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PLACEMENT CONTACTS

Placement Chairs	Martin Uribe	mu2166@columbia.edu	212-851-4008
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EDUCATION

Columbia University *Ph.D.* in Economics, *May 2018 (Expected)*

University of Notre Dame *B.A. magna cum laude* in Economics, *May 2012*

REFERENCES

Michael Woodford (Primary)

John Bates Clark Professor of Political Economy

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FIELDS OF SPECIALIZATION

Primary Field: Macroeconomics, Monetary Economics

Secondary Fields: Financial Economics

JOB MARKET PAPER

- **“The Informational Effect of Monetary Policy and the Case for Policy Commitment”**

I study how the informational effect of monetary policy leads to gains from commitment.

Monetary policy has an informational effect when the private sector has imperfect information about the underlying economy and extracts information about unobserved shocks from the central bank's interest-rate decisions. With serially uncorrelated shocks, I show that the optimal monetary policy rule responds more aggressively to natural-rate shocks and less aggressively to cost-push shocks, relative to the central bank's optimizing response under discretion. The optimal policy rule improves ex-ante welfare by reducing the information revealed on cost push-shocks, which consequently reduces the stabilization bias caused by the actual cost-push shock under perfect information. In addition, I study how external information and serial correlation in shocks affect the size of gains from commitment. A calibrated dynamic model shows that, with relatively precise external information, committing to the optimal rule improves ex-ante welfare by 54 percent compared with the equilibrium outcome under optimizing discretionary policy.

WORKING PAPERS

- **“Central Bank Commitment under Uncertainty”**

- I study optimal monetary policy when both the central bank and the private sector have imperfect information about the underlying economy. I model forward guidance as providing the central bank's own forecast about the optimal monetary policy conditional on the imperfect information of the central bank. When the private sector has rational expectations, it is able to infer the imperfect information held by the central bank from the forward guidance policy. The central bank can either commit to the forward guidance policy, or re-optimize when accurate information becomes available in later stage. I demonstrate the policy trade-off of commitment under imperfect information: re-optimization closes the output gap, but also makes the aggregate price level deviate further away from zero, as re-optimization leads to additional uncertainty in firms' pricing decisions, which is amplified by the higher order beliefs.

RESEARCH IN PROGRESS

- **Financing Like China** (with Shijun Gu)

- We study how the reform of state-owned enterprises (SOEs) has led to the aggregate TFP improvement and the economic growth in China. We develop a two-sector firm dynamic model with financial frictions and study three aspects of the SOE reform: 1) the collateral constraints are tightened for the SOEs; 2) loss-making SOEs are shut down; 3) redundant labors are laid-off. All

three aspects have positive effect on the aggregate TFP. At the intensive margin, the selection effect of the reform increases the average productivity of the state sector. At the extensive margin, the general equilibrium effect of the reform reallocates labors and capitals away from the state sector. However, the tightened credit conditions for the SOEs have an ambiguous effect on total output, as it increases the average financial frictions in the economy. We plan to calibrate the model to quantitatively assess the effect of the SOE reform on China's aggregate TFP improvement and economic growth.

RESEARCH EXPERIENCE

2015 – 2016: Research Assistant to Michael Woodford, Columbia University

2013: Research Assistant to Shangjin Wei, Columbia Business School

2011: Research Assistant to Nelson Mark, University of Notre Dame

TEACHING EXPERIENCE

2016 – 2017: Teaching Assistant, Corporate Finance, Columbia University

2014 – 2015: Teaching Assistant, Financial Economics, Columbia University

2013 – 2014: Teaching Assistant, Corporate Finance, Columbia University

HONORS AND AWARDS

2017 – 2018, Dissertation Fellowship, Department of Economics, Columbia University

2012 – 2017, Doctoral Fellowship, Department of Economics, Columbia University

2017, Funds for Conference Travel, Department of Economics, Columbia University

2012, Best Senior Thesis in Economics Department, University of Notre Dame

2012, Best Undergraduate Statistical Research Paper, University of Notre Dame

2012, Phi Beta Kappa Honor Society, University of Notre Dame

CONFERENCE PRESENTATIONS

2017: The Asian Meeting of Econometrics Society

2016: Young Economists Symposium (previous name: EconCon)

PERSONAL

Languages: English (Advanced), Chinese (Native), Japanese (Conversational)

Interests: Modern Dance, Piano, Table Tennis, Hiking