Christopher D. Cotton

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Placement Chairs: 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. It is believed that raising the inflation target will not affect the equilibrium real rate. I demonstrate that once we incorporate agent heterogeneity into a standard New Keynesian model, raising the inflation target will lower the equilibrium real rate. In a calibrated model, I find that a rise in the inflation target of $2p.p.$ generates a fall of between $[0.1]p.p.$ and $[0.8]p.p.$ in the equilibrium real rate. This implies that a rise in the inflation target will raise the average nominal interest rate by less than $2p.p.$ and thus reduce the probability of hitting the effective lower bound by less than expected.

Other Working Papers

An Alternative Behavioral New Keynesian Model

Gabaix argues that sparse dynamic programming can resolve paradoxes in the New Keynesian model. I demonstrate that some of his results hold only because the consumer never fully learns. Once we allow for the consumer to fully learn, however slowly, passive monetary policy can never be determinate and there is no bound to the impact of a persistent negative rate shock.

Equilibrium in a Generalized Overlapping Generations Framework

I investigate the equilibrium of a generalized overlapping generations model with any number of cohorts and monopolistic competition. I demonstrate that there is typically a unique steady state and that any steady state has a positive equilibrium real rate and no asset bubbles. This contrasts to the classical case where there are often multiple equilibria with negative real rates or asset bubbles. I also provide results on how the equilibrium real rate responds to changes in the structural parameters of the economy.

Macroeconomic Revisions as Shocks (with Emi Nakamura and Jón Steinsson)

Recent work has attempted to make use of macroeconomic revisions as economic shocks to policy and beliefs. We demonstrate that, although this approach might appear promising, omitted variable bias and the endogeneity of revisions themselves implies this approach is, unfortunately, uninformative about the soures of business cycles. Similar concerns arise in the context of using revisions 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 2016
Research Assistant for Emi Nakamura and Jón Steinsson, Summer 2014

Teaching Experience

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

Professional Experience

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

Personal

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

References

Jón Steinsson (co-advisor)
Chancellor's Professor of Economics
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Michael Woodford (co-advisor)
John Bates Clark Professor of Political Economy
Columbia University
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Jennifer La'O
Assistant Professor of Economics
Columbia University
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Agnieszka Dorn

Department of Economics, Columbia University
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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

Job Market Paper

"The Cyclicality of Wages and Match Quality."

Work in Progress

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

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, Fall 2014, Prof. Anna Musatti, Columbia University

Other

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

Jiayin Hu

October, 2018

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Placement Chair: Martin Uribe, mu2166@columbia.edu
Committee Member: Yeon-Koo Che (Spring), yc2271@columbia.edu
                  Gregory Cox, gfc2106@columbia.edu
                  François Gérard, fgerard@columbia.edu
                  Tobias Salz (Fall), tobias.salz@columbia.edu
Placement Assistant: Amy Devine, (212) 854-6881, aed2152@columbia.edu

Education:

2019 (expected)	Ph.D.	Economics	Columbia University
2017	M.Phil.	Economics	Columbia University
2016	M.A.	Economics	Columbia University
2014	B.A.	Economics & Finance	Tsinghua University
2012	Exchange	Wharton School	University of Pennsylvania

Fields of Specialization:

Primary Field: Banking Theory, Financial Intermediation
Secondary Field: Financial Economics, Financial Crisis

Job Market Paper: *Shadow Banking, Systemic Risk, and Financial Regulation.*

Abstract: Why are shadow banks unregulated and what is the optimal shadow bank regulation? I propose a model to investigate macro-prudential regulation in the tension between financial innovation and stability. I show that ex post regulation have ex ante deterrence effect on excessive risky-taking. In the model, banks make endogenous choice to perform traditional lending with access to safe and bad risky projects ("traditional banks") or to conduct costly financial innovation which produces good risky assets when successful ("innovative banks"). Although necessary to foster innovation, regulation difference induces regulatory arbitrage by traditional banks, which gain an unfair advantage in competing for funding from unsophisticated investors, crowding out innovative banks and increasing systemic risk. Shadow bank regulator deters such bad banks through credible regulatory threat featuring inspection and punishment power, and in equilibrium the actual punishment is optimally rare. The model provides a theoretical framework on the importance of data-collection and designation authority of Financial Stability Oversight Council (FSOC) and other prudential regulators.

Working Papers:

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

Abstract: Is floating net asset value (NAV) more stabilizing than a fixed one for money market funds? This paper argues that the floating NAV cannot eliminate the first-mover advantage and may be more disabilizing than fixed ones. Floating NAV increases the precision of public signal, leading to multiplicity of equilibria as in Angeletos and Werning (2006). Moreover, floating NAV makes information acquisition more valuable and induce investors to over-produce private information. I show that constraints on investors' information acquisition capacity is key to the reversal of the effect, where unsophisticated investors shift to the outside option (safe deposits). The larger the fraction of unsophisticated investors, the larger the size of money market funds investing in safe assets.

Optimal Deposit Insurance Coverage Limit.

Abstract: Why aren't deposits fully insured? I examine the optimal level of deposit insurance coverage limit in a model with both self-fulfilling and fundamental-driven bank runs and highlights the bank-profitability channel of costs. An increase in the insurance cap lowers the probability of runs, but increases the payout cost when a bank run does occur. Interestingly, a self-financed deposit insurance fund with no fiscal externalities may charge a higher premium on banks, which erodes banks' profits and makes them more vulnerable to runs. In equilibrium, partial insurance is optimal. In an economy with narrow saving-lending interest rate spread, other things equal, the deposit insurance cap should be lower in order not to burden the banking industry.

Referee:

International Journal of Central Banking

Teaching Experience:

Columbia University:

Instructor:
Principles of Economics, Summer 2017

Head teaching assistant:

Intermediate Macroeconomics, Prof. Xavier Sala-i-Martin, Fall 2016 & Fall 2017

Teaching assistant:
Behavioral Finance, Prof. Harrison Hong, Spring 2018
Intermediate Macroeconomics, Prof. Irasema Alonso, Spring 2017
Financial Economics, Prof. Sally Davidson, Spring 2016
Principles of Economics, Prof. Sunil Gulati, Fall 2015

Tsinghua University:

Teaching assistant:
Principles of Economics, Prof. Yingyi Qian & Prof. Xiaohan Zhong, Fall 2013 & Spring 2014
Critical Thinking and Moral Reasoning, Prof. Bin Yang, Fall 2013

Other Work Experience

United Nations:

Consultant, Department of Economic and Social Affairs, Summer 2016
Intern, Department of Economic and Social Affairs, Summer 2015

People's Bank of China:

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

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 Scholarship, Ministry of Education, China, 2011, 2013
First Class Freshman Scholarship, Tsinghua University, 2010

Personal:

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

References:

Patrick Bolton (Advisor)
Barbara and David Zalaznick
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Professor of Economics
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José Scheinkman
Charles and Lynn Zhang
Professor of Economics
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Harrison Hong (Teaching)
John R. Eckel Jr. Professor
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Yoon J. Jo

10/01/2018

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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 the US nationally representative household survey, 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 year-over-year changes in nominal hourly wages of individual workers, which is highly asymmetric with a large spike at zero-changes and fewer wage cuts than increases, also exhibits a notable cyclical pattern. The share of workers with no wage changes, which corresponds to the spike at zero, has greater countercyclical fluctuations compared to the share of workers with wage cuts. During recessions, employment as well as the share of workers with wage increases decline, both moving pro-cyclically. On the other hand, among the workers without wage increases, 67% of them experience no wage change, showing a larger countercyclical movement compared to the share of workers with wage cuts. This finding, previously unnoted in the literature on nominal wage rigidity, suggests downward nominal wage rigidity and its importance during recessions, with implications for employment. Under this light, I provide a different interpretation of the findings by Beraja, Hurst, and Ospina (2018), who

argue wages are rather flexible using state-level wage variations. I show that US states with the greatest decline in employment during the Great Recession experienced the largest increases in the share of workers with no wage changes suggesting that wages are rather inflexible. To fix ideas, I compare heterogeneous agent models with five different 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 Thesis, 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
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Martín Uribe
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Columbia University
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David E. Weinstein
Carl S. Shoup Professor of the
Japanese Economy
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ANDREW KOSENKO
Curriculum Vitae, Fall 2018

Department of Economics   Email: ank212@pitt.edu
University of Pittsburgh   Web: andrewkosenko.com
4901 Wesley W. Posvar Hall
230 South Bouquet Street
Pittsburgh, PA 15260

Academic Appointments

Visiting Assistant Professor, Dept. of Econ., University of Pittsburgh   August 2018 – 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)

- "Memory as 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)
- "Mediated Persuasion" (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, under review, 2018)
- "Things Left Unsaid: The Belief-Payoff Monotonicity Refinement" (2018)

Seminar Presentations (incl. scheduled)

Pitt Micro Theory Brown Bag Seminar
    September 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)

Summer 2018	Intro to Mathematical Methods (economics PhD program)	Pitt
Spring 2019	Game Theory (undergraduate)	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
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Joseph E. Stiglitz
University Professor
Department of Economics, SIPA & GSB
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Yeon-Koo Che
Kelvin J. Lancaster Professor of Economic Theory
Department of Economics
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(212) 854-8276
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Jose A. Scheinkman (teaching reference)
Charles and Lynn Zhang Professor
Department of Economics
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Misaki Matsumura

October 2018

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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, Finance

Job Market Paper:

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

Abstract: There is currently a debate over the choice of the price index that 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. Qualitatively, I compare its analytical expression with other popular indices such as producer price index and core/headline consumer price index, providing intuitive explanations of why targeting those indices is suboptimal. Quantitatively, I calibrate a 35-sector version of the model for 40 countries and show that stabilization of the optimal price index yields significantly higher welfare than that of alternative indices.

Working Papers:

"*Intensive Margin of the Volcker Rule: Price Quality and Welfare*," with Sakai Ando, revised and resubmitted to the 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	Michael Woodford	Martin Uribe
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                  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 and GARCH, 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 Rates

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 previously identified 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 serves as a relevant factor for the pricing of exchange rate risk 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. Furthermore, I document the eroded profitability of portfolio-based currency strategies following 2010, decomposing returns to show that their performance declined due to compressed relative interest rate differentials and increased exchange rate depreciation.

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 Market 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 (elementary), Vietnamese (elementary)

References:

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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: Urban Economics

Job Market Paper

"Zombie Firms and Political Capture of Bank Lending"
Zombie firms (indebted firms that are unprofitable and depend on banks or government bailouts for continued operation) are costly. The existence of zombie firms has been attributed to banks continuing to provide forbearance lending in their own interests. However, in the contexts of developing economies, local government, alongside banks, may be contributing to keeping zombie firms alive. Studying loans in China, I examine how bank lending is captured and tracks the appointment cycle of local government officials. I find that there is significant targeting of firms, with bank lending to zombie firms dramatically increases in the last service year of local government officials and exhibits a significant increasing trend across the appointment cycle. I also show that capture is selective: although local government officials may pressure small local banks to lend to unprofitable firms, their ability to capture large nationally operated banks is relatively limited.

Working Papers

"Privatization and Enterprise Performance in China: 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 through ownership privatization. Studies on the effect of privatization on enterprise performance are usually subject to selection bias and endogeneity problem. Based on a panel data of

SOEs from 1998 to 2004, this paper uses 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. It also uses the exogenous demarcation of the Economic and Technological Development Zones where the enterprises locate as identification strategy. In addition, it distinguishes the average effect and contemporaneous effect of each round of privatization. Within the sample, privatization leads to an overall increase in productivity, profitability, and innovation activity. Privatization reduces employment contemporaneously, but enlarges the operation scale 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 subsidy is an effective way to prompt the scale of export, its effect on the quality of products of the export firms is less evident. This paper examines the effect of export subsidy on firm's quality upgrading behavior in the context of China. To avoid potential endogeneity problem, the empirical analysis benefits from exogenous variations in export tax rebate program induced by government fiscal burden during the period of 2000 to 2006. Analyses using panel data at the product level show that export subsidy, or export tax rebate has a positive on product quality, product price and investment in advertisement, R&D activities, and human capital accumulation, which are closely related to product quality. After controlling for destination country characteristics from the demand side, export subsidy and firm characteristics from the supply side still have explanatory power on product quality. In addition, the quality effect of export subsidy is more significant for foreign-invested firms and technology intensive firms.

"Productivity Differences Across Cities: The Effect of City Size and Intermediate Input Linkages"
To examine the reasons behind the geographical dispersion of firm productivity across cities of different sizes, I study three mechanisms through which city size affects the productivity distribution: firm selection, agglomeration externalities, and intermediate input linkages. I develop a model which characterizes the role of each mechanism in shaping the productivity distribution in a city: left truncation and rightward shift. The quantile regression analysis, based on the dataset on Chinese manufacturing firms, shows that as city size increases, the resulting stronger selection effect moves the left truncation point to the right. Meanwhile, both the benefit from local intermediate input sector and agglomeration externalities in larger cities can mitigate this selection effect and right-shift the productivity distribution.

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

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**
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Education:

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

Fields of Specialization:

Primary Field: Macroeconomics
Secondary Field: International Macroeconomics, International Finance

Job Market Paper:

Clustered Sovereign Defaults

Abstract: Clustered sovereign defaults are a recurring phenomenon. In order to understand the nature of shocks and the mechanism through which these shocks lead countries to clustered defaults, the paper starts with a joint estimation of the structural parameters driving the output process of 24 defaulting 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. In spite of the fact that the shocks are estimated independently of the model or of default data, once fed into the model, they reproduce the clustered default of 1982, providing a joint validation of the model and the estimated driving forces. The model predicts that it is the global shocks to the transitory component of output that are most important in leading countries to default in clusters. Contrary to what is commonly believed, the Volcker interest-rate hike was not a determinant factor of the 1982 developing country debt crisis.

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)

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:

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Martin Uribe (Chair)	mu2166@columbia.edu	212-851-4008
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Gregory Cox	gfc2106@columbia.edu	212-854-5489
Francois Gerard	fg2328@columbia.edu	212-851-4478
Tobias Salz (fall)	ts3035@columbia.edu	212-854-8985

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 Mardket: Evidence from Indonesia

Abstract: This paper seeks to investigate how education distribution shock affects household formation: the gains from marriage, who marries, and who marries whom. Between 1973/1974 and 1978/1979, Indonesian government constructed 61,807 primary schools across the country, which increased the primary school enrollment rate among children aged 7 to 12 from 69 percent in 1973 to 83 percent by 1978. Since females marry at a younger age than males, the program affected females would be first observed in marriage market, which would create a transitory period of marriage markets where female education increases but not males. Taking advantage of the variation in treatment intensity among different regencies (*kabupaten*) as used in (Duflo,2001), the number of primary schools constructed per 1000 children between 5 and 14 in this program, I find that treated females tend to marry younger and age difference (defined as the difference between husband's and wife's age) increases. Single rate of lower educated

females and higher educated males decreases. I then build an OLG matching model incorporating marriage age as a decision to explain the findings.

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

Abstract: I develop a two-dimensional matching model on marriage market in China, where individuals are characterized by a continuous trait (e.g. socioeconomic status) and a discrete attribute (hukou status). Surplus gain from marriage depends on the discrete characteristics with the rationale that (1) a urban *hukou* is much more valuable than a rural *hukou* and (2) it's harder for a husband to move to wife's place and (3) a limited quota of *hukou* change is available upon marriage. I show that a stable match always exists but may fail to be pure, and derive some properties. I then further specify the model by assuming a quadratic surplus function. In that case, closed form stable matching can be fully characterized. Using China 1990 1% sample census, and proxying socioeconomic status by educational attainment, 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.

Work in Progress

Gender Norm, Labor Supply and Marriage Market

Abstract: Previous studies have found a sharp mass decline to the right of ½ in the probability density function of wife income share within household. Incorporating this "gender norm" into a household model, I found a testable prediction on labor supply: male labor supply is decreasing with wife's wage when her potential wage is lower than his, however, it's going to increase with wife's wage when her potential wage is higher than his. With this micro-founded marital surplus, I then introduce a matching model on potential wages, which still predicts positive assortative matching on wages.

What I Missed: Marriage Outcomes of Sent-Down Youth in China, with Lu Liu

Abstract: During 1966 and 1978 in China, 17 million youth were sent down to countryside. Using a dataset on monozygotic twins in China, we analyzed the impact of this experience on their future marriage outcomes. We found an insignificant impact on females but for males: three years' sent-down experience increased first marriage age by 0.384 years and decreased spousal consumption share by 30%.

The Hong Kong Marriage Market in the Past Three Decades, with So Yoon Ahn and Edoardo Ciscato

Awards

  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 (Scheduled November 2018)

Other

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

References

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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

Dissertation Fellowship, Columbia University, 2018-2019

Ralph Erdman Holben Fellowship, Columbia University, 2016-2017

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

Urban Density and Welfare

In this paper, I study the implications of zoning for urban density and the welfare of city residents by exploiting a national policy in China that requires every residential building to receive two hours of sunshine a day in winter. The policy creates plausibly exogenous variation in density across latitudes, as northern cities where the solar elevation angle is smaller face more stringent density constraints. I show that restrictive zoning leads to less vibrant neighborhoods. Guided by a model, I decompose the welfare impacts of the policy into its effects on housing prices and consumers' market access to local non-tradables.

Working Papers

From Internet to Social Safety Net: The Policy Consequences of Online Participation in China
Under review, with Junyan Jiang and Tianguang Meng

In recent years, Internet-based platforms are increasingly being adopted 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 suggest that online participation has the potential to improve the quality of governance even in an authoritarian regime.

Do Market-oriented Reforms Explain China's Economic Growth?
with Amit Khandelwal, Suresh Naidu and Heiwai Tang

Many analysts attribute China's economic performance to its shift towards market reforms. We apply natural language processing methods to analyze a comprehensive corpus of 1.4 million legal documents issued by the national and provincial governments since 1949. We first document several patterns: (1) the Chinese government has constantly nullified existing laws, especially after 2000; (2) Relative to national legal documents, provincial-level documents have been issued at a faster rate; (3) the share of laws on economics-related issues has been gradually declining. We then quantify the degree of market orientation of China's policies using word embedding techniques, and relate them to provincial economic growth and other macroeconomic outcomes. Preliminary empirical results show that only a small part of provincial economic and foreign direct investment growth can be explained by the focus on neoliberal ideas and reforms in the country's laws and regulations.

Conference/Invited Talks

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), 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
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Amit Khandelwal
Jerome A. Chazen Professor of Global Business
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Last updated: October 3, 2018

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Education

Columbia University

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

References:

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Tsinghua University

BSc. in Mathematics and Physics (2009-2013)
BA in Economics (2010-2013)

Job Market Paper

"Optimal Dynamic Information Acquisition."
Latest Version: https://goo.gl/xCg6R1, *Supplemental Material:* https://goo.gl/hzrzac
Abstract: In this paper, I study a dynamic model in which a decision maker (DM) acquires information 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. The optimal strategy is to seek for an informative signal arriving as a *Poisson process*. At the optimum, the arrival of signal *confirms prior belief* and leads to *immediate action*. The optimal signal has *increasing precision* and *decreasing frequency* over time.

Research Papers

Published Papers

"Auction with Limited Commitment." with Qingmin Liu, Konrad Mierendorff and Xianwen Shi.
American Economics Review, Forthcoming.
Latest Version: https://goo.gl/8d2qgH
Short Abstract: Auctioneer with limited commitment and many bidders can achieve only profit level of an efficient auction.

Working Papers

"Time preference and information acquisition."
Latest Version: https://goo.gl/9aV6BD, *ArXiv:* 1809.05120
Short Abstract: Poisson learning creates most dispersed decision time distribution.

"Indirect information measure and dynamic learning."
Latest Version: https://goo.gl/ZCGBDt, *ArXiv:* 1809.00697
Short Abstract: Under indirect information measure from sequential cost minimization, Poisson

learning is the optimal dynamic learning strategy.

"Selling information."
Latest Version: https://goo.gl/6aRjZY, *ArXiv:* 1809.06770
Short Abstract: Monopolistic seller of information should design a rich menu to optimally screen buyers holding private information.

Work in Progress

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

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

Professional Activities

Referee

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

Conference & Workshop Presentations

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

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

Organizer

2016:   *Micro Theory Reading Group* at Columbia Economics

2017:   *Micro Theory Colloquium* at Columbia Economics

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 Microeconomics Analysis I, Pietro Ortoleva

2016:   G6212 Microeconomics Analysis II, Patrick Bolton/ 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 Pre Dissertation Award for Best Proposal, Columbia University

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