MIGUEL ACOSTA

October 2021

Department of Economics
Columbia University
New York, NY 10027

Phone: (619) 807-2760
Email: m.acosta@columbia.edu
Website: www.acostamiguel.com

Placement Chairs:	Don Davis	drd28@columbia.edu
	Suresh Naidu	sn2430@columbia.edu
Placement Assistant:	Amy Devine	aed2152@columbia.edu, (212) 854-6881

FIELDS OF SPECIALIZATION

PRIMARY: Macroeconomics. **SECONDARY:** Monetary Economics and Behavioral Economics.

EDUCATION

Columbia University *Ph.D. Candidate in Economics* 2016–Present
    Expected completion: May 2022
    M.Phil. in Economics 2019
    M.A. in Economics 2017

George Washington University *Graduate Certificate in Mathematics* 2014–2016

Stanford University *B.A. in Economics* 2010–2014
    Departmental Honors

JOB MARKET PAPER

The Perceived Causes of Monetary Policy Surprises **[Latest version]**

ABSTRACT. I estimate the macroeconomic effects of two critical aspects of the Federal Reserve's (Fed's) communications: forward guidance regarding the path of interest rates and the provision of macroeconomic information. To estimate these effects, I identify two new series of shocks: monetary policy shocks and "information shocks." Next, I recover the shocks by estimating a model of how Fed announcements determine interest rate and GDP expectations in high frequency using a measure GDP forecast revisions that I construct from the text of newspaper articles. To identify the model, I use a discrete change in the Fed's communication policy: the introduction of interest rate forward guidance. I find that the identified monetary shock has macroeconomic effects that are consistent with New Keynesian models. Additionally, information shocks resemble aggregate demand shocks and have effects of similar (absolute) magnitude as monetary shocks, highlighting the importance of the Fed's role in providing macroeconomic information.

AWARDS, FELLOWSHIPS, AND GRANTS
AWARDS

2019	Vickrey Prize: best third year paper (Columbia University)
2018	Harriss Award: best second year paper (Columbia University)
2014	Firestone Medal: Excellence in Undergraduate Research (Stanford University)

FELLOWSHIPS

2021	Thomas J. Sargent Dissertation Fellow (Federal Reserve Bank of San Francisco)
2020–2022	Pre-doctoral Fellowship in Behavioral Macroeconomics (Alfred P. Sloan Foundation; NBER)
2017–2020	Program for Economic Research (Columbia University) Summer Fellow

2016–2022   Provost's Diversity (2016–17), Dean's (2016–2021), and Dissertation (2021–2022) Fellowships (Columbia University)

RESEARCH GRANTS

2020   Program for Economic Research (Columbia University) Data Purchase Grant for "Hysteresis in the U.S. Tariff Code" ($1,559)

2020   Program for Economic Research (Columbia University) Data Purchase Grant for "Estimating the Effects of Monetary Policy" ($4,500)

2019   Lab for Economic Applications and Policy (Harvard University) for "Hysteresis in the U.S. Tariff Code" ($4,700)

2018   Washington Center for Equitable Growth for "The Consequences of Extending Unemployment Benefits During Recessions" ($41,087)

RESEARCH
WORKING PAPER

2021   *A New Measure of Central Bank Transparency and Implications for the Effectiveness of Monetary Policy*
Revise and resubmit, *International Journal of Central Banking*

ABSTRACT. Transparency has been posited as a channel through which monetary policy is made more effective. This paper presents a new time-varying measure of the transparency of Federal Reserve deliberations, derived from the documents that the Fed uses to record and summarize each of its meetings. The measure—the similarity of the minutes and transcripts of each Federal Open Market Committee (FOMC) meeting—is largely, though not entirely, shaped by FOMC leadership. Monetary policy shocks have about a 40 percent larger effect on nominal and real interest rates when the prevailing level of transparency is high, suggesting an important role for transparency in determining the efficacy of monetary policy. These effects are primarily driven by transparency about monetary policy strategies conditional on the state of the economy. A simple model of FOMC announcements consistent with these results highlights that high transparency enhances monetary policy's effectiveness by increasing the FOMC's signaling ability, but diminishes the ability for policymakers to generate market surprises.

WORK IN PROGRESS

◇   *The Consequences of Extending Unemployment Benefits During Recessions*
with Andreas Mueller, Emi Nakamura, and Jón Steinsson

ABSTRACT. We estimate the effect of Unemployment Insurance (UI) benefit extensions on unemployment during recessions using newly constructed data on state-level legislation and extensions over the period 1976-2021. We exploit variation in UI "trigger rule" options, which give rise to large and persistent differences in UI benefit durations across states. We find that UI extensions initially raise the number of people collecting UI, but subsequently lead the total unemployment rate to decline. Our estimates are similar for the Great Recession and pre-Great Recession period. These results suggest that Keynesian forces may ultimately overcome the effects of UI extensions on the incentives for workers to work and firms to post vacancies.

◇ *Rationally Confused: On the Aggregate Implications of Information Provision Policies*
    with Hassan Afrouzi

ABSTRACT. Managing inflation expectations is an essential aspect of monetary policy. But how does communicating about inflation affect the decisions of price-setting firms? Cross-country evidence from randomized control trials provides a seemingly contradictory picture of how providing firms with news about inflation affects their decisions, where both contractionary and expansionary responses are observed. In this paper, we develop a rational inattention model that reconciles this evidence. In our model, firms' optimal information sets do not allow them to fully distinguish between supply and demand shocks. Accordingly, the model predicts that an exogenous increase in inflation expectations should be contractionary for economies where supply shocks are more volatile, and vice versa. We find supporting evidence for this mechanism by comparing output-inflation correlations in the data. These findings highlight the significant role that the broad economic environment can play in determining the effects of information provision policies.

◇ *Hysteresis in the U.S. Tariff Code: Origins and Implications*
    with Lydia Cox

ABSTRACT. There is substantial variation in U.S. tariff rates within narrowly-defined goods. For example, tariff rates on handbags range from 5 to 16 percent, depending on their material. In this paper, we document the presence, historical origins, and consequences of this pattern. Using a newly-constructed dataset on legislated tariffs that covers all major trade agreements back to the 1930 Smoot-Hawley Act, we show that this within-good variation in tariffs originated in trade agreements made in the 1930 and 40s, and has persisted over time. Early trade agreements were made primarily with other high-income nations, and concessions were made on the specific varieties of goods that those countries produced. Instead, later GATT and WTO tariff negotiations had the broader focus of bringing down the average level of tariffs. One important consequence of this hysteresis in trade policy is that, today, tariffs are systematically higher on cheaper varieties of goods relative to their more expensive counterparts. We show that failing to take this heterogeneity into account substantially alters the distributional consequences of trade policy.

◇ *U.S. Legislated Tariffs since 1930*
    with Lydia Cox

ABSTRACT. We present a newly-digitized dataset of legislated tariff rates in the United States that dates back to the Smoot-Hawley Tariff Act of 1930. The dataset contains all tariff rates from 1930–1946, all rates after every round of GATT negotiations through 1988, and all rates since 1989.

PUBLICATION

2015 *Using Occupation to Measure Intergenerational Mobility: Do Snapshots Matter?*
    with Bhashkar Mazumder
    The ANNALS of the American Academy of Political and Social Science. 657: 174-193

ABSTRACT. Scholarly investigations of intergenerational mobility typically focus on either the occupations of fathers and sons or their incomes. Using an identical sample of fathers and sons, we examine how estimates of intergenerational mobility in income and occupational prestige are affected by (1) measurement that uses long time averages and (2) varying the point in the life cycle when outcomes are measured. We find that intergenerational occupational mobility is overstated when using a single year of fathers' occupation compared to a 10-year average centered on mid-career. We also find that for both income and occupation, mobility estimates are largest when sons are in their mid-career, suggesting that this may be the ideal period in which to measure their status. Finally, we see differences in the pattern of estimates across the two types of measures: for income, estimates of intergenerational persistence are highest when fathers are in their mid-career; for occupation, estimates are much larger when fathers' occupations are accounted for late in their careers.

POLICY NOTE

2015 *Hanging on Every Word: Semantic Analysis of the FOMC's Postmeeting Statement*
with Ellen E. Meade
FEDS Notes, Board of Governors of the Federal Reserve System

RELEVANT WORK EXPERIENCE

2019 – 2021 **Columbia Business School**
Research Assistant (RA) for Professors Pierre Yared and Christian Moser

2016 – 2018 **Columbia University**
RA for Professors Andreas Mueller, Emi Nakamura, and Jón Steinsson

2014 – 2016 **Board of Governors of the Federal Reserve System**
RA, Monetary Affairs Division, Monetary Studies Unit

2013 **Federal Reserve Bank of Chicago**
Intern, Economic Research Department, Microeconomic Studies

TEACHING ASSISTANCE

2019 Summer Global Economic Environment (Executive MBA) with Nicolas Vincent

2019 Spring Intermediate Macroeconomics (Undergraduate Level) with Martín Uribe

2018 Fall Macroeconomic Analysis I (Masters Level) with Ronald Miller

2017 Fall Principles of Economics (Undergraduate Level) with Sunil Gulati

PROFESSIONAL SERVICE

DISCUSSIONS

2019 "Deep Learning Bank Distress from News and Numerical Financial Data," by Cerchiello, Nicola, Ronnqvist, and Sarlin, *Nontraditional Data, Machine Learning, and Natural Language Processing in Macroeconomics*, Federal Reserve Board

2020 "Narrative Fragmentation and the Business Cycle," by Bertsch, Hull, and Zhang, *14th International Conference on Computational and Financial Econometrics*

REFEREE

American Sociological Review; Journal of Banking and Finance; Journal of Monetary Economics; Journal of Money, Credit, and Banking; North American Journal of Economics and Finance; Springer Nature: Business and Economics; Quarterly Journal of Economics

CONFERENCES & SEMINARS

2021 UC Berkeley, European Economic Association Annual Congress

2020 14th International Conference on Computational and Financial Econometrics

2019 Midwest Macroeconomics Meetings

2016 Federal Reserve Board, International Conference on Computational Social Science

PERSONAL

FULL NAME AND CITIZENSHIP José Miguel Acosta, U.S. Citizen

LANGUAGES English, some Spanish and French

PROGRAMMING LANGUAGES

Familiar: Matlab, Stata, Python, Julia, R, TeX, Linux shell scripting, Dynare, R
Exposure: SQL, GAUSS, Git, Java, C++, VBA, HTML, SAS

REFERENCES

Michael Woodford (Sponsor)
John Bates Clark Professor of Political Economy
Dept. of Economics, Columbia University
mw2230@columbia.edu

Jennifer La'O
Associate Professor of Economics
Dept. of Economics, Columbia University
jenlao@columbia.edu

Emi Nakamura
Chancellor's Professor of Economics
Dept. of Economics, University of California, Berkeley
enakamura@berkeley.edu

Motaz Al-Chanati

CONTACT
INFORMATION

mra2165@columbia.edu
motazAC.github.io
linkedin.com/in/motazAC
+1 (401) 340-9664

Department of Economics
Columbia University
420 W 118th Street
New York, NY 10027

EDUCATION

Ph.D. in Economics $2016 - 2022$ (expected)
Columbia University, New York, NY

Sc.B. in Applied Math-Economics, *magna cum laude* $2011 - 2015$
Brown University, Providence, RI

RESEARCH
INTERESTS

Applied Microeconomics, Industrial Organization (primary)
Urban Economics, Health and Education (secondary)

WORKING
PAPERS

Residential Segregation and the Demand for Schooling *(Job Market Paper)*
This paper studies how schools affect where families choose to live. Using administrative data from New Zealand, I estimate a dynamic model of residential choice and benchmark the results against the standard reduced form approach. In a simplified counterfactual, I show that schools reduce segregation in part because families experience a disutility of changing schools when moving houses.

What Drives the Efficiency in Ridesharing Markets? *(with Vinayak Iyer)*
This paper studies a ridesharing company in Austin, Texas to understand how centralized dispatching and dynamic (surge) pricing improve upon traditional taxicabs. We show how existing inefficiencies in a decentralized transportation market are solved by these two features and evaluate alternate pricing and matching rules that can improve outcomes.

Cutoff from Support: The Effects of Losing Cash Welfare *(with Lucas Husted)*
We evaluate a policy reform in Michigan, which unexpectedly removed over 16,000 families from TANF. Families affected increase their employment, but become poorer as they are unable to offset the loss of welfare benefits.

WORK IN PROGRESS	Lunches for Loyalty: The Effect of Direct-to-Physician Advertising in New Drug Markets	
	The Efficiency Effects of Drug Acquisitions from Access to Sales Representatives *(with Kritika Goel)*	
ACADEMIC AWARDS	Dissertation Fellowship, Columbia University	2021
	NSF Doctoral Dissertation Research Grant [$24,300]	2020
	Lewis A. Sanders Endowed Fellowship in Economics	2020
	Dean's Fellowship, Columbia University	2016−2020
	Program for Economic Research Research Grant [$5,000]	2019
	Wueller Pre-Dissertation Award, Runner-Up	2019
	Phi Beta Kappa, Brown University	2015
	Omicron Delta Epsilon, Brown University	2015
	Undergraduate Teaching and Research Award	2015
TEACHING AWARDS	Wueller Teaching Award (Best Teaching Assistant)	
	Undergraduate Core Courses (runner-up)	2021
	Undergraduate Core Courses	2019
	Undergraduate Core Courses	2018
	Ph.D. Courses	2018
	Finalist, Presidential Teaching Award (10 of 500 nominations)	2021
	Best Ph.D. T.A., Association of Graduate Students in Economics	2019
CONFERENCES	National Tax Association Annual Conference*	2021
	Delhi School of Economics Winter School*	2020
	(Nominated for Best Paper Prize)	
	Urban Economics Association Virtual Meeting*	2020
	NBER Health Economics Boot Camp	2018
	(* indicates presented by co-author)	
WORK EXPERIENCE	Research Assistant, Brown University	2015−2016
	R.A. for Professor Emily Oster and the Rhode Island Innovative Policy Lab (RIIPL)	
	Intern, New Zealand Superannuation Fund	2013

TEACHING EXPERIENCE	**Columbia University**	
	Labor Economics (instructor)	Summer 2019
	Intermediate Microeconomics	Fall 2020, Spring 2020
		Fall 2018, Spring 2018
	Advanced Microeconomics	Spring 2019
	Ph.D. Microeconomics	Fall 2017
	Brown University	
	Public Economics	Spring 2015
	Environmental Economics	Fall 2014
	Intermediate Microeconomics	Fall 2014

COMPUTER SKILLS

Python, R, SQL, Julia, Stata, LaTeX, QGIS, MATLAB, Excel
Github: github.com/motazAC

PERSONAL INFORMATION

Citizenship: New Zealand
U.S. work authorization: Eligible for 3-year OPT
Languages: English (native), Arabic (conversational)

REFERENCES

Miguel Urquiola (msu2101@columbia.edu)
Chair and Professor of Economics and International and Public Affairs, Columbia University

Bernard Salanié (bs2237@columbia.edu)
Professor of Economics, Columbia University

Cailin Slattery (crs2200@columbia.edu)
Assistant Professor, Columbia Business School

Guy Aridor

October 2021

Department of Economics
Columbia University
420 West 118th St.
New York, NY 10027

g.aridor@columbia.edu
http://www.guyaridor.net
http://www.github.com/rawls238

PLACEMENT CHAIRS:

Don Davis, 212-854-4037, drdavis@columbia.edu

Suresh Naidu, 212-854-0027, sn2430@columbia.edu

PLACEMENT ASSISTANT:

Amy Devine, 212-854-6881, aed2152@columbia.edu

Education

Ph.D. Economics, Columbia University, 2016-2022 (expected)

B.A. Computer Science, Pure/Applied Mathematics, Economics, Boston University, 2014
Honors in Economics, summa cum laude

Fields of Specialization

Industrial Organization, Economics of Digitization, Behavioral/Experimental Economics

Job Market Paper

Drivers of Digital Attention: Evidence from a Social Media Experiment

Abstract: I study demand for social media services by conducting an experiment where I comprehensively monitor how participants spend time on digital services. I shut off access to Instagram or YouTube on their mobile phones and investigate how participants substitute their time allocations during and after the restrictions. During the restriction period I observe substitution towards a wide range of alternatives including across product categories and off digital devices and relate these findings to market definition in attention markets. Participants with the Instagram restriction had their average daily Instagram usage decline after the restrictions are lifted. Participants with the YouTube restriction spent more time on applications installed during the restriction period both during and after the restriction period. Motivated by these results, I estimate a discrete choice model of time usage with inertia and find that inertia explains a large portion of the usage on these applications. I apply the estimates to conduct merger evaluation between prominent social media applications using an Upward Pricing Pressure Test for attention markets. I find that inertia plays an important role in justifying blocking mergers between the largest and smallest applications, implying that policies aimed at curbing digital addiction may be beneficial from an antitrust perspective. Overall, my results highlight the usefulness of product unavailability experiments in analysis of mergers between digital goods.

Working Papers

1. The Effect of Privacy Regulation on the Data Industry: Empirical Evidence from GDPR, Draft
(w/ Yeon-Koo Che, Tobias Salz)

   Revision Requested, RAND Journal of Economics

   Abstract at ACM EC'21

   Short Abstract: We use novel data from the online travel industry to characterize the causal impact of GDPR on the data that firms can collect as well as their advertising revenues and ability to predict consumer behavior.

2. Competing Bandits: The Perils of Exploration under Competition, Draft (Submitted)
(w/ Yishay Mansour, Alex Slivkins, Steven Wu)

   An earlier version *The Perils of Exploration under Competition: A Computational Modeling Approach* (w/ Kevin Liu, Alex Slivkins, Steven Wu) was at ACM EC '19

   Short Abstract: We study the tension between exploration and competition and ask whether competition incentivizes the adoption of better exploration algorithms.

3. Recommenders' Originals: The Welfare Effects of the Dual Role of Platforms as Producers and Recommender Systems, Draft (w/ Duarte Gonçalves)

   Revision Requested, International Journal of Industrial Organization

   Short Abstract: We characterize the equilibrium effects of the increased tendency for online platforms to both produce their own content and utilize recommender systems.

4. Adaptive Efficient Coding: A Variational Autoencoder Approach, Draft
(w/ Francesco Grechi, Michael Woodford)

   Short Abstract: We study a model of neural coding that is based on the structure of a variational auto-encoder.

Refereed Conference Proceedings

5. Deconstructing the Filter Bubble: User Decision-Making and Recommender Systems
(w/ Duarte Gonçalves, Shan Sikdar)
14th ACM Conference on Recommender Systems 2020 (RecSys '20), Proceedings Link

   Short Abstract: We study a model of user decision making in the context of recommender systems. We show that user beliefs and risk-aversion levels are important for rationalizing existing empirical evidence and emphasize the usefulness of belief data in recommender system design and evaluation.

Works In Progress

6. The Value of Recommender Systems: Decomposing the Informational and Discovery Gains
(w/ Duarte Gonçalves, Ruoyan Kong, Daniel Kluver, Joseph Konstan)

   Data collection completed, Pre-Registration Link

   Short Abstract: We conduct a longitudinal field experiment on the movie recommendation platform MovieLens where we randomize the set of recommended movies and elicit beliefs about unseen movies. We use the data to decompose the influence that recommender systems have on consumption choices in terms of their informational and product discovery value.

7. Shopping Alone: The Impact of The Decline of the American Mall
(w/ Louise Guillouet, Howard Zhang)

Presentations

The Effect of Privacy Regulation on the Data Industry: Empirical Evidence from GDPR

    Statistical Methods for Computational Advertising, October 2021, BIRS / Online

    ACM Conference on Economics and Computation, July 2021, Budapest / Online

    FTC PrivacyCon, July 2020, Online

    Big Tech & Antitrust - Competition Policy in the Digital Age, October 2020, Yale Law / Online

    International Industrial Organization Conference, March 2020, Drexel / *cancelled due to COVID-19*

Competing Bandits: The Perils of Exploration under Competition

    INFORMS Annual Meeting, October 2021, Anaheim / Online

    MIT Conference on Digital Experimentation, November 2020, Online

    ACM Conference on Economics and Computation, June 2019, Phoenix

    ACM EC Workshop on ML and Strategic Behavior, June 2019, Phoenix (Poster / Lightning Talk)

Demand for Digital Attention: Evidence from a Social Media Experiment

    MIT Conference on Digital Experimentation, November 2021, Online

    International Conference on Computational Social Science, July 2021, ETH Zurich / Online

Deconstructing the Filter Bubble: User Decision-Making and Recommender Systems

    ACM Conference on Recommender Systems, September 2020, Online

    ICML Workshop on Participatory Approaches to Machine Learning, July 2020, Online (Poster)

Recommenders' Originals: Welfare Effects of the Dual Role of Platforms as Producers and RecSys

    World Congress of Game Theory, July 2021, Budapest / Online

    Young Economists Symposium, August 2019, Columbia University

Research Grants and Fellowships

Program for Economic Research Award for Field or Experimental Research, Columbia University, 2021

    Amount: $19,625.00

Program for Economic Research Summer Fellowship, Columbia University, 2018,2020

College Prize for Excellence in Economics, Boston University, 2014

Hariri Institute for Computing Summer Research Award, Boston University, 2013

Tuition Exchange Scholarship, Boston University, 2010-2014

Research Assistant

Yeon-Koo Che (Columbia University, Economics), Fall 2019-Fall 2020

Tobias Salz (Columbia University, Economics), Summer, Fall 2018

Michael Woodford (Columbia University, Economics), Summer 2017

Henry Lam (Boston University, Mathematics), Summer 2013

Robert King (Boston University, Economics), Summer 2012

Invited Summer School / Instructional Workshops

NBER Economics of Digitization Tutorial, 2021

NBER Young Scholars Workshop on the Economics of Artificial Intelligence, 2018

Summer School on Cognitive Foundations of Economic Behavior, 2018

Teaching Experience

"Data TA" - help honors thesis students with programming and econometrics (Spring 2018, 2020)

Teaching Assistant for Introduction to Econometrics for Simon Lee (Spring 2019)

Teaching Assistant for Economic Growth and Development for Xavier Sala-i-Martin (Fall 2017)

Work Experience

Software Engineer at HubSpot, 2015-2016

Software Engineer at Nutonian, 2014-2015

Co-founder at RequestNow, 2012-2014

Received initial funding from Rough Draft Ventures

Miscellaneous

Nationality: Israel, United States

Programming Languages: Julia, Python, JavaScript, Java, C++, SQL, R, MATLAB, STATA

Human Languages: English (native), Hebrew (intermediate), Spanish (beginner)

Open-Source Software: PlanOut.js, react-experiments, Scientist4J ($\sim$ 1 million total downloads)

Other Awards: BattleHack Boston Winner / 3rd Place World Finals, 2014

References

YEON-KOO CHE (Co-Sponsor)
Kelvin J. Lancaster Professor of Economic Theory
Department of Economics
Columbia University
yc2271@columbia.edu
212-854-8276

MICHAEL WOODFORD
John Bates Clark Professor of Political Economy
Department of Economics
Columbia University
mw2230@columbia.edu
212-854-1094

TOBIAS SALZ (Co-Sponsor)
Castle Krob Career Development Assistant
Professor of Economics
Department of Economics
Massachusetts Institute of Technology
tsalz@mit.edu
617-715-2266

ANDREY SIMONOV
Associate Professor
Marketing Division
Columbia Business School
as5443@gsb.columbia.edu
773-710-7268

Tatyana V. Avilova

CONTACT INFO

Email: tva2114@columbia.edu
Website: www.tatyana-avilova.com

Department of Economics
Columbia University
420 West 118th Street
New York, NY 10027

PLACEMENT CHAIRS

Donald Davis drd28@columbia.edu
Suresh Naidu sn2430@columbia.edu

PLACEMENT ASSISTANT

Amy Devine aed2152@columbia.edu

REFERENCES

Douglas Almond	**Sandra Black**	**Adam Sacarny**
Department of Economics and School of International and Public Affairs Columbia University da2152@columbia.edu	Department of Economics and School of International and Public Affairs Columbia University sblack@columbia.edu	Assistant Professor Department of Health Policy and Management Columbia University Mailman School of Public Health ajs2102@columbia.edu

---

EDUCATION

Columbia University
     Ph.D. in Economics   2022 (expected)
     M.Phil in Economics   2019
     M.A. in Economics   2018
Harvard University
     B.A. in Economics, *magna cum laude*   2013

FIELDS   Applied Microeconomics, Health Care and Education

JOB MARKET PAPER

Regulation Attenuation: Cross-Border Spillovers and Policies in the Opioid Epidemic

Abstract: Prescription drug monitoring programs (PDMPs)—online systems that providers and pharmacists can use to query patient prescription records—are one of the most widely-used state tools in regulating the prescribing and dispensing of opioids. However, the staggered adoption of PDMPs over the years may have created opportunities for patients to evade monitoring by crossing into a state that does not have a PDMP. This paper evaluates how cross-border spillovers, which arise when states in proximity to each other do not coordinate their PDMP policies, impact the effectiveness of PDMPs. I find that after prescribers gain online access to PDMPs, the policy is effective at decreasing opioid volume and prescription opioid deaths in counties with a PDMP that are insulated from spillovers. I

find a similar effect in counties with a PDMP that are exposed to spillovers, suggesting that spillovers from non-PDMP areas do not significantly attenuate the policy effect. I do find evidence that outcomes are affected in counties without a PDMP that are exposed to spillovers. Finally, I find that illicit opioid mortality is not affected in any counties with a PDMP but decreases in counties without a PDMP that are exposed to spillovers, suggesting that spillovers may operate through changes in pharmacist behavior that lead to increased monitoring.

PUBLICATIONS

What Can UWE Do for Economics?
> with Claudia Goldin. *AEA Papers and Proceedings.* 2018;108: 186-190.

> **Abstract:** Men outnumber women as undergraduate economics majors by three to one nationwide. Even at the best research universities and liberal arts colleges men outnumber women by two to one or more. The Undergraduate Women in Economics Challenge began in 2015 as an RCT with 20 treatment schools and at least 30 control schools to evaluate whether better course information, mentoring, encouragement, career counseling, and more relevant instructional content could move the needle. Although the RCT is still in the field, results from several within treatment-school randomized trials demonstrate that uncomplicated and inexpensive interventions can substantially increase women in economics.

WORK IN PROGRESS

Nudging Providers to Curtail Dangerous Opioid Prescribing: A Trial to Investigate Mechanisms
> with Mireille Jacobson, Weston Merrick, David Powell, Adam Sacarny, and Ian Williamson

> **Abstract**: Nearly all states have Prescription Monitoring Programs (PMPs) to facilitate safer prescribing of opioids and other drugs, but research suggests that these systems only deliver benefits when health care professionals are required to use them. Even with PMP mandates in place, providers may be unaware of the dangers of co-prescribing opioids with benzodiazepines or gabapentinoids, which include increased risk of overdose and death. We conduct a randomized clinical trial of 12,000 prescribers in Minnesota whose patients had filled an opioid prescription and either a benzodiazepine or gabapentinoid prescription in the four months prior to randomization. Prescribers received an initial and follow-up letter highlighting either 1) a new PMP use requirement, 2) a list of up to five patients with opioid co-prescriptions, 3) both the PMP use requirement and the patient co-prescription list or 4) control (no letters). Using administrative data, we track effects of the letters on prescriptions and PMP usage and queries. Results will inform future work by state and local policymakers to make opioid prescribing safer.

Impact of New Curriculum for Introductory Economics Courses on Student Opinions and Economic Knowledge
> with Rena Rosenberg and Sarah Thomas

> **Abstract:** Curriculum Open-access Resources for Economics (CORE) is an alternative curriculum to teach introductory economics. The goal of the CORE USA Project is to expand student reach and to inspire a more diverse student body to pursue economics long-term by

making course content more relevant and accessible. We conduct two confidential surveys with students enrolled in spring 2020 introductory economics courses at Columbia University and Barnard College. The two surveys, conducted at the start and end of the semester, ask students about their reasons for enrolling in the course, their interest in the field of economics and career aspirations, and their opinions about markets and traits important for success as an economist. The surveys also assess their knowledge of economic concepts and data literacy. We compare responses for student enrolled in courses that use CORE to those of students enrolled in courses that follow a more traditional curriculum. We complement our quantitative research with qualitative findings from focus groups conducted in spring 2020 and spring 2021.

Income Shocks and Consumer Response: Evidence from the 2018-19 US Government Shutdown

Abstract: The US federal government shutdown for 35 days from December 2018 to January 2019, the longest shutdown in the country's history. The shutdown caused a disruption in the administration of several federal benefit programs, including the Supplemental Nutrition Assistance Program (SNAP). The disruption resulted in a positive liquidity shock to SNAP beneficiaries, who received some benefits earlier than scheduled. While providing slack in how beneficiaries could spend other income, the disruption potentially exacerbated the "end-of-cycle gap" that occurs when benefits run out before the end of the month. Using Nielsen Consumer Panel data, I study how consumption of SNAP-eligible goods responds to the positive liquidity shock in areas with low share vs. high share of SNAP beneficiaries.

Patient Cost Sharing and Prescription Drug Trends: Evidence from Japan

Abstract: This paper studies the impact of patient cost sharing on the number of drug prescriptions and on the overall costs of prescription drugs by exploiting a feature of the Japanese health care system, where an individual's coinsurance rate is determined primarily by their age. I contribute to the previous research by investigating heterogeneous effects due to patient sex and drug therapeutic class (two "essential" classes, cardiovascular and antibiotics, and two "non-essential" classes, vitamins and antihistamines). Using publicly available aggregate data, I find that for the whole sample of drugs, price elasticity of demand ranges from –0.42 to –0.86, and price elasticity for medical spending ranges from –0.31 to –0.67, depending on the model specification. These estimates stand in contrast to previous estimates of price elasticity of demand (–0.16 to –0.2) and spending (–0.2), suggesting that patients have higher elasticity for prescription drugs than for other medical services. I also find that there are no heterogeneous effects by sex over the whole sample of drugs, but there are notable differences by sex for certain therapeutic classes of drugs. Finally, the data suggests that Japanese patients are more likely to be prescribed brand-name medications, but patients on generics may be more price sensitive to changes in patient cost sharing. Research on the topic has implications for designing more targeted government policy that could reduce health care costs, but more work is needed to assess patient health outcomes.

Hospital Implementation of Work-Life Balance Programs and Nurse Stress, Work-Family Conflict, and Work Satisfaction in Ibaraki Prefecture

Abstract: The high nurse turnover rate is an acute issue for Japan's health care system. In the recent decades, the government has promoted the Child Care and Family Care Leave

Law and the work-life balance (WLB) programs outlined in it as tools to alleviate workplace stress and retain workers. I conduct a cross-sectional study of hospitals and nurses in Ibaraki Prefecture to learn about the implementation of the WLB programs and factors associated with nurse stress and work satisfaction. I design and run two surveys: a survey of all hospitals in the prefecture and a follow-up survey of nurses at six of these hospitals. I do not find a strong association between the nurse turnover rate and WLB program implementation, WLB program use, or the prioritization of nurse WLB in the workplace. I do find that hospitals that place a higher priority on nurses' WLB are more likely to implement certain types of WLB programs and to report nurses using them. The nurse survey identifies correlated sources of stress for nurses. I also find that greater social support from supervisors and coworkers is strongly correlated with fewer workplace conflicts as well as lower scores on various stress measures.

FELLOWSHIPS, GRANTS & HONORS

2021-22	*Dissertation Fellowship* (Columbia University)
2020-21	*Wueller Teaching Award*, runner-up for best teaching assistant for undergraduate electives (Department of Economics, Columbia University)
2019-20	*Wueller Teaching Award,* best teaching assistant for undergraduate electives (Department of Economics, Columbia University)
2018-19	*Alison Hanson Jones Fellowship for Economics and History* (Graduate School of Arts and Sciences, Columbia University)
2018-19	*Wueller Teaching Award,* runner-up for best teaching assistant for principles of economics (Department of Economics, Columbia University)
2018	*Harriss Prize*, runner-up for best 2nd year PhD paper (Department of Economics, Columbia University, for "Patient Cost Sharing and Prescription Drug Trends: Evidence from Japan")
2017-18	*Wueller Teaching Award*, best teaching assistant for principles of economics (Department of Economics, Columbia University)
2013-14	*Fulbright Research Fellowship*, University of Tsukuba
2013	*Phi Beta Kappa*
2013	*ACTR National Post-Secondary Russian Essay Contest*, Second Place (Heritage Learners, Level 3)
2012-13	*Tazuko Ajiro Monane Prize* (Harvard University, for outstanding achievement in the study of the Japanese language)
2009-10	*Harvard College Scholar*

CONFERENCE & SEMINAR PRESENTATIONS

2021	*LACDev (Liberal Arts College Development) Conference*, Oberlin College *(discussant)*
2020	*Allied Social Sciences Association Annual Meeting*, San Diego, CA ("Promoting Female Participation in Undergraduate Economics" paper session)

2019   CORE USA 2019 Workshop, Barnard College

2018   *Undergraduate Women in Economics Conference*, University of Illinois Urbana-Champaign

2018   *Allied Social Sciences Association Annual Meeting*, Philadelphia, PA ("Gender Issues in Economics" paper session)

CONFERENCE & SEMINAR ORGANIZING

2017-2020   *Student Research Breakfast*, Department of Economics, Columbia University

2020   *Diverse Economics Conference: People, Perspectives, Careers,* with the Federal Reserve Bank of Richmond and Robins School of Business, University of Richmond

2019   *Diverse Economics Conference: People, Perspectives, Careers,* with the Federal Reserve Bank of Richmond and Robins School of Business, University of Richmond

2019   *Young Economists Symposium*, Department of Economics, Columbia University

2018   *Undergraduate Women in Economics Conference*, University of Illinois Urbana-Champaign

2017   *Undergraduate Women in Economics Conference*, Colorado State University

2016   *Undergraduate Women in Economics Conference*, University of Virginia

TEACHING EXPERIENCE & TRAINING

Columbia University

Principles of Economics   Instructor, Summer 2020
                                   Teaching assistant, S2019 (with Prof. Brendan O'Flaherty)
                                   Teaching assistant, S2018 (with Prof. Sunil Gulati)

Economic Development of   Teaching assistant, F2020 (with Prof. David Weinstein)
Japan   Teaching assistant, F2019 (with Dr. Edward Lincoln)
                                   Teaching assistant, F2018 (with Prof. David Weinstein)
                                   Teaching assistant, F2017 (with Prof. David Weinstein)

Columbia University Mailman School of Public Health

Analysis of Large Scale Data   Teaching assistant, F2019 (with Prof. Adam Sacarny)
                                   Teaching assistant, F2018 (with Prof. Adam Sacarny)

Training

Spring 2021   *Pedagogies of Race and Oppression Learning Community*, Columbia GSAS Office of Academic Diversity and Inclusion and Columbia's Center for Teaching and Learning

Spring 2021   *Inclusive Teaching Seminar*, Columbia's Center for Teaching and Learning

Summer 2018   *Innovative Teaching Summer Institute (ITSI)*, Columbia's Center for Teaching and Learning

APPOINTMENTS

Jan – May 2021	Research Assistant for Adam Sacarny, Columbia University
Jan – May 2020	Research Assistant for CORE USA Project, Barnard College
Aug 2014 – 2020	Project Manager, Undergraduate Women in Economics Challenge, for Claudia Goldin, National Bureau of Economic Research
Jun – Jul 2012	Research Assistant for Kazuo Yamaguchi, Research Institute of Economy, Trade, and Industry (RIETI), Japan
Jun – Aug 2011	Research Assistant for Claudia Goldin, Harvard University
Jun – Aug 2011	Research Assistant for Nathan Nunn, Harvard University

SERVICE & MENTORING

Spring 2021	Undergraduate Mentoring Program, Department of Economics, Columbia University
2018-2019	Association of Graduate Economics Students (AGES) President, Department of Economics, Columbia University
2017-2020	AGES 2nd year cohort co-representative
2017-2019	AGES Graduate Mentoring Program, Dept. of Economics, Columbia University
2016-2017	AGES 1st year cohort co-representative
Spring 2016	Non-Resident Tutor in Economics, Harvard University

REFEREEING

Journals:	*Southern Economic Journal*
Conferences:	*Young Economists Symposium* (2018, 2019, 2020)

PROFESSIONAL AFFILIATIONS

National Economic Association, Undergraduate Women in Economics

PERSONAL

Citizenship	USA, Russian Federation
Languages	Russian (native), English (native), Japanese (JLPT N2), French (conversational), Spanish (conversational)

IAIN BAMFORD

Columbia University
Department of Economics
New York, NY 10027
Last updated: 9/24/2021

Email: iab2125@columbia.edu
Website: https://sites.google.com/view/iain-bamford
Phone: +1 (929) 241-8791

Placement Chairs: Donald Davis drd28@columbia.edu, Suresh Naidu sn2430@columbia.edu
Placement Assistant: Amy Devine, (212) 854-6881, aed2152@columbia.edu

Fields of Specialization
Primary Field: Urban Economics
Secondary Fields: Applied Microeconomics, Labor Economics

Education

Ph.D. in Economics, Columbia University	*2015-2022 (expected)*
M.Phil. in Economics, Columbia University	*2018*
M.A. in Economics, Columbia University	*2017*
M.Sc. in Economics, London School of Economics (with Distinction)	*2014*
B.Sc. in Economics, University of St Andrews	*2013*

Job Market Paper

Monopsony Power, Spatial Equilibrium, and Minimum Wages

Abstract: What role does labor market competitiveness play in determining the spatial distribution of economic activity? We develop a model of monopsony power in spatial equilibrium. Workers and firms are free to locate in any labor market. The degree of market power a firm enjoys depends on the number of competing firms in its location. We show the model can rationalize concentrations of economic activity and the city-size wage premium through an endogenous labor market competitiveness channel. Using administrative data from Germany, we calibrate the model to match reduced-form evidence on labor market size and labor market competitiveness. We find endogenous labor market competitiveness can explain approximately one-third of the city-size wage premium and 15% of all agglomeration. We use the model to study the spatial and welfare implications of the 2015 German national minimum wage law, and compare its effects to alternative spatially-targeted policies proposed at the time.

Work in Progress

Pedestrianization and Business Visits: Evidence from NYC Open Streets (with Pablo Warnes)

Persistence in Segregation: Evidence from City Segregation Ordinances

Research Experience

Research Assistant for Donald Davis   *Fall 2021, Summer 2018, Summer 2017*
(Columbia University)

Research Assistant for Bentley Macleod   *Spring 2018*
(Columbia University)

Research Assistant for Francois Gerard   *Fall 2016*
(Columbia University)

Research Assistant for Daniel Sturm (London   *Fall 2014, Spring 2015*
School of Economics)

Research Assistant for Johannes Spinnewijn   *Spring 2015*
(London School of Economics)

Research Assistant for Reka Juhasz (London   *Spring 2015*
School of Economics)

Teaching Fellowships

Economics of New York City   *Spring 2021, Spring 2020, Spring 2019*
  Instructor: Donald Davis

Financial Economics   *Fall 2018*
  Instructor: Tamrat Gashaw

Intermediate Microeconomics   *Fall 2017*
  Instructor: Qingmin Liu

International Trade   *Spring 2017*
  Instructor: Reka Juhasz

Honors and Awards

Dissertation Fellowship, Columbia University   *2019-2020*

Program for Economic Research: Field or   *2020*
Experimental Research Grant Award ($3,800)

Wueller Pre-Dissertation Award: Best Fourth   *2018*
Year Application (runner-up)

Dr. Edwin P. and Dr. Beatrice G. Reubens   *2018*
Travel and Research Fund, Columbia
University

Dean's Fellowship, Columbia University   *2015-2020*

References

Donald R. Davis
Ragnar Nurkse Professor of
Economics
Columbia University
drd28@columbia.edu
+1 (212) 854-4037

David E. Weinstein
Carl S. Shoup Professor of
Japanese Economy
Columbia University
dew35@columbia.edu
+1 (212) 854-5524

Suresh Naidu
Professor of Economics and
Public Affairs
Columbia University/SIPA
sn2430@columbia.edu
+1 (212)-854-0027

Réka Juhász
Assistant Professor of
Economics
Columbia University
rj2446@columbia.edu
+1 (212) 854-4092

Personal
Citizenship: UK

Paul Bouscasse
October 2021

Columbia University
Department of Economics
420 West 118$^{\text{th}}$ Street
New York, NY 10027

+1 (929) 336-4231
paul.bouscasse@columbia.edu
https://econ.columbia.edu/e/paul-bouscasse/

Placement Chairs: Donald R. Davis, drdavis@columbia.edu, and Suresh Naidu, sn2430@columbia.edu
Placement Assistant: Amy Devine, +1 (212) 854-6881, aed2152@columbia.edu

EDUCATION

Columbia University, New York, NY
PhD in Economics, Expected 2022

Ecole Polytechnique & Paris School of Economics, Palaiseau and Paris, France
Master in Analysis and Policy in Economics, Highest Honors (*Mention Très Bien*), 2015

HEC Paris, Jouy-en-Josas, France
Master in Management (*Programme Grande Ecole*), 2014

FIELDS OF SPECIALIZATION

Macroeconomics, Monetary Economics, International Finance, Economic History

JOB MARKET PAPER

Canst Thou Beggar Thy Neighbour? Evidence From the 1930s

Do currency devaluations depress trading partners' output? I address this question through the lens of a classic episode: the currency devaluations of the 1930s. From 1931 to 1936, the biggest economies in the world successively devalued or left the gold standard, leading to a depreciation of their currency by more than 30% against gold. First, I estimate the causal effect of these devaluations on aggregate variables, across countries. Devaluation stimulated output, trade, and prices in countries that devalued, relative to countries that did not. Second, I lay down a multi-country model to translate this relative effect into an absolute one. In the model, two parameters are essential to discipline the impact of trade on output: the international elasticity of substitution among foreign varieties, and the pass-through of the exchange rate to international prices. Hence, I turn to new product-level trade data, and estimate an elasticity between 2 and 4, and a pass-through of about 0.4. Finally, I use the empirical moments from cross-country and trade data to estimate the model. Counterfactual experiments indicate that the effect of a foreign devaluation on the output of countries that did not devalue was modest: beggar-thy-neighbour effects were small.

WORKING PAPERS

When Did Growth Begin? New Estimates of Productivity Growth in England from 1250 to 1870, with Emi Nakamura and Jón Steinsson

We provide new estimates of the evolution of productivity in England from 1250 to 1870. Real wages over this period were heavily influenced by plague-induced swings in the population. We develop and implement a new methodology for estimating productivity that accounts for these Malthusian dynamics. In the early part of our sample, we find that productivity growth was zero. Productivity growth began in 1600—almost a century before the Glorious Revolution. Post-1600 productivity growth had two phases: an initial phase of modest growth of 4% per decade between 1600 and 1810, followed by a rapid acceleration at the time of the Industrial Revolution to 18% per decade. Our evidence helps distinguish between theories of why growth began. In particular, our findings support the idea that broad-based economic change preceded the bourgeois institutional reforms of 17th century England and may have contributed to causing them. We also estimate the strength of Malthusian population forces on real wages. We find that these forces were sufficiently weak to be easily overwhelmed by post-1800 productivity growth.

Supply or Demand: What Drives Fluctuations in the Bank Loan Market? with Carlo Altavilla and Miguel Boucinha

We develop a new methodology to identify aggregate demand and supply shocks in the bank loan market from granular loan-level data. We bridge the gap between micro and macro approaches by using credit register data from all euro area countries to estimate the structural parameters of the unobserved aggregate supply and demand curves determining the fluctuations in lending volume and rates. We apply our methodology to the euro area over the COVID-19 pandemic period, i.e. 2020 to 2021, and show that developments in lending volumes were largely explained by demand shocks. Fluctuations in lending rates were instead mostly determined by bank-driven supply shocks and borrower risk.

Fiscal Adjustment to Monetary Shocks

How does the fiscal side of the US government react to monetary policy? I estimate the response of several fiscal variables to monetary shocks. Following an interest rate hike, tax receipts fall, outlays excluding interest payments are constant, and interest payments and debt increase. The fall in output that follows a monetary tightening — not legislated changes in marginal tax rates — drives the response of receipts. The fiscal authority therefore responds passively to monetary shocks, keeping spending constant and letting debt adjust to satisfy its budget constraint. In heterogeneous agent models, this scenario dampens output's response to monetary policy.

RESEARCH EXPERIENCE

European Central Bank, Frankfurt am Main, Germany
Directorate General Monetary Policy, PhD Trainee, 2020-21

Federal Reserve Bank of St. Louis, St. Louis, MO
Research Division, Dissertation Intern, Summer 2020 (canceled because of the pandemic)

Federal Reserve Board, Washington, DC
International Finance Division, Dissertation Fellow, Summer 2019

Columbia University, New York, NY
Research assistant to Jón Steinsson, Summer 2017

Research assistant to Joseph E. Stiglitz, 2016–17

Barnard College, New York, NY
Research assistant to David F. Weiman, Summer 2016

Sciences Po, Paris, France
Research assistant to Alfred Galichon, Summer 2014

Teaching Experience

Columbia University, New York, NY
Grader for Tri Vi Dang, Money and Banking (undergraduate), Spring 2020
Teaching assistant for Jennifer La'0 & Xavier Sala-i-Martin, Macroeconomic Analysis I (PhD), Fall 2019
Head teaching assistant for Martín Uribe, Intermediate Macroeconomics (undergraduate), Spring 2019
Head teaching assistant for S. Schmitt-Grohé, Intermediate Macroeconomics (undergraduate), Spring 2018
Teaching assistant for Jennifer La'0 & Xavier Sala-i-Martin, Macroeconomic Analysis I (PhD), Fall 2017

Non-Academic Experience

European Central Bank, Frankfurt am Main, Germany
Directorate General Market Operations, Trainee, Spring 2013

Leonardo & Co., Paris, France
Mergers and Acquisitions, Intern, Fall 2012

Awards and Fellowships

Dissertation Fellowship, Columbia University, 2021–22
Wueller Teaching Award, Best TA for first-year PhD classes (runner up), Columbia University, 2020
Program for Economic Research (PER) grant, Columbia University, 2020
Marion B. Stewart and Marcia E. Glanz Fund, Columbia University, Spring 2020
AGES Teaching Award, Best TA for first-year PhD classes (2nd runner up), Columbia University, 2019
C. Lowell Harriss Prize, Best second-year paper, Columbia University, 2017
Dean's Fellowship, Columbia University, 2015–16
Prize for the Research Internship, Ecole Polytechnique, 2014
Oratorical Contest, First prize, HEC Paris, 2011

Presentations

2021: European Central Bank
2020: Federal Reserve Bank of St. Louis
2019: Federal Reserve Board
2018: Young Economist Symposium (YES)

Personal

Citizenship: French
US status: J-1 Visa (eligible to work for 3 years without sponsorship)

Languages: French (native), English (fluent)
Programming: MATLAB, R, Stata, SQL, Stan, Python

References

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

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

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

Jesse Schreger
Class of 1967 Associate Professor of Business
Columbia Business School
Economics Division
+1 (212) 851-0171
jesse.schreger@columbia.edu

Daniel Mark Deibler

website: https://sites.google.com/view/ddeibler/home
email: dmd2195@columbia.edu
phone: (646)710-0533
address: 420 W 118th Street, #1022, New York, NY 10027

Placement Chairs

Placement Assistant

Don Davis
drd28@columbia.edu

Amy Devine
aed2152@columbia.edu

Suresh Naidu
sn2430@columbia.edu

Research Interests

Labor Economics, Public Economics, Economics of Education, Law and Economics

References

Professor W. Bentley Macleod	Professor Suresh Naidu	Professor and Chair Miguel Urquiola
Columbia University	Columbia University	Columbia University
bentley.macleod@columbia.edu	sn2430@columbia.edu	msu2101@columbia.edu

Education

2015-Pres. **Columbia University**
        Doctor of Philosophy in Economics, Expected: May 2022
        Dissertation Title: What Makes a Good Job? Essays in Labor Economics
        Masters of Philosophy, 2018
        Masters of Arts, 2017

2010-2014 **Washington University in St. Louis**
        Bachelor's of Arts: Summa Cum Laude, 2014

Job Market Paper

The Effect of Outsourcing on Remaining Workers, Rent Distribution, and Inequality

Firms can decide whether to produce some goods and services in-house or purchase them from the market. Increasingly, they are purchasing from the market—using subcontractors, temp agencies, and other outsourced labor. Low-wage workers' wages decline when they are outsourced, but little is known about how outsourcing affects remaining workers. If firms are rent sharing, outsourcing might increase remaining workers' earnings because there are more rents or fewer workers to share them with. This paper measures the impact of occupational layoff (OL) outsourcing, where firms outsource some occupations, on the earnings and separations of workers who remain employed by those firms. Using employer-employee data based on German social security records in a dynamic difference-in-differences design, outsourcing increases remaining workers' long-run earnings by 6% in a sample of 260 OL outsourcing events. Remainers are also more likely to stay at the outsourcing firm. Higher earnings and lower separations is consistent with remainers receiving additional rents. Earnings gains are larger for workers in the bottom-half of the within-firm wage distribution. When comparing effects of outsourcing by collective bargaining agreements (CBAs), outsourcing increases remainers' long-term earnings by 6% in firms with CBAs, and lowers short-term earnings by 3% in firms without CBAs. These results are consistent with a model of wage setting where firms compensate remainers in the presence of a CBA. When there is no CBA, firms do not compensate remainers, and can lower their wages. Analyzing the impact of outsourcing on within-firm and overall wage inequality, a typical outsourcing event in the sample lowers

the within-firm gini index by 5% as low-wage workers leave the firm and low-wage remainers are compensated. 11.7% of workers are part of an outsourcing event. Using Recentered Influence Functions, a 1% increase in the share of workers part of an outsourcing event increases earnings at the top of the distribution by approximately 10-15%, and the overall gini index by 10%. Remainers are relative high-wage, and outsourcing increases their earnings. By not accounting for this effect, prior studies likely underestimate the total impact of outsourcing on wage inequality.

Working Papers

"What's in a Name? How Definitions of "Employee" Shape Worker-Firm Relationships" *[joint with Elliott Ash. Supported by NSF Award Number 1949415]*

This paper provides causal evidence on how changing the legal boundaries of employment—whether a worker is defined as a firm's "employee" versus an outside contractor—affects labor market outcomes. We introduce a dataset of all U.S. Circuit Court cases making substantive employment determinations for the years 1990-2018 and link them to state- and occupation-level data on employment and earnings. Our difference-in-differences analysis reveals how employee definitions impact firm structure: when courts give workers additional legal rights by declaring them "employees", low-wage workers are more likely to be outsourced. For occupations where effort is more easily monitored (e.g. janitors, guards), "is-employee" determinations increase outsourcing and reduce earnings. For occupations where effort cannot be monitored easily (e.g. doctors, scientists, engineers), employment declines and workers are more likely to be independent contractors.

"Why Choose Alternative Work Arrangements? The Effect of Labor Demand Shocks on AWAs in the U.S. Labor Market" *[supported by the DOL Scholars Program]*

Alternative work arrangements (AWAs) are employment contracts where workers have fewer legal protections relative to traditional employment. I analyze the effect of economic downturns on AWA prevalence using two negative labor demand shocks. In a framework with uncertainty and fixed labor costs, I find that negative labor demand shocks reduce the probability that workers are in AWAs. The largest declines in AWAs occur in industries most affected by the shocks. This result suggests that AWAs are more marginal employment contracts, and are mostly let go during downturns.

"Keep Going to School: The Effect of Social Promotion on Wage Response to Childhood Labor"

Research has shown that when wages increase, families are less likely to send their children to school. I explore whether the uncertainty about children's success in school can explain part of this behavior. India's "No Detention Policy", enacted in 2010, required Social Promotion – automatic promotion regardless of test results – up to grade 8. I exploit pre-2010 variation in states with Social Promotion, and random wage shocks, to explore whether families are less likely to respond to wage shocks after Social Promotion is implemented. I find that without Social Promotion, higher wages increased dropout probability by 5%. With Social Promotion, higher wages decreased dropout probability by 1.1%, a sign switch and 80% decline in absolute effect. I find no effect on attendance, suggesting no intensive-margin response. These results illustrate that responses to wage shocks can depend on existing education policy, and that families internalize the likelihood of schooling success.

Grants and Awards

2020	National Science Foundation Dissertation Improvement Grant
2019	Wueller Pre-Dissertation Award, Columbia University
2018	Runner up – Columbia University Vickrey Award for Best 3rd Year Paper
2017	Department of Labor Scholars Program Grant
2015	Columbia University Graduate Fellowship
2015	Columbia University Graduate Summer Fellowship
2014	Adam Smith Prize for Excellence in Economics, Washington University

Presentations (including upcoming)

2021   Columbia University Applied Micro Workshop

2021   Society of Labor Economics (SOLE)

2020   ETH Zurich

        Columbia University Applied Micro Workshop

        Society of Institutional and Organizational Economics

2019   Columbia University Applied Micro Colloquium

        W.E. Upjohn Institute Visiting Presentation

        3rd IZA Conference on Contract Work

        Columbia University Applied Micro Colloquium

2018   Midwestern Economics Association

        Columbia University Applied Micro Colloquium

        Briq Workshop on Firms, Jobs, and Inequality

        Columbia University Applied Micro Colloquium

2017   Columbia University Applied Micro Colloquium

        Columbia University Applied Micro Colloquium

2016   Columbia University Applied Micro Colloquium

Research and Professional Experience

2019   W.E. Upjohn Institute, Visiting Researcher

2018-2019   Columbia University, Research Assistant for Professor Francois Gerard

2016-2019   Columbia University, Research Assistant for Professor W. Bentley MacLeod

2014-2015   NERA Economic Consulting, Research Associate

Teaching Experience

Fall 2021   Intermediate Microeconomics
             Professor: Prajit Dutta
             Position: Teaching Assistant

Fall 2020   Introduction to Microeconomics
             Professor: Prajit Dutta
             Position: Teaching Assistant

Spring 2019 Seminar in Political Economy
             Professor: W. Bentley MacLeod
             Position: Teaching Assistant

Spring 2017 Intermediate Microeconomics
             Professor: Jonathan Vogel
             Position: Teaching Assistant

Fall 2016   Intermediate Microeconomics
             Professor: Pietro Ortoleva
             Position: Teaching Assistant

Other Skills

Skills: STATA, R, MATLAB

Dong Woo Hahm

Department of Economics
Columbia University in the City of New York
420 West 118th Street
New York, NY 10027

E-mail: dh2814@columbia.edu
Webpage: https://www.dongwoohahm.com/
Phone: +1 (516) 375-7329

Placement Chairs: Donald Davis, drd28@columbia.edu, Suresh Naidu, sn2430@columbia.edu
Placement Administrator: Amy Devine, (212) 854-6881, aed2152@columbia.edu

EDUCATION

Columbia University in the City of New York	New York, USA
Ph.D. Candidate, Economics	2016 – 2022 (expected)
M.Phil., Economics	2019
M.A., Economics	2018
Seoul National University	Seoul, South Korea
B.A., Economics *Summa Cum Laude*	2009 – 2015

FIELDS OF SPECIALIZATION

Applied Microeconomics, Economics of Education, Market Design

JOB MARKET PAPER

"Effects of Middle School Choice on High School Choice" (with Minseon Park)

Abstract: This paper explores how the school choices at different stages interact with each other. Specifically, it uses New York City (NYC) public school choice data to provide causal evidence on the question "How does a student's middle school choice affect her high school choice?" First, we provide reduced-form evidence of middle school's effects on high school choice in the design-based approach. We leverage the quasi-random assignments to middle schools generated by the tie-breaking feature in the assignment mechanism. Our two-stage least squares estimates reveal that all else equal, students attending high achievement middle schools apply and are assigned to high schools of higher quality. Next, motivated by the reduced-form findings, we develop and estimate a two-period dynamic model of middle school and high school choice, allowing students to take into consideration the effects on the high school choice when they apply to middle schools. Middle schools may change students' tastes on high schools underlying their applications (*application* channel) and how students are prioritized at each high school for admissions (*priority* channel). The estimates reconfirm that the effects of middle schools on high school choice exist, and more importantly, they mainly occur through the *application* channel. Using the model estimates, we evaluate the effects of policy intervention for desegregation in NYC high schools. By removing how middle schools select students, we find that one can alter students' applications and assignments to high schools to contribute to desegregation. Our findings suggest that the policy intervention for desegregation in high schools should take place early enough and that reforming middle school admissions may be one way to do so by changing students' tastes on high schools.

WORKING PAPERS

"Leveraging Uncertainties to Infer Preferences: Robust Analysis of School Choice"
(with Yeon-Koo Che and YingHua He)   *draft available on request*

Abstract: Recent evidence suggests that market participants make mistakes even in a strategically straightforward

environment but seldom with significant payoff consequences. We explore the implications of such payoff-insignificant mistakes for inferring students' preferences from school-choice data. Uncertainties arise from the use of lotteries or other sources in a typical school choice setting; they make certain mistakes more costly than others, thus making some preferences—those whose misrepresentation would be more costly and would thus be avoided by students—more reliably inferable than others. We propose a novel method of exploiting the structure of the uncertainties present in a matching environment to robustly infer student preferences under the Deferred-Acceptance mechanism. We then apply our methods to estimate student preferences through a Monte Carlo analysis capturing canonical school choice environment with single tie-breaking lotteries, and also to New York City's high school assignment data. We then evaluate the effects of an affirmative action policy on disadvantaged and non-disadvantaged students.

"Sorting, Commuting, and School Choice" (with Minseon Park) *draft available on request*
Abstract: This paper studies how families use two margins to get a seat in their preferred school under school choice - 1) sorting into neighborhoods (choosing where to live) and 2) commuting to school (choosing which school to apply to). Using New York City student-level data, we present the evidence of both margins. We find a sharp discontinuity at school district boundaries: middle school applicants residing on the side of the boundary with better schools are 5pp less likely to be eligible for Free or Reduced Lunch compared to their peers on the other side. At the same time, students take advantage of choice options actively with significant heterogeneity. 24% of Black students commute across school district boundaries while 12% of White students do. We build and estimate a structural model where a household chooses where to live and then which school to apply to. Location and schools are tied through commuting cost and geography-based priority. We extend the Expectation-Maximization algorithm with Sequential Maximization step (Arcidiacono and Jones, 2003) to estimate the model. We incorporate Boundary Discontinuity Design to deal with the endogeneity of school characteristics. We find that families sort into neighborhoods based on both observable/unobserved taste over school characteristics. There is large individual heterogeneity in terms of which neighborhood gives the higher expected utility. The decomposition exercise shows that heterogeneity in location demand explains 80 percent of the gap in the mean test score of schools Black and White students are assigned to. Both extending the bus service across school districts and adopting free borough-wide choice undo the gap by 10 percent.

"What Makes NYC Specialized High Schools So Special?" *draft available on request*
Abstract: New York City (NYC) specialized high schools are highly selective and popular among students and parents. Nevertheless, the reason why those schools are so popular compared to non-specialized high schools has not been studied yet. This paper aims to answer the question in the context of academic performance, by studying the relationship among three factors: preferences of specialized high schools applicants, peer qualities and causal effectiveness of schools. First, a unique feature of NYC public high school admission system enables one to link preferences on specialized high schools and non-specialized high schools and hence to jointly estimate those using students' rank-ordered lists. Next, I estimate the value-added of schools that corrects endogenous selection following Abdulkadiroglu et al. (2017), and finally link them to the estimated preference in the first step. I preliminarily find the additional valuation that students and parents put on specialized high schools relative to non-specialized high schools is mostly related with higher peer quality at specialized high schools.

Work in Progrss

"Prestige Concerns in College Major Choice"
(with Yeon-Koo Che, Jinwoo Kim, Se-jik Kim, Olivier Tercieux) *draft coming soon*

Grants and Awards

Runner-up, Wueller Pre-Dissertation Award, Columbia University	2020
Winner and Runner-up, Wueller Teaching Awards: Best TA, Columbia University	2019
Runner-up, Vickrey Prize: Best 3rd year Paper in Economics, Columbia University	2019
PER Summer Research Fellow, Columbia University	2018, 2019, 2020, 2021
Young-Iob Chung Fellowship, Columbia University	2018 – 2019
Dean's Fellow, Columbia University	2016 – 2021

Presentations

12th World Congress of the Econometric Society, August 2020

TEACHING AND WORK EXPERIENCE

Teaching Assistant:

Introduction to Econometrics (Seyhan Erden, Simon Lee)   2017 Fall, 2018 Spring
— 2017 Evaluation, 2018 Evaluation

Intermediate Microeconomics (Susan Elmes)   2018 Fall, 2019 Fall
— Runner-up of Wueller Teaching Awards (2019), 2018 Evaluation, 2019 Evaluation

Introduction to Econometrics II (Ph.D. level, Jushan Bai and Simon Lee)   2019 Spring
— Winner of Wueller Teaching Awards (2019), 2019 Evaluation

Research Assistant:

Research Assistant for Yeon-Koo Che, Columbia University   2018 – present

OTHER INFORMATION

Citizenship: South Korea
Language: English (fluent), Korean (native)
Programming: STATA, MATLAB, R, Excel and LaTeX
Other: Sergeant, Republic of Korea Army   2010 – 2012

REFERENCES

Yeon-Koo Che (co-sponsor)
Kelvin J. Lancaster Professor of Economic Theory
Department of Economics
Columbia University
yc2271@columbia.edu
+1 (212) 854-8276

Miguel Urquiola (co-sponsor)
Professor and Chair
Department of Economics
Columbia University
msu2101@columbia.edu
+1 (212) 854-3769

Pierre-André Chiappori
E. Rowan and Barbara Steinschneider Professor of Economics
Department of Economics
Columbia University
pc2167@columbia.edu
+1 (212) 854-6369

LUCAS FRANCISCO HUSTED

PhD Candidate
Department of Economics
Columbia University,
New York, NY 10025 USA

(301) 938-9484
lfh2119@columbia.edu
https://www.lucashusted.com

PLACEMENT CHAIRS: Donald Davis, drd28@columbia.edu; Suresh Naidu, sn2430@columbia.edu

PLACEMENT ASSISTANT: Amy Devine-Keum, aed2152@columbia.edu

Education

COLUMBIA UNIVERSITY	NEW YORK, NY, USA
P.h.D. Candidate, Economics	Expected 2022

Fields: Public Economics, Applied Micro

M.Phil, Economics	2019
M.A., Economics	2018

BROWN UNIVERSITY	PROVIDENCE, RI, USA
B.Sc. Applied Mathematics-Economics (Advanced Economics Track)	2013

Honors in Economics, Magna Cum Laude, Phi Beta Kappa, Omicron Delta Epsilon

Professional Experience

2021–21 **Amazon** in Seattle, WA. *PhD Intern, Promise Research, Supply Chain Optimization.*

2020–20 **RAND Corporation** in Santa Monica, CA. *Summer Associate.*

2020–20 **World Bank** in Washington, D.C. *Short Term Consultant.*

2017–19 **Columbia University** in New York, NY. *Research Assistant* (For: Michael Best, Suresh Naidu).

2014-16 **Board of Governors of the Federal Reserve System** in Washington, D.C. *Senior Research Assistant in Division of International Finance, Trade and Financial Studies.*

2013-14 **Board of Governors of the Federal Reserve System** in Washington, D.C. *Research Assistant in Division of International Finance, Trade and Financial Studies.*

Job Market Paper

The Consequences of Removal from Cash Welfare (with Motaz Al-Chanati)

Does removing families from welfare programs result in increased employment? Using detailed administrative data from Michigan, we study a policy reform in the state's TANF program that swiftly and unexpectedly removed over 16,000 families from welfare, while quasi-randomly assigning time limits to all remaining participants. Consistent with economic theory, removing families from welfare increases formal labor force participation by roughly 4 percentage points (20% over control group mean), with increases in annualized earnings of roughly $500. However, despite these gains, the majority of families remain formally unemployed after welfare removal. Using quantile regressions, we show that even the highest percentile wage gains fail to offset the loss in welfare benefits. Time limits – particularly for those further from their expiration – and sanctions due to program noncompliance result in higher earnings and lower welfare use. Our findings provide evidence that, contrary to their stated goals, welfare reform measures are likely to deepen poverty.

Working Papers

Welfare-to-Work Revisited: Was Jobs First Better?

Is it better to better match unemployed low-income individuals to the labor market, or first have them complete remedial coursework? I reexamine the original data from the GAIN experiment of the early 1990s, utilizing unexplored details about program intake that created quasi-random variation in treatment status within each treatment arm. Using a regression discontinuity design, I find support for the notion that among participants equally suited to either type of treatment, those induced directly into the labor force saw much larger increases in earnings relative to those who completed coursework. Effects are strongest along the extensive margin; neither type of programming differentially induces those already in the labor force to earn more. Finally, results grow in magnitude over time. This evidence leads to the conclusion that direct labor force strategies may be superior to remedial coursework for welfare participants who already have baseline cognitive skills.

The Impact of Natural Disasters on Human Capital (with R. Jisung Park and Isaac Opper)

We show that natural disasters affect a region's aggregate human capital through at least four channels. In addition to causing out-migration, natural disasters reduce student achievement, lower high school graduation rates, and decrease post-secondary attendance. We estimate that disasters that cause at least $500 in per-capita property damage reduce the net present value (NPV) of an affected county's human capital by an average of $505 per person. These negative effects on human capital are not restricted to large disasters: less severe events – disasters with property damages of $100-$500 per capita – also cause significant and persistent reductions in student achievement and post-secondary attendance.

Works In Progress

Economic Impacts of Government Spending: Evidence From Natural Disasters

Valuation of Public Transit and Landlord Market Power: Evidence from NYC (with Vinayak Iyer)

Journal Publications

Monetary Policy Uncertainty (with John Rogers and Bo Sun)

Journal of Monetary Economics, 2020. Link

We construct a new measure of uncertainty about Federal Reserve policy actions and their consequences, a monetary policy uncertainty (MPU) index. We evaluate the information content of our index and document the usefulness of our index in bridging periods of conventional and unconventional policy making. We also estimate the aggregate effects of shocks to MPU on output, credit spreads, and other variables. Finally, we investigate the transmission channels of MPU, finding that heightened MPU leads to protracted declines in firm investment through both real options and financial frictions channels.

Uncertainty, Currency Excess Returns, and Risk Reversals (with John Rogers and Bo Sun)

Journal of International Money and Finance, 88, 228-241. Link

In this paper we provide strong evidence that heightened uncertainty in the U.S. real economy or financial markets significantly raises excess returns to the currency carry trade. We posit that this works through the influence of uncertainty on global investors' risk preferences. Macro and financial uncertainty also lower foreign exchange risk reversals, an effect that is particularly strong for high interest rate portfolios. Our results are consistent with the idea that an increase in uncertainty regarding the U.S. economy or financial markets increases investors' risk aversion, which in turn drives up the expected returns and the cost of protection against crash risk in the FX market.

Other Research

Measuring Cross Country Monetary Policy Uncertainty (with John H. Rogers & Bo Sun), *IFDP Notes, Board of Governors of the Federal Reserve System (U.S.), 2016-11-23.* Link

Measuring Monetary Policy Uncertainty: The Federal Reserve, January 1985-January 2016 (with John H. Rogers & Bo Sun), *IFDP Notes, Board of Governors of the Federal Reserve System (U.S.), 2016-04-11-2.* Link

The Price of Cannabis: An analysis of How Decriminalization and Federal Enforcement Affect the Price of Marijuana (Honors Thesis in Economics, Brown University, 2013). Link

Honors and Awards

2020	NSF DISSERTATION GRANT (Welfare Reform), National Science Foundation
2020	PER RESEARCH GRANT (Welfare Reform), Columbia University.
2020	PER RESEARCH GRANT (Spatial Equilibrium), Columbia University.
2019	NSF DISSERTATION GRANT (Spatial Equilibrium), National Science Foundation
2019	PER SUMMER RESEARCH FELLOW, Columbia University.
2017-19	TEACHING FELLOW, Columbia University.
2016-17	DEAN'S FELLOW, Columbia University.
2016-17	PROVOST'S DIVERSITY FELLOWSHIP, Columbia University.
2013	HONORS IN ECONOMICS, Brown University.
2013	PHI BETA KAPPA, Brown University.
2013	MAGNA CUM LAUDE, Brown University.
2013	OMICRON DELTA EPSILON, Brown University.
2009	AUSTIN SCHOLAR AWARD, St. Anselm's Abbey School (High School Valedictorian).

Invited Presentations

National Tax Association Meetings, 2021

Teaching Assistant Experience

PUBLIC ECONOMICS, Fall 2019

INTRODUCTION TO ECONOMETRICS, Fall 2018 and Spring 2019

GAME THEORY, Summer 2018

URBAN ECONOMICS, Spring 2018

INTERMEDIATE MICROECONOMICS, Fall 2017

Journal Service

Journal of Urban Economics; Empirical Economics

Software/Languages

Data Analysis: Python/Pandas (high), Stata (high), MATLAB (med), R (med), SQL (med).

Typesetting: LaTeX, LyX

Languages: English, Spanish

Authored GitHub Packages: propscore, py_rdpackages, pystout, pytrendex

Causal Inference Techniques: linear and non-linear regression with panel and time-series data, instrumental variables regression, regression discontinuity, propensity score matching, event study, difference-in-differences, machine learning methods (lasso, ridge regression, random forests, causal forests, double machine learning).

Other/Hobbies

2019-20	Ted-ED Educator (3 million+ views) [Video 1, Video 2]
2016-	Columbia University Cycling Team Treasurer and Bike Mechanic
2012-13	Opinions Editor, Brown Daily Herald *(Student-run daily independent newspaper)*

References

Sandra Black (Primary)
Professor of Economics and
International and Public Affairs
Columbia University
sblack@columbia.edu
212-854-3676

Michael Best (Co-Sponsor)
Assistant Professor of Economics
Columbia University
mcb2270@columbia.edu
212-851-9485

Miguel Urquiola
Chair and Professor of Economics
and International and Public Affairs
Columbia University
msu2101@columbia.edu
212-854-3769

Vinayak Iyer

CONTACT INFORMATION	420 W 118th Street New York, NY-10027	vi2137@columbia.edu https://vinayakiyer.github.io/

PERSONAL INFORMATION

NATIONALITY - Indian

PLACEMENT INFORMATION

Co-Chairs
Donald Davis, drd28@columbia.edu
Suresh Naidu, sn2430@columbia.edu

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

EDUCATION

Ph.D. Economics, Columbia University	**2016- 2022 (Expected)**
M.A. Economics, Delhi School of Economics	**2013 - 2015**
B.Sc. Economics, St. Xavier's College, Kolkata	**2010 - 2013**

RESEARCH INTERESTS

Urban Economics, Industrial Organization, Applied Microeconomics

PAPERS

What *Drives* the Efficiency in Ride Sharing Markets? Evidence from Austin, Texas (*with Motaz al-Chanati*)
(*Nominated for Best Paper, Econometric Society Meeting, Delhi School of Economics 2020*)

Ridesharing platforms, who act as intermediaries in transport markets, improve upon traditional taxis along two key dimensions: surge pricing and centralized matching. We study how and why existing inefficiencies are solved by these two features and evaluate how alternate pricing and matching rules can improve outcomes. To this end, we develop a structural model of the ridesharing market with three components: (1) dynamically optimizing drivers who make entry, exit and search decisions; (2) stochastic demand; and (3) a matching technology. We evaluate the welfare effects of surge and matching separately. We also implement a simple change in the pricing rule by making it more flexible which is able to address both static and dynamic inefficiencies, thus generating large welfare gains for all agents. We conclude by drawing policy implications for improving the competitiveness of traditional taxis.

Informational Barriers to Market Access: Experimental Evidence from Liberian Firms (*with Jonas Hjort and Golvine de Rochambeau*), *NBER WP No 27662*

Evidence suggests that many firms in poor countries stagnate because they cannot access growth-conducive markets. We hypothesize that overlooked informational barriers distort market access. To investigate, we gave a random subset of medium-sized Liberian firms vouchers for a week-long program that exclusively teaches "sellership": how to sell to corporations, governments, and other large buyers. Firms that participate win three times as many formal contracts a year later. The impact is heterogeneous: informational sales barriers bind for about a quarter of firms. Three years post-training, these firms continue to win desirable contracts, are more likely to operate, and employ more workers.

Value of Public Transport and Landlord Market Power : Evidence from NYC (*with Lucas Husted*)

This paper studies how individuals across the income distribution value access to public transit and how this shapes the rental housing market. To study this question, we use the announced closure of the L train in NYC to study how rents were affected in the housing market and how the mobility decisions of individuals across the income distribution changed. We find that low-income households value the subway more than high-income households, while high-income households likely value other neighborhood amenities more. We show evidence of landlord market power and find that landlords give existing low-income households a higher discount on their rent to incentivize them to stay in the affected neighborhoods. From a transportation policy perspective, one must keep the dynamics of other neighborhood amenities in mind while evaluating whether intended beneficiaries benefit in the long run.

Transparency and Polarization of Political Speech : Evidence from Canada (*with William Labasi Samartino*)

This paper studies how MPs in the Canadian parliament modified their speeches post the televisation of parliamentary debates in 1977. Using NLP techniques on text data from the Hansard, we find that post the televisation of debates, speeches of MPs who were younger (in Parliament) become more polarized/distinct from their party manifesto relative to older (in Parliament) MPs. The effects are not persistent in the long run.

IN PROGRESS	**In the Dark? Impact of Streetlight Outages on Crime** (*with Michele Baggio, Alberto Chong, Nishith Prakash, Anjali P. Verma*)

SCHOLARSHIPS AND GRANTS	Dissertation Fellowship, Columbia University	2021
	NSF Doctoral Dissertation Research in Economics ($24300)	2020
	PER Research Grant ($5000)	2020
	GSAS Matching Travel Grant	2019
	Marion B. Stewart and Marcia E. Glanz Fund, Columbia University	2019
	PER Summer RA Fellowship, Columbia University	2017, 2018
	Department of Economics Fellowship, Columbia University	2016 - 2021
	Dean's Fellowship, Columbia University	2016 - 2021
	Professor Balvir and Ranjana Singh Memorial Scholarship	2014-15
	Krishna Raj Summer Fellowship, Delhi School of Economics	2014-15
	National (CAS) Scholarship, Delhi School of Economics	2013-14

TEACHING AWARDS	Wueller Award for Best TA for Masters	2020
	Wueller Award for Best TA for Masters	2019
	Wueller Award for Best TA for Principles (Runner Up)	2018

WORKSHOPS	Chicago Price Theory Summer Camp	2019

CONFERENCE PRESENTATIONS	Urban Economics Association Virtual Meeting	2020
	Winter School (Delhi School of Economics)	2020
	ACEGD, ISI Delhi	2019

WORK EXPERIENCE	Economist Intern, Amazon	Jun - Aug 2021
	RA for Jonas Hjort, Columbia University	Jan - Aug 2018
	RA for Navin Kartik, Columbia University	June-Dec 2017
	RA for Anirban Kar, Delhi School of Economics	2015-2016
	RA for Rohini Somanathan, Delhi School of Economics	2014-2015
	Research Fellow, Krishna Raj Summer Fellowship	Summer 2014

TEACHING EXPERIENCE	Math Methods for Economists (Masters), Columbia University	Fall 2018-2020
	Microeconomics II (Masters), Columbia University	Spring 2019
	Math Camp (PhD), Columbia University	Summer 2018
	Principles of Economics (Undergraduate), Columbia University	Spring 2018
	Principles of Economics (Undergraduate), Columbia University	Fall 2017

TECHNICAL SKILLS Python, Julia, R, Stata, SQL, Matlab, Hadoop, Spark, Hive, Scala

LANGUAGES KNOWN English, Hindi, Bengali, Tamil (Native)

REFERENCES

Bernard Salanié (bs2237@columbia.edu)
Professor of Economics
Columbia University

Donald Davis (drd28@columbia.edu)
Ragnar Nurkse Professor of Economics
Columbia University

Suresh Naidu (sn2430@columbia.edu)
Professor of Economics and Public Affairs
Columbia University

Paul Sungwook Koh

Department of Economics   Phone: (646) 689 0116
Columbia University   Email: psk2138@columbia.edu
New York, NY 10027   Website: www.pskoh.com

Placement Chair: Donald Davis, drdavis@columbia.edu
Placement Chair: Suresh Naidu, sn2430@columbia.edu
Placement Assistant: Amy Devine, aed2152@columbia.edu, (212) 854 6881

Fields of Interest

Econometrics, Microeconomic Theory, Empirical Industrial Organization

Education

Ph.D. Economics, Columbia University, 2022 (Expected)

M.Phil. Economics, Columbia University, 2019

M.A. Economics, Columbia University, 2018

B.A. Economics, Yonsei University, 2015

Job Market Paper

"Stable Outcomes and Information in Games: An Empirical Framework"

Works in Progress

"Estimating Discrete Games of Complete Information: Bringing Logit Back in the Game"

"Estimating Dynamic Games with Unknown Information Structure"

Publications (Pre-doctoral)

"Court-appointed Experts and Accuracy in Adversarial Litigation" (with Chulyoung Kim),
International Journal of Economic Theory, vol. 16, no. 3, September 2020

"Minimum Asset and Liability Insurance Requirements on Judgment-Proof Individuals When
Harm is Endogenous" (with Chulyoung Kim), *Hitotsubashi Journal of Economics*, vol.
60, no. 2, December 2019

Honors and Awards

The Dhrymes Econometrics Award, Department of Economics, Columbia University, 2020

Wueller Teaching Award for Ph.D. Courses (Runner-up), Department of Economics, Columbia University, 2018, 2020

Best TA in First-Year Graduate Courses (Runner-up), Association of Graduate Economics Students, Columbia University, 2019

Summer Research Fellow Grant, Program for Economic Research, Columbia University, 2018, 2019

Summer Research Grant, Microeconomic Theory Initiative, Columbia University, 2019

Dean's Fellowship, Graduate School of Arts and Sciences, Columbia University, 2016–2022

Outstanding Research Award, The 7th Korea Health Panel Conference, 2015

National Humanities Academic Scholarship (merit-based), Korea Student Aid Foundation, 2013-2014

Teaching Experience

Instructor

Math Camp (for first-year economics PhD students), Summer 2018 & Summer 2019

Recitation Instructor for PhD-level Courses

Math Methods for Economics, Fall 2018 & Fall 2019;

Introduction to Econometrics II, Spring 2018

Recitation Instructor for Undergraduate-level Courses

Advanced Microeconomics, Spring 2020 & Spring 2021;

Introduction to Econometrics, Fall 2020;

Intermediate Microeconomics, Fall 2017 & Spring 2019

Tutor

Graduate-level econometrics and math methods

Skills

Languages: English (fluent), Korean (native), Japanese (beginner)

Software: R, Matlab, Julia, Python, Stata

Miscellaneous

Military service, Republic of Korea Army 3rd Artillery Brigade, Jan 2010–Nov 2011

References

Sokbae (Simon) Lee	Bernard Salanié	Qingmin Liu
Professor of Economics	Professor of Economics	Professor of Economics
Columbia University	Columbia University	Columbia University
sl3841@columbia.edu	bs2237@columbia.edu	qingmin.liu@columbia.edu
(212) 851 9416		(212) 854 2512

OU LIU

Department of Economics,

Columbia University,

420 West 118th Street,

New York, NY, 10027, USA

ol2193@columbia.edu

https://ou-liu.github.io/

(+1) 732-429-0470

PLACEMENT CO-CHAIRS

Don Davis   Suresh Naidu

drd28@columbia.edu   sn2430@columbia.edu

PLACEMENT ADMINISTRATOR

Amy Devine

aed2152@columbia.edu, (+1) 212-854-6881

RESEARCH INTERESTS

Macroeconomics, Innovation, Firm Dynamics, Household Finance

EDUCATION

Ph.D. in Economics, Columbia University	2016 – 2022 (Expected)
M.A. in Economics, Columbia University	2015 – 2016
Ph.D. in Cell and Developmental Biology, Rutgers University	2009 – 2015
B.S. in Pharmaceutical Science, Peking University	2005 – 2009

REFERENCES

Matthieu Gomez	**Martin Uribe**	**Harrison Hong**
Assistant Professor	Professor	John R. Eckel, Jr. Professor of Financial Economics
Columbia University	Columbia University	Columbia University
(+1) 212-854-1677	(+1) 212-851-4008	(+1) 212-851-9435
mg3901@columbia.edu	mu2166@columbia.edu	hh2679@columbia.edu

Firm Dynamics and Innovation: Evidence from Decomposing Top Sales Shares

What do changes in top sales shares signal about changes in firm dynamics? I use an accounting decomposition to identify two sources of top sales share growth: (i) incumbent top firms grow bigger; (ii) new top firms replace old top firms. Over the 1950-2019 period, incumbent top firms contribute about four times as much as new top firms to the growth of sales share accrued to the top 0.01% firms in the US economy. I then build an analytical framework to estimate a firm dynamics process in which firms grow in response to an own innovation shock and shrink at the impact of a creative destruction shock using the empirical decomposition terms of top share growth. I find that own innovation is the major force that drives top sales share growth. The decline in the top sales shares in the 1980s is associated with a higher aggregate productivity growth, while the rise in the top sales shares since the late 1990s implies a slightly lower productivity growth.

OTHER WORKING PAPERS

Employment during the COVID-19 Pandemic: Collapse and Early Recovery
with Tam Mai, [Paper]

Abstract: We use monthly Current Population Survey data to document employment changes during the COVID-19 pandemic at the occupation, industry, and metropolitan statistical area (MSA) levels. Over March-April 2020, jobs losses are larger for occupations with higher physical proximity or lower work-from-home feasibility, especially for lower-paying occupations. Non-essential industries also see greater declines in employment. Such occupational and industrial susceptibility to COVID-19 contributes to the variation in employment changes across MSAs: Employment shrinks more for MSAs with larger pre-crisis fractions of workers employed in occupations with higher infection risk. Over April-June 2020, occupations and industries that are hit harder recoup more jobs, but the recovery is only partial. Moreover, the gains are concentrated in lower-paying occupations and a few industries. Taken together, these abrupt changes in employment following the COVID-19 outbreak are unprecedented and potentially have long-term implications for occupational inequality and regional disparity.

Income Inequality and Mortgage Credit Allocation [Paper]

Abstract: This paper studies how income inequality at the Metropolitan Statistical Area (MSA) level affect mortgage credit allocation along the income distribution of households *within* MSAs. I find that MSA-level income inequality has heterogeneous effect on household-level mortgage debt accumulation. Two measures of inequality, the ratio of 95th-to-80th percentile (p95/p80) and the ratio of 80th-to-50th percentile (p80/p50) of household income, exhibit significant impact. With respect to credit approval along the income distribution, high p95/p80 inequality works more in favor of low-income households while high p80/p50 inequality benefits high-income households more.

PUBLICATIONS (IN BIOMEDICAL SCIENCE, FROM PREVIOUS PHD STUDY)

1. Shi, A., **Liu, O.**, Koenig, S., Banerjee, R., Chen, C. C. H., Eimer, S., Grant, B. D. (2012). RAB-10-GTPase–mediated regulation of endosomal phosphatidylinositol-4, 5-bisphosphate. *Proceedings of the National Academy of Sciences*, 109(35), E2306-E2315. [Paper]

2. Sun, L., **Liu, O.**, Desai, J., Karbassi, F., Sylvain, M. A., Shi, A., Grant, B. D. (2012). CED-10/Rac1 regulates endocytic recycling through the RAB-5 GAP TBC-2. *PLoS genetics*, 8(7), e1002785. [Paper]

3. **Liu, O.**, Grant, B. D. (2015). Basolateral endocytic recycling requires RAB-10 and AMPH-1 mediated recruitment of RAB-5 GAP TBC-2 to endosomes. *PLoS genetics*, 11(9), e1005514. [Paper]

4. Wang, P., Liu, H., Wang, Y., **Liu, O.**, Zhang, J., Gleason, A., Grant, B. D. (2016). RAB-10 promotes EHBP-1 bridging of filamentous actin and tubular recycling endosomes. *PLoS genetics*, 12(6), e1006093. [Paper]

5. (*In Chinese.*) Li, X. T., Yuan, Y. L., Xia, Y. Y., Yu, B. Z., Zhang, T. J., **Liu, O.**, Zhan, S. Y. (2009). Genetic polymorphism of glutathione-S-transferase M1 and T1: a systematic review in Chinese population and a pilot study in smear-positive pulmonary tuberculosis cases of Jilin province. *Chinese Journal of Epidemiology*, 30(5):502-6.

TEACHING EXPERIENCE

TEACHING FELLOW

Columbia University

Finance and the Real Economy (Undergraduate)   Spring 2019, Spring 2020
    Instructor: Matthieu Gomez

Corporate Finance (Undergraduate)   Fall 2018, Fall 2019, Fall 2020
    Instructors: Olivier Darmouni and Ethan Namvar

Intermediate Macroeconomics (Undergraduate)   Fall 2017, Spring 2018
    Instructors: Irasema Alonso and Jón Steinsson

Rutgers University

Genetics (Undergraduate)   Fall 2013, Spring 2014, Fall 2014, Spring 2015

INSTRUCTOR

Institute of Industrial Economics of Chinese Academy of Social Sciences

Macroeconomics (1st-year PhD level, equiv. 1.5 credit minicourse)   Summer 2018

LAB MENTOR

Rutgers University

Mentored pre-med, master and PhD students during their lab rotations 2011-2015

FELLOWSHIPS

Dissertation Fellowship, 2021-2022, Columbia University

Dean's Fellowship, 2016 – 2021, Columbia University

Anne B. and James B. Leathem Fellowship, Summer 2011 – 2014, Rutgers University

Excellence Fellowship, 2009 – 2010, Rutgers University

PERSONAL INFORMATION

LANGUAGES:

Chinese (native)   English (fluent)   French (intermediate)   German(basic)

- French: Diplôme de Français professionnel-Affaires B2 awarded by the Paris Chamber of Commerce
- German: Goethe-Zertifikat B1

PROGRAMMING: Python, Stata, Matlab

CITIZENSHIP: Chinese

DATE OF BIRTH: Oct. 24th, 1988

SPORT: player on Table Tennis women's team at Peking University (2005 – 2008) and at Columbia University (2016 – 2017)

Felipe Netto

Contact	Department of Economics	Mobile Phone	+1 (929) 309 6582
Information	Columbia University	Email	f.netto@columbia.edu
	420 West 118th Street	Website	https://felipesnetto.github.io/
	New York, NY 10027	Nationality	Brazilian

RESEARCH FIELDS

Primary Fields: Banking, Financial Intermediation, Corporate Finance
Secondary Fields: Macroeconomics

EDUCATION

Columbia University

Ph.D in Economics	*(expected) 2022*
M.Phill in Economics	*2019*
M.A. in Economics	*2018*

University of Brasilia

M.A. in Economics	*2016*

FAE Business School

B.A. in Economics	*2012*

RESEARCH PAPERS

Government Banks, Competition and Interventions in Credit Markets (with Gustavo Joaquim and Jose Renato Haas Ornelas)
We study a large scale intervention in the Brazilian banking sector, characterized by a sudden increase in the supply of credit provided by commercial state owned banks. Theoretically, we show that this type of policy can be beneficial in the presence of adverse selection, or harmful if public banks finance unproductive firms. We answer whether or not the policy is associated with an increase in the amount of loans to productive firms using confidential credit registry data to document a series of empirical facts. We show that while the policy leads to a reduction in private banks interest rates and to an increase in total credit, public banks experience substantial worsening of borrower risk. The deterioration of public banks' loan quality is connected to loans to levered firms, and not related alternative explanations based on selection or worse screening standards. Moreover, increases in government provided credit do not lead to higher GDP or employment growth. Our paper shows that while an expansion in public credit can lead to a reduction in the interest rates of private banks, such expansion is associated with worse borrower risk arising from to loans to unproductive firms.

Bank Incentives and the Impact of the Paycheck Protection Program (with Gustavo Joaquim)
We assess the role of banks in the Paycheck Protection Program (PPP), a large and unprecedented small business support program enacted as a response to the Covid–19 crisis in the US. The PPP administered over $525 billion in loans and grants to small businesses through the banking system. First, we provide empirical evidence of heterogeneity in the allocation of PPP funds. Firms that are

larger and less affected by the Covid–19 crisis received loans earlier, even in a within–bank analysis. Second, we develop a model of PPP allocation through banks that is consistent with the data. We show that research designs based on bank or regional shocks in PPP disbursement, common in the empirical literature, cannot directly identify the overall effect of the program. Bank targeting implies that these designs can, at best, recover the effect of the PPP on a set of firms that is endogenous, changes over time, and is systematically different from the overall set of firms that receive PPP loans. We propose and implement a model–based estimation method of the overall effect of the program and find that the PPP saved 7.5 million jobs.

WORK IN PROGRESS

The Optimal Allocation of Relief Funds: The Case of the Paycheck Protection Program (with Gustavo Joaquim)

Macroprudential Policy Spillovers

RESEARCH EXPERIENCE

Research Assistant *2019-2020*
Profs. Jose A. Scheinkman and Yueran Ma

TEACHING EXPERIENCE

Corporate Finance *Fall 2019, Spring 2020, Fall 2020*
Prof. Tri Vi Dang
Financial Crises *Fall 2017, Fall 2018*
Prof. Jose A. Scheinkman
Wueller Teaching Award (Runner Up) - Fall 2018
Macroeconomic Analysis II *Spring 2019*
Prof. Irasema Alonso

PROFESSIONAL EXPERIENCE

Financial Planning Analyst *2013*
Grupo THA Construction and Development
Market Analyst *2010-2012*
Safras & Mercados Agribusiness Consulting
Stock Broker *2010*
XP Investments Curitiba
Intern *2008-2009*
Volvo Construction Equipment

HONORS & AWARDS

Dissertation Fellowship, Columbia University *2021-2022*
Wueller Teaching Award (Runner Up), Columbia University *2018*
Dean's Fellowship, Columbia University *2016-2021*
CNPq Fellowship for Master's Program *2014-2016*

PROGRAMMING SKILLS

Programming: R, Stata, MATLAB
Tools: Git, LaTeX, MS Office

PERSONAL

Citizenship: Brazilian
US Status: F-1 Visa
Languages: Portuguese (native), English (fluent), Spanish (Basic)

REFERENCES

Jose A. Scheinkman
Charles and Lynn Zhang
Professor of Economics
Department of Economics
Columbia University
jose.scheinkman@columbia.edu
+1 (212) 854-3679

Olivier Darmouni
Associate Professor
Finance & Economics
Columbia Business School
omd2109@columbia.edu
+1 (609) 375-5061

Martin Uribe
Professor of Economics
Department of Economics
Columbia University
mu2166@columbia.edu
+1 (212) 851-4008

SILVIO RAVAIOLI

September 2021

Department of Economics   +1 (917) 238-5185
Columbia University   sr3300@columbia.edu
New York, NY 10027   www.silvioravaioli.com

Placement Chairs: Don Davis drd28@columbia.edu, Suresh Naidu sn2430@columbia.edu
Placement Assistant: Amy Devine (212) 854-6881 aed2152@columbia.edu

EDUCATION

2022 (expected)	Ph.D. Economics	Columbia University

en route: M.A. in Economics (2018), M.Phil. in Economics (2019)

2016	Diploma in Economics	Scuola Superiore Sant'Anna, Pisa
2015	M.Sc. Economics	University of Pisa
2012	B.Sc. Economics	University of Pisa

FIELDS

Primary Field: Behavioral and Experimental Economics
Secondary Fields: Consumer Behavior, Microeconomic Theory, Industrial Organization

REFERENCES

Michael Woodford	**Mark Dean**	**Alessandra Casella**	**Eric Johnson**
John Bates Clark Professor of Political Economy	Associate Professor Department of Economics	Professor of Economics and Political Science	Norman Eig Professor of Business
Columbia University	Columbia University	Columbia University	Columbia University
+1 (212) 854-1094	+1 (212) 854-3669	+1 (212) 854-2459	+1 (212) 854-5068
mw2230@columbia.edu	mark.dean@columbia.edu	ac186@columbia.edu	ejj3@gsb.columbia.edu

JOB MARKET PAPER   Coarse and Precise Information in Food Labeling

Public authorities and companies often adopt simple categorical labels to convey information and promote healthy, ethical, or energy-friendly behavior. These labels tend to be coarse and withdraw information. For example, food front-package labels often report low-fat but not the exact fat content. In this paper I study how labels with different precision affect choices: can precision become ``too much'' and impair choices?

In a preregistered online study conducted on a representative US sample, I manipulate the precision of front-package labels about foods' calorie content. Coarse labels generate higher levels of healthy choices compared to more detailed ones (-2% calories, -3% high-calorie products chosen), despite providing less information. Participants also prefer coarse labels.

Choices are at odds with the predictions of a Bayesian updating model, suggesting that subjects pay less attention to detailed information. A behavioral model with limited attention can capture the main results by introducing a tradeoff between level of detail and cognitive cost. Some information helps, but too much detail can be harm consumers, and lead to less healthy food choices.

PUBLICATIONS

Diverse Motives for Human Curiosity (with Kenji Kobayashi, Adrien Baranès, Michael Woodford, and Jacqueline Gottlieb), Nature Human Behavior, 2019.

Is EEG Suitable for Marketing Research? A Systematic Review (with Andrea Bazzani, Leopoldo Trieste, Ugo Faraguna, and Giuseppe Turchetti), Frontiers in Neuroscience, 2020.

WORKING PAPERS:

The Status Quo and Belief Polarization of Inattentive Agents: Theory and Experiment (with Vladimir Novak and Andrei Matveenko).

Avoidable Risk: An experiment on Context-Dependent Risk Aversion (with RC Xi Zhi Lim).

Matching and Learning: An Experimental Study (with Lan Nguyen and Guillaume Haeringer).

WORK IN PROGRESS

Dynamic Choice Between Biased Information Sources (with Michael Woodford and Jacqueline Gottlieb)

You Don't Know It Until You Need It (with Hassan Afrouzi)

CONFERENCE PRESENTATIONS

2020: Economics Science Association Annual Conference (ESA, online), Student Workshop for Experimental Economics Techniques (Princeton, online).
2019: Sloan-Nomis Workshop on the Cognitive Foundations of Economic Behavior (NYU).
2018: Columbia University IIGSS seminar (Columbia).
2017: INET YSI Festival for New Economic Thinking (Edinburgh).
2016: Society of Neuroeconomics 2016 Annual Conference (Berlin, poster session).
2015: Society of Neuroeconomics 2015 Annual Conference (Miami, poster session).

WORK AND TEACHING EXPERIENCE

F 2019-S 2021	Lab Manager for CELSS (Columbia Experimental Laboratory).
S 2018, S 2019.	Teaching Assistant, Market Design (Instructor: Prof. Guillaume Haeringer), Columbia University.
F 2017, F 2018.	TA Cognitive Mechanisms and Economic Behavior (Instructor: Prof. Michael Woodford), Columbia University.
F 2015-S 2016.	Research Assistant (Prof. Michael Woodford), Columbia University.
F 2014-S 2015.	TA, Microeconomics I (Instructor: Prof. Pier Mario Pacini), University of Pisa.

GRANTS AND ACADEMIC AWARDS

2021, Dissertation Fellowship, Department of Economics, Columbia University.
2021, IFREE Grant for the project "News Inaccuracy and Speed: Model and Experiment" (with Sara Saharaghi).
2020, Columbia PER Grant for the project "Coarse Labels for Inattentive Consumers".
2018, CELSS Seed grant for the project "The Status Quo and Beliefs Polarization of Inattentive Agents" (with Vladimir Novak).
2016, Cognitive and Behavioral Economics Fellowship, Columbia University.
2015, Graduated with Distinction from M.Sc. in Economics, University of Pisa.
2010, "Alfieri del Lavoro" Award, prize awarded by the President of Italian Republic.
2010, Winner of a place at Scuola Superiore Sant'Anna for a five-years scholarship.

MISCELLANEOUS

Citizenship:	Italian.
Languages:	Italian (native), English (fluent), Spanish and German (elementary).
Programming skills:	LaTex/Beamer, Matlab, R, Python, JavaScript, zTree/oTree.
Refereeing:	Journal of Economic Theory, European Economic Review.

Dario A. Romero

Columbia University, Department of Economics
420 West 118th Street
New York, NY 10027, USA

darioaromero.github.io
dr2879@columbia.edu
(+1)2026150988

RESEARCH INTEREST

Development Economics, Political Economy, Economic History

REFERENCES

Suresh Naidu	**Eric Verhoogen**	**Réka Juhász**
Columbia University	Columbia University	Columbia University
sn2430@columbia.edu	eric.verhoogen@columbia.edu	rj2446@columbia.edu
+1 (212)-854-0027	+1 (212) 854-4428	+1 (212) 854-4092

EDUCATION

Ph.D. in Economics, Columbia University, NY, USA	2016-22
en route: M.A. in Economics (2017). M.Phil. in Economics (2018)	(expected)
M.A. Economics, Universidad de los Andes, Bogotá, Colombia.	2011–12
B.A. Political Science, Universidad de los Andes, Bogotá, Colombia.	2007–10
B.A. Economics, Universidad de los Andes, Bogotá, Colombia.	2006–10

JOB MARKET PAPER

"An Empire Lost: Spanish Industry and The Effect of Colonial Markets and Trade on Innovation"

Abstract: I study how accessing new (international) markets affects innovation direction. To do so, I use two historical experiments on the textile industry in Spain at the end of the 19th century. I provide causal evidence on how international trade's patterns enhanced biased technical improvements. Although each shock meant access to new markets to Spanish cotton textiles, their effect on innovation differed because demand characteristics were not the same. First, after Spain effectively forced their colonies to buy manufactured cotton goods in 1891, I document an increase in innovation destined to create cotton textiles. Second, after the Spanish-American war and the unexpected loss of these captive markets, I find a change inside the cotton industry towards weaving innovation. After the 1898 war, and with an already installed capacity, cotton industrialists entered and competed in international markets that demanded more sophisticated fabrics. Using novel archive data from a big cotton firm, I evaluate the mechanism that explains my results. I show that changes in intermediate goods relative prices explain the technology type that innovators developed. Finally, I show that these new incentives on innovation translated directly into adopting new mechanized tools in the sector. I find evidence of a rise in industrial technology due to an increase in mechanized cotton looms used in Spain after 1900.

Research Papers and Presentations

Publications

- **Killing Social Leaders for Territorial Control: The Unintended Consequences of Peace**, with Mounu Prem, Andres Rivera and Juan Vargas (forthcoming) *Quarterly Journal of Political Science*

- **The Perils of High-Powered Incentives: Evidence from Colombia's False Positives**, with Daron Acemoglu, Leopoldo Fergusson, James Robinson and Juan Fernando Vargas (2020). *American Economic Journal*, vol. 12(3), pp.1- 43.

- **Improving Access to Preventive Maternal Health Care Using Reminders: Experimental Evidence from Guatemala**. With Matias Busso and Dario Salcedo (2017), *Economic Letters*, vol. 161, pp. 43-46.

- **Books or laptops? The effect of shifting from printed to digital delivery of educational content on learning**. With Rosangela Bando, Francisco Gallego and Paul J. Gertler (2017). *Economics of Education Review*, vol. 61, pp. 162-173.

- **The effects of financial aid and returns information in selective and less selective schools: Experimental evidence from Chile**. With Matias Busso, Taryn Dinkelman and Claudia Martínez (2017). *Labour Economics*, Vol. 45, pp. 79-91.

- **Insecurity or Perception of Insecurity? Urban Crime and Dissatisfaction with Life: Evidence from the Case of Bogotá**. (2014). *Peace Economics, Peace Science and Public Policy*, Vol. 20(1), pp. 169-208.

Chapters in Books

- Facts and Determinants of Female Labor Supply in Latin America, with Matias Busso. In "Bridging gender gaps? The rise and deceleration of female labor force participation in Latin America", Leonardo Gasparini and Mariana Marchioni (Eds), 2015.

Working Papers

- **Labor Market Adjustment to Import Competition: Long-run Evidence from Establishment Data**, with Juan Blyde and Matias Busso. IDB WORKING PAPER SERIES Nº IDB- WP -01100

- **The Environmental Impact of Civil Conflict: The Deforestation Effect of Paramilitary Expansion in Colombia**, with Leopoldo Fergusson and Juan F. Vargas, Cede Working Paper 2014-36.

Work in progress

- Non-State Actors in Pandemic: Violence as a Territorial Control Strategy during COVID-19 (With Diego Martin)

- Every Cloud has a Silver Lining: The Effect of Cotton Crisis on Spanish XIXth Century Textile Industry

- The (unintended?) effects of US military training during the Cold War in Latin-America

- Civilians in the Time of Counterinsurgency: The Consequences of Foreign Military Training in Colombia

- Something Biased This Way Comes: The Effect of Media on Local Elections in US (With Haaris Maatin)

Conference Presentations

2021   Latin American and Caribbean Economic Association (LACEA, Bogotá)
2019   Latin American and Caribbean Economic Association (LACEA, Puebla)

Teaching and Work Experience

Teaching Fellow

Columbia University

Introduction to Econometrics (Undergraduate)	Summer 2021, Fall 2020
Instructor: Seyhan Erden	
Game Theory (Undergraduate)	Spring 2021
Instructor: Qingmin Liu	
Perspectives on Economic Studies (Ph.D. 1st Year course)	Spring 2021
Instructor: Joseph Stiglitz and Suresh Naidu	
Political Economy (Undergraduate)	Fall 2019, Fall 2017
Instructor: John Marshall	
Political Economy (Undergraduate)	Fall 2018
Instructor: Alessandra Casella	
Principles of Economics	Spring 2018
Instructor: Nicola Zaniboni	

Research Assistant

Columbia University

Francois Gerard *June 2018- August 2019*

Inter-American Development Bank

Matias Busso *2014–2016*

J-PAL LAC

Francisco Gallego *2013–2014*

Universidad del Rosario

Juan Fernando Vargas *2010–2013*

Research Grants and Academic Awards

Research Grants & Fellowships

Research Grant	2021
Columbia Development Colloquium; $1,000	
Dissertation Fellowship	2021
Department of Economics, Columbia University	

Awards

Dean's Fellow (Ph.D. in Economics)	2016-2021
Columbia University	

Professional Service

Refereeing

Revista Cuadernos de Economía

Personal Information

Full name: Dario Alberto Romero Fonseca
Citizenship: Colombian
Birth Year: 1989

Language

| Spanish (Native) | English (Fluent) | Portuguese (Advanced) |
| German (Intermediate) | French (Beginner) | Italian (Beginner) |

Programming Skills

Stata, Python, ArcGIS, QGIS, GeoDa, MATLAB, R, Wolfram Mathematica

DAVID A. ROSENKRANZ CURRICULUM VITAE

WEBSITE AND CONTACT INFORMATION

davidrosenkranz.com
darosenkranz@gmail.com
1 (347) 907 0001

Columbia University
420 West 118th Street
New York, NY 10027

FIELDS

Applied Microeconomics
Health Economics
Industrial Organization

PLACEMENT CO-CHAIRS

Donald Davis
drd28@columbia.edu

Suresh Naidu
sn2430@columbia.edu

PLACEMENT ASSISTANT

Amy Devine
aed2152@columbia.edu

REFERENCES

Douglas Almond
Columbia University
da2152@columbia.edu

Ryan McDevitt
Duke University
ryan.mcdevitt@duke.edu

Ashley Swanson
Columbia University
ats2180@columbia.edu

Benjamin Ho
Vassar College and Columbia University
benjamin.ho@gmail.com

OTHER FACULTY WHO KNOW ME WELL

Sebastian Calonico
Columbia University
nsc2136@cumc.columbia.edu

Gautam Gowrisankaran
Columbia University
gautamg2@gmail.com

Michael Best
Columbia University
mcb2270@columbia.edu

Pietro Tebaldi
Columbia University
p.tebaldi@clumbia.edu

EDUCATION

Doctor of Philosophy, Economics, Columbia University, expected May 2022

Master of Philosophy, Economics, Columbia University, May 2019

Master of Arts, Economics, Columbia University, May 2018

Bachelor of Arts, Economics and Mathematics, with honors, Vassar College, May 2014

WORKING PAPERS

Entry Barriers in Provider Markets: Evidence from Dialysis Certificate-of-need Programs
[job market paper]

Abstract. Can entry barriers in health care provider markets raise welfare? In the U.S., proponents of regulatory entry barriers called CON programs claim that they reduce waste by limiting "unnecessary" entry. I examine CON programs in the dialysis industry, where their effects on market structure, access, health, costs, and

welfare are poorly understood, and where patients are sensitive to access and quality. I combine quasi-experimental policy variation in low population areas with a structural model of patient preferences to find that marginal entrants improved access significantly, reduced hospitalization rates, and generated for patients the utility value of traveling 275-344 fewer miles per month; but there is evidence that they contributed even more to fixed costs. Using policy variation throughout North Carolina, I also find evidence that the NC dialysis CON program created a mechanism through which incumbents could block potential entrants by expanding in tandem with their local patient populations. Taken together, my findings suggest that stronger regulatory entry barriers in low population areas may raise total welfare at patients' expense—but they also amplify concerns that CON programs dampen competition statewide.

Estimating event studies when units experience multiple events

Abstract. An event study is a statistical framework used to identify the impact of an event over time using observational data. Researchers conducting event studies typically estimate average differences between treated units and untreated units before-and-after an event. So-called "no anticipation" and "parallel trends" assumptions are known to equilibrate such estimands with average treatment effects on the treated in settings where units experience one event at most. In this paper, I introduce a new event study framework to accommodate settings where units may experience one or more events. I introduce an estimator which consistently estimates average treatment effects on the treated of a single event under generalizations of the no anticipation and parallel trends assumptions. I also introduce a parallel pre-trends test which can be used to falsify these assumptions in the usual sense. Finally, I demonstrate in a series of Monte Carlo simulations that the estimator and parallel pre-trends test work well for a wide range of treatment effects, including dynamic, non-stationary, and history-dependent treatment effects.

SELECTED WORKS IN PROGRESS

Shutting the door behind you: certificate-of-need programs and pre-emption in the U.S. dialysis industry

Is it time yet? Measuring the negative externalities of ambulance diversions

Do mandatory minimum standards influence charity care expenditures? Evidence from Illinois.

What happens when resources move but quotas don't? [*joint work with Bozidar Plavsic*]

FELLOWSHIPS, HONORS, AND AWARDS

Dissertation Fellowship, 2020-2021, Columbia University

Wueller Award for the best teaching assistant in an undergraduate economics elective, 2021, Columbia University (*solo winner*)

Wueller Award for the best teaching assistant in an undergraduate economics elective, 2020, Columbia University (*two-way tie*)

Wueller Award for the best teaching assistant in an undergraduate economics elective, 2019, Columbia University (*solo winner*)

Vickrey Prize for the best third year paper in the Economics Ph.D. Program, runner-up, 2019, Columbia University

Wueller Award for the best teaching assistant in an undergraduate economics elective, 2018, Columbia University (*solo winner*)

Teaching Fellowship, 2017-2020, Columbia University

Tananbaum Family Leadership Program for Work and Development Fellowship, 2013, Vassar College

TEACHING

Game Theory	**Instructor**, 2020, Columbia University
	Instructor, 2019, Columbia University
	Teaching Assistant, 2018, Columbia University [*with Prof. Ho*]
	Teaching Assistant, 2017, Columbia University [*with Prof. Ho*]
	Teaching Assistant, 2017, Columbia University [*with Dr. Ward*]
Industrial Organization	**Teaching Assistant**, 2019, Columbia University [*with Prof. Asker*]
	Teaching Assistant, 2018, Columbia University [*with Prof. Vergote*]
Economics of Uncertainty and Info.	**Teaching Assistant**, 2019, Columbia University [*with Prof. Chiappori*]
	Teaching Assistant, 2020, Columbia University [*with Prof. Chiappori*]
Market Design	**Teaching Assistant**, 2020, Columbia University [*with Prof. Haeringer*]
Intro. Econometrics	**Teaching Assistant**, 2018, Columbia University [*with Prof. Erden*]

SERVICE WORK AND OTHER PROFESSIONAL EXPERIENCE

Discussant, 2021, LACDev Conference

Attendee, 2021, Inclusive Teaching Workshop, Columbia University Center for Teaching and Learning

Referee, 2019, Young Economists Symposium

Seminar Organizer, 2019-2020, Columbia University IO Colloquium

Seminar Organizer, 2019-2020, Mailman School of Public Health, Health Economics Research and Policy Seminar

Economics Major Advisor, 2018-2019, Columbia University

Research Assistant, 2016, Columbia University [*with Prof. Nakamura*]

Associate Analyst, 2014-2016, NERA Economic Consulting

Research Assistant, 2013-2014, Vassar College [*with Prof. Ruud*]

Research Assistant, 2012-2013, Vassar College [*with Prof. Johnson*]

Editor-in-Chief, 2012-2013, *The Miscellany News*, Vassar College

P ERSONAL

Full name: David Abraham Rosenkranz   Birth Year: 1992

Citizenship: USA   Languages: English (nat.), Russian (conv.)

Arpita Saluja

September 2021

Department of Economics
Columbia University
New York, NY 10027

Email: as4943@columbia.edu
Phone +1 (917)403-3552
https://sites.google.com/view/arpitasaluja

Placement Chairs
Donald Davis: drd28@columbia.edu
Suresh Naidu: sn2430@columbia.edu

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

EDUCATION

Columbia University
Ph.D. in Economics *(expected) 2022*
M.Phil. in Economics *2018*
M.A. in Economics *2017*

University of Delhi, India
M.A. in Economics, *Gold Medal* *2012*
B.A. (Hons) in Economics, *Gold Medal* *2010*

RESEARCH INTERESTS

Organizational Economics, Development Economics, Political Economy

JOB MARKET PAPER

Mentoring and Incentives

On the job training is one of the most effective ways of improving productivity especially in the public sector. Using data of the bureaucrats from the elite India Civil Services, I provide evidence that the human capital gained by the bureaucrats during their initial career varies significantly with the incentives of their mentor. I show that junior bureaucrats show better performance in the district training courses when their mentors are imperfectly observed by their supervisors. My findings can be rationalized in a framework where the mentor is a multi-tasking agent allocating time between mentoring and public service delivery. Mentors devote more effort to mentoring when their effort in district related tasks is imperfectly observed by their own supervisors. Exploiting a policy reform that was introduced to bring greater transparency in the performance evaluation system, I show that high powered incentives aimed to improve the bureaucratic performance of the mentors can end up reducing mentoring.

WORK IN PROGRESS

Violence and Participation in Social Programs

Do criminally charged politicians impede democracy at lower levels?

FELLOWSHIPS AND AWARDS

Dissertation Fellowship, Department of Economics, Columbia University	*2020*
Development Colloquium Grant, Columbia University	*2019*
Dean's Fellowship, Columbia University	*2015-2020*
Shri Ram Behari Rohatagi Memorial Gold Medal, Hira Lal Bhargava Gold Medal & K.C. Nag Memorial Prize, University of Delhi	*2012*
All India Post Graduate Scholarship, University Grants Commission	*2011*
Shri Mudiyilpadmanabha Pillai Memorial Gold Medal, Vidyavati & Sohanlal Nayyar Gold Medal & Erachshah Maneckji Nanavutty Memorial Prize, University of Delhi	*2010*

TEACHING EXPERIENCE

Instructor

Industrial Organization	*Summer 2018, 2019*

Teaching Assistant

Public Economics	*Spring 2021*
Industrial Organization	*Fall 2019, 2016-2017*
Principles of Economics	*Fall 2017, 2018-2019*

RESEARCH EXPERIENCE AND WORK EXPERIENCE

Research Assistant to Suresh Naidu, Columbia University	*Summer 2017*
Research Assistant to Bharat Ramaswami, Indian Statistical Institute	*2014-2015*
Analyst, Human Capital Analytics, Accenture Management Consulting	*2012-2014*

FIELD WORK

Pilot surveys of Potato cold storage owners (Agra, Uttar Pradesh)	*IFPRI, 2014-2015*
Surveys of Dairy farm owners (Punjab, Haryana) and retailers (Delhi)	

PERSONAL

Skills : STATA, Python, R, SAS, VBA
Citizenship: India, Canadian Permanent Resident
Languages: English (fluent), Hindi (native)

REFERENCES

Suresh Naidu
Professor of Economics, Columbia University
Professor of International and Public Affairs,Columbia University
sn2430@columbia.edu

Michael Best
Assistant Professor of Economics, Columbia University
michael.best@columbia.edu

Jonas Hjort
Associate Professor of Economics
Columbia University, Graduate School of Business
hjort@columbia.edu

SARA SHAHANAGHI

Department of Economics, Columbia University
420 W 118th Street
New York, NY 10027

ss5147@columbia.edu

(617)959-7713

Placement Chairs: Donald Davis drd28@columbia.edu, Suresh Naidu sn2430@columbia.edu

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

References

Yeon-Koo Che **(co-advisor)**	**Navin Kartik** **(co-advisor)**	**Andrea Prat**
Kelvin J. Lancaster Professor of Economics	Professor of Economics	Professor of Economics and R. P. Richman Professor of Business
Columbia University	Columbia University	Columbia University
yc2271@columbia.edu	nk2339@columbia.edu	ap3116@gsb.columbia.edu
(212) 854-8276	(212)854-3926	(212)854-6176

Fields of Specialization

Economic Theory, Dynamic Games, Information Economics, Media Economics

Education

| 2021 (expected) | Ph.D. Economics | Columbia University |
| 2014 | B.A. Math and Economics | Brandeis University |

Job Market Paper

Competition and Errors in Breaking News

Abstract: We present a dynamic model of breaking news to understand the effect of competition on news accuracy. In our model, news firms are rewarded for reporting early, i.e. before their competitors, but also for making reports that are credible in the eyes of consumers. Errors occur when firms *fake*, reporting a story despite lacking evidence. Firms may alternatively choose to be *diligent*, only reporting a story if they have confirmed it is true. We establish both existence and uniqueness of an equilibrium. There are two different sources of faking in equilibrium: a lack of commitment and a preemptive motive engendered by competition. Even if diligence is optimal, firms are unable to commit to it. A firm can thus be tempted to fake, even in the absence of competition, in order to capitalize on both its favorable credibility and the inability of consumers to detect fake reports. Competition exacerbates faking because the reward from reporting early can give rise to a preemptive motive in equilibrium, thus incentivizing firms to report in haste. We also derive meaningful dynamics, finding that firms become gradually more credible over time whenever preemptive motives are at play. This increase in credibility endogenously mitigates the haste-inducing effects of preemption, and is thus crucial to balancing the firm's equilibrium incentives. Our equilibrium also exhibits a *copycat effect*: a report by one firm may trigger a surge in faking by others.

Working Papers

Reputation in News Media: Speed vs. Accuracy

Abstract: We study news firms' reporting behavior, including their propensity to misreport, when they are reputation-driven. In our model, a news firm (sender) dynamically learns about a state and reports to a consumer (receiver). Senders are concerned with their reputation at the end of the game, and must choose when to time their report. We find that in equilibrium, the sender fakes, i.e., report despite being ignorant of the state, with positive probability in every period. This faking in turn leads to a higher level of misreporting than if the sender were instead truthful. We further find the sender's reputations is endogenously rewarded for both speed and accuracy, and thus we provide a microfoundation to the speed-accuracy tradeoff in the news media setting. Finally, we consider the dynamics in the sender's strategy, finding that the sender becomes more truthful, and thus less prone to misreporting, as time passes.

Works in Progress

Dynamic Reputation-Driven Media Bias

Abstract: We study the dynamics of reputation-driven media bias. To this end, we present a dynamic model of reputation-driven media bias. A firm privately learns about an issue in increments and reports to a consumer with each new piece of information. With each new report, the consumer updates her beliefs about the firm's information quality, i.e., the firm's reputation. Firms are forward-looking and thus take into account both their immediate and future reputations when reporting. Nonetheless, we establish that equilibrium reporting behavior is identical for myopic and forward-looking firms. In equilibrium, firms bias their reports, and this bias is shown to be driven by two separate factors. First, firms can appear more reputable by appealing to a consumer's prior bias (the *prior effect*). Separately firms with reports that are more consistent across time are viewed more favorably (the *consistency effect*). The relative importance of the consistency effect grows over time as the firm accumulates a richer history of reports.

News Accuracy and Speed: Theory and Experiment (with Silvio Ravaioli)

Recipient of 2021 IFREE Grant

Preemption and Private Learning

Work Experience

Research Assistant, Columbia University

Yeon-Koo Che	2019-2021
Andrea Prat	2018
Jacopo Perego	Summer 2019
Bentley MacLeod	Summer 2017

Research Associate, Federal Reserve Bank of New York

Macroeconomic and Monetary Studies, Research and Statistics Division	2014-2016

Teaching Fellow

Game Theory (undergraduate)	Fall 2018, Fall 2019, Spring 2020
Microeconomic Theory (undergraduate)	Spring 2018, Spring 2019
Industrial Organization (undergraduate)	Fall 2017
Economics of the Environment (undergraduate)	Summer 2017

Honors and Awards

Caswell L. Johnson Fellowship	Columbia University	2021
Dissertation Fellowship	Columbia University	2021
Dean's Fellowship	Columbia University	2016-2020
Summer Fellowship	Microeconomic Theory Initiative, Columbia University	2020
Research Fellowship	Program for Economic Research, Columbia University	Summers 2017, 2018, 2020
Sidney H. Cohen Award for Best Undergraduate Thesis	Department of Economics, Brandeis University	2016

Maggie Shi

Department of Economics   m.shi@columbia.edu
Columbia University   www.maggie-shi.com
420 W 118 Street
New York, NY 10027   October 2021

PLACEMENT CHAIRS:
    Don Davis, 212-854-4037, drdavis@columbia.edu
    Suresh Naidu, 212-854-0027, sn2430@columbia.edu
PLACEMENT ASSISTANT: Amy Devine, 212-854-6881, aed2152@columbia.edu

---

EDUCATION

| PhD | Columbia University | 2016 - 2022 |
| | Economics | |

BA	Rice University	2012 - 2016
	Mathematical Economic Analysis and Statistics	
	magna cum laude	

FIELDS OF SPECIALIZATION

Primary Field: Public Economics; *Secondary Field*: Health Economics

JOB MARKET PAPER

The Costs and Benefits of Monitoring Providers: Evidence from Medicare Audits

Abstract: Governments often outsource the provision of goods and services, and then set up mechanisms to detect wasteful spending. However, these monitoring procedures can be costly to implement or comply with. I use novel administrative data to study the largest monitoring program aimed at identifying and reclaiming Medicare payments for unnecessary inpatient admissions. I exploit plausibly exogenous variation across hospitals and across patients, and find that hospitals respond to monitoring by reducing admissions. I find no evidence that the marginal patient denied admission is harmed, suggesting that hospitals fine-tune their response to target unnecessary care. But in doing so, they incur compliance costs and adopt technology specifically aimed at assessing medical necessity. For every $1,000 in savings to Medicare, hospitals incur $216 in compliance costs. My welfare calculations imply that despite the costs, increasing monitoring improves welfare.

Working Papers

[Regulated Revenues and Hospital Behavior: Evidence from a Medicare Overhaul](#) *(submitted)*

with [Tal Gross,](#) [Adam Sacarny,](#) and [David Silver](#)

Abstract: We study a 2008 policy reform in which Medicare revised its hospital payment system to better reflect patients' severity of illness. We construct a simulated instrument that predicts a hospital's policy-induced change in reimbursement using pre-reform patients and post-reform rules. The reform led to large persistent changes in Medicare payment rates across hospitals. Hospitals that faced larger gains in Medicare reimbursement increased the volume of Medicare patients they treated. The estimates imply a volume elasticity of 1.2. To accommodate greater volume, hospitals increased nurse employ- ment, but also lowered length of stay, with ambiguous effects on quality.

[Job Lock, Retirement, and Dependent Health Insurance: Evidence from the Affordable Care Act](#)

Abstract: The 2010 Affordable Care Act expanded health insurance coverage to dependents up to age 26, allowing some parents to add adult children to their employer- sponsored plans. I leverage this policy to understand the role adult children play in their parents' labor supply and consider a potential spillover of the dependent mandate policy to parents: did parents delay retirement to take advantage of the policy? I find that affected parents' retirement rate fell by 3.8 percentage points after policy enactment, causing them to delay retirement by 0.74 years on average. An estimated 290,000 parents delayed retirement in order to obtain coverage for their children.

[Does Decentralization Matter? Evidence from Italian Municipalities](#)

with [Andrea Tulli](#)

Abstract: This paper considers whether decentralization of fiscal autonomy to local governments affects their budgetary decisions. We study a 2012 Italian decentralization reform which (1) expanded municipalities' discretion in setting property tax rates, and (2) increased the share of the budget a municipality is responsible for raising through taxes. We exploit the unexpected nature and differential impact of the reform to document three findings. First, we use novel data on the tax rate the national government would have chosen and compare it to the actual tax rates municipalities chose, and find heterogeneity in how municipalities used their newfound discretion in setting tax rates.   Second, we find that municipalities responsible for raising a greater share of their budget raise more revenue and spend the additional resources on public services. Third, we show political competition at the local level shapes the response. Municipalities with lower political competition spend less in public services, but more on administration and remuneration of public officials.

Works In Progress

Medical Necessity and the Cost and Quality of Healthcare

> with [Ashvin Gandhi](#)

> *Research Question:* How does requiring healthcare providers to demonstrate medical necessity change the cost and quality of care they provide?

What Determines Compliance with Hospital Pricing Transparency Laws?

> with [Ben Chartock](#)

> *Research Question:* Hospitals are required by law to disclose prices, yet many do not comply with this law -- what are the market-level and hospital-level determinants of compliance, and what does this imply about the usefulness of price transparency laws?

Awards and Fellowships

R36 Dissertation Fellowship	2020 - 2022
Health Services Research Dissertation Program	
Agency for Health Research and Quality	
Harriss Prize	2018
Best second-year paper	
Columbia University	
Dean's Fellowship and Faculty Fellowship	2016 -2022
Columbia University	
Peter Mieszkowski Prize for Honors Program Research	2016
Rice University	

Grants

Columbia Applied Microeconomics Colloquium Data Grant	2019
Columbia Applied Microeconomics Colloquium Travel Grant	2019
Columbia Program for Economic Research Travel Grant	2019
Columbia Program for Economic Research Data Grant (2x)	2018, 2019

Teaching Experience

The American Economy (Halbac)	F2018, F2019, F2020
Intermediate Microeconomics (Vergote)	S2019, S2020
Principles of Economics (Miller, Zaniboni)	F2017, S2018

Research Assistantship

Adam Sacarny	2019
Michael Best, François Gerard	2018 - 2020

Invited Presentations

ASSA, EEA, APPAM Student Research Series, Columbia HPM, ASHEcon, WEAI Graduate Student Workshop, EHEC, Congressional Budget Office, SHESG, SEA*, NTA*, Rice University*, APPAM* *(*scheduled)*	2021
YES, NTA	2020
ASHEcon, SOLE	2019

Other Activities

Panel on the Path to Economics and Related PhDs -- *panelist*	2020
Health Economics Bootcamp Alumni Online Workshop -- *organizer*	2020
NBER Health Economics Bootcamp -- *invited attendee*	2019
Columbia Applied Microeconomics Reading Group -- *organizer*	2019

Citizenship

USA

References

Wojciech Kopczuk
Professor
Department of Economics and School of
International and Public Affairs
Columbia University
wk2110@columbia.edu

Adam Sacarny
Assistant Professor
Department of Health Policy and Management
Mailman School of Public Health
Columbia University
ajs2102@columbia.edu

Michael Best
Assistant Professor
Department of Economics
Columbia University
mcb2270@columbia.edu

Pietro Tebaldi
Assistant Professor
Department of Economics
Columbia University
pt2571@columbia.edu

JOO-HYUNG (GRACE) SHIN

October 14, 2021

Department of Economics   (+1) 917-617-5088
Columbia University   js4759@columbia.edu
New York, NY 10027   https://econ.columbia.edu/e/js4759

Placement Co-chairs: Donald Davis, drd28@columbia.edu, Suresh Naidu, sn2430@columbia.edu
Placement Administrator: Amy Devine, (+1) 212-854-6881, aed2152@columbia.edu

EDUCATION

2022 (expected)	Ph.D. in Economics, Columbia University
2018	M.Phil. in Economics, Columbia University
2017	M.A. in Economics, Columbia University
2015	M.A. in Economics, Yonsei University
2013	B.A. in Economics, Yonsei University
Fall 2011 – Spring 2012	Undergraduate Exchange Program, University of California, Berkeley

FIELDS OF SPECIALIZATION

Macroeconomics, Labor Economics

JOB MARKET PAPER

"Occupation Specificity and the Decline in the Aggregate Job Separation Rate"

Abstract: The long-run decline in the aggregate job separation rate in the U.S. has been documented in the literature. This paper analyzes the role of increasing occupation specificity, where human capital becomes less transferable across occupations, in the falling aggregate job separation rate. I do a shift-share decomposition of the decline in the aggregate job separation rate to find that it is accounted mostly by the within-occupation increase in specificity. Then I build a search-and-matching model where the increase in specificity within occupations reduces job separations. The model predicts 60% of the decline in the aggregate job separation rate. When occupations become more specific, human capital acquired from one occupation becomes less transferable to a different occupation, resulting in larger wage cuts for occupation switchers. Occupation switchers also have to undergo a longer period of occupation-specific training in their new occupation, during which they earn low wages. In the model, after the increase in occupation specificity, workers separate less to avoid switching occupations, accepting lower wages at their current job at the same level of productivity.

WORK IN PROGRESS

"Occupation Specificity, Endogenous Occupation Switching, and Unemployment Duration"

Abstract: It is documented in the literature that the average unemployment duration has increased in the U.S. This paper analyzes how the increase in occupation specificity, where human capital becomes less transferable across occupations, results in longer unemployment spells. I do a shift-share decomposition to find that the increase in the average unemployment duration is driven by the within-occupation increase in specificity. Then I build a search-and-matching model where the increase in specificity within occupations lengthens unemployment duration. The model predicts all of the increase in the average unemployment duration. In the model, the longer unemployment spells are due to the unemployed trained workers, whose human capital has become more specific to their previous occupation, choosing not to switch occupations. If they switch occupations, they could quickly end their unemployment spell. This would however come at the cost of larger wage cuts because their human capital has become less transferable to a different occupation. Occupation switchers would also have to earn these lower wages for a longer period of time until they become trained in their new occupation. Hence, despite a low probability of getting reemployed in the same occupation as before, previously trained workers increasingly choose not to switch occupations, which increases the average unemployment duration.

PUBLICATIONS

"A Simple Correction of Gini Estimates Using Tax Return Data" (with So-Hye Yoon and Tae-Hwan Kim), The Review of Social & Economic Studies, 2020, Vol. 63, No. 1, pp.1-38. (in Korean)

"Top Income Shares Based on Household Income and Expenditure Survey Data" (with Yunmi Kim and Tae-Hwan Kim), The Korean Journal of Economics, 2015, Vol. 22, No. 1, pp. 87-97. (in Korean)

AWARDS

2020 – 2021	Dissertation Fellowship, Columbia University
2015 – 2020	Dean's Fellowship, Columbia University

TEACHING EXPERIENCE

September 2016 – May 2020

Prepared and conducted weekly recitations and office hours for:
- (Master's Level) Macroeconomic Analysis II (Spring 2019)
- (Master's Level) International Economics (Spring 2018)
- Financial Economics (Fall 2019)
- Money and Banking (Fall 2017, Spring 2020)
- Intermediate Macroeconomics (Fall 2016, Spring 2017, Fall 2018)

RESEARCH EXPERIENCE

June 2016 – August 2016

Research Assistant to Professor Christian Moser, Columbia University
- Worked with Brazilian microdata (PNAD, PME) to construct inequality time series and labor market transition rates
- Wrote the dictionary files and relevant codes to import Brazilian microdata into Stata

August 2014

Young Scientist at the 5th Lindau Meeting on Economic Sciences

OTHER EXPERIENCES

September 2009 – June 2011

The Yonsei Annals, Republic of Korea
- Official monthly English news magazine of Yonsei University
- Editor of five divisions (Research, Photo, Campus Affairs, Global Affairs, Culture, March 2011 – June 2011)
- Reporter (September 2009 – December 2010)

OTHER INFORMATION

Programming: Stata, Matlab, R
Citizenship: United States, Republic of Korea

REFERENCES

Suresh Naidu
Professor of Economics and
International and Public Affairs
Columbia University
sn2430@columbia.edu

Bernard Salanié
Professor of Economics
Columbia University
bs2237@columbia.edu

Andrés Drenik
Assistant Professor of Economics
The University of Texas at Austin
andres.drenik@austin.utexas.edu

YINING ZHU

September 2021

Department of Economics   (858)-999-4578
Columbia University   yz3063@columbia.edu
New York, NY 10027   https://econ.columbia.edu/e/yining-zhu/

Placement Committee
Placement Chairs: Don Davis, drd28@columbia.edu, Suresh Naidu, sn2430@columbia.edu
Placement Assistant: Amy Devine, aed2152@columbia.edu, (212) 854-6881

EDUCATION

Columbia University, Graduate School of Arts and Sciences
Ph.D. in Economics   (expected) May 2022
M. Phil. in Economics   May 2019
M.A. in Economics   May 2018

University of California, San Diego
B.S. in Mathematics and Economics (*magna cum laude*)   June 2015

FIELDS OF SPECIALIZATION

Primary Fields: Applied Microeconomics, Environmental Economics
Secondary Fields: Industrial Organization

FELLOWSHIPS AND AWARDS

Dean's Fellowship, Department of Economics, Columbia University, 2016 onwards
Applied Micro Research Methods Colloquium Grant, Columbia University, 2019 and 2020
Program for Economics Research Grant, Columbia University, 2019
Center for Development Economics and Policy Grant, 2019
Joint Math-Econ Major Award, UCSD, 2015

JOB MARKET PAPER

"Heat of the Moment? The Effect of Temperature on Police Racial Leniency"
Police officers often exercise discretion when making highly consequential decisions, which can lead to unfair and arbitrary law enforcement. In this paper, I exploit daily ambient temperature as a source of transitory, high-frequency shocks and examine how it affects officer's decision of whether to discount a driver's speeding penalty in Florida. I find that a 1 standard deviation increase in temperature lowers driver's probability of receiving a lenient ticket by 2%. This reduction in leniency is disproportionally borne by white drivers, who on average benefit the most from officer leniency in this setting. I show several evidence suggesting that the result is unlikely to be driven by changes in driver behavior with temperature. In addition, I find that officers become less affected by temperature as they get more experienced. For potential mechanism, I find a negative effect of temperature on expressed sentiment using posts from an online police forum based in Florida, suggesting that the result could be due to increased officer hostility.

WORKING PAPERS

"The Effect of Trade War on Pollution in China" with Xinming Du

"The Effect of Regional Emission Standards on Pollution Leakage in China"

RESEARCH ASSISTANCE

Douglas Almond, Columbia University, 2018-2019
Tobias Salz, Columbia University, 2017
Industrial Relations Section, Princeton University, 2015-2016
Behavioral Lab, UCSD, 2013

TEACHING EXPERIENCE

Introduction to Econometrics, Spring 2019, Fall 2019, Spring 2018, Fall 2017
Principles of Economics, Spring 2020, Fall 2018
Industrial Organization, Fall 2020, Summer 2018

REFERENCES

Douglas Almond
Professor of Economics and International and Public Affairs
da2152@columbia.edu

Suresh Naidu
Professor of Economics and International and Public Affairs
sn2430@columbia.edu

Jeffery Shrader
Professor of International and Public Affairs
jgs2103@columbia.edu