

MIGUEL ACOSTA

September 2021

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Columbia University
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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 indicate a strong Keynesian “automatic stabilizer” function of UI benefit extensions, which overcomes their negative effects 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, T_EX, 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

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Jennifer La'O

Associate Professor of Economics

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Emi Nakamura

Chancellor's Professor of Economics

Dept. of Economics, University of California, Berkeley

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Motaz Al-Chanati

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

	Sc.B. in Applied Math-Economics, <i>magna cum laude</i>	2011 – 2015
	Brown University, Providence, RI	

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

WORKING PAPERS	Residential Segregation and the Demand for Schooling (<i>Job Market Paper</i>)
	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? (<i>with Vinayak Iyer</i>)
	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 (<i>with Lucas Husted</i>)
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	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.
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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 (<i>with Kritika Goel</i>)	
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* (Nominated for Best Paper Prize)	2020
	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, L ^A T _E X, QGIS, MATLAB, Excel Github: github.com/motazAC	
PERSONAL INFORMATION	<i>Citizenship:</i> New Zealand <i>U.S. work authorization:</i> Eligible for 3-year OPT <i>Languages:</i> 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

September 2021

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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

Demand for 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 their time on digital services. I restrict 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 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. 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)
Revised and resubmitted, 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 in progress, [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

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 (~ 1 million total downloads)

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

References

YEON-KOO CHE (Sponsor)

Kelvin J. Lancaster Professor of Economic Theory

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TOBIAS SALZ (Co-Sponsor)

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REFERENCES

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Department of Health
Policy and Management
Columbia University
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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, <i>magna cum laude</i>	2013
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FIELDS

Applied Microeconomics, Health Care and Education

JOB MARKET PAPER

Regulation Attenuation: Effects of Cross-Border Spillovers on Prescription Drug Monitoring Programs 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 has created opportunities for patients to evade detection by the system by crossing into a state that does not have a PDMP. This paper fills a gap in the existing literature by evaluating the impact of attenuating spillovers that arise when states in proximity to each other do not coordinate their PDMP policies. I first provide

a theoretical framework to predict the expected outcomes in states affected by two types of spillovers: those from a state with a PDMP to a state without the policy and vice versa. I then test the predictions by estimating the direct and spillover effects of a PDMP in counties with and without the policy on the quantity of opioids shipped to retail pharmacies and opioid-related mortality. The design of the event study accounts for the fact that counties over time can be exposed to different types of spillovers. I find that, consistent with predictions, opioid quantity and prescription opioid-related mortality decrease in treated counties insulated from spillovers and counties with and without a PDMP that are exposed to spillovers. Contrary to predictions, mortality due to illicit opioids also decreases in these counties. I provide additional robustness checks for the results.

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.

WORKING PAPERS

What Can UWE Do for Economics?

with [Claudia Goldin](#) (2018). Available as NBER Working Paper 24189.

See abstract above.

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: Prescription Monitoring Programs (PMPs) aim to reduce inappropriate opioid prescribing but may be underutilized by clinicians. To test whether provider letters can increase PMP use and decrease co-prescriptions of opioids and benzodiazepines or gabapentinoids, 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). We find that in the 60 days post

intervention, treated prescribers were 2.9 percentage points (p.p.) more likely to search the PMP than prescribers in the control group, with statistically significant effects for prescribers receiving letters on the PMP use requirement alone or with the patient co-prescription list (increase in likelihood to search by 4.3 p.p. and 4 p.p., respectively). The interventions did not statistically significantly reduce the number of patients with an opioid co-prescription. Higher PMP search rates persisted for at least 90 days for prescribers receiving letters highlighting PMP use requirements relative to control.

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.

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.

FELLOWSHIPS, GRANTS & HONORS

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

CONFERENCE & SEMINAR PRESENTATIONS

2021	<i>LACDev (Liberal Arts College Development) Conference</i> , Oberlin College*
2020	<i>Allied Social Sciences Association Annual Meeting</i> , San Diego, CA (“Promoting Female Participation in Undergraduate Economics” paper session)
2019	CORE USA 2019 Workshop, Barnard College
2018	<i>Undergraduate Women in Economics Conference</i> , University of Illinois Urbana-Champaign
2018	<i>Allied Social Sciences Association Annual Meeting</i> , Philadelphia, PA (“Gender Issues in Economics” paper session)
	* marks discussant

CONFERENCE & SEMINAR ORGANIZING

2017-2020	<i>Student Research Breakfast</i> , Department of Economics, Columbia University
2020	<i>Diverse Economics Conference: People, Perspectives, Careers</i> , with the Federal Reserve Bank of Richmond and Robins School of Business, University of Richmond

2019	<i>Diverse Economics Conference: People, Perspectives, Careers</i> , with the Federal Reserve Bank of Richmond and Robins School of Business, University of Richmond
2019	<i>Young Economists Symposium</i> , Department of Economics, Columbia University
2018	<i>Undergraduate Women in Economics Conference</i> , University of Illinois Urbana-Champaign
2017	<i>Undergraduate Women in Economics Conference</i> , Colorado State University
2016	<i>Undergraduate Women in Economics Conference</i> , University of Virginia

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

TEACHING EXPERIENCE & TRAINING

Columbia University

<i>Principles of Economics</i>	Instructor, Summer 2020 Teaching assistant, S2019 (with Prof. Brendan O’Flaherty) Teaching assistant, S2018 (with Prof. Sunil Gulati)
<i>Economic Development of Japan</i>	Teaching assistant, F2020 (with Prof. David Weinstein) Teaching assistant, F2019 (with Dr. Edward Lincoln) Teaching assistant, F2018 (with Prof. David Weinstein) Teaching assistant, F2017 (with Prof. David Weinstein)

Columbia Mailman School of Public Health

<i>Analysis of Large Scale Data</i>	Teaching assistant, F2019 (with Prof. Adam Sacarny) Teaching assistant, F2018 (with Prof. Adam Sacarny)
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Training and Other

Spring 2021	<i>Pedagogies of Race and Oppression Learning Community</i> , Columbia GSAS Office of Academic Diversity and Inclusion and Columbia's Center for Teaching and Learning
Spring 2021	<i>Inclusive Teaching Seminar</i> , Columbia’s Center for Teaching and Learning

September 2021

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

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
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Last updated: 9/24/2021

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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 (<i>expected</i>)
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 (Columbia University) *Fall 2021, Summer 2018, Summer 2017*

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

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

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

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

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

Teaching Fellowships

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

Financial Economics
Instructor: Tamrat Gashaw *Fall 2018*

Intermediate Microeconomics
Instructor: Qingmin Liu *Fall 2017*

International Trade
Instructor: Reka Juhasz *Spring 2017*

Honors and Awards

Dissertation Fellowship, Columbia University	2019-2020
Program for Economic Research: Field or Experimental Research Grant Award (\$3,800)	2020
Wueller Pre-Dissertation Award: Best Fourth Year Application (runner-up)	2018
Dr. Edwin P. and Dr. Beatrice G. Reubens Travel and Research Fund, Columbia University	2018
Dean's Fellowship, Columbia University	2015-2020

References

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[Suresh Naidu](#)
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Paul Bouscasse

September 2021

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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, *Summa Cum Laude*, 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.

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.

WORK IN PROGRESS

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.

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

Teaching assistant to Jennifer La’O & Xavier Sala-i-Martin, Macroeconomic Analysis I (PhD), Fall 2019

Head teaching assistant to Martín Uribe, Intermediate Macroeconomics (undergraduate), Spring 2019

Head teaching assistant to S. Schmitt-Grohé, Intermediate Macroeconomics (undergraduate), Spring 2018

Teaching assistant to Jennifer La’O & 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

Languages: French (native), English (fluent)

Programming: MATLAB, R, Stata, SQL, Stan, Python

REFERENCES

Jennifer La'O (co-advisor)

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Jón Steinsson (co-advisor)

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Michael Woodford

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DANIEL MARK DEIBLER

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Suresh Naidu
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Placement Assistant

Amy Devine
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Research Interests

Labor Economics, Public Economics, Applied Microeconomics, Law and Economics

References

Professor W. Bentley Macleod
Columbia University
bentley.macleod@columbia.edu

Professor Suresh Naidu
Columbia University
sn2430@columbia.edu

Professor and Chair Miguel Urquiola
Columbia University
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. Firms are increasingly purchasing from the market – using subcontractors, temp agencies, and other outsourced labor. Low-wage workers' wages decline when they are outsourced. Workers who remain after an outsourcing event are also affected by it because outsourcing changes the internal structure of the firm. However, little is known about how remainders are affected. I analyze the impact of occupational layoff (OL) outsourcing on remainders using matched employer-employee data based on German social security records. OL outsourcing increases remaining workers' earnings by 5% in a sample of 249 outsourcing events. Remainders are also more likely to stay at the outsourcing firm in the long-term. These results are consistent with the theory that firms re-allocated rents to the remainders. Additionally, outsourcing firms are largely unionized, and the earnings gains are slightly larger among low-wage remainders, suggesting unionization plays a role in which workers receive higher earnings. Finally, I analyze the impact of OL outsourcing on inequality. OL outsourcing reduces within-firm inequality as the lowest-wage workers leave. Using Recentered Influence Functions, I show that a 1% increase in the share of workers in an OL outsourcing event increases earnings at the top of the distribution by approximately 10%, and aggregate inequality increases as well. The effect on the top of the wage distribution suggests prior estimates underestimate the impact of outsourcing on wage inequality, by not accounting for increased wages among high-wage remaining workers.

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]*

"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]*

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

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

Louise Guillouët

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Don Davis, +1 212 854 3037, drdavis@columbia.edu
Suresh Naidu, +1 212 854 0027, sn2430@columbia.edu

PLACEMENT ASSISTANT:

Amy Devine-Keum, +1 232 854 6881, aed2152@Columbia.edu

EDUCATION

Ph.D. <i>Economics</i> Columbia University	Aug. 2016 – present New York, NY
M.Sc. <i>Summa Cum Laude</i> <i>Analysis and Policy in Economics</i> Paris School of Economics	2016 Paris, France
B.A. and B.Sc. <i>Cum Laude</i> <i>Science and Social Science</i> Sciences Po and Université Pierre et Marie Curie	2013 Paris, France

JOB MARKET PAPER

The Demand Side of Firm Growth: Evidence from Mexico

with Enrique Seira

Abstract: We study the demand side of firm-level upgrading: in order for firms to sell higher-priced or more products, they must convince customers of the value of their products. One way to do this is to build reputation over time, but this process may take a long time if consumers have low priors and learning is slow. We study this question in the context of the consumer goods industry in Mexico, where small domestic firms compete with large multinationals who start out with much better reputations. Leveraging scanner data, we show that although consumers of domestic products seem satisfied, they are more reluctant to try new goods introduced by the same domestic firms than new goods introduced by multinationals. Government-mandated labeling appears to increase consumers' willingness to experiment, including with new domestic products.

WORKING PAPERS

Language Barriers in Multinationals and Knowledge Transfers

Draft

with Amit Khandelwal, Rocco Macchiavello and Matthieu Teachout

A feature of MNCs is a three-tier organizational structure: foreign managers (FMs) supervise domestic managers (DMs) who supervise production workers. Language barriers between FMs and DMs could impede knowledge transfers. We develop a model in which DMs learn general skills by communicating with FMs, but communication effort is non-contractible. These conditions generate sub-optimal communication within the MNC. If communication is complementary with language skills, the planner could raise welfare by subsidizing foreign language acquisition. We experimentally assess the validity of these assumptions in Myanmar, a setting where FMs and DMs communicate in English. The first experiment examines the general skills assumption by asking prospective employers at domestic firms to rate hypothetical job candidates. They value candidates with both higher English proficiency and MNC experience, a premium driven, in part, by frequent interactions with FMs. The second experiment examines the complementarity assumption by providing English training to a random sample of DMs working at MNCs. At endline, treated DMs have higher English proficiency, communicate more frequently with their FMs, are more involved in firm management, and perform better in simulated management tasks.

Precaution and Information in a World of Deep Uncertainty

Draft

with David Martimort

We consider a dynamic decision-making problem under irreversibility and uncertainty. A decision-maker enjoys surplus from his current actions but faces the possibility of an irreversible catastrophe, an event that follows a non-homogeneous Poisson process with a rate that depends on the stock of past actions. Passed a tipping point, the probability of a disaster increases once for all. For such a context, the *Precautionary Principle* has repeatedly been invoked to regulate risk. We ask whether such an institutional commitment to prudent actions in a world of incomplete social contracts has any value and we answer negatively. When only the distribution of possible tipping points is known, the optimal feedback rule should *a priori* determine actions in terms of first the stock of past actions and second, the beliefs on whether the tipping point has been passed or not. We nevertheless show that *Stock-Markov Equilibria*, which are sustained with feedback rules that only depend on stock and only allow commitment to actions for infinitesimally short periods of time, suffice to implement an optimal path. Yet, committing to such limited feedback rules once for all is suboptimal; pointing out at the negative value of the *Precautionary Principle*.

WORKING PAPERS

The Unequal Gains from Entry at the Top: Estimating the Whole Foods Effect

Shopping Alone: The Impact of the Decline of the American Mall

with Guy Aridor and Howard Zhang

RESEARCH GRANTS

Supply-Chain Linkages with FDI Firms: Experimental Evidence from Myanmar (returned)	2020
International Growth Centre (IGC), £175,394, with Amit Khandelwal and Rocco Macchiavello	
Evaluating a novel approach for expanding the pool of entrepreneurs in Myanmar (returned)	2020
IGC's Small and Growing Business Fund, £19,774, with Réka Zempléni	
The Social Quality of Goods	2020
NSF Doctoral Dissertation Improvement Grant, \$25,000	

CONFERENCES AND PRESENTATIONS

CEPR's Structural Transformation and Economic Growth Conference,	2021
Society for Institutional and Organizational Economics Annual Conference	
CEPR/EBRD's Economics of Transition Seminar, Northeastern Universities Development Consortium, Empirical Management Conference	2020
French Association of Environmental and Resource Economics Annual Conference, Sciences Po	2019
Paris Friday Seminar, University of Warwick Economics PhD Conference	
World Congress of Environmental and Resource Economics, IPA Small and Medium Enterprise Program Meeting, NYU Abu Dhabi and PEDL Workshop on the Frontiers of Research	2018

HONORS AND AWARDS

Global Priorities Institute Fellowship	Spring 2021
Oxford University and the Forethought Foundation	
Wueller Fellowship	Spring 2020
Best pre-dissertation proposal in Economics, Columbia University	
Alliance Mobility Fellowship	Spring 2019
To fund research visit at Sciences Po	
International Study Fellowship	Spring 2016
American Foundation for the Paris School of Economics	

TEACHING EXPERIENCE

Intermediate macroeconomics (Teaching assistant) Columbia University	Spring 2018, Fall 2019, Fall 2020 New York, NY
Economic development (Teaching assistant) Columbia University	Spring 2020 New York, NY
Industrial Organization (Teaching assistant) Columbia University	Fall 2018, Spring 2019 New York, NY

WORK EXPERIENCE

Research Assistant to Francois Gérard Columbia University	Summer 2017 New York, NY
Strategy analyst (intern) ENGIE Headquarters, Strategy department	March 2015 – August 2015 Paris, France
Research officer (intern) NERA Economic Consulting, Environments, Energy and Networks practice	September 2014 – February 2015 Paris, France
Research officer (intern) French Treasury Department, Region Economic Service in China	June 2014 – August 2015 Shanghai, China
Research Assistant to Denis Cogneau Paris School of Economics	February 2014 – May 2014 Paris, France

MISCELLANEOUS

Languages: French (Native), English (fluent), Spanish (B2)
Programming: Stata, Python, MATLAB, Mathematica
Personal: French Citizen, Woman, DOB 12/13/1993

REFERENCES

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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 <i>Summa Cum Laude</i>	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 PROGRESS

“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
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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)

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Miguel Urquiola (co-sponsor)

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Pierre-André Chiappori

E. Rowan and Barbara Steinschneider Professor of Economics
Department of Economics
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LUCAS FRANCISCO HUSTED

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

Education

COLUMBIA UNIVERSITY	NEW YORK, NY, USA
Ph.D. Candidate, Economics	Expected 2022
<i>Fields: Public Economics, Applied Micro</i>	
M.Phil, Economics	2019
M.A., Economics	2018
BROWN UNIVERSITY	PROVIDENCE, RI, USA
B.Sc. Applied Mathematics-Economics (Advanced Economics Track)	2013
<i>Honors in Economics, Magna Cum Laude, Phi Beta Kappa, Omicron Delta Epsilon</i>	

Professional Experience

2021–21	Amazon in Seattle, WA. <i>PhD Intern, Promise Research, Supply Chain Optimization.</i>
2020–20	RAND Corporation in Santa Monica, CA. <i>Summer Associate.</i>
2020–20	World Bank in Washington, D.C. <i>Short Term Consultant.</i>
2017–19	Columbia University in New York, NY. <i>Research Assistant (For: Michael Best, Suresh Naidu).</i>
2014–16	Board of Governors of the Federal Reserve System in Washington, D.C. <i>Senior Research Assistant in Division of International Finance, Trade and Financial Studies.</i>
2013–14	Board of Governors of the Federal Reserve System in Washington, D.C. <i>Research Assistant in Division of International Finance, Trade and Financial Studies.</i>

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 Oppen)

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

Valuing Public Transit: A Case Study in NYC (with Vinayak Iyer)

Journal Publications

Monetary Policy Uncertainty (with John Rogers and Bo Sun)

Journal of Monetary Economics, 2019. [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: L^AT_EX, L^AX

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*
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 212-854-3676

Michael Best (Co-Sponsor)
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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 118 th 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 M.A. Economics, Delhi School of Economics B.Sc. Economics, St. Xavier's College, Kolkata	2016- 2022 (Expected) 2013 - 2015 2010 - 2013
RESEARCH INTERESTS	Urban Economics, Industrial Organization, Applied Microeconomics	
PAPERS	<p>What Drives 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)</p> <p><i>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.</i></p> <p>Informational Barriers to Market Access: Experimental Evidence from Liberian Firms (with Jonas Hjort and Golvine de Rochambeau), NBER WP No 27662</p> <p><i>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 “sellship”: 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.</i></p>	

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 does this shape 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 the mobility decisions of individuals across the income distribution. 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 Samantino)

This paper studies how MPs in the Candian 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.

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 Columbia University	

Paul Sungwook Koh

Personal Details

Department of Economics
Columbia University
1022 International Affairs Building
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Email: psk2138@columbia.edu
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Placement Chairs: Donald Davis, drd28@columbia.edu, Suresh Naidu, sn2430@columbia.edu
Placement Assistant: Amy Devine, (212) 854-6881, aed2152@columbia.edu

Research Fields

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

Research

Job Market Paper

“Stable Outcomes and Information in Games: An Empirical Framework”

Works in Progress

“Estimating Games of Complete Information: Bring 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, Sep 2020.
“Minimum Asset and Liability Insurance Requirements on Judgement-Proof Individuals When Harm is Endogenous” (with Chulyoung Kim), *Hitotsubashi Journal of Economics*, Dec 2019.

Honors and Awards

Wueller Teaching Award (Runner-up), Columbia University, 2018, 2020
The Dhrymes Econometrics Award, Department of Economics, Columbia University, 2020
Best First-Year TA (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
GSAS Dean's Fellowship, Columbia University, 2016-2022
Outstanding Research Award, The 7th Korea Health Panel Conference, 2015
National Humanities Academic Scholarship, Korea Student Aid Foundation, 2013-2014

Teaching Experience

Instructor at Columbia University

Math Camp for PhD Economics, Summer of 2018 and 2019

Teaching Fellow at Columbia University

Recitation Instructor for PhD-level Courses:

Introduction to Econometrics II (Prof. Jushan Bai, Spring 2018);
Math Methods for Economics (Prof. Jushan Bai, Fall 2018 & Fall 2019)

Recitation Instructor for Undergraduate-level Courses:

Advanced Microeconomics (Prof. Susan Elmes, Spring 2020 & Spring 2021);
Introduction to Econometrics (Prof. Seyhan Erden & Prof. Michael Best, Fall 2020);
Intermediate Microeconomics (Prof. Qingmin Liu, Fall 2017; Prof. Mark Dean, Spring 2019)

Personal

Languages

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

References

Sokbae (Simon) Lee

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PLACEMENT ADMINISTRATOR

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RESEARCH INTERESTS

Macroeconomics, Innovation, 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

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JOB MARKET PAPER

Innovation and Concentration: Theory and Evidence from Decomposing Top Sales Share Growth

Abstract: I study the causes and implications of the rise in firm sales concentration by inferring the underlying innovation process that drives firm dynamics. To achieve this, I first use an accounting decomposition to identify two sources of top share growth: (i) incumbent top firms grow bigger; (ii) new top firms replace old top firms. When individual firms grow in response to an own innovation shock and shrink at the impact of a creative destruction shock, the growth of top share can result either from an increase in own innovation or a decrease in creative destruction. I then build an analytical framework and show that own innovation and creative destruction have differential impact on the two components of top share growth. Via this mechanism, I use the two sources of top share growth obtained from the accounting decomposition to identify the rates of own innovation and creative destruction that drive firm dynamics. I find that the rise in annualized top share growth rate from -1.21% over the 1980-1990 period to 0.95% over the 1990-2010 period are mainly due to increase in own innovation, while the increase in creative destruction offsets a small amount of the rise in top share growth. Both the increases in own innovation and creative destruction contribute to the increase in aggregate productivity growth.

OTHER WORKING PAPERS

Employment during the COVID-19 Pandemic: Collapse and Early Recovery with **Tam Mai**, **SSRN download link**

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

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)

1. Shi A, Liu O, Koenig S, Banerjee R, Chen CC, Eimer S, Grant BD *RAB-10-GTPase-mediated regulation of endosomal phosphatidylinositol-4,5-bisphosphate* **Proceedings of the National Academy of Sciences** 2012 Aug 28; 109(35): E2306-15.
2. Sun L, Liu O, Desai J, Karbassi F, Sylvain MA, Shi A, Zhou Z, Rocheleau CE, Grant BD *CED-10/Rac1 regulates endocytic recycling through the RAB-5 GAP TBC-2* **PLoS Genetics** 2012;8(7):e1002785.
3. Liu O, Grant BD (2015) *Basolateral Endocytic Recycling Requires RAB-10 and AMPH-1 Mediated Recruitment of RAB-5 GAP TBC-2 to Endosomes*, **PLoS Genetics** 2015, 10.1371/journal.pgen.1005514
4. Wang P, Liu H, Wang Y, Liu O, Zhang J, Gleason A, Zhang H, Yang Z, Wang H, Zhou X, Shi A, Grant B, *RAB-10 Effector EHBP-1 Promotes Bridging of Tubular Recycling Endosomes and Filamentous Actin*, **PLoS Genetics** 2016 Jun 6;12(6):e1006093. doi: 10.1371/journal.pgen.1006093.
5. (In Chinese.) Li XT, Yuan YL, Xia YY, Yu BZ, Zhang TJ, Liu O, Lv XZ, Zhan SY. *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** 2009 May; 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

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		Email	f.netto@columbia.edu
		Website	https://felipesnetto.github.io/
		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 public credit at low interest rates. Using confidential credit registry data, we show that the increase in competition is successful in reducing private banks interest rates without large crowding out of private credit, and that larger reductions in interest rates are experienced by smaller firms. However, despite charging lower interest rates, public banks experience substantial worsening of borrower quality after the intervention. We show that the deterioration of public banks' credit portfolio is connected to loans to levered firms, and rule out alternative explanations based on asymmetric information or worse screening standards. Finally, we show that increases in government credit do not translate into higher local output. This indicates a tradeoff between state owned banks' ability to affect interest rates through increases in competition and the cost of interventions caused by a worsening of borrower quality.

Bank Incentives and the Impact of the Paycheck Protection Program (with Gustavo Joaquim)

The Paycheck Protection Program (PPP) administered hundreds of billions of dollars of loans and grants to small business through private banks. In this paper, we explore the optimal allocation of funds across firms and the distortions caused by allocating these funds through the banking system. We show that it can be optimal to allocate funds to the least or most affected firms depending on the nature of the shock, the firms' financial position and program design. Bank incentives distort the allocation towards firms with more pre-pandemic debt per-employee and a higher probability of survival

ex-ante. We show that even in an idealized experiment, the distortion from bank incentives implies that firm-level regressions can *overestimate*, while regional regressions potentially *underestimate* the effect of the PPP even when controlling for PPP demand. Moreover, we show that if bank incentives are heterogeneous across banks, a bank based instrumental variable approach will likely yield biased results. Our model thus provides a unifying framework that reconciles some of the conflicting results found in the empirical literature and guides future empirical work.

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

- Support for theoretical model studying covenants for bank liabilities

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, L^AT_EX, MS Office

PERSONAL

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

REFERENCES

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Olivier Darmouni

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SILVIO RAVAIOLI

September 2021

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Columbia University
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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
<i>en route</i> : 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 Columbia University	Associate Professor Department of Economics Columbia University	Professor of Economics and Political Science Columbia University	Norman Eig Professor of Business Columbia University
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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

CURRICULUM VITAE

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RESEARCH INTEREST

Development Economics, Political Economy, Economic History

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Réka Juhász
Columbia University
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EDUCATION

Ph.D. in Economics, Columbia University, NY, USA	2016-22
<i>en route</i> : 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 investigate the effect of trade on innovation direction using an historical experiment in Spain between 1878 and 1910. I provide causal evidence on how trade movements enhanced technical direction through several channels. First, as predicted by theory, I find that trade policies that forced Spanish colonies to buy cotton fabrics during the last decade of XIXth century encouraged cotton innovation. Second, the Spanish-American war and the unexpected loss of these captive markets forced textile industrialists to enter international markets. I show that this change towards more sophisticated fabrics pushed cotton innovation towards weaving. I show that changes in relative labor effective endowments explain this result. Moreover, I observe the direct adoption of these technologies with an increase in cotton looms after 1900. Finally, I document the presence of spillover effects. Due to knowledge diffusion effects I show that the increase in cotton innovation boosted other economic sectors' development. I find a positive increase in cotton textiles related technologies, but not on sectors related with non-cotton textiles.

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 N° 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)
 Instructor: Seyhan Erden
 Game Theory (Undergraduate)
 Instructor: Qingmin Liu

Summer 2021, Fall 2020

Spring 2021

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

WEBSITE AND CONTACT INFORMATION

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FIELDS

Applied Microeconomics
Health Economics
Industrial Organization

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PLACEMENT ASSISTANT

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REFERENCES

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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
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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

Certificate-of-need programs, market structure, and patient health: evidence from the U.S. dialysis industry [**job market paper**]

Abstract. CON programs are regulatory institutions designed to limit health care providers' entry and capacity investments. I examine CON programs in dialysis markets, where quality competition is local, patients are relatively vulnerable, CON programs are prevalent, and CON programs trade off fixed costs with treatment quality and access. I find evidence that dialysis CON programs are binding on entry in low-access areas using quasi-experimental variation generated in Washington and North Carolina. I find evidence that entries in these areas improve treatment access and health outcomes, but their costs may exceed the patient welfare gains in

the short-run. I also find evidence that dialysis CON programs may create greater investment barriers for non-incumbents than for incumbents, raising concerns about potentially harmful competitive effects.

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.

WORK 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.

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

Wueller Award for the best teaching assistant in an undergraduate economics elective, 2020, Columbia University

Wueller Award for the best teaching assistant in an undergraduate economics elective, 2019, Columbia University

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

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

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

PERSONAL

Full name: David Abraham Rosenkranz	Birth Year: 1992
Citizenship: USA	Languages: English (nat.), Russian (conv.)

Arpita Saluja

September 2021

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Placement Assistant

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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, <i>Gold Medal</i>	2012
B.A. (Hons) in Economics, <i>Gold Medal</i>	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 Mudiylpadmanabha 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
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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 Columbia University yc2271@columbia.edu (212) 854-8276	Professor of Economics Columbia University nk2339@columbia.edu (212)854-3926	Professor of Economics and R. P. Richman Professor of Business Columbia University ap3116@gsb.columbia.edu (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 Ravaoli)

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
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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

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New York, NY 10027

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September 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 Economics	2016 - 2022
BA	Rice University Mathematical Economic Analysis and Statistics <i>magna cum laude</i>	2012 - 2016

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 services to third parties and subsequently monitor them to deter wasteful spending, but monitoring can be costly. I study monitoring within Medicare, where unnecessary care is a major source of waste. Using novel data on a large auditing program, I find that hospitals respond to monitoring by reducing admissions, but incur substantial compliance costs to do so. Patients denied admission due to monitoring are not harmed, suggesting that the marginal admission was unnecessary. But for every \$1,000 in savings to Medicare, hospitals incurred \$173 in compliance costs. Taken together, increased monitoring is welfare-improving in the long run as the savings outweigh the costs.

WORKING PAPERS

[Regulated Revenues and Firm 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 approximately unity. To accommodate greater volume, hospitals increased nurse employment, 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 tax revenue 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. We exploit the differential impact of the reform on the municipalities' revenue to document three findings. First, using novel data on how much property tax revenue the national government would have collected if it was responsible for implementing the tax, we show large heterogeneity in the amount municipalities actually collected with their newfound discretion, compared to the government suggestion. Second, municipalities with greater revenue responsibility over their budget as a result of the reform increase their total revenue and spend the additional resources on public services. Finally, municipalities respond to greater responsibility by decreasing their deficit. We show that the latter result is driven by municipalities subject to fiscal rules that limit debt accumulation.

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 Health Services Research Dissertation Program Agency for Health Research and Quality	2020 - 2021
Harriss Prize Best second-year paper Columbia University	2018
Dean's Fellowship and Faculty Fellowship Columbia University	2016 -2022
Peter Mieszkowski Prize for Honors Program Research Rice University	2016

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
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INVITED PRESENTATIONS

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

** scheduled*

OTHER ACTIVITIES

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

SKILLS

Stata, R, Python, ArcGIS/QGIS

CITIZENSHIP

USA

REFERENCES

Wojciech Kopczuk
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Department of Economics and School of
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Columbia University
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September 27, 2021

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

EDUCATION

Columbia University

- Ph.D., Economics (2022, expected)
- M.Phil., Economics (2018)
- M.A., Economics (2017)

Yonsei University

- M.A., Economics (2015)
- B.A., Economics (2013)

University of California, Berkeley

- Undergraduate Exchange Program (Fall 2011 – Spring 2012)

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 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 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 have 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)

Abstract: The Gini coefficient is typically estimated using income data collected by surveying a group of randomly selected people. It is well known that people tend to under-report their income when asked about their income. As a result, the Gini coefficient is likely to be under-estimated. This paper investigates how to correct such a prevalent under-estimation problem occurring when estimating the Gini coefficient using survey data. We calculate top 1% income shares using tax return data, and use these results to correct the problem. Using our correction method, we have found the following: (i) the official Gini estimates announced by the National Statistical Office are under-estimated, (ii) the degree of income inequality might have become worsened over time than described by the official Gini estimates, and (iii) the extent of under-estimation is likely to be larger for South Korea than other OECD countries such as the U.S.

“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)

Abstract: Following the methodology proposed by Piketty (2014), Kim and Kim (2015) have estimated top income shares in Korea based on income tax data published by the National Tax Service. However, a potential problem with tax data is that tax filers can have financial incentives to legally manipulate the way to report their income to minimize their tax liabilities. To reconcile the problem, Burkhauser et al. (2012) have used CPS data in the USA to compute top income shares and compared their results with the outcomes based on tax data. We have used the Household Income and Expenditure Survey data published by Statistics Korea to compute top income shares in Korea and compared our results with Kim and Kim (2015)’s results.

AWARDS

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

**TEACHING
ASSISTANTSHIPS**

Graduate Level

- International Economics (Master's Level, Spring 2019)
- Macroeconomic Analysis II (Master's Level, Spring 2018)

Undergraduate Level

- Financial Economics (Fall 2019)
- Money and Banking (Fall 2017, Spring 2020)
- Intermediate Macroeconomics (Fall 2016, Spring 2017, Fall 2018)

**RESEARCH
EXPERIENCE**

Columbia University

- Research Assistant to Professor Christian Moser (Summer 2016)

Lindau, Germany

- Young Scientist at the 5th Lindau Nobel Laureate Meeting on Economic Sciences (Summer 2014)

**OTHER
EXPERIENCES**

The Yonsei Annals

- Monthly English college news magazine of Yonsei University
- Editor (Research, Photo, Campus Affairs, Global Affairs, Culture Divisions, Spring 2011)
- Reporter (Research Division, Fall 2009 – Fall 2010)

PERSONAL

Citizenship: United States, Republic of Korea

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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., Economics, 2016-present; M.A., Economics, 2017.

Seoul National University, M.A., Economics, 2015; B.A., Economics, 2013.

Job Market Paper

“Modeling Over-Reaction in Survey Forecasts”

ABSTRACT Forecasts of professional forecasters are not consistent with the full-information rational expectations assumption. In particular, forecasts respond to news in a slow and dampened manner. Such forecast under-reaction is argued to be consistent with a model of information frictions. But this class of models is challenged by recent studies that document signs of over-reaction that are hard to explain with the information frictions. I propose a model of information frictions that can explain signs of both under and over-reaction that are emphasized in the literature. The key difference from the previous literature is that my model assumes not just noisy observation of the current state, but also noisy memory of past observations: knowledge is forgotten and accumulated with noise. I show that forgetful Bayesian agents under-react to news when forecasting for the short-term, but over-react to news when forecasting for the long-term. I estimate the proposed model and find evidence that previously estimated extent of information frictions is likely to be under-estimated.

Fellowships and Grants

Federal Reserve Board, Dissertation Fellowship, 2021

Caswell L. Johnson Columbia Scholarship, 2019-2020.

Program for Economic Research, Columbia University, Research Fellow Grant, 2019.

Program for Economic Research, Columbia University, Data Grant, 2018.

Ilju Academy and Culture Foundation, Ph.D. Fellowship, 2016-2020.

GSAS Dean's Fellowship, Columbia University, 2016-2021.

Working Paper

“Optimally Imprecise Memory and Biased Forecasts” (with Rava Azeredo da Silveira and Michael Woodford), NBER Working Paper No. 28075, Nov. 2020

- Revised and Resubmit, *American Economic Review*

“The impact of TLTOR2 on the Italian credit market: some econometric evidence”

(with Lucia Esposito and Davide Fantino), Bank of Italy Temi di discussione No. 1264, Feb. 2020

Yeji Sung

September 2021

Publication

“The Relevance of the FTPL in Korea”

Journal of Economic Theory and Econometrics 26(1): 1-34, Mar. 2015.

(with Jungsik Hyun, Jung Yi Hong, and Jae Won Lee)

Teaching Assistance

Columbia University

Money and Banking (2019, 2020), The Psychology and Economics of Consumer Finance (MBA; 2019, 2018), International Trade (2017)

Seoul National University, 2013-2016.

Principles of Economics, Introductory Statistics for Economists, Microeconomics, Macroeconomics, Advanced Macroeconomics (Graduate), Applied Macroeconomics (Graduate)

Research Assistance

2018-2019: for Michael Woodford

2017-2018: for Adam Guren, Emi Nakamura and Jón Steinsson

2014-2016: for Jae Won Lee

Workshop and Conference Presentations

2022: ASSA Virtual Meeting (scheduled)

2021: Federal Reserve Board, MA Workshop & IFB Lunch

2020: Bocconi Virtual PhD Conference (Behavioral Macro-Finance)

2019: The Sloan-Nomis Workshop on the Cognitive Foundations of Economic Behavior, Young Economists Symposium

2016: The Econometric Society Australasia Meeting

2015: Korea's Allied Economic Associations Annual Meeting

Personal

Citizenship: South Korea

References

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