2nd Year Paper, Department of Economics, Columbia University.

Abstract: This paper documents the daily income effects on labor supply. Using a novel dataset on the daily production of a group of piece-rate manufacturing workers combined with their quasi-random daily income shocks from lunch break card game gambling, this paper shows that the workers' afternoon labor supply responds negatively to instantaneously-paid quasi-random gambling income, although wages are paid monthly. Standard model of inter-temporal labor supply cannot explain these daily income effects. Estimation of hazard models suggests that the workers' behavior is consistent with reference-dependent labor supply where the target is set on the daily face-valued sum of gambling and labor incomes. This study overcomes the common identification issues in the daily labor supply literature by exploiting high-frequency, actively taken-up and unanticipated income shifters that are independent of other labor supply and demand confounders.

Research in Progress:

Reference-Dependent Daily Labor Supply: Evidence from Manufacturing Worker.

Abstract: Using quasi-random daily income shocks generated from lunch break card game gambling, I estimate structural models of daily labor supply on a group of manufacturing workers paid monthly on piece rates, which feature daily mental accounting, loss aversion and time inconsistency (impatience). The workers' labor supply patterns are the most consistent with daily mental accounting with reference dependence where the target is set on the face-valued sum of daily gambling and labor incomes. Structural estimation yields a mean coefficient of loss aversion at 1.8 - 2, significantly different from the neoclassical value of 1; individual-specific loss aversion estimates, ranging from 1.2 to 2.4, correlate positively with survey measures; pay cycle effects are trivial, suggesting the workers either do not have time inconsistency issues or use daily mental accounting as an intrinsic commitment device against them.

The Star Illusion: High School Choices, Peer Quality and Value-Added

Abstract: Whether and what information about school quality influences parents' school choices is important to understanding whether and how school market competition affects students' academic outcomes. In the setting of elite public high schools in a Chinese province, I show that rather than overall performance measures of the entire graduating cohort, parents of prospective students across the entire ability distribution care about school performance in test results at the extreme right tail: the number of "star" graduates who enter top universities, although it is largely random and not informative of the value-added received by students on average. Star-productive schools therefore attract students of better quality. However, using the number of star graduates as an instrument, I show that average peer quality in a school has heterogeneous influence on the value-added its students receive, which increases in the students' own ability: positive for the high-achieving students and negative for those at the bottom. This implies that at least parents of the low-achieving students are irrational in over-responding to the stars signal in their school choices.

Implicit Son Preference in Household Survey Data: Evidence from the CPS, joint with Douglas Almond.

Abstract: We consider departures from descending age order as an implicit metric of gender preference using Current Population Survey micro-data for 1962-2015. Overall, we find the eldest daughter in a household was 2.5 percentage points less likely to be listed as the first child compared to a first-born son. Cross-sectional heterogeneity is pronounced. Single, female-headed households were 5.5 percentage points less likely to list her daughter first, while college-educated mothers showed a slight (albeit still positive) tendency to demote daughters (.75%). Geographically, respondents in the South-Central US show the highest "daughter skipping" while New York, Illinois, Minnesota, and Oregon parents the least (though all still "pro male"). Implicit gender bias has been persistent over time in the CPS and may serve as a proxy variable for parents' pure taste/preferences in other contexts. Although discretion in ordering children is common in US and international survey data, it has not to our knowledge been exploited.

Uniform Across-Country Wage-Setting in Large Multinationals, joint with Jonas Hjort and Heather Sarsons.

Research Assistantships:

Prof. Doug Almond, Columbia, Spring 2017 - Spring 2018
Prof. Christopher Moser, Columbia University, Summer 2016
Prof. W. Bentley MacLeod, Columbia University, Spring 2015 & Spring 2016
Prof. Miguel S. Urquiola, Columbia University, Fall 2014
Prof. Stefano DellaVigna, UC Berkeley, Summer 2013

Teaching Experience:

Instructor, *Math Camp for PhD Students in Economics*, Columbia University, Summer 2017
Teaching assistant, *Intermediate Microeconomics* (undergraduate level), Prof. Susan Elmes, Columbia University, Fall 2016
Teaching assistant, *Econometrics I* (M.A. level), Prof. George Olley, Columbia University, Fall 2015, Wueller Teaching Award (Runner-up)

Honors and Awards:

Dissertation Fellowship, Department of Economics, Columbia University, 2018-2019
Faculty Fellowship, Department of Economics, Columbia University, 2013-2018
Trudy and Paul Woodruff Fellowship, Columbia University, 2016-2017
Chi-Ming Hou Memorial Fellowship, Columbia University, 2015-2016

First Class Freshman Scholarship, Tsinghua University, 2009-2013

Personal:

Languages: English (Fluent), Mandarin (Native), Cantonese (Native)
Programming: Matlab, R, Stata

References:

W. Bentley MacLeod (Sponsor)
Sami Mnaymneh Professor of Economics
Department of Economics &
School of International and Public Affairs
Columbia University
(+1) 310-571-5083
bentley.macleod@columbia.edu

Jonas Hjort
Associate Professor of Economics
Graduate School of Business
Columbia University
(+1) 212-854-5957
hjort@columbia.edu

Douglas Almond
Professor
Department of Economics &
School of International and Public Affairs
Columbia University
(+1) 212-854-7248
da2152@columbia.edu

Misaki Matsumura

November 2018

Department of Economics   347-429-0687
Columbia University   mm4387@columbia.edu
New York, NY 10027   Personal Website

Placement Chair: Martin Uribe, (212) 851-4008,   mu2166@columbia.edu
Placement Assistant: Amy Devine, (212) 854-6881,   aed2152@columbia.edu

Education:

2013-2019 (expected)	Ph.D.	Economics	Columbia University
2010-2012	M.A.	Human and Environmental Studies	Kyoto University
2006-2010	B.A.	Integrated Human Studies	Kyoto University

Fields of Specialization:

International Macroeconomics, Monetary Economics, and Finance

Job Market Paper:

"What Price Index Should Central Banks Target? An Open Economy Analysis"

Abstract: There is currently a debate about what price index central banks should target when economies are open and exposed to international price shocks. This paper derives the optimal price index by solving the Ramsey problem in a New Keynesian small open economy model with an arbitrary number of sectors. This approach improves on existing theoretical benchmarks because (1) it makes an explicit distinction between the consumer price index (CPI) and the producer price index (PPI), and (2) it allows exogenous international price shocks to play a role. Qualitatively, I use the analytical expression of the optimal price index to discuss that popular indices, such as the PPI and the core/headline CPI, are suboptimal because they ignore the heterogeneity in price stickiness and the effect of inflation on the trade surplus. Quantitatively, I calibrate a 35-sector version of the model for 40 countries and show that stabilizing the optimal price index yields significantly higher welfare than alternative indices.

Working Papers:

"Intensive Margin of the Volcker Rule: Price Quality and Welfare," with Sakai Ando, conditionally accepted, *Journal of Financial Intermediation*.

"Constrained Efficiency of Competitive Entrepreneurship," with Sakai Ando, submitted.

"Estimating the Welfare Gains from E-Commerce: A Price Arbitrage Approach," with Yoon J. Jo and David E. Weinstein.

Work in Progress:

"*Optimal Monetary Policy in Production Networks,*" with Jennifer La'O.

Research and Work Experience:

2018	CSWEP Dissertation Fellow	Federal Reserve Bank of Dallas
2017	Research Assistant for Prof. Neng Wang	Columbia University
2017	Research Assistant for Prof. David E. Weinstein	Columbia University
2016	Japan-IMF Scholarship Program Summer Intern	International Monetary Fund
2015	Research Assistant for Prof. Jón Steinsson,	Columbia University
2014	Research Intern	Rakuten Institute of Technology
2012-2013	Research Assistant for Prof. Makoto Yano	Kyoto University
2012-2013	Research Assistant for Prof. Atsushi Kajii	Kyoto University

Teaching Assistantships:

2016 Fall	Economic Development of Japan	Columbia University
2016 Spring	Public Economics	Columbia University
2015 Fall	Introduction to Econometrics (Ph.D. core)	Columbia University
2010-2011	Seminar on Public Policy	Kyoto University
2010-2011	Introductory Economics with Calculus	Kyoto University

Honors and Awards:

2018	Dissertation Fellowship, Columbia University
2018	Summer Fellowship, American Economic Association
2016	Wueller Pre-dissertation Award, Columbia University (runner-up)
2016	Wueller Teaching Award, Columbia University (runner-up)
2014	Graduate Student Research Grants and Summer Stipends, Columbia University
2013	Center on Japanese Economy and Business Doctoral Fellowship, Columbia University
2013	Sumitomo Corporation of Americas Doctoral Fellowship, Columbia University
2013	Japan-IMF Scholarship Program for Advanced Studies, International Monetary Fund
2013	Dean's Fellowship, Columbia University
2006	Kuroda Scholarship, Kuroda Foundation

References:

David E. Weinstein (co-sponsor)	Michael Woodford (co-sponsor)	Martin Uribe
Department of Economics	Department of Economics	Department of Economics
Columbia University	Columbia University	Columbia University
(212) 854-6880	(212) 854-1094	(212) 851-4008
dew35@columbia.edu	mw2230@columbia.edu	mu2166@columbia.edu

Andy Pham

Contact Information:

523 West 112th Street, Apartment 82
New York, NY 10025
Phone: (626) 319-4499

Email: aqp2001@columbia.edu
Site: https://sites.google.com/view/apham/

Placement Chairs: Martin Uribe, mu2166@columbia.edu, Gregory Cox, gfc2106@columbia.edu, Francois Gerard, fg2328@columbia.edu, Tobias Salz, ts3035@columbia.edu

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

Education:

Ph.D in Economics (expected), Columbia University	2019
Bachelor of Arts, *magna cum laude*, Economics, University of California, Berkeley	2014
Bachelor of Arts, *cum laude*, Applied Mathematics, University of California, Berkeley	2014

Honors and Awards:

Dissertation Fellowship, Department of Economics, Columbia University	2018-2019
Vickrey Prize for Best 3rd Year Paper (*Runner-Up*), Columbia University	2017
Dean's Fellowship, Columbia University	2014-2018
High Honors, Department of Economics, University of California, Berkeley	2014
Honors, Department of Mathematics, University of California, Berkeley	2014
Phi Beta Kappa, University of California, Berkeley	2014

Econometrics and Statistics:

Linear and non-linear regression with panel and time-series data, factor and asset pricing models, ARMA, GARCH, and ECM, state space modeling and Kalman filtering, vector auto-regressions, yield curve modeling, principal components analysis, Monte Carlo methods, supervised learning methods (Lasso, ridge regression, elastic net, and random forests using Scikit-learn), elementary artificial neural networks (perceptron/feed-forward and long short-term memory using Keras)

Programming Experience:

Python, R, Matlab, Stata, Latex

Fields: International Finance, Finance, Macroeconomics

Job Market Paper:

Intermediary-Based Asset Pricing and the Cross-Sections of Exchange Rate Returns

Abstract: I investigate whether fluctuations in the capital ratio of financial intermediaries provide an economic source of risk for the various cross-sections of exchange rate returns. I find that intermediary capital significantly prices the carry trade and the joint cross-section of a variety of currency portfolios, signifying the relevance of financial intermediaries as a fundamental economic source of global risk. I show that intermediary capital risk is a component of the high-minus-low (HML) carry factor of Lustig, Roussanov, and Verdelhan (2011), shedding light upon the economic sources of risk contained within this global risk factor. In addition, I show that intermediary capital remains relevant when compared with the dollar and global dollar factors identified by Verdelhan (2018), shares common variation with the latter, and that the global dollar factor purged of US-specific risk helps price the full cross-section of foreign exchange portfolios.

Working Papers:

International Bank Lending and the October 2016 US Money Market Fund Reform

Abstract: US money market funds have been a key source of dollar funding for foreign banks. I examine whether the contraction of funding from prime funds due to the October 2016 US money market fund reform affected syndicated international bank lending by foreign banks. I find that despite the large drop in funding from prime funds, partially offset by funding from government funds, the reform had no effect on the composition or volume of dollar lending. This is suggestive of foreign banks' ability to substitute for dollar funding from other sources, in line with anecdotal evidence from the BIS (2017).

The Role of Dollar Funding and US Monetary Policy in International Bank Lending

Abstract: Given the dollar's dominant role in international lending, I examine whether shocks to US monetary policy as measured by high frequency identification affect international lending by global banks, contingent on their reliance on dollar funding. I find that contractionary monetary policy shocks in the previous quarter decrease international lending growth after controlling for confounding borrower demand shocks by utilizing borrower-country-quarter fixed effects à la Khwaja and Mian (2008). This effect is increasing in the fraction of dollar denominated liabilities in the lender country's banking system, a proxy for reliance on dollar denominated funding. This result remains robust to controls and sector fixed effects and I find that results are driven by a decline in lending to non-bank private sector and banking sector counterparties.

A Bank-Level Analysis of the Bank-Sovereign Nexus (joint with Romain Bouis)

Abstract: We identify an unconditional negative relationship between banks' holdings of government securities and credit growth across a wide panel of banks across 20 years and over 150 countries. We find that this aspect of the bank-sovereign nexus is primarily attributed to portfolio rebalancing rather than crowding out due to moral suasion. Banks substitute away from loans towards holdings of government securities at times of distress precisely when non-performing loan ratios are high, an indication of poor quality of available lending projects and borrowers. Using system GMM, we show that banks increase their holdings of government securities following years of high NPL ratios and are more profitable in the year following this increase in holdings, suggestive of optimal rebalancing.

Work Experience:

Fund Internship Program, International Monetary Fund, African Department Regional Studies Division   2018

- Estimated cross-sectional time-series models on an international panel of banks spanning 20 years and over 150 countries to identify the unconditional relationship between bank lending and holdings of government securities and highlight portfolio rebalancing as the primary driver in contrast to moral suasion.
- Estimated dynamic panel models using system GMM to show evidence of portfolio rebalancing motives for banks' holdings of government securities and the related impact on profitability.
- Culminated in two presentations in the African Department's Financial Networks seminar series and a working paper, *A Bank-Level Analysis of the Bank-Sovereign Nexus*, to be submitted to the IMF Working Papers series.

Ph.D Summer Intern, Barings, Emerging Markets Debt   2017

- Identified and estimated parsimonious, country-specific, linear factor models for prediction of EM equity index returns using lagged macro-fundamentals, exchange rates, and commodity prices as predictors, employing a self-designed, systematic model selection rule.
- Examined lead-lag relationships among EM equities, CDS, FX, local currency, and hard currency bonds at the country level and back-tested automated trading strategies based on estimates.
- Constructed and back-tested automated trading strategies using signals based on EM team's past portfolio changes in bond and FX positions to examine whether fundamentals views on country bond and FX returns could have also translated into returns in equities.

Software Quality Assurance Analyst, Lawrence Berkeley National Laboratory   2012-2013

Teaching Experience:

    Finance and the Real Economy, Teaching Assistant for Matthieu Gomez, Spring 2018
    Financial Economics, Teaching Assistant for Gernot Mueller, Fall 2017
    Intermediate Macroeconomics, Teaching Assistant for Irasema Alonso, Spring 2017
    Financial Economics, Teaching Assistant for Sally Davidson, Fall 2016
    Principles of Economics, Teaching Assistant for Sunil Gulati, Fall 2015 – Spring 2016

Invited Workshops/Talks:

IMF African Department Financial Networks Seminar	2018
Princeton Initiative for Money, Macro, and Finance	2016
Becker Friedman Institute Macro Financial Modeling Summer Camp for Young Scholars	2016

Other Professional Activity

Economics Department Representative, Columbia University, Graduate Student Advisory Council	2016-2018

Personal:

    Nationality: American
    Languages: English (native), French (intermediate), Vietnamese (elementary)

References:

Richard Clarida (primary)
C. Lowell Harris Professor of Economics and
Professor of International and Public Affairs
Columbia University
212-854-3676
rhc2@columbia.edu

Jennifer La'O (co-sponsor)
Assistant Professor of Economics
Columbia University
212-854-0474
jenlao@columbia.edu

Jón Steinsson
Chancellor's Professor of Economics
University of California, Berkeley
510-642-3674
jsteinsson@berkeley.edu

Jesse Schreger
Assistant Professor of Macroeconomics
Columbia Business School
212-851-0171
jesse.schreger@columbia.edu

Ricardo Adrogue
Head of Emerging Markets Debt
Barings
617-366-6700
Ricardo.Adrogue@barings.com

Manuel Puente
October 2018

Department of Economics
Columbia University   Phone: +1 617-953-8580
New York, NY 10027   Email: m.puente@columbia.edu

Education:

2019 (expected)	Ph.D. Economics	Columbia University
2011	M.A. Economics	Universidad de San Andres
2009	B.A. Economics (Cum Laude)	Universidad de San Andres

Honors and Awards:

2018	CELSS Grant	Columbia University
2017-2018	Dissertation Fellowship	Columbia University
2016	Dissertation Grant	Columbia University
2013-2019	Dean's Fellowship	Columbia University
2010	Best Undergraduate Thesis	Universidad de San Andres
2006-2010	Full Scholarship	Universidad de San Andres

Fields:

Experimental Economics
Microeconomic Theory

Research and Work Experience:

2018	R.A., Prof. Allison Carnegie
2015	R.A., Prof. Alessandra Casella
2010-2012	R.A., Prof. MarianoTommasi
2012	R.A., Prof. Federico Weinschelbaum

Referee:

Econometrica.

Teaching Experience:

Teaching Assistant, *Columbia University*

2014	Intermediate Microeconomics, Prof. Prajit Dutta
2015	Principles of Economics, Prof. Dan O'Flaherty
2015, 2016	Game Theory, Prof. Prajit Dutta
2016	Economics of Uncertainty and Information, Prof. P. A. Chiappori
2017	Market Design, Prof. Guillaume Haeringer
2018	Intermediate Microeconomics, Prof. Wouter Vergote

Instructor, *Columbia University*

2017	Economics of Uncertainty and Information

Teaching Assistant, Universidad de San Andres

2011, 2012	Advance Microeconomics (M.A.), Prof. F. Weinschelbaum
2005-2009	Calculus I, Prof. Betina Duarte
2012	Political Economy, Prof. Mariano Tommasi
2012	Political Economy (M.A.), Prof. Mariano Tommasi
2010, 2011	Principles of Economics, Prof. J.C. de Pablo

Personal:

Programming:	MATLAB, Stata.
Languages:	English (fluent), Spanish (native)

Nationality: Argentina, Spain.

References

Alessandra Casella,	Navin Kartik,	Qingmin Liu,
ac186@columbia.edu	nk2339@columbia.edu	qingmin.liu@columbia.edu
(+1) 212-854-2459.	(+1) 212-854-3926	(+1) 212-854-2512.

Qiuying Qu
November 2018

Department of Economics   qq2106@columbia.edu
Columbia University   Tel: (917) 862-2651
New York, NY 10027   https://econ.columbia.edu/e/qiuying-qu/

Placement Committee

Placement Chair	Martin Uribe	mu2166@columbia.edu	(212) 851-4008
Placement Assistant	Amy Devine	aed2152@columbia.edu	(212) 854-6881

Education

Columbia University, New York, NY
  Ph.D. in Economics   2019 (Expected)
  M.Phil. in Economics   2016
  M.A. in Economics   2015

Peking University, Beijing, China
  M.A. in Economics   2013
  B.A. in Economics   2011
  B.A. in Sociology *(Dual Degree)*   2011

Fields of Specialization

Primary: Development Economics, Applied Microeconomics
Secondary: Political Economy, Banking/Finance

Job Market Paper

"Zombie Firms and Political Influence on Bank Lending in China"
Zombie firms---indebted firms that are unprofitable and depend on banks or government bailouts for continued operation---are a drag on the economies in which they operate. The existence of zombie firms has been attributed to banks continuing to provide forbearance lending for their own interests. But local political officials may also contribute to keeping zombie firms alive, even in settings without the pressures of electoral cycles. Studying loans in China, I examine how bank lending is influenced by local officials and tracks their appointment cycle. I find that there is significant targeting of firms: lending to zombie firms increases in local officials' last service year and exhibits an increasing trend across the appointment cycle, while lending to non-zombie firms shrinks in the last service year and decreases across the cycle. I also find that influence is selective: local officials pressure small local banks more to lend to unprofitable firms, but their ability to affect large nationally operated banks appears to be limited.

Working Papers

"Privatization and Enterprise Performance: Evidence from China's State-Owned Enterprises Reform"
The ownership structure of China's state-owned enterprises (SOEs) has changed dramatically over the past two decades as a result of privatization reform. Studies of the effect of privatization on enterprise performance are usually subject to selection bias and endogeneity problems. Based on a panel of SOEs

from 1998 to 2004, this paper uses s fixed-effects model and propensity score matching method to estimate the effect of privatization on enterprise performance, controlling for both time-invariant and time-variant enterprise characteristics. In addition, it distinguishes the average effect of privatization from the contemporaneous effect of each round of privatization. Within the sample, privatization leads to an overall increase in productivity, profitability, and innovation activities. Privatization reduces employment temporarily, but enlarges the scale of operations in the long run. The gain in profitability mainly comes from the reduction in administrative expenses.

"Export Subsidies and Quality Upgrading: Evidence from Chinese Manufacturing Firms"
Although it is well acknowledged that export subsidies are an effective way to increase the scale of exports, their effect on the quality of products of the exporting firms has received less attention. This paper examines the effect of export subsidy on firms' quality upgrading behavior in China. To avoid potential endogeneity problems, the empirical analysis uses exogenous variation in the export tax rebate program in China from 2000 to 2006. Analysis using panel data at the product level shows that export subsidies, or export tax rebates, have a positive impact on product quality, product price, investment in advertising, R&D activities, and human capital accumulation. The results are robust to controlling for destination country characteristics from the demand side. In addition, the effect of export subsidies on product quality is more significant for foreign-invested firms and technology-intensive firms.

Published Articles

"Impact of the 18th Birthday on Waitlist Outcomes among Young Adults Listed for Heart Transplant: A Regression Discontinuity Analysis." With D. M. Peng, N. McDonald, S. A. Hollander, D. Bernstein, K. Maeda, B. D. Kaufman, D. N. Rosenthal, and C. S. Almond. *Journal of Heart and Lung Transplantation*, vol. 36, no. 11, pp. 1185-1191, Nov. 2017.

"The Three-Factor Model and Size and Value Premiums in China's Stock Market." With Shiqing Xie. *Emerging Markets Finance and Trade*, vol. 52, no. 5, pp. 1092-1105, March 2016.

Policy-Oriented Papers (in Chinese)

"Challenges for Financial Stability Board." With Shiqing Xie. *Macroeconomic Management*, 2012, no. 10, pp. 84-86. ISSN: 1004-907X, CN: 11-3199/F.

"A Comparative Study of Bank for International Settlements and International Monetary Fund." With Shiqing Xie. *Macroeconomics*, 2012, no. 9, pp. 36-40. ISSN: 1008-2069, CN: 11-3952/F.

"Analysis on the World Bank Voting Rights Reform." With Shiqing Xie. *Macroeconomics*, 2010, no. 8, pp. 8-11. ISSN: 1008-2069, CN: 11-3952/F.

"Analysis on the Recent Development of Insurance Linked Securities." With Shiqing Xie. *Insurance Studies*, 2010, no. 7, pp. 84-89. ISSN: 1004-3306, CN: 11-1632/F.

Teaching Experience

Teaching Assistant, *Columbia University*
  Corporate Finance, *Spring 2016, Fall 2016, Spring 2017, Fall 2017, Spring 2018*
  Urban Economics, *Fall 2015*
  Game Theory, *Spring 2015*
  M.A. Economic Growth and Development, *Fall 2014*

Teaching Assistant, *Peking University*

International Financial Organizations, *Fall 2011, Fall 2012*
MATLAB Programming in Financial Engineering, *Spring 2012*
Personal Financial Management, *Summer 2011*

Honors and Awards

Dissertation Fellowship, *Columbia University*	2018-Present
Dean's Fellowship, *Columbia University*	2013-2017
Master Academic Excellence Scholarship, *Peking University*	2011-2012
Merit Student (University top 1%), *Peking University*	2011
China National Scholarship	2010
Leo KoGuan Scholarship	2010
Shenzhen Development Bank Scholarship	2009
Youth Scholarship, *Peking University*	2007

Personal

Programming:	Stata, R, MATLAB
Languages:	English (fluent), Chinese (native)
Certification:	Passed all three levels of the Chartered Financial Analyst (CFA) Program
Interests:	Piano, Chinese folk dance

References

Eric Verhoogen (Primary)	**Jack Willis**	**Michael Best**
Professor	Assistant Professor	Assistant Professor
Department of Economics and School	Department of Economics	Department of Economics
of International and Public Affairs	Columbia University	Columbia University
Columbia University	(857)-928-1494	(212) 851-9485
(212) 854-4428	jw3634@columbia.edu	mcb2270@columbia.edu
eric.verhoogen@columbia.edu		

Anurag Singh

Department of Economics   (206)-747-8476
Columbia University   anurag.singh@columbia.edu
New York, NY 10027   https://s-anurag.github.io/

Placement Chairs: Martín Uribe, mu2166@columbia.edu
Placement Assistant: Amy Devine, (212) 854-6881, aed2152@columbia.edu

Education:

2019 (expected)	Ph.D. Economics	Columbia University
2012	M.A. Economics	Delhi School of Economics
2008	B.Tech. Mechanical Eng.	Indian Institute of Technology (IIT), Bombay

Fields of Specialization:

Macroeconomics, International Macroeconomics, International Finance

Job Market Paper:

Clustered Sovereign Defaults

Abstract: Clustered sovereign defaults, where multiple countries default in a relatively short period of time, are a recurring phenomenon, yet there is a lack of quantitative models designed to study them. This paper builds a quantitative framework to study clustered defaults, and investigates the nature of shocks and the mechanism through which these shocks lead countries to clustered defaults. The paper begins with a joint estimation of structural parameters that drive the output process of 24 countries and a process for the world interest rate. The postulated output process includes transitory and permanent global components, as well as transitory and permanent country-specific components. The paper then builds a sovereign default model augmented with financial frictions at the firm level. The model and the estimation process of driving forces are validated jointly when the shocks, estimated independently of the model or of default data, are fed into the model and the model reproduces the clustered default of 1982. The two main findings of the paper are: (1) the primary driver of clustered defaults is global shock to the transitory component of output; and (2) contrary to what is commonly believed, the Volcker interest rate hike was not a decisive factor for the clustered default of 1982.

Working Papers:

Credit Constrained Households in Emerging Markets and their Effect on Consumption Volatility

Creditor Rights During a Financial Crisis, (with Sudip Gupta and Krishnamurthy Subramanian)

Work in Progress:

Global Shocks, Rollover Crises, and Spillover Effects of Foreign Reserves, (with Seunghoon Na)

Honors and Awards:

2018-2019	Dissertation Fellowship, Department of Economics, Columbia University
2013-2018	Dean's Fellowship, Department of Economics, Columbia University
2011-2012	National CAS Scholarship, Delhi School of Economics, University of Delhi

Research and Work Experience:

Research Assistant
2012-2013	Krishnamurthy Subramanian, Indian School of Business (ISB)

Work Experience
2010	Economist, Nathan Economic Consulting
2008-2010	Business Analyst, Standard Chartered Bank

Teaching Experience:

Instructor
Summer 2016	International Trade (Undergraduate)

Teaching Assistant
Spring 2018	The Global Economy (Undergraduate), Ronald Miller
Fall 2017, Fall 2015	Intermediate Macroeconomics (Undergraduate), Irasema Alonso
Spring 2017	Macroeconomic Analysis II (Masters), Irasema Alonso
Fall 2016	Economics of Money and Banking (Undergraduate), Perry Mehrling
Summer 2016	Advance Macroeconomics (Masters), Irasema Alonso
Spring 2016	Intermediate Macroeconomics (Undergraduate), Martin Uribe
Spring 2015, Fall 2014	Principles of Economics (Undergraduate), Sunil Gulati

Personal:

Citizenship: Indian
Languages: Hindi (Native), English (Fluent)

References:

Martín Uribe (Primary)	Stephanie Schmitt-Grohé	Andres Drenik
Department of Economics	Department of Economics	Department of Economics
Columbia University	Columbia University	Columbia University
(212)-851-4008	(212)-851-4010	(650)-888-8349
mu2166@columbia.edu	ss3501@columbia.edu	ad3376@columbia.edu

Danyan Zha

November, 2018

Department of Economics   (301)364-7981
Columbia University   dz2266@columbia.edu
New York, NY, 10027   http://www.columbia.edu/~dz2266

Placement Committee:

Martin Uribe (Chair)   mu2166@columbia.edu   (212)851-4008

Coordinator of the Graduate Program

Amy Devine   aed2152@columbia.edu   (212)854-6881

Education

2019 (expected)	Ph.D.	Economics	Columbia University
2013	M.A.	Economics	University of Maryland at College Park
2011	B.A.	Economics and Finance	Tsinghua University, China
2011	B.S.	Pure and Applied Mathematics	Tsinghua University, China
2010 spring	Exchange Program		University of California, Berkeley

Fields of Specialization:

Primary Fields: Applied Microeconomics, Development Economics, Family Economics
Secondary Fields: Matching theories, Gender Economics

Working papers

Schooling Expansion and Marriage Market: Evidence from Indonesia *(Job Market Paper)*

Abstract: This paper analyzes how education distribution affects the marriage market by exploiting a massive primary school construction program in Indonesia in the late 1970s as a quasi-natural experiment. Using the variation across regions in the number of schools constructed and the variation across birth cohorts, I show that in densely populated areas, primary school construction did not affect primary school attainment rate. More surprisingly, the program decreased secondary school attainment rate for both men and women due to reduced quality in secondary education. Using this change in the education distribution as a source of variation, I find a woman marries earlier and spousal age gap increases when average education of other women decreases. I then rationalize this finding by developing a two-to-one dimensional matching model with transferable utilities in an OLG framework, in which the marital surplus allows complementarity between men's education and both characteristics of women: education and younger age.

Multidimensional Matching: *Hukou* Status in the Marriage Market
        winner of the Vickrey Prize for best third year paper

Abstract: Following P. Chiappori et al. (2012), I develop a two-dimensional matching model on the marriage market in China, where individuals differ in a continuous attribute (e.g. socioeconomic status) and a discrete attribute (*hukou* status). Surplus gain from marriage depends on the discrete characteristic with the rationale that an urban *hukou* is much more valuable than a rural *hukou*, it's harder for a husband to move to the wife's place and a limited quota of *hukou* change is available upon marriage. I first derive some general properties of the stable matching, then characterize the closed-form solutions by specifying a quadratic surplus function. Using China 1990 1% sample census and using educational attainment as a proxy for socioeconomic status, the model predictions are validated. There are fewer across-*hukou* type marriages and even fewer rural husband -- urban wife match. Matching is assortative on education within each marriage type. Urban husbands with rural wives have on average fewer schooling years than those with urban wives. Moreover, rural wives with rural husbands have on average more schooling years than those with urban husbands.

Work in Progress
Gender Norm, Labor Supply and Marriage Market
What I Missed: Marriage Outcomes of Sent-Down Youth in China, with Lu Liu
The Hong Kong Marriage Market in the Past Three Decades, with So Yoon Ahn and Edoardo Ciscato

Awards
    Columbia Dissertation Fellowship, 2018-2019
    Columbia Economics Wueller Pre-Dissertation Award (runner-up), 2017
    Columbia Economics Best third year paper Vickery prize, 2016
    Kathryn and Shelby Davis International Fellowship, 2017-2018
    Chi-Ming Hou Memorial Fellowship, 2016-2017
    Academic Excellence Award, Tsinghua University, 2008, 2009, and 2010
    First prize in Jiangxi Province in the *National Mathematics Olympic Competition* at high school in 2006

Research Experience
    2017   Summer Visiting scholar to Peking University HSBC Business School, China
    2016   Research Assistant to Yeon-Koo Che
    2015   Research Assistant to Jonas Hjort
    2014-2015   Research Assistant to Michael Woodford
    2012-2013   Research Assistant to Erkut Ozbay and Emel Filiz Ozbay

Teaching Experience

2015-2018   Teaching Assistant, Department of Economics, Columbia University
Intermediate Microeconomics (Spring 2018) - Instructor: Anna Musatti
Economics of Information (Fall 2017) - Instructor: Pierre-André Chiappori
Market design (Spring 2017) - Instructor: Guillaume G. Haeringer
Market design (Spring 2016) - Instructor: Yeon-Koo Che
Microeconomics Analysis I (PhD) (Fall 2015)
- Instructors: Pierre-André Chiappori and Pietro Ortoleva

2013   Instructor, Department of Economics, University of Maryland at College Park
Economic Statistics (Summer 2013)

Professional Services

Referee for Journal of Human Resources

Conference Presentations

North American Summer Meeting of the Econometric Society, UC Davis, June 2018
European Meeting of the Econometric Society, Cologne, Germany, August 2018
Southern Economic Association Conference, Washington DC, November 2018

Other

Software skills: Stata, R, Matlab, QGIS
Language: Chinese (Native), English (Fluent), French (Intermediate)

References

Professor Pierre-André Chiappori
Columbia University
(212)854-6369
pc2167@columbia.edu

Professor Bernard Salanié
Columbia University
(212)854-0472
bs2237@columbia.edu

Professor Cristian Kiki Pop-Eleches
Columbia University
(212) 854-4476
cp2124@columbia.edu

Qing Zhang

Department of Economics
Columbia University
New York, NY 10027

(917) 515-7280
qz2208@columbia.edu
http://bit.ly/qingzhang

Placement Chair: Martin Uribe, mu2166@columbia.edu
Placement Assistant: Amy Devine, (212) 854-6881, aed2152@columbia.edu

Education

Ph.D. in Economics, Columbia University, 2019 (Expected)

M.Phil. in Economics, Columbia University, 2016

B.S. in Information Systems and Management Science, Tsinghua University, 2013

Honors and Awards

Fellow, Center for Development Economics and Policy, Columbia University, 2018-present

Sage Best Paper Award Honorable Mention, American Political Science Association, 2017

Dissertation Fellowship, Columbia University, 2018-2019

Ralph Erdman Holben Fellowship, Columbia University, 2016-2017

Dean's Fellowship and Faculty Fellowship, Columbia University, 2013-2018

Hang Seng Scholarship, Tsinghua University, 2011

Bibliophilia Scholarship, Tsinghua University, 2010

Fields of Specialization

Development Economics, Urban Economics, Political Economy

Job Market Paper

Sunlight, Urban Density and Information Diffusion

Does urban density facilitate the diffusion of information? In this paper, I exploit plausibly exogenous variation generated by a unique national policy in China that requires all residential buildings to receive sufficient hours of sunshine. The policy creates higher degrees of restriction on density at higher latitudes, where longer shadows require buildings to be further apart. Using data on individual housing projects across China, I show that the cross-latitude variation in regulatory residential Floor Area Ratio can be described quite well by a formula linking structure density to latitude through the solar elevation angle. These differences in building density further induce differences in population density and land prices across latitudes. Exploiting differential topic dynamics on

a national petition platform to measure information diffusion, I show that people respond to shifts in government attention with varying speeds across latitudes. Increases in local government reply rate to a topic raises the volume of subsequent posts on the same topic, exhibiting an S-shaped time trajectory consistent with local information diffusion about shifting government priorities. These responses are systematically faster in southern cities, where density is higher. Survey evidence further indicates that otherwise similar individuals are more likely to gossip about public issues in a southern city.

Working Paper

From Internet to Social Safety Net: The Policy Consequences of Online Participation in China
Conditionally accepted by *Governance*, with Junyan Jiang and Tianguang Meng

Internet-based platforms are increasingly being used by governments around the world to facilitate public engagement with citizens. However, it remains an open question whether participation through these platforms can actually enable citizens to influence policies. We address this question by studying the patterns and consequences of online participation at a major electronic petition platform in China, a country with the world's largest Internet-using population. Content analysis of over 900,000 petitions reveals that a substantial share of them concern lower-class issues and are originated from less developed rural and suburban areas. Linking variations in petition volumes to an original dataset of government policy priorities, we further show that online participation led governments to place greater emphasis on social welfare policies and to increase the coverage of a key low-income assistance program. These results underscore the potential of online participation as an important mechanism to improve the quality of governance.

Work in Progress

Do Legal Rules Explain China's Economic Growth?
with Amit Khandelwal, Suresh Naidu and Heiwai Tang

We apply natural language processing methods to analyze a comprehensive corpus of 1.4 million legal documents issued by the Chinese government at central and local levels since 1949, and measure their market orientation in a data-driven fashion. We document an active introduction of market-oriented legal infrastructure from the mid-1980s to around 2000, which slowed down in the last fifteen years. These dynamics are present within fine-grained policy domains. We find that the market orientation of policies explains just an extra 2% of provincial variation in GDP per capita growth beyond province and time fixed effects. Variable selection based on richer representations of the text exhibits similarly limited predictive power for provincial growth. Taken together, these findings suggest the importance of studying the informal arrangements between market participants and government officials.

Conference/Invited Talks

Urban China Workshop, MIT, 2018

China Economics Summer Institute, Chinese University of Hong Kong, 2018

Young Economists Symposium, Yale University, 2017

Quantitative China Studies Seminar, New York University, 2017

Grants

Law and Public Policy Research Grant ($14,500, with Amit Khandelwal, Suresh Naidu and Heiwai Tang), Richard Paul Richman Center, Columbia University, 2018

GSAS and Department of Economics Travel Grants, Columbia University, 2018

Research Assistantships

Research Assistant for W. Bentley MacLeod, 2017

Research Assistant for Suresh Naidu, 2014-2015

Research Assistant for Chenggang Xu (CKGSB), 2012

Other Relevant Experience

University of Chicago Price Theory Summer Camp, 2017

Consultant, Asian Development Bank Mongolia Resident Mission, Ulaanbaatar, Summer 2015

Board Member, Association of Graduate Economic Students, Columbia University, 2014-2016

Teaching Experience

Teaching Fellow at Columbia University

Perspectives on Economic Studies (PhD course) with Joseph Stiglitz, Spring 2017 & 2018

International Trade with Réka Juhász, Fall 2016

Introduction to Econometrics with Seyhan Erden, Summer 2016

Cognitive Mechanisms and Economic Behavior with Michael Woodford, Spring 2015 & 2016

Political Economy with Alessandra Casella, Fall 2015

Intermediate Macroeconomics with Xavier Sala-i-Martin, Fall 2014

Section Leader at Tsinghua University

Principles of Economics, Spring 2013

Programming

Skills: Python, R, Julia, Matlab, LaTeX, C, Java, Stata

Personal

Languages: English (fluent), Mandarin (native)

References

W. Bentley MacLeod
Sami Mnaymneh Professor of Economics
Columbia University
310-571-5083
bentley.macleod@columbia.edu

Suresh Naidu
Associate Professor of Economics and Public Affairs
Columbia University
212-854-0027
sn2430@columbia.edu

Amit Khandelwal
Jerome A. Chazen Professor of Global Business
Columbia Business School
212-854-7506
ak2796@columbia.edu

Last updated: November 25, 2018

WEIJIE ZHONG

Last updated: October 17, 2018

Department of Economics   www.columbia.edu/~wz2269
Columbia University   wz2269@columbia.edu
New York, NY, 10027   (917) 929-6137

Placement Chair: Martin Uribe   (212) 851-4008   mu2166@columbia.edu
Placement Assistant: Amy Devine   (212) 854-6881   aed2152@columbia.edu

Education

Columbia University

Ph.D. Candidate in Economics (2013-present)
Expected Completion Date: June 2019
Research Fields: Microeconomic Theory

References:

Professor Yeon-Koo Che
Columbia University
(212) 854-8276
yc2271@columbia.edu

Professor Navin Kartik
Columbia University
(212) 854-3926
nk2339@columbia.edu

Professor Qingmin Liu
Columbia University
(212) 854-2512
qingmin.liu@columbia.edu

Tsinghua University

BSc. in Mathematics and Physics (2013)
BA in Economics (2013)

Job Market Paper

"*Optimal Dynamic Information Acquisition.*"
Abstract: I study a dynamic model in which a decision maker (DM) acquires information about the payoffs of different alternatives prior to making her decision. The key feature of the model is the flexibility of information: the DM can choose any dynamic signal process as an information source, subject to a flow cost that depends on the informativeness of signal. Under the optimal policy, the DM looks for a signal that arrives according to a *Poisson process*. The optimal Poisson signal confirms the DM's prior belief and is so accurate as to warrant an immediate action from the DM. Over time, absent arrival of a Poisson signal, the DM continues seeking a Poisson signal that is increasingly more precise but arrives less frequently.
Latest Version: https://goo.gl/xCg6R1, *Supplemental Material:* https://goo.gl/hzrzac

Research Papers

Published Papers

"*Auctions with Limited Commitment.*" with Qingmin Liu, Konrad Mierendorff and Xianwen Shi.
American Economic Review, Forthcoming.

Working Papers and Work in Progress

"*Time preference and information acquisition.*"
Abstract: I consider the sequential implementation of a target information structure. I characterize the set of decision time distributions induced by all signal processes that satisfies a per-period learning capacity constraint. I find that all decision time distributions have the same expectation, and the maximal and minimal elements by mean-preserving spread order are deterministic distribution and exponential distribution. The result implies that when time preference is risk loving (e.g. standard or hyperbolic discounting), Poisson signal is optimal since it induces the most risky exponential decision time distribution. When time preference is risk neutral (e.g. constant delay cost), all signal processes are equally optimal.
Latest Version: https://goo.gl/9aV6BD, *ArXiv:* 1809.05120

"*Indirect information measure and dynamic learning.*"

Abstract: I study the robust predictions of optimal learning dynamics in information acquisition problems where the measure of signal informativeness is an indirect measure from sequential cost minimization. I first show that an indirect information measure is supported by sequential cost minimization *iff* it satisfies: 1) monotonicity in Blackwell order, 2) sub-additivity in compound experiments and 3) linearity in mixing with no information. In a dynamic learning problem, if the cost of information depend on an indirect information measure and delay cost is fixed, then the optimal solution involves direct Poisson signals: arrival of signals directly suggest the optimal actions, and non-arrival of signal provides no information.
Latest Version: https://goo.gl/ZCGBDt, *ArXiv:* 1809.00697

"*Lemonade from Lemons: Information Design and Adverse Selection.*" with Navin Kartik

Abstract: We consider a canonical bargaining problem: a buyer makes a take-it-or-leave-it offer to a seller for a single object. The two parties' values for the object are interdependent. We study the set of payoff vectors that can be implemented using joint information design. We establish that the set is all payoffs satisfying simple feasibility and individual-rationality constraints. We also investigate what is implementable only using information structures in which the seller is more informed than the buyer, or more generally, under a "no signaling" equilibrium restriction. We show that there is then no loss in providing the buyer with no information and only varying the seller's information; i.e., familiar adverse-selection structures emerge. However, except in some notable special cases, these information structures do not implement all payoff vectors—in particular, they do not maximize the seller's payoff or minimize the buyer's payoff. Our model encompasses monopoly pricing, for which our results augment those of Bergemann, Brooks, and Morris (2015) and Roesler and Szentes (2017).

"*Ratings-Guided Markets.*" with Yeon-Koo Che and Teddy Kim

Abstract: We consider a decentralized market where buyers search to trade with sellers of unknown quality. Each buyer targets sellers based on their ratings — a coarse summary (e.g. average) of the seller's quality collected from previous transactions involving these sellers. We study the implication of a novel informational externality in the rating-guided market: the informational content of the sellers' ratings is endogenous, depending on the frequency of their trading, but buyers make trading decisions not taking into account their informational effects. First, we show that an improvement in the ratings technology may exacerbate the informational externality, and hence can be welfare-worsening. Second, we extend the baseline model to allow for two ex ante identical demographic groups, and show that the informational externality endogenously generates statistical discrimination. In a stable equilibrium, highly-rated sellers (or workers) in the advantaged group receive more attention than highly-rated sellers (or workers) in the disadvantaged group, leading to discrimination against the latter group in a self-fulfilling fashion. Our analysis implies that an affirmative action policy restores equality, but only in the short run, as the non-discriminative equilibrium is unstable.

"*Selling information.*"

Abstract: I consider the monopolistic pricing of informational good. A buyer's willingness to pay for information is from inferring the unknown payoffs of actions in decision making. A monopolistic seller and the buyer each observes a private signal about the payoffs. The seller's signal is binary and she can commit to sell any statistical experiment of her signal to the buyer. Assuming that buyer's decision problem involves rich actions, I characterize the seller's revenue maximizing menu. The optimal menu involves a continuum of experiments, each containing different amount of information. I also find a complementarity between buyer's private information and information provision: when buyer's private signal is more informative, the optimal menu contains more informative experiments.
Latest Version: https://goo.gl/6aRjZY, *ArXiv:* 1809.06770

Professional Activities

Referee

Econometrica, *Journal of Economic Theory*, *European Journal of Operational Research*

Conference & Workshop Presentations

2017: *Warwick Economics PhD Conference* (Warwick), *The Econometric Society Summer Meetings* (Asian: CUHK; China: Wuhan; North American: WUSTL), *Midwest Economic Theory Conference* (Kentucky), *SAET* (Portugal), *Young Economists Symposium* (Yale), *International Conference on Game Theory* (Stony Brook)

2018: *SITE Workshop in Dynamic Games* (Stanford), *The Econometric Society Summer Meetings* (China: Fudan; North American: UC Davis), *BEAT* (Tsinghua), *International Conference on Game Theory* (Stony Brook)

Research Experiences

Research Assistantships

2014: Sylvain Chassang (Princeton University)

2015: Qingmin Liu (Columbia University), Navin Kartik (Columbia University)
Marina Halac and Andrea Prat (Columbia Business School)

2016: Marina Halac and Pierre Yared (Columbia Business School)
Yeon-Koo Che (Columbia University)

2017: Navin Kartik (Columbia University), Yeon-Koo Che (Columbia University)
Marina Halac and Pierre Yared (Columbia Business School)

2018: Yeon-Koo Che (Columbia University)

Teaching Experiences

Graduate TA

2015: G5211 *Microeconomic Analysis I*, Pietro Ortoleva

2016: G6212 *Microeconomic Analysis II*, Patrick Bolton and Navin Kartik
G6410 *Math Methods for Economists*

2018: G6600 *Market Design*, Yeon-Koo Che

Undergraduate TA

2014: W3211 *Intermediate Micro*, Jonathan Vogel

2015: W3211 *Intermediate Micro*, Pietro Ortoleva

Honors and Awards

2018: Dissertation Fellowship, Columbia University (-2019)

2016: Wueller Award for Best Thesis Proposal, Columbia University

2013: Dean's Fellowship, Columbia University (-2018)

2013: Graduate of Distinction (1%), Tsinghua University

Oskar Zorrilla

October 30, 2018

Department of Economics   o.zorrilla@columbia.edu
Columbia University   (+1) 303 548-8388
New York, NY 10027   https://econ.columbia.edu/e/oskar-zorrilla/

Placement Chair: Martin Uribe, mu2166@columbia.edu
Placement Assistant: Amy Devine, (212) 854-6881, aed2152@columbia.edu

Education

2019 (expected)	Ph.D.	Economics	Columbia University
2013	M.Phil.	Economics	University of Oxford
2010	B.A. *magna cum laude*	Economics	Columbia University

Honors and Awards

2015 – 2016	Dissertation Fellowship, Department of Economics, Columbia University
2014	Graduate School of Arts and Sciences Diversity Fellowship, Columbia University
2013 – 2018	Dean's Fellowship, Columbia University
2011 – 2013	Clarendon Scholarship, University of Oxford
2006 – 2010	Kluge Scholarship, Columbia University
2010	Phi Beta Kappa

Fields of Specialization

Behavioral Macroeconomics, Macroeconomics

Job Market Paper

Deeper Habits (with M.W. Khaw)

This paper offers experimental evidence for the microfoundations of the inertia observed in the aggregate consumption time series data. We design an experiment that is analogous to a consumption/savings problem in which subjects simply decide whether to buy or decline individual assets in the absence of switching costs. Although all of the information relevant for optimal behavior is available at all times, we find that subjects nonetheless condition on past choices. We show that models of habit formation cannot account for the inertia in our data and argue that consumers condition on past actions as a way of economizing on cognitive resources. We develop a model of "rationally inattentive reconsideration." Importantly, our model implies that inertia is state-dependent. Within this framework the costs of inertia are estimated to be around one percent of consumption.

Work in Progress

Experimental Evidence on Excess Sensitivity (with M.W. Khaw and M. Woodford)
We design an experiment were subjects face a consumption/savings decision with stochastic income and news. We exploit the time series structure of our data to show that, controlling for wealth, even though our subjects do react to news they nonetheless *overreact* to income. Our experimental evidence is in contrast with models of credit-constrained high-wealth consumers. Our data are also at odds with standard models of rational inattention where consumers can choose an unrestricted signal subject only to an attention cost. We propose a model of inattentive mental accounting where consumers consider income and wealth separately.

Presentations

2019*   NYU Sloan Nomis Workshop on the Cognitive Foundations of Economic Behavior.

Research Experience

2016 – 2017 Research Assistant for Michael Woodford
2014 – 2015 Research Assistant for Emi Nakamura, Enrichetta Ravina and Jon Steinsson
2011   Research Associate, Federal Reserve Bank of San Francisco

Teaching Experience

Instructor
  Summer 2016, Uncertainty and Information
Teaching Assistant
  Fall 2017, Cognitive Mechanisms and Economic Behavior: Prof. Michael Woodford
  Spring 2016, Intermediate Macroeconomics: Prof. Martin Uribe
  Fall 2015, Macroeconomics I for MA: Ron Miller
  Fall 2014, Intermediate Macroeconomics: Prof. Ricardo Reis

Personal

Citizenship: US
Languages: English (Native), Spanish (Native)

References

Michael Woodford (advisor)   Hassan Afrouzi
John Bates Clark Professor of Political Economy   Assistant Professor of Economics
Columbia University   Columbia University
(+1) 212-854-1094   (+1) 212-854-4459
michael.woodford@columbia.edu   hassan.afrouzi@columbia.edu

Mark Dean
Associate Professor of Economics
Columbia University
(+1) 212-854-3669
mark.dean@columbia.edu