A structural model of gerrymandering

Abstract: Legislative maps differ along dimensions of proportionality (the extent to which parties’ seat shares align with their vote shares) and competitiveness (the likelihood of close contests). Accurately evaluating maps along these dimensions requires estimating the probability distribution of election realizations. This paper develops a strategy for doing this and applies it to data from the 2008 to 2018 general elections in North Carolina. The strategy involves estimating a structural model of potential voters’ preference and turnout choices and then simulating counterfactual elections using draws from the joint distribution of parameter values. Before conducting simulations, I show that the model has strong predictive power for precinct-level vote shares, individual-level turnout decisions, and preference and turnout choices for survey respondents. Substantively, I find that a variety of recently used maps in North Carolina pack Democratic-leaning voters into uncompetitive districts and generate disproportionate seat shares for Republicans.
<table>
<thead>
<tr>
<th><strong>References</strong></th>
<th><strong>Miguel Urquiola (sponsor)</strong></th>
<th><strong>Suresh Naidu (co-sponsor)</strong></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Professor of Economics</td>
<td>Associate Professor of Economics</td>
</tr>
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<td></td>
<td>Columbia University</td>
<td>Columbia University</td>
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<td></td>
<td>(212) 854-3769</td>
<td>(212) 854-0027</td>
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<td></td>
<td><a href="mailto:msu2101@columbia.edu">msu2101@columbia.edu</a></td>
<td><a href="mailto:sn2430@columbia.edu">sn2430@columbia.edu</a></td>
</tr>
<tr>
<td><strong>Cristian Pop-Eleches</strong></td>
<td>Professor of International and Public Affairs</td>
<td></td>
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<td></td>
<td>Columbia University</td>
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<td></td>
</tr>
</tbody>
</table>
**David Alfaro-Serrano**

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**Last updated: November 25, 2019**

**Placement**
*Chairs:* Donald David (drd28@columbia.edu), and Martin Uribe (mu2166@columbia.edu)
*Assistant:* Amy Devine (aed2152@columbia.edu, +1 (212) 854 6881)

**Education**

- 2020  Ph.D. in Economics, Columbia University (expected)
- 2017  M.Phil. in Economics, Columbia University
- 2016  M.A. in Economics, Columbia University
- 2011  M.A. in Economics, University of San Andrés
- 2008  B.A. in Economics, Pontifical Catholic University of Argentina (*with honours*)

**Teaching Training**

- 2019-2020  Teaching Development Program, Columbia University
- 2017-2018  Teaching Observation Fellowship, Columbia University
- 2017, 2019  CORE-Teagle Fellowship
- 2017  Innovative Teaching Summer Institute, Columbia University

**Fields**

Development Economics, International Trade

**Job Market Paper**


*Abstract:* This paper explores the role of adoption costs as a determinant of managerial upgrading and proposes a feasible way to promote the adoption of better management practices by firms. Using a regression discontinuity strategy, I show that a subsidy to certify process standards, such as ISO 9001, increases certification probability and, additionally, induces the adoption of modern management practices that are beyond the standards’ scope. Managerial improvement is concentrated in monitoring and target-setting practices, while no change is detected in practices related to incentives for employees. These findings are consistent with a model in which process documentation, which is required by the standards, and modern management practices are complementary and suggest that subsidizing the certification of process standards is a feasible way to improve management.

**Working paper**

**Exports and Wage Premia: Evidence from Mexican Employer-Employee Data.** (with Judith A. Frías, David S. Kaplan, and Eric Verhoogen) [Latest version]

*Abstract:* This paper draws on employer-employee and longitudinal plant data from Mexico to investigate the impact of exports on wage premia, defined as wages above what workers would receive elsewhere in the labor market. We decompose plant-level average wages into a component reflecting skill composition and a component reflecting wage premia. Using the late-1994 peso devaluation interacted with initial plant size as a source of exogenous variation in exports, we find that exports have a significant positive effect on wage premia, and that the effect on wage premia accounts for essentially all of the medium-term effect of exporting on plant-average wages.

**Publications**


**Brechas de Género en el Ingreso: Una Mirada Más allá de la Media en el Sector Agropecuario** [Income Gender Gap: A Look Beyond the Mean in the Agricultural Sector]. Economía y Sociedad No. 82, p. 31-41. Dec. 2013. (with Elmer Guerrero) [Published version, in Spanish]
The Impact of R&D Subsidies on Technology Adoption in Peru.

Teaching Experience

*Columbia University:* [Teaching evaluations]

- Spring 2018  Principles in Economics, Teaching Assistant for Sunil Gulati
- Fall 2017  Intermediate Microeconomics, Teaching Assistant for Susan Elmes
- Summer 2017  Public Economics, Teaching Assistant for Cameron LaPoint
- Spring 2017  Principles in Economics, Teaching Assistant for Sunil Gulati
- Fall 2016  Principles in Economics, Teaching Assistant for Sunil Gulati
- Fall 2015  Principles in Economics, Teaching Assistant for Sunil Gulati

*University of San Andrés (Argentina):*

- Spring 2012  Intermediate Microeconomics, Teaching Assistant for Diego Fernández Felices
- Spring 2012  Econometrics, Teaching Assistant for Walter Sosa Escudero & Mariana Marchionni
- Fall 2012  Principles in Economics, Teaching Assistant for Juan Carlos de Pablo
- Fall 2012  Advanced Econometrics (Masters), Teaching Assistant for Javier García-Cicco

Grants and Awards

- 2018  NSF Doctoral Dissertation Research Grant
- 2018  CDEP Student Research Grant, Columbia University
- 2018  PER Research Grant, Columbia University
- 2017  Wueller Pre-Dissertation Award (runner-up), Columbia University
- 2017  Columbia University’s Development Colloquium Grant
- 2012  CIES-IDRC Research Grant
- 2011  Scholarship for Graduate Studies, University of San Andrés
- 2006  High Performance Scholarship, Pontifical Catholic University of Argentina

Other Research Experience

- 2017-2018  Short Term Consultant, World Bank
  *I worked in the creation of a protocol for a systematic literature review on interventions to promote technology adoption in firms under the supervision of Ana Goicoechea.*
- 2016-2017  RA for Eric Verhoogen, Columbia University
- 2013-2014  RA for Alessandro Maffioli, Inter-American Development Bank
- 2010  RA for Juana Kuramoto, Group for the Analysis of Development (GRADE, Peru)

Other Work Experience

- 2010-2011  Specialist in Capacity Building, Science and Technology Program of Peru (FINCyT)
- 2008-2009  Analyst, Castiglioni, Tiscornia & Associates (Argentina)

Referee Services

- Journal of Human Resources
- Journal of Economic Behavior and Organization

Community Service

- 2010-2011  Volunteer, Techo Argentina
- 2010  Volunteer, Techo Peru
- 2007-2009  Volunteer, Techo Argentina

Languages

- English, Spanish

Citizenship

- Peru

References

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EDUCATION

Columbia University, Graduate School of Arts and Sciences
Ph.D. in Economics (expected) May 2020
M.Phil. in Economics May 2017
M.A. in Economics May 2016

National University of Singapore, Faculty of Science
B.S. First Class Honors in Quantitative Finance and Economics (double majors) Jun 2014
Minor: Statistics

Swiss Federal Institute of Technology (ETH) Zurich, Department of Mathematics
Exchange Student Sep 2012 – Jan 2013

FIELDS OF SPECIALIZATION

Primary Fields: Heath Economics, Labor Economics
Secondary Fields: Public Economics, Industrial Organization

FELLOWSHIPS AND AWARDS

Applied Micro Research Methods Colloquium Grant, Columbia University, 2017
Dean’s Fellowship, Department of Economics, Columbia University, 2014 onwards
Best Academic Exercise in the Discipline, National University of Singapore, 2014

WORKING PAPERS

“The Unexpected Costs of Expertise: Evidence from Highly Specialized Physicians”
(Job Market Paper)

Abstract: High U.S. spending on health care is commonly attributed to its intensity of specialized, high-tech medical care. A growing body of research focuses on physicians whose medical
decisions shape treatment intensity, costs, and patient outcomes. Often overlooked in this research is the assignment of physician skills to patient conditions, which may strongly affect health outcomes and productivity. This matching may be especially important in the case of hospital admissions as high-frequency fluctuations in patient flow make it challenging to maintain effective matches between the best-suited physicians and their patients. This paper focuses on hospitals’ responses to demand shocks induced by unscheduled high-risk admissions. I show that these demand shocks result in physician–patient mismatches when hospitals are congested. Specifically, highly specialized physicians who are brought in to treat unscheduled high-risk admissions also treat previously admitted lower-risk patients. This leads to increased treatment intensity for lower-risk patients, which I attribute to persistence in physician practice style. Despite the greater treatment intensity, I find no detectable improvement in health outcomes, which prima facie could be viewed as waste. However, the mismatches observed only at high congestion levels more likely reflect hospitals’ careful assessment of costs and benefits when assigning physicians to patients – maintaining preferred physician–patient matching can be particularly costly when congestion is high. My findings highlight the need to consider both heterogeneity within patient and physician type, and furthermore show how the common phenomenon of demand uncertainty can promote mismatch between these types.

“Perinatal Health among 1 Million Chinese-Americans” [submitted] with Douglas Almond (will be presented at 2020 ASSA “Social Determinants of Health Disparities” Paper Session)

Abstract: The literature on “missing girls” suggests a net preference for sons both in China and among Chinese immigrants to the West. Perhaps surprisingly, we find that newborn Chinese-American girls are treated more intensively in U.S. hospitals: they are kept longer following delivery, have more medical procedures performed, and have more hospital charges than predicted (by the non-Chinese gender difference). What might explain more aggressive medical treatment? We posit that hospitals are responding to worse health at birth of Chinese-American girls. We document higher rates of low birth weight, congenital anomalies, maternal hypertension, and lower APGAR scores among Chinese-Americans girls – outcomes recorded prior to intensive neonatal medical care and relative to the non-Chinese gender gap. To the best of our knowledge, we are the first to find that son preference may also compromise “survivor” health at birth. On net, compromised newborn health seems to outweigh the benefit of more aggressive neonatal hospital care for girls. Relative to non-Chinese gender differences, death on the first day of life and in the post-neonatal period is more common among Chinese-American girls, i.e. later than sex selection is typically believed to occur.

RESEARCH IN PROGRESS


“Inconsistency in Hospital Facility Reporting: Evidence from NICU Beds”
PRESENTATIONS

Applied Micro and Labor Workshop, Columbia University 2019
NBER’s Education Program and Children’s Program Joint Meetings 2017
Sustainable Development Colloquium, Columbia University 2017

PROFESSIONAL ACTIVITIES

U.S. Census Research Assistant, Special Sworn Status 2018 – Present
Referee, Economic Inquiry 2017
Participant, NBER Summer Institute 2017
Student Organizer, Applied Micro Research Methods Colloquium 2016 – 2019

RESEARCH ASSISTANTSHIPS

Paola Valenti, Columbia University May 2018 – Jan 2019
Douglas Almond, Columbia University Mar 2016 – Mar 2019

TEACHING ASSISTANTSHIPS

Financial Economics, Harrison Hong Spring 2019
Financial Economics, Jose Cao-Alvira Spring 2018
Financial Economics, Gernot Muller Fall 2017
Intermediate Microeconomics, Anna Caterina Musatti Spring 2017
Financial Economics, Sally Davidson Spring 2016, Fall 2016
Intermediate Microeconomics, Prajit Dutta Fall 2015

PERSONAL

Programming & Software: Stata, R, Matlab, SQL
Languages: Chinese (Native), English (Fluent)
Citizenship: China

REFERENCES

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Placement Chairs: Donald Davis, drd28@columbia.edu; Martin Uribe, mu2166@columbia.edu
Placement Assistant: Amy Devine, (212) 854-6881, aed2152@columbia.edu

Education:

- 2013 Visiting student Economics UC Berkeley
- 2013 B.A. Economics National Taiwan University

Honors and Awards:

- 2018-present Dissertation Fellowship, Department of Economics, Columbia University
- 2014-present Dean’s Fellowship, Department of Economics, Columbia University
- 2014 Taiwanese Government Scholarships for Study Abroad
- 2013 Social Science Foreign Scholarship, National Taiwan University

Fields of Specialization:

Primary Fields: International macroeconomics, Monetary economics
Secondary Field: International finance

Job Market Paper: Macroprudential Policy and Asset Liquidity

Abstract: This paper develops a dynamic model to study optimal liquidity regulations for multiple assets with differing levels of liquidity. I show that optimal macroprudential policies are affected by both asset liquidity and the multi-asset structure. Lower asset liquidity amplifies drops in asset prices and tightens the collateral constraint during financial crises, thus raising macroprudential taxes to discourage holding. With multiple assets, the marginal benefit of investing in one asset is affected by the future cross-price elasticities of all assets. The effects of cross-price elasticities depend on future trading positions and the tightness of the collateral constraint. Quantitatively, optimal macroprudential policies favor a portfolio with more liquid assets and less borrowing. In the constrained-efficient equilibrium, agents decrease leverage by 9.4% and increase the liquid share of the balance sheet by 2.6% compared with the unregulated equilibrium. The optimal policy lowers the probability of encountering financial crises by 8% and increases consumption by 0.99%. Finally, I provide theoretical and quantitative analyses on the efficacy of the Basel III reform. Both the liquidity coverage ratio and the net stable funding ratio lower the probability of crises and shrink the welfare loss of the competitive equilibrium by 23 to 60%.
**Working Papers:**

*R&D Investment under Currency Depreciation: Should We Beggar-thy-neighbor?*

Abstract: This paper focuses on the welfare analysis of currency depreciation through endogenous R&D where the economy faces a trade-off between the gain from export and disinvestment of technology. By using country-level data, regressions and panel VAR indicate that undervaluation of the exchange rate and real depreciation are negatively correlated with the R&D activity. The stylized fact can be explained by a model that features endogenous productivity in a small open economy where real depreciation raises the cost of R&D investment. Under real depreciation shock, the economy faces a short-term boom in consumption and output but a long-term bust due to sluggish productivity. Welfare increases slightly following a real depreciation shock when productivity is exogenous. However, when productivity is endogenous, welfare decreases by 0.1% under 1% real depreciation.

*Optimal Monetary Policy with Endogenous Productivity in a Small Open Economy.*

Abstract: This paper derives the optimal monetary policy in a small open economy with endogenous productivity. The optimal policy is a targeting rule of inflation, output gap, and the terms of trade, which generates a trade-off between the international purchasing power and the cost of importing R&D. Under a positive technology shock, an expansionary monetary policy, which leads to depreciation, speeds up the convergence of the technology process via a decline in R&D investment. To take advantage of this mechanism, central banks have an incentive to adjust the interest rate more aggressively. Quantitatively, the variation of the optimal monetary policy is three times larger than the domestic deflation-based Taylor rule and two times larger than the optimal monetary policy under an exogenous productivity process. The optimal monetary policy can improve welfare by 0.52% compared with the standard Taylor rule.

**Research in Progress:**

*Flip or Flop? Real Estate Transaction Taxes as Macroprudential Policy*, with Cameron LaPoint and Ming-Jen Lin

Abstract: This paper analyzes the effects of property transaction taxes on real estate prices and taxpayers’ investment decisions using a tax reform in Taiwan which required sellers of non-owner-occupied real estate to pay large percentages of the full selling price for properties resold within one year (15%) or resold after one year but within two years (10%) from the original purchase date. We link the universe of personal tax returns to transaction records to show bunching at the 12-month and 24-month holding period thresholds under this tax, but no such bunching prior to implementation, suggesting that owners were highly attentive to the tax. We apply a sharp RD to examine the effect on prices, exploiting the fact that the tax applied retroactively to properties purchased prior to the implementation date. While average transaction prices do fall immediately after implementation, this is due to a decline in the number of high-end property sales that would have been subject to the tax. Our initial results suggest limited effects of the transaction tax towards curbing the rapid rise in real estate prices in recent years.
Abstract: This paper investigates life-cycle features of household portfolio diversification. Using data of taxation on capital gains from Taiwan, we observe the universe of personal stock holdings from 2003 to 2014. We documented that the level of portfolio diversification, measured as one minus the Herfindahl–Hirschman Index, exhibits a hump-shape pattern. While people across all age groups significantly under-diversify their stock holdings, the level of diversification peaks in their 50s and drops afterward. We also found that mid-age and elder-age groups reduce diversification before the crisis, whereas only the mid-age group rebalances their portfolio after the crisis. These observations are against the standard portfolio theory and suggest that there may exist other determinants of portfolio decisions, such as solvency constraints or limited attention. Our conjectures still require further analyses.

Academic Experience:
Research Assistant for Prof. Stephanie Schmitt-Grohe, Columbia University, Summer 2016

Teaching Experience:
Teaching Assistant, Financial Economics, Columbia University, Fall 2015- Spring 2017; Fall 2015; Fall 2018
Teaching Assistant, Economic Growth & Development, Columbia University, Fall 2017
Teaching Assistant, Global Economics, Columbia University, Spring 2016; Spring 2018

Programming Experience:
Matlab, R, Stata, LaTex

Personal:
Citizenship: Taiwan
Languages: Mandarin (native), English (fluent)

References:
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Placement Co-Chairs:
Donald Davis, drd28@columbia.edu.
Martin Uribe, mu2166@columbia.edu.

Placement Assistant:
Amy Devine, aed2152@columbia.edu.

Education

Columbia University  Sept. 2014 – May 2020
Ph.D. Economics  May 2020 (expected)
M.Phil. Economics  May 2017
M.A. Economics  May 2016

B.A. Economics  June 2012
B.S. Mathematics  June 2012

Research Interest

Econometrics (Primary), Applied Microeconomics, Causal Inference, Machine Learning.

Job Market Paper


Abstract: We consider triangular models with a discrete endogenous variable and an instrumental variable (IV) taking on fewer values. Addressing the failure of the order condition, we develop the first approach to restore identification for both separable and nonseparable models in this case by supplementing the IV with covariates, allowed to enter the model in an arbitrary way. For the separable model, we show that it satisfies a system of linear equations, yielding a simple identification condition and a closed-form estimator. For the nonseparable model, we develop a new identification argument by exploiting its continuity and monotonicity, leading to weak sufficient conditions for global identification. Built on it, we propose a uniformly consistent and asymptotically normal sieve estimator. We apply our approach to an empirical application of the return to education with a binary IV. Though under-identified by the IV alone, we obtain results consistent with the literature using our approach. We also illustrate the applicability of our approach via an application of preschool program selection where the supplementation procedure fails.
Working Papers

"Robust Principal Component Analysis with Non-Sparse Errors" (with Jushan Bai), working paper, 2019.
Abstract: We show that when a high-dimensional data matrix is the sum of a low-rank matrix and a random error matrix with independent entries, the low-rank component can be consistently estimated by solving a convex minimization problem. We develop a new theoretical argument to establish consistency without assuming sparsity or the existence of any moments of the error matrix, so that fat-tailed continuous random errors such as Cauchy are allowed. The results are illustrated by simulations.

Abstract: I consider nuclear norm penalized quantile regression for large \(N\) and large \(T\) panel data models with interactive fixed effects. The estimator solves a convex minimization problem, not requiring pre-estimation of the (number of the) fixed effects. Uniform rates are obtained for both the regression coefficients and the common component estimators. The rate of the latter is nearly optimal. To derive the rates, I also show new results that establish uniform bounds related to random matrices of jump processes. These results may have independent interest. Finally, I conduct Monte Carlo simulations to illustrate the estimator’s finite sample performance.

Conference Presentations

2019: Econometric Society Asian Meeting (Xiamen, China).

Research Assistantship


Teaching Assistantship

Introduction to Econometrics (Ph.D. level, instructor Jushan Bai): Fall 2016.
Intermediate Microeconomics (instructor Susan Elmes): Fall 2015.

Fellowships & Awards

Graduate School of Arts and Sciences, Columbia University
Dean’s Fellowship, Columbia University, 2014-2020.

Department of Economics, Columbia University
The Dhrymes Econometrics Award, 2018.
Annual Wueller Teaching Award for Ph.D. Courses (runner-up), 2017.
Annual Wueller Teaching Award for M.A. Courses (runner-up), 2017.
Harriss Prize for Best Second Year Paper (runner-up), 2016.

Miscellaneous

_Programming Languages:_ Matlab, R, Stata, \LaTeX.

References

Professor Jushan Bai  
Columbia University  
jb3064@columbia.edu

Professor Sokbae (Simon) Lee  
Columbia University  
sl3841@columbia.edu

Professor Bernard Salanié  
Columbia University  
bs2237@columbia.edu
EDUCATION

Ph.D. Candidate in Economics, Columbia University Expected 2020
Sc.B. in Applied Mathematics-Economics, Brown University May 2012

FIELDS OF SPECIALIZATION

Microeconomic theory, Behavioral and Experimental Economics

JOB MARKET PAPERS

JMP #1 “Stochastic Choice and Noisy Beliefs in Games: an Experiment” with Jeremy Ward

We study an equilibrium model in which players make stochastic choices given their beliefs and there is noise in the beliefs themselves. The model primitives are an action-map, which determines a distribution of actions given beliefs, and a belief-map, which determines a distribution of beliefs given opponents’ behavior. These are restricted to satisfy axioms that are stochastic generalizations of “best response” and “correct beliefs”, respectively. In our laboratory experiment, we collect actions data and elicit beliefs for each game within a family of asymmetric 2-player games. These games have systematically varied payoffs, allowing us to “trace out” both the action- and belief-maps. We find that, while both “noise in actions” and “noise in beliefs” are important in explaining observed behaviors, there are systematic violations of the axioms. In particular, although all subjects observe and play the same games, subjects in different roles have qualitatively different belief biases. To explain this, we argue that the player role itself induces a higher degree of strategic sophistication in the player who faces more asymmetric payoffs. This is confirmed by structural estimates.

JMP #2 “Stochastic Equilibria: Noise in Actions or Beliefs?”

Revise and resubmit, American Economic Journal: Microeconomics

Much is known about the empirical content of quantal response equilibrium (QRE) which relaxes the rationality requirement of Nash equilibrium by allowing for “noise in actions” while maintaining that beliefs are correct. By contrast, little is understood of the testable restrictions of equilibrium models which allow for “noise in beliefs” while maintaining best response. We introduce noisy belief equilibrium (NBE) for normal form games in which axioms restrict belief distributions to be unbiased with respect to and responsive to changes in the opponents’ behavior. The axioms impose testable restrictions both within and across games, and we compare these restrictions to those of regular QRE (Goeree et al. 2005) in which axioms are placed on the quantal response function as the primitive. We show that NBE generates similar predictions as QRE such as the “own payoff effect”, and yet is more consistent with the empirically documented effects of changes in payoff magnitude. Unlike QRE, NBE is a refinement of rationalizability and invariant to affine transformations of payoffs.
WORKING PAPERS

“Endogenous Quantal Response Equilibrium”
   *Revise and resubmit, Games and Economic Behavior*

“Range Effects in Multi-Attribute Choice: an Experiment” with Tommaso Bondi and Dániel Csaba

WORKS IN PROGRESS

“Incomplete Preferences and Preference for Flexibility” with Marina Agranov, Mark Dean, Han Huynh, and Pietro Ortoleva

“Mediating Conflict in the Lab” with Alessandra Casella and Manuel Perez Archila

“Learning to Ignore Non-Rationalizable Actions” with Dilip Ravindran and Jeremy Ward

PRIOR TO GRADUATE STUDIES

“The Cost of Capital of the Financial Sector” with Tobias Adrian and Tyler Muir

AWARDS, FELLOWSHIPS, AND GRANTS

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<td>2017</td>
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<td>NSF Doctoral Dissertation Research Improvement Grant, SES-1730399</td>
<td>2017</td>
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<td>Vickrey Prize for Best 3rd year paper</td>
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<td>Harriss Prize for Best 2nd year paper (runner-up)</td>
<td>2016</td>
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<td>CELSS Research Grant</td>
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<td>Dean’s fellowship, Columbia University</td>
<td>2014 – 2019</td>
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<td>Samuel Lamport Prize for Best Economics Thesis (Brown)</td>
<td>2012</td>
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<td>Award for Best Paper, 11th Annual Carroll Round</td>
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RESEARCH ASSISTANTSHIP

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Alessandra Casella and Massimo Morelli</td>
<td>Spring 2018</td>
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<td>Mark Dean</td>
<td>Summer 2018</td>
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<td>David Weil (Brown)</td>
<td>2011 – 2012</td>
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WORK EXPERIENCE

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<td>RA for Tobias Adrian and Ernst Schaumburg</td>
<td>2012 – 2014</td>
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TEACHING ASSISTANTSHIP

<table>
<thead>
<tr>
<th>Course</th>
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<tbody>
<tr>
<td>Principles of Economics, Prajit Dutta</td>
<td>Fall 2018</td>
</tr>
<tr>
<td>The American Economy, Claudia Halbac</td>
<td>Fall 2017</td>
</tr>
<tr>
<td>Behavioral Economics, Mark Dean</td>
<td>Spring 2017</td>
</tr>
<tr>
<td>Economics of Uncertainty and Information, Pierre-André Chiappori</td>
<td>Fall 2016</td>
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</tbody>
</table>
INVITED PRESENTATIONS

NYU Student Micro Lunch, Student Workshop in Experimental Economics Techniques 2019
PSE Summer School Bounded Rationality Workshop, 2018
Student Workshop in Experimental Economic Techniques
Stony Brook Game Theory, Summer School of the Econometric Society, 2017
NYU Student Micro Lunch
Stony Brook Game Theory, Columbia-NYU-Wharton Graduate Students Conference 2016
in Experimental Economics, EconCon
EconCon 2015
11th Annual Carroll Round Conference 2012

PERSONAL

Citizenship: USA
Languages: English (Native), French (Basic)

REFERENCES

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Navin Kartik
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Thomas Palfrey
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The Real Effects of Bank Lending Cuts

A large body of cross-sectional evidence has established that cuts in the supply of bank lending affect firm outcomes and the allocation of credit. However, it is unclear what these results imply for the effect on aggregate output of a cut in aggregate bank lending. I estimate this aggregate effect using a new general equilibrium model with multibank firms, relationship banking, endogenous credit dependence, and bank market power. I use a set of cross-sectional patterns to estimate the key structural parameters of the model. The effect of an aggregate lending cut on aggregate output is large: a one percent decline in aggregate bank lending supply reduces aggregate output by 0.2 percent. The structure of labor and credit markets is important to reach this answer. Under an alternative parametrization of the model that ignores input markets frictions the response of aggregate output is three times smaller. Under my preferred parametrization, the cross-sectional effects survive aggregation in general equilibrium. Instead, with frictionless input markets the cross-sectional patterns overestimate the aggregate response by a factor of five.
**Subsistence Entrepreneurship and Aggregate Productivity**

with Sergio Ocampo

We study how the response of developing countries to economic policies such as job guarantee programs, unemployment insurance, and micro-finance depends on the prevalence of low-earning self-employed individuals, a characteristic feature of these economies. To this end, we develop a new general equilibrium occupational choice model that is consistent with the behavior and composition of self-employment. Our model differs from previous work in the central role of unemployment risk in shaping the selection of agents into self-employment. Models that rely only on financial frictions are at odds with crucial features of self-employment. These features support the prevalence of low-productivity subsistence entrepreneurs in developing economies. These low-earning self-employed play a critical role in shaping policy responses. They are willing to take on jobs at market wages, leading to a muted response of wages to labor demand shocks as in job guarantee programs. Additionally, offering small unemployment benefits drives unproductive (low-earning) agents out of self-employment, increasing productivity and output. Finally, micro-finance exacerbates the presence of low-earning self-employed agents, reducing productivity.

**Price Dispersion and Frictions in the Physical Capital Market**

with Andrés Drenik and Pablo Ottonello

We study the market valuation of physical capital and the frictions associated with its trading. Using a unique dataset on a panel of nonresidential structures listed for trade, we document a large degree of price differences that cannot be explained by the rich set of characteristics included in the listings. We also show that listings with high price relative to their listed characteristics have systematically higher expected returns, but longer expected durations. We analyze the empirical support for alternative theories explaining these facts and find that the data patterns are consistent with theories of frictional trading with asymmetric information in capital quality. We use this environment, together with our empirical evidence, to quantify the implications of these frictions for investment inefficiencies and misallocation.

**The Slope of the Phillips Curve: Evidence from U.S. States**

with Jonathon Hazell, Emi Nakamura, and Jón Steinsson

We estimate the slope of the Phillips curve in the cross section of U.S. states using newly constructed state-level price indexes for non-tradable goods back to 1978. We develop a panel-data identification approach based on tradeable demand spillovers. In contrast to recent research, we find that the Phillips curve has been if anything steeper since 1985 than it was during the Volcker disinflation. We use a multiple region model to infer the slope of the aggregate Phillips Curve from our regional estimates. We show how our findings are consistent with the behavior of aggregate inflation in the early 1980’s, once aggregate inflation is measured in a consistent way going back in time. Our results suggest that the sharp drop in inflation in the early 1980s was due to shifting expectations about long-run monetary policy as opposed to a steep Phillips curve.

**Overborrowing and Information**

with Carlos Rondón-Moreno

We relax the perfect information assumption in a small open economy with collateral constraints. Agents observe income growth but do not perceive whether the underlying
shocks are permanent or transitory. The likelihood and severity of financial crises are increased by the interaction between the information friction and a pecuniary externality that emerges when agents use as collateral an asset valued at market prices. Due to a more significant welfare loss, the optimal tax to restore constrained efficiency is six times larger than under perfect information.

**The Price Pass-Through of Local Shocks and the Effectiveness of Fiscal Devaluations**

with Mathieu Pedemonte

The effectiveness of local fiscal policies in a monetary union depends on the reaction of prices. We estimate the pass-through of local sale taxes to prices to using data underlying the CPI. We estimate a higher pass-through of sale taxes on tradeable goods relative to non-tradeable goods. We use a New Keynesian model where regions trade and consume tradeable and non-tradeable goods to interpret the evidence. In the model, the pass-through of a sale tax depends on the extent of geographical competition for a good. We explore conditions under which fiscal policies are output and welfare-improving.
Jennifer La’O
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Columbia University
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(212) 854-0474

Emi Nakamura
Chancellor’s Professor of Economics
Department of Economics
UC Berkeley
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(510) 642-5837

Jón Steinsson
Chancellor’s Professor of Economics
Department of Economics
UC Berkeley
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HAN HUYNH
October 20 2019

CONTACT
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420 W 118th Street, New York, NY 10027
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PLACEMENT COMMITTEE
Chairs: Donald Davis, drd28@columbia.edu and Martin Uribe, mu2166@columbia.edu
Administrator: Amy Devine, (212) 854-6881, aed2152@columbia.edu

EDUCATION
Ph.D. in Economics, Columbia University (Expected) May 2020
M.Phil. in Economics, Columbia University May 2017
M.A. in Economics, Columbia University May 2016
B.Soc.Sci. in Economics, National University of Singapore Dec 2013
B.Sci. in Mathematics, National University of Singapore Dec 2013

SKILLS
Experimental design, Micro-econometrics
Software: R, Python, MatLab, Stata, SQL, LaTeX

FIELDS
Microeconomics, Behavioral Economics, Experimental Economics

JOB MARKET PAPER
Effects of Incentives and Education on Financial Choices: An Experiment
Abstract: This project uses an experiment to decompose the effects of incentives and education on financial choices. Mounting evidence reveals a puzzle in consumer finance: people leave a substantial amount of money on the table despite the availability of educational materials to help them make better choices. This project implements an experiment on Amazon Mechanical Turk, randomizing subjects into 8 treatment arms designed to tease out the channels through which incentives and education affect health insurance choices in hypothetical scenarios. Surprisingly, incentives have limited effects on measured effort, but significant effects on performance. Meanwhile, education leads to increase in measured efforts in both low and high incentive treatments, but increase in performance only in high-incentive treatments. The joint evidence on effort and performance suggest that in financial choices, choice difficulty may play a very important role.

OTHER PROJECTS
Identifying Incomplete Preferences
(with Marina Agranov, Mark Dean, Evan Friedman and Pietro Ortoleva)

Power Competition and Public Goods
(with Tomoo Kikuchi)

WORK EXPERIENCE
Economist, Singapore Ministry of Trade and Industry Jan - Aug 2014
Intern, Singapore Ministry of Trade and Industry May - Jul 2012

ACADEMIC EXPERIENCE
Research Assistance
Allison Carnegie, Columbia University 2017
Yeon-koo Che, Columbia University 2016
Mark Dean, Columbia University 2016
Tomoo Kikuchi, National University of Singapore 2013

Participant, Summer Institute in Behavioral Economics Summer 2018
Russell Sage Foundation

Lab Manager, Sep 2017 - May 2019
Columbia Experimental Laboratory in the Social Sciences (CELSS)

TEACHING EXPERIENCE

Teaching Fellow, Columbia University
Microeconomic Analysis II, Ph.D. 1st Year Spring 2017
Game Theory Spring, Fall 2016
Economic Development of Japan Fall 2015

Teaching Assistant, National University of Singapore
Quantitative Methods for Economics Analysis Spring, Fall 2013, Fall 2012

HONORS & AWARDS

Columbia University
Dissertation Fellowship 2019 - 2020
Dean’s Fellowship 2014 - 2019
Research Fellowship, Program for Economic Research 2019
AGES Best Teaching Assistant for a Ph.D. Course (Runner-Up) 2018

National University of Singapore
Lim Tay Boh Memorial Medal (Best Economics Student) 2013
Rachel Meyer Book Prize (Best Woman Student in the Faculty) 2013
Letter of Commendation for Teaching 2013
Singapore Economic Review Book Prize (Best Economics Student in Third Year) 2012
Shell Bronze Medal (3rd Student in the Faculty in First Year) 2010
NUS - ASEAN Undergraduate Scholarship (covering tuition and living expenses) 2009 - 2013

Other
ASEAN Scholarship, GCE O- & A-Level (covering tuition and living expenses), 2005 - 2008
Singapore Ministry of Education

RESEARCH GRANTS

External Grant
Doctoral Dissertation Improvement Grant, Award SES-1919483, 2019 - 2020
National Science Foundation

Columbia University
Student Grant for Dissertation Chapter, CELSS 2019
Student Research Grant, Center for Development Economics and Policy 2019
Student Grant, Micro-economic Theory Colloquium 2019
Student Grant, Micro-economic Theory Initiative 2019
Student Grant for Experimental Project, CELSS 2018

PERSONAL

Language: English, Vietnamese, Spanish (intermediate)
Citizenship: Vietnamese, Singapore PR

REFERENCES

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Alessandra Casella
Professor of Economics and Political Science
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EDUCATION

Columbia University
Ph.D. in Economics 2015-2020 (Expected)
M.Phil. in Economics 2018
M.A. in Economics 2017

Seoul National University
M.A. in Economics 2015
B.A. in Economics, Summa Cum Laude 2013

President Award for being ranked first in SNU College of Social Sciences graduating class

FIELDS OF SPECIALIZATION

Primary: Macroeconomics
Secondary: Empirical Macro, International Economics, Regional Economics

JOB MARKET PAPER

“Spillovers and Redistribution through Intra-Firm Networks: The Product Replacement Channel,” with Ryan Kim (Johns Hopkins SAIS)

Abstract: This paper studies how regional shocks spill over across U.S. local markets through intra-firm market networks and explores how such spillovers reshape household welfare across regions. We link data on barcode-region-level prices and quantities with producer-level information to exploit variation in firms’ initial exposure to differential drops in local house prices in the 2007-09 recession. We show that a firm’s local sales decrease in response to not only direct negative local demand shock but also indirect negative local demand shocks originating in its other markets. Intra-firm cross-market spillover effects arise mainly from product creation and destruction, whereas direct local shock operates through the sales of continuing products. Spillover effects occur because (i) firms replace products that have higher value—sales per product, unit price, and organic sales share—with lower-value ones in response to negative demand shocks, and (ii) such product replacements are synchronized across many markets within each firm. Counterfactual analysis using an estimated multi-region model with endogenous quality adjustments by firms shows that the intra-firm spillover effect serves as a redistributive mechanism across local markets and mitigates the quality-adjusted regional consumption inequality by 8 to 29 percent.
“Business Cycles with Input Complementarity,”
with Ryan Kim (Johns Hopkins SAIS)

*Abstract:* We study the business cycle with a Translog production function. We empirically identify a complementarity between labor and energy that leads to procyclical returns to scale, which is not compatible with the tightly parameterized production function commonly used in the literature (Cobb-Douglas and CES). We therefore propose a flexible Translog production function that not only features complementarity-induced procyclical returns to scale but is also consistent with a balanced growth path. A simple calibrated business cycle model with the proposed production function generates strikingly data-consistent dynamics following demand shock without relying on either nominal rigidities or countercyclical markups. First, the model features procyclical real wage, investment, and capital with respect to demand-side shock. Second, it produces a stronger amplification effect with respect to both supply-side and demand-side shocks than the model without complementarity. Third, our model calibrated with micro-consistent Frisch elasticity generates sizable labor fluctuation comparable to that generated by conventional neoclassical model with macro-consistent Frisch elasticity. Finally, under certain parametrization, our model features indeterminacy.

“Propagation of Housing Market Disruptions during the Great Recession: Supply Chain Network Channel,”
with Ryan Kim (Johns Hopkins SAIS)

*Abstract:* This paper investigates a role of supply chain network in transmitting housing market disruptions during the Great Recession. We build up a unique micro-level data that combines local housing market condition, firms’ sales in each local market, and firm-level supply chain network information. Exploiting firm-specific demand shock stemming from cross-market variation in house price changes and an initial difference in firms’ local sales, we find that such shock not only affects downstream firms but also transmits to their suppliers. The estimated supplier-level elasticity is quantitatively large, reflecting larger role of downstream firms with higher elasticity in the network structure. To quantify such propagation at the aggregate level, we build up a parsimonious network model calibrated to match the micro-level data. Our counterfactual analysis shows that approximately 18% of the observed drop in the aggregate output can be attributed to the propagating role of the supply chain network.

“Import Competition and Firms’ Internal Networks: An Establishment-level Analysis,”
with Ziho Park (University of Chicago)

*Abstract:* Using a dataset of US establishments and their firm affiliation, we find that an establishment owned by a multi-sector parent company is more likely to reduce employment if the parent is more exposed to the import competition from China ("China shock"). This finding holds (i) conditional on the establishment’s direct exposure to the China shock and (ii) by measuring the parent-level exposure by only considering parent-owned establishments with different industry codes (at the SIC 4-digit level). Also, this result holds for both manufacturing and non-manufacturing establishments. This implies that establishment-level employment is strongly affected by import competition in other sectors linked through within-firm sectoral networks created by multi-sector parent companies. Finally, we show that general equilibrium adjustments within sectors do not neutralize our finding—at the sectoral aggregate level, sector-level employment is sensitive to the Chinese import competition in other sectors linked through within-firm sectoral networks. This is a novel propagation channel of China shocks across sectors.
SELECTED WORKS IN PROGRESS

“The Distributional Effects of Regional Shocks during the Great Recession: A General Equilibrium Analysis”

“Capital Controls and Time-varying Margin Requirement,”
with Owen Nie (World Bank Group) and Gustavo Pereira (Columbia University)

PRE-DOCTORAL PUBLICATIONS


with Jung Yi Hong (Handong Global U.), Jae Won Lee (University of Virginia), and Yeji Sung (Columbia University)

HONORS, AWARDS, AND GRANTS

Dissertation Fellowship, Columbia University 2019-2020
Research Grant, Korea Foundation for Advanced Studies : USD 13,000 (×3) 2018-2020
Trudy and Paul Woodruff Fellowship (by Graduate School of Arts and Sciences), Columbia University 2018-2019
PER Travel Grants, Columbia University : USD 400 2019
Wueller Travel Scholarship, Columbia University : USD 500 2019
Dean’s Fellowship, Columbia University 2015-2018
GSAS Conference Matching Travel Fund (×2), Columbia University : USD 300 (×2) 2018
Presidential Award (Ranked 1st), Seoul National University 2013
Tae Sung Kim Memorial Fellowship, Best Undergraduate, Seoul National University 2009

SEMINAR AND CONFERENCE PRESENTATIONS (* SCHEDULED)

Johns Hopkins SAIS, Midwest Macro (Michigan State), EGSC (WashU in St. Louis), MMF (LSE), KER (Sogang), WEAI Annual (San Francisco), Seoul National University, Yonsei University, GCER (Georgetown), HenU/INFER (Kaifeng), WEAI International (Keio) 2019
LACEA-LAMES (ESPOL), Midwest Macro (Vanderbilt), EMCON (Northwestern), YES (NYU), WEAI Annual (Vancouver) 2018
EGSC (WashU in St. Louis), YES (Yale) 2017

DISCUSSIONS

“Trade Linkages and International Business Cycle Comovement: Evidence from Korea” (by Lee), WEAI Int’l 2019
“Retirements, Vacancy Chains, and the Secular Decline in Worker Reallocation” (by Murray), EMCON 2018
“Flow-Based Borrowing Constraints and Macroeconomic Fluctuations” (by Drechsel), YES 2018
“The Heterogeneous Effects of Global and National Business Cycles on Employment in U.S. States and Metropolitan Areas” (by Chudik, Koech, and Wynne), WEAI Annual 2018
RESEARCH EXPERIENCE

Research Assistant, Andres Drenik, Columbia University 2017-2018
Research Assistant, Pierre Yared, Columbia University Business School 2016-2017
Research Assistant, In Ho Lee, Seoul National University 2013-2015
Research Assistant, Jae Won Lee, Seoul National University 2014

TEACHING EXPERIENCE

Teaching Assistant, Andres Drenik, Advanced Macroeconomics, Columbia University Fall 2018
Teaching Assistant, Simon Lee, Introduction to Econometrics, Columbia University Spring 2018
Teaching Assistant, Gregory Cox, PhD Core Introduction to Econometrics, Columbia University Fall 2017
Teaching Assistant, In Ho Lee, Advanced Economic Theory; Game Theory and Its Application; Microeconomics; Financial Intermediation and Regulation, Seoul National University Fall 2013-Spring 2015

COMPUTER SOFTWARE

MATLAB, FORTRAN, DYNARE, STATA, R

PERSONAL

Citizenship Republik of Korea (South Korea)
Legal Name Jungsik Hyun
Marital Status Married, One child
Language Korean (Native), English (Fluent), French (Basic)
(Alumnus of International Community School in Abidjan, Côte d’Ivoire)
Military Service Sergeant, Republic of Korea Air Force (2010-2012)

REFERENCES

Martín Uribe (Sponsor) Stephanie Schmitt-Grohé
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ACADEMIC INSTITUTION
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University of Southern California
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Placement Assistant: Alex Karnazes (karnazes@usc.edu)

EXPERIENCE AND AFFILIATIONS
Post-doctoral Research Associate, Department of Economics and Institute for New Economic Thinking,
University of Southern California, Fall 2018-Present
Fellow, Center for Development Economics and Policy, Fall 2017-Present

EDUCATION
PhD, Economics, Columbia University, 2018
M. Phil, Economics, Columbia University, 2015
M.A., Economics, Columbia University, 2014

FIELDS OF SPECIALIZATION
Development Economics, Labor Economics, Industrial Organization

PUBLICATIONS
“Voter Response to Peak and End Transfers: Evidence from a Conditional Cash Transfer Experiment.”
(with Sebastian Galiani, Nadya Hajj, Patrick J. McEwan, and Pablo Ibarrarán)
NBER Working Paper #22588 [Link to Paper]
Additional coverage: “Electoral Reciprocity in Programmatic Redistribution: Experimental Evidence”, VoxEU, 10/22/2016
Abstract: In a Honduran field experiment, sequences of cash transfers to poor households varied in amount of the largest (“peak”) and last (“end”) transfers. Larger peak-end transfers increased voter turnout and the incumbent party’s vote share in the 2013 presidential election, independently of cumulative transfers. A plausible explanation is that voters succumbed to a common cognitive bias by applying peak-end heuristics. Another is that voters deliberately used peak-end transfers to update beliefs about the incumbent party. In either case, the results provide experimental evidence on the classic non-experimental finding that voters are especially sensitive to recent economic activity.

WORKING PAPERS
Abstract: Anywhere between 5-20% of scheduled worker days are lost to absence in firms in developing countries. High worker absenteeism may adversely impact firm outcomes as firms bear large costs in coping with unanticipated absences. Simultaneously, common labor regulations implemented for workers’ welfare may dampen firms’ coping strategies. Guided by a model of workers’ decisions about absence and firms’ decisions about worker turnover, I examine the impact of absenteeism on firm outcomes, and its dependence on labor regulations. I use a large panel dataset from Indian manufacturing firms, where worker absenteeism remains a severe problem despite strong economic growth in recent years. First, I show, using both a fixed effects and instrumental variables approach, that firms’ coping mechanisms cannot fully make up for workers’ absences: firms lose about 0.14% of mandays worked for a 1% increase in absenteeism, primarily from the workers who work directly on the production lines. Correspondingly, firm revenue and profits fall by 0.21% and 0.30% respectively, for every percent increase in absenteeism. These effects are even greater in magnitude than other inputs risks faced by the firm, including credit and import shocks. Then, interacting absence with spatial variation in the regulatory structure that governs hiring and firing of workers, I find that firms fire more workers and hire new workers in response to absenteeism, particularly in states with less stringent labor regulations. Firms in states with less stringent regulations are able to mitigate between a third and half of the negative impact of worker absence.
“Scabs: The Social Suppression of Labor Supply” (with Emily Breza and Supreet Kaur)
NBER Working Paper #25880 [Link to Paper] [Online Appendix]
Additional coverage: VoxDev, 10/07/2019; VoxEU, 10/12/2019

Abstract: Social norms can serve as a powerful force for conformity, producing collective behaviors among decentralized individuals. We test for this force in the labor market: whether norms prevent workers from supplying labor at wage cuts, generating cartel-like behavior in the absence of explicit collusion. We partner with 183 existing employers, who offer jobs to 502 workers in informal spot labor markets in India. Unemployed workers are privately willing to accept jobs below the prevailing wage, but rarely do so when this choice is observable to other workers. In contrast, social observability does not affect labor supply at the prevailing wage. Workers give up 38% of average weekly earnings in order to avoid being seen as breaking the social norm. In addition, they are willing to pay to punish anonymous laborers who have accepted wage cuts—indicating that collective labor supply behavior is reinforced through the threat of social sanctions. Finally, consistent with the idea that social conformity could have aggregate implications, measures of social cohesion correlate with downward wage rigidity and business cycle volatility across India.

“At What Price? Price Supports, Agricultural Productivity, and Misallocation”

Abstract: Agricultural price support policies are a popular way to alleviate the risk inherent in volatile prices, but, at the same time, may distort input allocation responses to agricultural productivity shocks across multiple sectors. This could reduce productivity in the agricultural sector in developing countries. I empirically test for misallocation in the Indian agricultural setting, with national price supports for rice and wheat. I first motivate the setting using a two-sector, two-factor general equilibrium model and derive comparative statics. I then use annual variation in the level of the national price supports for rice and wheat relative to market prices, together with exogenous changes in district-level agricultural productivity through weather shocks, in a differences-in-differences framework. I derive causal effects of the price supports on production patterns, labor allocation, wages, and output across sectors. I find that rice area cultivated, rice area as a share of total area planted, rice yields, and rice production all increase, suggesting an increase in input intensity (inputs per unit area) dedicated to both staple crops. Wheat shows a similar increase in input intensity. The key input response is a reallocation of contract labor from the non-agricultural sector during peak cultivation periods, which results in an increase in wages in equilibrium in the non-agricultural sector (especially in response to price supports for the labor-intensive crop, rice, of 23%). The reallocation of labor reduces agricultural productivity by 82% of a standard deviation, and simultaneously reduces gross output in non-agricultural firms by 8.5%. I also find that rice- and wheat-producing households do not smooth consumption more effectively in response to productivity shocks in the presence of price supports.

SELECTED RESEARCH IN PROGRESS

“Demand for Flexible Work and Contract Choice” (with Suanna Oh and Yogita Shamdasani)

Abstract: The unskilled labor market in rural India is characterized by both high levels of unemployment and high rates of worker absenteeism. To explain the coexistence of these two features, we propose that workers have substantial demand for flexibility in work arrangements. We first build a model of a segmented labor market with two main sources of employment --- regular employment with structured schedules and casual daily-wage employment with flexible schedules --- to illustrate that worker demand for flexibility can drive both high absenteeism in the former and high unemployment in the latter. Next, we use an incentive-compatible choice experiment with unskilled workers to elicit preferences over pairs of contracts that offer varying levels of flexibility for a month-long employment opportunity. Using these elicitions and survey data, we aim to measure the following: 1) the share of workers who have demand for flexibility that exceeds what is permitted by structured schedules offered in the market; 2) the correlates of worker demand for flexibility including measures of poverty; and 3) worker valuation of flexibility in terms of foregone potential earnings. These measures would indicate how worker demand for flexibility affects labor supply decisions, both in terms of absence and selection into particular work arrangements. We discuss the potential implications of our findings for income inequality in an economy that is transitioning into more structured modes of production.

“Economic Opportunity and Motivation for Crime: Theft From Oil Pipelines in Nigeria"

Abstract: Nigeria is Africa’s largest (and the world’s thirteenth-largest) producer of oil. At the same time, the country loses at least 4% of daily production (and likely even more) to theft, largely spearheaded by militia groups. These groups recruit local youth for help with stealing oil efficiently. In this paper, I show that access to crime (proxied by households’ geographic proximity to pipelines) is used as a mechanism to hedge against agricultural risk. Using data on oil spills (since precise data on theft alone is not available), and a detailed map of oil pipelines in the country that I digitized, I find an increase of 0.66 spills per month (0.13 when restricted to large spills of over 1000 barrels – suggestive of militia activity) when percentage losses in anticipated agricultural yields are above 50% for households within 15km of pipelines. Non-food expenditures are the hardest hit in times of shock to agricultural output, for an average impact of about 28K Naira. I find that households close to pipelines do not face decreases in non-food expenditure when they face agricultural shocks (in fact, they make up for this shortfall by almost 200% (about half of median non-food expenditure in the sample)). Future work on this topic will ask whether access to crime can have a long-lasting effect on the educational outcomes of at-risk youth.
ADDITIONAL RESEARCH EXPERIENCE

Research Fellow, Economics Department, Columbia University (Fall 2014- Spring 2016)
Conducted data analyses and field interviews for Supreet Kaur, Assistant Professor, Department of Economics, University of California, Berkeley.

Short-Term Consultant, Development Research Group, World Bank (June 2013 – August 2013)

TEACHING EXPERIENCE

Teaching Fellow, Economics Department, Columbia University (Fall 2013 – Spring 2018)
Game Theory (Undergraduate), Principles of Economics (Undergraduate, includes both Micro and Macroeconomics)

Instructor, Introductory Intensive Math Course for Quantitative Methods in the Social Sciences Masters Program, Columbia University (Fall 2016 – Fall 2017)
Taught a 12-hour course covering the basics of linear algebra, calculus, and probability and statistics for incoming Master's students in the QMSS program

Innovative Teaching Summer Institute, Columbia University (June 2016)
Participated in a four-day intensive workshop focused on developing innovative assignments for undergraduate courses in economics.

CONFERENCE/SEMINAR PRESENTATIONS

2019: USC Applied Microeconomics Group (Los Angeles, CA), PacDev (USC, CA) World Bank Conference on Land and Poverty (Washington, DC), Women in Economics Conference (New York, NY), NEUDC (Evanston, IL), Scripps College (Claremont, CA), Oberlin College (Oberlin, OH), California State University – Long Beach (Long Beach, CA), University of Massachusetts, Boston (Boston, MA), Wellesley College (Wellesley, MA), Williams College (Williamstown, MA)
Scheduled: University of San Francisco (San Francisco, CA)

2018: Cornell University (Ithaca, NY), Cornerstone Research (Boston, MA), PacDev (UC Davis, CA), SEEDEC (Wageningen, NL), Development Economics and Policy Conference (Zurich, CH), NEUDC (Ithaca, NY), CEPR Growth and Macroeconomics Conference (Manchester, GB), USC INET Seminar (Los Angeles, CA), USC Applied Microeconomics Group (Los Angeles, CA), PEDL Conference (London, GB)

2012- 2017: Columbia University, Liberal Arts College Development Conference 2017 (discussant), Wellesley College

FELLOWSHIPS & FUNDING

INET and Department of Economics Research Grant, University of Southern California, (Fall 2018 – Present)

Dean’s Fellow, Graduate School of Arts and Sciences, Columbia University (Fall 2012 – Spring 2018)

Center for Development Economics and Policy Research Grant (Summer 2017)
Research funding allocated to implement a survey among agricultural landowners and daily-wage workers in India to assess the impact of price supports for staple crops in India on farmers’ production decisions, labor allocation, and income.

Caswell L. Johnson Fellow, Columbia University (Fall 2015- Spring 2016)
Nominated by the economics department for this institution-wide fellowship based on dissertation research proposal.

HONORS

Selected as the best teaching assistant for an undergraduate elective course for the academic year 2013-2014, and as the best teaching assistant for an undergraduate core course for the academic year 2016-2017, based on student evaluations.

SERVICE

Association of Graduate Economics Students, Columbia University

REFERENCES

Emily L. Breza
Assistant Professor, Department of Economics, Harvard University
ebreza@fas.harvard.edu

Paulina Oliva
Associate Professor, Department of Economics, University of Southern California
olivaval@usc.edu

Eric A. Verhoogen
Professor, Department of Economics, Columbia University
eric.verhoogen@columbia.edu
Fields Labor Economics, Development Economics, and Public Economics

Job Market Paper

**Labor Market Institutions and the Composition of Firm Compensation: Evidence from Brazilian Collective Bargaining** [Most recent version]

Abstract: This paper studies how collective bargaining—a widespread labor market institution—affects firm compensation, i.e., the wages and job characteristics that are valuable to workers (henceforth amenities). Specifically, I leverage a reform that automatically extended all existing collective bargaining agreements (CBAs) in Brazil to analyze the impact of restricting employers’ ability to phase out negotiated benefits on both wages and amenities. To quantify the value workers place on amenities secured by unions, I measure how textual elements in CBAs influence an establishment’s ability to poach workers from other employers, conditional on wages, using data on the universe of CBAs merged with an administrative linked employer-employee dataset. The causal effects of the reform are estimated using a matched difference-in-difference design comparing establishments with extended CBAs to establishment belonging to firms that do not negotiate directly with unions. I find that automatic extensions increase compensation by 1.6-3.8% in establishments with strong unions, which is driven by additional amenities whose value more than offsets foregone wage gains. These changes in firm compensation lead to an increase in hiring concentrated among low-skill workers, implying an elasticity of labor supply to establishments with strong unions of around 2. Further evidence indicates that the resulting wage and amenity distributions are compressed, suggesting that unions reduce compensation inequality within establishments.
**Working Papers**

**Assortative Matching or Exclusionary Hiring? The Impact of Firm Policies on Racial Wage Differences in Brazil** (joint with François Gerard, Edson Severnini, and David Card)

*NBER Working Paper # 25176; R&R, American Economic Review*

*Abstract:* A growing body of research shows that firms’ employment and wage-setting policies contribute to wage inequality and pay disparities between groups. We measure the effects of these policies on racial pay differences in Brazil. We find that nonwhites are less likely to work at establishments that pay more to all race groups, a pattern that explains about 20% of the white-nonwhite wage gap for both genders. The pay premiums offered by different employers are also compressed for nonwhites relative to whites, contributing another 5% of the overall gap. We then ask how much of the under-representation of nonwhites at higher-paying workplaces is due to the selective skill mix at these establishments. Using a counterfactual based on the observed skill distribution at each establishment and the nonwhite shares in different skill groups in the local labor market, we conclude that assortative matching accounts for about two-thirds of the under-representation gap for both men and women. The remainder reflects an unexplained preference for white workers at higher-paying establishments. The wage losses associated with unexplained sorting and differential wage setting are largest for nonwhites with the highest levels of general skills, suggesting that the allocative costs of race-based preferences may be relatively large in Brazil.

**Violence and Credit Use: Evidence from MSEs in Mexico’s Drug War** [Draft approved by Comisión Nacional Bancaria y de Valores (CNBV)]

*Abstract:* This project studies how micro and small enterprises (MSEs) use credit when facing violence. Leveraging administrative data on working capital credit lines issued to MSEs in Mexico, I exploit geographic variation in homicide rates as well as exogenous kingpin captures to identify the causal effects of violence on credit use. I find that firms significantly increase the amounts drawn from their credit lines after experiencing violence shocks. This result could be motivated by rising short-term liquidity needs (*distress story*) or increasing risk of holding cash (*substitution story*). Rising default probabilities indicate signs of distress, although heterogeneity analyses reveal cash for credit substitution among non-revolving borrowers. I also find evidence that rising liquidity needs among distressed MSEs are likely driven by decreased economic activity rather than theft or extortion. As such, this paper highlights the important role that financial products play in terms of helping MSEs absorb violence shocks as well as providing convenient alternatives to cash holdings under insecure environments.

**Work in Progress**

**Labor Market Effects of Employer-Provided Health Insurance in Brazil** (joint with Sergio Firpo, Renata Narita, and Carolina Ribeiro)

**The Minimum Wage and Racial Wage Differentials in Brazil** (joint with Ellora Derenoncourt, François Gerard, and Claire Montialoux)

**Workers on Probation: Evidence from Job Security Legislation in Brazil**

**Research and Work Experience**

- Research Assistant for François Gerard, Columbia University 2015-2016
- Research Assistant for Supreet Kaur and Massimo Morelli, Columbia University 2013-2014
- Analyst, First Manhattan Consulting Group (FMCG) 2011-2012
- Intern, Mexican Federal Competition Commission (Cofece) 2010

**Teaching Experience**

- Instructor Labor Economics (Undergraduate) Summer 2018
- Teaching Assistant Econometrics I (Masters) with Steven Olley /Wueller Teaching Award/ Fall 2016
- Public Economics (Undergraduate) with François Gerard Spring 2017
- Economics of Race (Undergraduate) with Brendan O’Flaherty Fall 2019
- Principles of Economics (Undergraduate) with Sunil Gulati Spring 2019
Other Activities

Referee service: *Journal of the European Economic Association*

Community service: Tutor at South Bronx United (2015) and West Philly Tutoring Project (2010)

Leadership: President of Mexican Student Association at the University of Pennsylvania, Head of Organizing Committee for *Convergencias* Conference (2009-2011)

References

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

EDUCATION

Ph.D. in Economics, Columbia University, May 2020 (expected)
M.Phil. in Economics, Columbia University, May 2017
B.A., magna cum laude, University of Rochester, May 2013

Economics, Mathematics, and History
Honors and Highest Distinction in Economics and History

RESEARCH FIELDS

Corporate Finance, Macroeconomics, Real Estate, Public Finance

JOB MARKET PAPER

You Only Lend Twice: Corporate Borrowing and Land Values in Real Estate Cycles

This paper uses a natural experiment in Japan to provide evidence of the feedback loop between corporate borrowing and commercial real estate investment emphasized in macro-finance models with collateral constraints. Japan enacted a series of reforms in the early 1980s which relaxed national regulatory constraints on the height and size of buildings. Combining originally-constructed local commercial land price indices for over 400 localities with geocoded firm balance sheets, I show that these land use deregulations generated a boom-bust cycle in corporate real estate values, borrowing, and real estate investment. Firms located in more ex ante land use constrained areas both issued more debt and invested more heavily in real estate, thus amplifying the initial positive shock to commercial real estate prices. I develop a multi-city spatial sorting model with production externalities and real estate collateral which uses the estimated reduced form effects of my local regulatory instruments on firm outcomes to assess aggregate effects of the reform. I find that the deregulatory shock to commercial real estate markets and corporate borrowing environment amplified the real estate cycle in the 1980s and led to an increased incidence of zombie lending in the 1990s.

WORKING PAPERS

Winners, Losers, and Near-Rationality: Heterogeneity in the MPC out of a Large Stimulus Tax Rebate (joint with Takashi Unayama)

This paper documents heterogeneity in consumption responses to a large stimulus tax rebate based on household exposure to a housing price cycle. Linking geocoded household expenditure and balance sheet data to local housing price indices in Japan, we estimate a U-shaped pattern in the marginal propensity to consume with respect to housing price growth. Recipients living in areas with the smallest housing price gains during the 1980s spent 44% of the rebate within three months of payment, compared to 23% among recipients in areas which experienced the largest housing price gains. While we find limited
heterogeneity in marginal propensities to consume among households in less-affected areas, MPCs are higher for younger, renter households with no debt residing in more-affected areas. These findings are consistent with near-rational households for which the pricing shock was small relative to permanent income spending a larger fraction of the tax rebate. Our analysis suggests fiscal stimulus payments primarily induce spending among “winner” households who face minimal exposure to housing price cycles.

**Coming in at a Trickle: The Optimal Frequency of Public Benefit Payments (joint with Shogo Sakabe)**

The question of how governments should choose the frequency of payments has received little attention in the literature on the optimal design of public benefits programs. We propose a simple model in which the government chooses the length of the interval between payments, subject to a tradeoff between the administrative cost of providing more frequent benefits and the welfare gain from reducing deviations from full consumption smoothing. In our empirical application, we examine consumer and retailer responses to bimonthly payments from the Japanese National Pension System. We exploit variation in the duration of payment cycles using a unique retail dataset that links consumers to their purchase history. Our difference-in-differences style approach shows a clear spike in spending on payment dates for customers who are of retirement age relative to those who are not. While within-store average prices increase by 1.6% on payday, this effect is almost entirely due to consumers substituting towards higher quality goods rather than a retailer response. We use these reduced-form estimates to parameterize the model and conclude that the optimal frequency of Japanese public pension payments is less than one month, implying the government could improve welfare by increasing payment frequency.

**Works in Progress**

- Microbubbles and Local Property Tax Regimes (joint with Takashi Unayama)
- Flip or Flop? Real Estate Transaction Taxes as Macroprudential Policy (joint with Chun-Che Chi & Ming-Jen Lin)
- Delaying the Honeymoon: The Great Decline in American Vacation
- Revisiting the Incidence of Mandated Benefits: Evidence from U.S. Sick Pay Mandates

**Teaching**

- Public Economics, TA for François Gerard, Columbia, Spring 2019
- Economic Development of Japan, TA for David Weinstein, Columbia, Fall 2017; Fall 2018
- Public Economics, Instructor, Columbia, Summer 2017
- Public Economics, TA for Wojciech Kopczuk, Columbia, Fall 2016
- Principles of Economics, TA for Dan O’Flaherty, Columbia, Spring 2016
- Intermediate Macroeconomics, TA for Irasema Alonso, Columbia, Fall 2015
- Behavioral Economics, TA for Asen Kochov, Rochester, Spring 2013

**Fellowships, Grants & Honors**

- C. Lowell Harriss Dissertation Fellowship, Lincoln Institute of Land Policy, 2019–20
- Center on Japanese Economy and Business Doctoral Fellowship, 2017–18
- GSAS Lead Teaching Fellowship, Columbia University, 2016–17
- Wueller Teaching Award for best Principles of Economics TA, Columbia, 2016
Honorable Mention, NSF Graduate Research Fellowship, 2015
GSAS Dean’s Fellowship, Columbia University, 2014–19
Fulbright Japan Research Fellowship, Kyoto University, 2013–14
Phi Beta Kappa, 2013
Wilder Trustee Scholarship, Rochester, 2009 – 2013

INVITED SEMINARS & PRESENTATIONS

2019: Young Economists Symposium (Columbia); 7th Annual Warwick Economics PhD Conference
2018: National Tax Association; Hitotsubashi University: Institute of Economic Research Seminar
2017: Hitotsubashi University

INVITED CONFERENCES & WORKSHOPS

Price Theory Summer Camp, Becker Friedman Institute, University of Chicago, 2018
Princeton Initiative: Macro, Money, and Finance, Princeton University, 2016

RESEARCH ASSISTANTSHIPS

RA for Stephen Zeldes, Columbia University, Graduate School of Business, 2015–19
RA for Asen Kochov, University of Rochester, Department of Economics, Summer 2012
RA for Jonathan Pritchett, Tulane University, Department of Economics, Summer 2011

OTHER

Computing: MATLAB, R, SAS, Stata
Languages: English (native), Japanese (proficient), French (working)
Citizenship: United States

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

EDUCATION

Department of Economics, Columbia University
Ph.D. Candidate in Economics 2020 (expected)
M.Phil. in Economics 2017
M.A. in Economics 2016

Guanghua School of Management, Peking University
B.A. in Finance 2014
Minor in Statistics 2014

The Wharton School, University of Pennsylvania
Exchange Student Spring 2013

FIELDS OF SPECIALIZATION

Primary: Macroeconomics
Secondary: International Finance, Corporate Finance

JOB MARKET PAPER

Dollar Funding, Bank Currency Mismatch, and the Transmission of Exchange Rate Policy
Abstract: This paper studies a novel transmission channel for exchange rate policy in emerging markets that acts through financial institutions. According to this “credit-supply channel,” banks in emerging markets fund themselves in U.S. dollars, lend in the local currency, and bear foreign exchange risk if hedging is imperfect. This currency mismatch exposes banks to exchange rate fluctuations and makes economies vulnerable to adverse global financial conditions. To ascertain the significance of this transmission mechanism, I focus on the large and unanticipated currency depreciation episode following the U.S. Fed’s decision to taper the size of its security purchases and exploit the heterogeneity in banks’ pre-determined exposure to currency risk. Using loan level data in Taiwan during 2012-15, I provide evidence that the effect of depreciation on credit supply is contractionary. Banks with higher net USD liabilities cut lending more and were less likely to renew loans to firms with which they had pre-existing relationships. In turn, firms with greater dependence on exposed banks hardly switched to alternative funding sources and disproportionately decreased investment and employment as compared to other firms that relied less on these banks. I find that the credit-supply effects of depreciation on investment and employment are both economically and statistically significant. The extent to which the credit-supply channel contributes to the overall effect of the exchange rate policy is shown to be sizeable when the competing channels—namely, the exporter trade channel and the corporate credit constraint channel—are taken into account.
Corporate Debt Substitution and Spillover of ECB Corporate Bond Purchase Program

Using the corporate bond purchase program undertaken by European countries in the aftermath of the sovereign debt crisis as a laboratory, this paper highlights the role that corporate bond market can play in mitigating adverse financial shocks emanating from the banking sector. The direct purchase by the central bank resulted in more bond issuance and lower bond spread by eligible non-financial borrowers relative to the valid counterparts with the equal access to the bond market. Moreover, the decreasing reliance on bank financing by borrowers with the access to the bond market generated a pass-through effect on the real economy. Banks that have pre-existing relationships with borrowers eligible for the program are found to strongly reallocate credit supply towards firms fully relying on bank for external financing. The financial spillover translated into a higher propensity to invest and to hire by the bank-based borrowers, which are more likely to be capital-constraint.

HONOR AND AWARD

Dissertation Fellowship, Columbia University 2019-2020
Dean’s Fellowship, Columbia University 2014-2019
Summer Research Fellowship, Columbia University 2017-2018
Honor Student Scholarship, Peking University 2010-2013

RESEARCH EXPERIENCE

Research Assistant for Prof. Jesse Schreger 2018 - 2019

TEACHING EXPERIENCE

Financial Economics (B.A. Level), Columbia University Spring 2018, Fall 2018, Spring 2019
Intermediate Macroeconomics (B.A. Level), Columbia University Spring 2016, Fall 2017
Money and Banking (B.A. Level), Columbia University Fall 2016, Spring 2017
Introduction to Econometrics (B.A. Level), Columbia University Fall 2015

SKILL AND PERSONAL

Programming & Software: Stata, Matlab, SAS, R
Language: Mandarin Chinese (native), English (fluent)
Citizenship: China

REFERENCES

Martin Uribe (co-sponsor) Jesse Schreger (co-sponsor)
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Last Updated: November 15, 2019
EDUCATION

Ph.D. Candidate in Economics, Columbia University 2014 – 2020 (Expected)
B.A. Economics, University of California, Los Angeles 2012 – 2014
Transfer, Diablo Valley College 2010 – 2012

FIELDS OF SPECIALIZATION

Microeconomic Theory, Behavioral Economics

JOB MARKET PAPER

“Ordered Reference Dependent Choice”

Abstract We study how violations of structural assumptions like expected utility and exponential discounting
can be connected to reference dependent preferences with set-dependent reference points, even if behavior
conforms with these assumptions when the reference is fixed. This is done with the introduction of a unified
framework under which both general rationality (WARP) and domain-specific structural postulates (e.g.,
Independence for risk preference, Stationarity for time preference) are jointly relaxed using a systematic
reference dependence approach. The framework allows us to study risk, time, and social preferences
collectively, where behavioral departures from WARP and structural postulates are explained by a common
source—changing preferences due to reference dependence. In our setting, reference points are given by a
linear order that captures the relevance of each alternative in becoming the reference point and affecting
preferences. In turn, they determine the domain-specific preference parameters for the underlying choice
problem (e.g., utility functions for risk, discount factors for time).

WORKS IN PROGRESS

“Avoidable Risk: An Experiment on Context-Dependent Risk Aversion” with Silvio Ravaioli

“Consideration Sets and WARP Violations in Sequence of Real Choices”

AWARDS, FELLOWSHIPS, AND GRANTS

Dissertation fellowship, Department of Economics, Columbia University 2019 – 2020
Lewis A. Sanders Endowed Fellowship in Economics 2018 – 2019
Dean’s Fellowship, Columbia University 2014 – 2019
CELS  Dissertatio n Grant  2019
CELS  Research Grant  2019
Wueller Teaching  Award, Best TA for Master’s Classes (Runner-Up)  2018
CELS  Research Grant  2017

TEACHING  ASSISTANTSHIP

Grad MA Micro (Game Theory, Mechanism Design), Georg Noldeke, Navin Kartik  Spring 2019
Grad MA Micro (Decision Theory, General Equilibrium), Bernard Salanie  Fall 2018
Grad MA Micro (Game Theory, Mechanism Design), Qingmin Liu, Navin Kartik  Spring 2018
UG Intermediate Microeconomics, Qingmin Liu  Fall 2017
Grad MA Micro (Game Theory, Mechanism Design), Mark Dean  Spring 2017
Grad MA Micro (Decision Theory, General Equilibrium), Pietro Ortoleva, Bernard Salanie  Fall 2016
UG Intermediate Microeconomics, Qingmin Liu  Spring 2016
UG Intermediate Macroeconomics, Jasmina Arifovic  Fall 2015

PERSONAL

Place of Birth: Kuala Lumpur, 1992
Citizenship: Malaysia
Languages: Malay (Native), English (Native), Chinese (Native), Cantonese (Basic), Indonesian (Basic)

REFERENCES

Pietro Ortoleva (primary)
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Mark Dean (primary)
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(212) 854-3669

Navin Kartik
Professor
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Columbia University
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(212) 854-3926

Please send all letter requests for Job Market 2019-2020 to
Amy Devine, (212) 854-6881, aed2152@columbia.edu
CURRENT PROJECTS

“Parental Involvement in Abortion Decisions and Teenager Responses: Evidence from Spain”

Abstract: This paper analyzes the effects of abortion costs for minors on abortions, sexual behavior, and births. We exploit a 2015 change in parental involvement (PI) laws in Spain as a natural experiment in costs, together with rich population-level data on abortions and births. Using the exact date of teenager birth, we first document a decrease in abortions by 17-year-olds using a difference-in-difference comparison with 18-year-olds, consistent with the law that targeted Spanish minors. Using bunching methods from the Public Finance literature, we show evidence of temporal displacement. Some 17-year-olds delayed their abortion and waited until they turned 18 and thereby avoided involving their parents. Second, we consider how the law change may have influenced health-related behaviors, finding implicitly that sexual behaviors changed so as to reduce the likelihood of becoming pregnant before turning 18 (and thereby internalized the cost of parental involvement). This is seen in the permanent shift in the number of abortions at age 18 that exists after removing the temporal displacement abortions around
the age 18 threshold and an increase in the number of births to mothers who were pregnant at age 17. This paper finds that an important dimension of risky youth behavior responds to incentives contained in parental notification laws.


TEACHING EXPERIENCE

Teaching Fellow, Columbia University

Intermediate Macroeconomics, Professor Alonso  Spring 2017, 2019
Principles of Economics, Professor Musatti  Fall 2018
Labor Economics, Professor Edlund  Spring 2018
Intermediate Macroeconomics, Professor Sala-i-Martin  Fall 2016, 2017

WORK EXPERIENCE

Internship at the Catalan Finance Ministry (Division of Studies and Projects)  Jul 2013

OTHER

Leader and Treasurer, Scouts, L’Agrupament Escolta Pau Casals  2009 - 2011

PERSONAL

Software: Stata, R, Matlab, LaTeX

Languages: Catalan (native), Spanish (native), English (fluent)

Citizenship: Spanish

REFERENCES

Douglas Almond (sponsor)
Professor of Economics and International and Public Affairs
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Cristian Pop-Eleches
Professor of International and Public Affairs
School of International and Public Affairs
Columbia University
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Education:

2020 (expected) Ph.D. Economics Columbia University
2017 M.Phil. Economics Columbia University
2016 M.A. Economics Columbia University
2013 B.A. Honors - Class I Economics University of Queensland

Honors and Awards:

2019 – 2020 Dissertation Fellowship, Department of Economics, Columbia University
2014 – 2019 Dean's Fellowship, Graduate School of Arts and Sciences, Columbia University
2017 – 2018 Trudy and Paul Woodruff Fellowship, Graduate School of Arts and Sciences, Columbia University
2013 University Medal, University of Queensland
Bachelor of Economics Honors Scholarship, School of Economics, University of Queensland
Synergies Economic Consulting Honors Prize
Australian Competition and Consumer Commission Economics Honors Prize
2012 Summer Research Scholarship, University of Queensland
Dean’s Honor Roll, Faculty of Business, Economics and Law, University of Queensland
2010 – 2012 Bachelor of Economics Scholarship, School of Economics, University of Queensland

Fields of Specialization:

Industrial Organization, Economics of Education, Market Design, Applied Microeconomics

Job Market Paper:

_Predicting the Effect of Affirmative Action Plans in New York City Elite Public High Schools_

In recent years, there have been concerns about the lack of diversity in schools, especially elite schools that select students based on exams. This paper studies the impact of two possible affirmative action plans in New York City by estimating students' underlying preferences and then simulating their actions under the two proposed plans. There is a trade-off between
promoting diversity and maintaining student quality in elite schools. A tier-based plan similar to that in Chicago does little to increase the overall racial diversity of this sector, but it preserves the quality of incoming students. In contrast, a plan to guarantee elite school seats to students who placed in the top seven percent (by academic performance) of each public middle school causes substantial exchanges of students between the elite and regular sectors, thereby giving more access to Black and Hispanic students at the cost of lower student quality. The two plans also change the distribution of diversity across schools in different ways. The Chicago plan reduces the differences among schools within the elite sector, while the Top 7% plan bridges the gap in diversity between the two sectors even as it increases within-sector dispersion. Both plans result in considerable changes in school assignments in the regular school sector.

Working Paper:

*Price Staggering in Cartels (with Heiko Gerlach)*

*[Revise and Resubmit at International Journal of Industrial Organization]*

In this paper, we investigate the optimal organization of staggered price increases in cartels. Staggered price increases impose a cost during cartel formation as the price leader initially loses sales. We show that for intermediate discount factors, staggered price increases can only be sustained when the increase is neither too low nor too high. When a cartel executes two consecutive price increases, the choice between using the same leader or alternating leadership depends on the initial price level in the industry. We also discuss the allocation of price leadership in the presence of cost asymmetry and consider the effect of strategic buyers on price staggering.

Works in Progress:

*Matching and Learning – An Experimental Study (with Guillaume Haeringer and Silvio Ravaioli)*

*Does Preparation for the Entrance Examination Matter for Performance in College? Evidence from Vietnam*

Presentation:

2018 45th Annual Conference of the European Association for Research in Industrial Economics (EARIE 2018)

Research Assistantships:

2016 – 2017 Mike Riordan, Department of Economics, Columbia University
2012 – 2014 Heiko Gerlach, School of Economics, University of Queensland

Teaching Assistantships:

Spring 2019 Market Design (Undergraduate), Guillaume Haeringer, Columbia University
<table>
<thead>
<tr>
<th>Year</th>
<th>Course</th>
<th>Instructor(s)</th>
<th>Institution</th>
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</thead>
<tbody>
<tr>
<td>Fall 2018</td>
<td>Principles of Economics (Undergraduate)</td>
<td>Prajit Dutta, Columbia University</td>
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<tr>
<td>Spring 2018</td>
<td>Market Design (Undergraduate)</td>
<td>Guillaume Haeringer, Columbia University</td>
<td></td>
</tr>
<tr>
<td>Spring 2016</td>
<td>Industrial Organization (Undergraduate)</td>
<td>Mike Riordan, Columbia University</td>
<td></td>
</tr>
<tr>
<td>Fall 2015</td>
<td>Principles of Economics (Undergraduate)</td>
<td>Nicola Zaniboni, Columbia University</td>
<td></td>
</tr>
<tr>
<td>2012 – 2013</td>
<td>Industrial Economics (Undergraduate)</td>
<td>Heiko Gerlach (two semesters), University of Queensland</td>
<td></td>
</tr>
<tr>
<td>2012 – 2013</td>
<td>Benefit-Cost Analysis &amp; Project Evaluation (Undergraduate &amp; Master)</td>
<td>Richard Brown (two semesters), University of Queensland</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>Behavioural and Evolutionary Economics (Undergraduate)</td>
<td>Paul Frijters, University of Queensland</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>Quantitative Economic &amp; Business Analysis B (Undergraduate)</td>
<td>Do Won Kwak (two semesters), University of Queensland</td>
<td></td>
</tr>
</tbody>
</table>

**Personal:**

Citizenship: Vietnam  
Languages: Vietnamese (native), English (fluent), French (passive)  
Programming and Software: Python, Stata, R, Mathematica, Matlab

**References:**

**Yeon-Koo Che** (co-advisor)  
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**Miguel Urquiola** (co-advisor)  
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Professor, School of International and Public Affairs  
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SUANNA OH
November 2019

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

EDUCATION

Ph.D. Candidate in Economics, Columbia University
Expected 2020

Exchange Scholar Program, UC Berkeley
Spring 2018

M.A. in Economics, Doctoral Stream, University of Toronto
May 2012

B.S. in Economics and B.A. in Mathematics, Duke University
Dec 2010

Magna cum laude, Distinction in Research, Distinction in Economics

FIELDS OF SPECIALIZATION

Primary field: Development

Secondary fields: Behavioral, Labor

JOB MARKET PAPER

“Does Identity Affect Labor Supply?”

Does identity—one’s concept of self—shape economic behavior in the labor market? I investigate this question in rural India, focusing on the effect of caste identity on labor supply. In a field experiment, casual laborers belonging to different castes choose whether to take up various real job offers. All offers involve working on a default manufacturing task and an additional task. The additional task changes across offers, is performed in private, and differs in its association with specific castes. Workers’ average take-up rate of offers is 23 percentage points lower if offers involve working on tasks that are associated with castes other than their own. This gap increases to 47 pp if the castes associated with the relevant offers rank lower than workers’ own in the caste hierarchy. Responses to job offers are invariant to whether or not workers’ choices are publicized, suggesting that the role of identity itself—rather than social image—is paramount. Using a supplementary experiment, I show that 43% of workers refuse to spend ten minutes working on tasks associated with other castes, even when offered ten times their daily wage. This paper’s findings indicate that identity may be an important constraint on labor supply, contributing to misallocation of talent in the economy.

WORKING PAPERS

“Does Financial Strain Lower Productivity?” with Supreet Kaur, Sendhil Mullainathan, and Frank Schlubach

This paper empirically tests for a direct causal impact of financial strain on worker productivity. We randomize the timing of income receipt among Indian workers who earn piece rates for manufacturing tasks: some workers receive their wages on earlier dates, altering when cash constraints are eased while
holding overall wealth constant. Workers increase productivity by 5.3% on average in the days after cash receipt. The impacts are concentrated among poorer workers in the sample, who increase output by over 10%. This effect of cash on hand on productivity is not explained by mechanisms such as gift exchange, trust in the employer, or nutrition. We present positive evidence that productivity increases are mediated through lower attentional errors in production, indicating a role for improved cognition after cash receipt. Finally, directing workers’ attention to their finances via a salience intervention produced mixed results—consistent with concerns about priming highlighted in the literature. Taken together, our results indicate a direct relationship between financial constraints and worker productivity and suggest that psychological channels mediated through attention play a role in this relationship.

WORKS IN PROGRESS

“Gender Norms in Marriage and Female Labor Productivity” [Pilot in progress]

This project investigates whether gender norms lead women to hold back their potential in the labor market. The experiment engages married couples working as casual laborers in a short-term manufacturing job that pays piece-rate on output. Men work in the morning and engage in other activities in the afternoon, and women get a reversed schedule that includes one additional hour of piece-rate production. Women are randomized into one of three conditions in which: 1) wife is informed of her husband’s productivity and told that both spouses will learn the couple’s individual productivity at the end of the day; 2) wife is informed of her husband’s productivity and told that only she will learn the couple’s individual productivity; or 3) wife is not informed of her husband’s productivity and told that the couple will learn only their joint productivity. Pilot results show that women in the last two conditions achieve on average one hour’s worth of production more than that of their husbands. However, this productivity gap disappears when women expect their husbands to also find out about the couple’s individual productivity, indicating that women reduce their own productivity. The full experiment will use different wage schemes and production tasks, randomize which spouse gets the additional hour of production, and randomize which spouse works in the afternoon to isolate the cause of this behavior.

“Demand for Flexible Work and Contract Choice” with Nandita Krishnaswamy and Yogita Shamdasani [Pilot in progress]

The unskilled labor market in rural India is characterized by both high levels of unemployment and high rates of worker absenteeism. To explain the coexistence of these two features, we propose that workers have substantial demand for flexibility in work arrangements. We first build a model of a segmented labor market with two main sources of employment—regular employment with structured schedules and casual daily-wage employment with flexible schedules—to illustrate that worker demand for flexibility can drive both high absenteeism in the former and high unemployment in the latter. Next, we use an incentive-compatible choice experiment with unskilled workers to elicit preferences over pairs of contracts that offer varying levels of flexibility for a month-long employment opportunity. Using these elicitations and survey data, we aim to measure the following: 1) the share of workers who have demand for flexibility that exceeds what is permitted by structured schedules offered in the market; 2) the correlates of worker demand for flexibility including measures of poverty; and 3) worker valuation of flexibility in terms of foregone potential earnings. These measures would indicate how worker demand for flexibility affects labor supply decisions, both in terms of absence and selection into particular work arrangements. We discuss the potential implications of our findings for income inequality in an economy that is transitioning into more structured modes of production.

FELLOWSHIPS AND GRANTS

Dissertation Fellowship, Department of Economics, Columbia University 2019 – 2020
NSF Doctoral Dissertation Research Improvement Grant, SES-1919139 2019
Research Fellow Grant, Program for Economic Research (PER) 2019
Student Research Grant, Center for Development Economics and Policy (CDEP) 2019
Eric M. Mindich Research Fund for the Foundations of Human Behavior 2017
with Supreet Kaur, Sendhil Mullainathan, Frank Schilbach
Weiss Family Program for Research in Development Economics Grant 2017
with Supreet Kaur, Sendhil Mullainathan, Frank Schilbach
Dean’s Fellowship, Columbia University 2014 – 2019
University of Toronto Fellowship 2011 – 2012
Davies Fellowship, Department of Economics, Duke University 2010

WORK EXPERIENCES

Research Analyst, Northwestern University 2012 – 2014
Provided full-time research assistance to Seema Jayachandran
Summer Intern, Innovations for Poverty Action Uganda 2013

RESEARCH ASSISTANTSHIP

Supreet Kaur, UC Berkeley and NBER 2018
Eric Verhoogen, Columbia University 2017
Emi Nakamura and Jon Steinsson, Columbia University 2015
Loren Brandt, University of Toronto 2012

TEACHING ASSISTANTSHIP

Columbia University 2015 – 2019
Programming and Data (Bernard Salanie and Michael Best), Economics of NYC (Donald Davis),
Money and Banking (Perry Mehrling), Intermediate Microeconomics (Robert Barron)
University of Toronto 2011 – 2012
Microeconomic Theory (Ajaz Hussain), Macroeconomic Theory (Gustavo Indart)
Duke University 2010
Intermediate Microeconomics I (Thomas Nechyba)

INVITED PRESENTATIONS

SEEDEC (UC Berkeley), AFE (U Chicago), NEUDC (Northwestern), 2019
Summer School in International and Development Economics (U Milan)
Financial Consumer Agency of Canada National Research Symposium (Rotman) 2018

REFEREE SERVICE

The World Bank Economic Review

PERSONAL

Citizenship: Canada
Languages: English (fluent), Korean (native)
REFERENCES

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Placement Assistant: Amy Devine, (+1-212-854-6881, aed2151@columbia.edu)

Education
2020 (expected) Ph.D. in Economics Columbia University
2012 B.A. in Economics (Valedictorian) Sungkyunkwan University

Fields of Specialization
Primary Field: Macroeconomics
Secondary Field: International Finance

Job Market Paper
“Housing and Consumption Volatility”

Abstract: Business cycles in emerging economies exhibit both greater volatility of housing prices and relative consumption compared to business cycles in rich countries. This paper provides evidence of a positive relationship between housing price and relative consumption volatility across countries, and explores that linkage by building a real business cycle model of a small open economy with both housing and rental markets. While housing consumption, as measured through rental prices, is a non-negligible portion of total consumption, the role of the rental market has largely been overlooked in studies of consumption volatility. By explicitly modeling separate housing and rental sectors, this paper is able to explain some new stylized facts that emerge when housing and non-housing consumption are disaggregated: first, housing consumption is more volatile than non-housing consumption in emerging countries; and, second, even after controlling for housing consumption volatility, non-housing consumption in emerging economies is still more volatile than that in rich countries. Simulation results suggest that cross-country variation in the volatility of shocks to credit prices and availability is a driving force in generating the observed relationship between house price and relative consumption volatility. The model also suggests that a financial friction stemming from constraints in housing-collateralized credit can explain excess non-housing consumption volatility in emerging countries, while rental market frictions may account for the greater housing consumption volatility observed.
Working Papers

“A New Angle on Excess Consumption Volatility in Emerging Countries: Does House Price Matter?”

Abstract: This paper focuses on house prices in order to explain excess consumption volatility, which is one of the stylized facts of the business cycle observed in emerging countries. The relative consumption volatility compared to output volatility is higher in emerging countries than in rich countries. Because house prices in emerging countries are more volatile than in advanced countries, this paper suggests house price fluctuation as a driving source of excess consumption volatility. To begin, I construct a cross-country dataset and suggest several findings. First, there is a positive relationship between house price volatility and relative volatility of consumption across countries. Second, house price volatility is also positively correlated with disaggregated consumption --- housing consumption and non-housing consumption — though housing consumption is more volatile than non-housing consumption in emerging countries. Then, I build a real business cycle model with two agents (homeowners and renters) to capture the above empirical findings. The result of the model suggests that house price volatility is a key factor in understanding excess consumption volatility and that the mechanisms behind it are a collateral effect and a rental price pass-through. The former is related to the borrowing capacity affected by house price change, and the latter is related to the link between house prices and housing consumption volatility.

Work in Progress

“Can Monetary Policy Influence Household Consumption through Housing Prices?: Empirical Analysis of the Homeowner Balance Sheet Channel” (with Yejin Kim)

Abstract: Under the circumstance of increasing concerns regarding debt deflation with a recent housing price decrease, this paper studies the impacts of a monetary policy shock such as a change in base rate of the central bank on household consumption through homeowner balance sheet channel — wealth effect and collateral effect. We estimate household consumption function using Korean Labor and Income Panel Data (2001-2012) with the instrument of housing supply in order to figure out the homeowner balance sheet channel in Korea, and find there is a significant effect of monetary policy through both wealth effect and collateral effect. Therefore, a central bank has to consider the homeowner balance sheet channel in addition to traditional monetary policy transmission mechanisms. Especially, the wealth effect shows a significant result across all income quantile groups whereas the collateral effect is significant in the low- and middle-income quantile groups, which implies the low- and middle-income quantile groups are more sensitive to the change in value of real estate assets. Thus, the monetary policy authority should take care of those groups in episode of housing price fall.

Honors and Awards

2014-2019 World Star Grant, Sungkyunkwan University [5-year Ph.D. fellowship]
2019-2020 Dissertation Fellowship, Columbia University
2017 Wueller Teaching Award (runner-up), Columbia University
2014 Bank of Korea Research Competition, Bank of Korea
2005-2012 World Star Scholarship, Sungkyunkwan University [undergraduate]
**Research and Work Experience**

2012-2014  Junior Economist, Bank of Korea  
2006-2008  Military Service, Republic of Korea

**Teaching Experience**

Spring 2017  TA for 1st-year Ph.D. Macroeconomics (Prof. Schmitt-Grohé, Prof. Steinsson, Prof. Nakamura), Columbia University  [*Evaluation: 5.12/6.00, Evaluation Report*]

Fall 2016  TA for Intermediate Macroeconomics (Prof. Sala-i-Martin), Columbia University  [*Evaluation: 5.78/6.00 (Wueller Teaching Award), Evaluation Report*]

2012-2014  Lecture Series on Financial Stability Report (Jeju National University, Pusan National University, University of Ulsan, Chonbuk National University, Kangwon National University, Woosong University)

**Presentations**

*Housing and Consumption Volatility* (*Job market paper*)
Midwest Macroeconomics Meetings (University of Georgia, 2019), Georgetown Center for Economic Research Conference (Georgetown University, 2019), Asian Meeting of the Econometric Society (Xiamen University, 2019), Young Economists Symposium (Columbia University, 2019), Midwest Macroeconomics Meetings (Michigan State University, 2019)

*A New Angle on Excess Consumption Volatility in Emerging Countries: Does House Price Matter?*
Economics Graduate Student Conference (Washington University in St. Louis, 2018)

**Refereeing**

*Journal of International Economics*

**Personal**

Languages: Korean (native), English (fluent)
Programming: Matlab, Python, R, Stata

**References**

Stephanie Schmitt-Grohé (main sponsor)  
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*Last updated on November 5th, 2019*
EDUCATION

Columbia University in the City of New York

Indian Statistical Institute, Delhi
Master of Science in Quantitative Economics, 2014.

Miranda House, University of Delhi

FIELDS OF SPECIALIZATION

Primary field: Public Economics

AWARDS AND FELLOWSHIPS

Awards
Harriss Prize, Best Second Year Paper, Columbia University, 2016.
Teaching Fellow, Columbia University, 2015-19.
Dean’s Fellow, Columbia University, 2014-19.
Honorary Book Grant × 4, Indian Statistical Institute, Delhi, 2012-2014.
Sumana Dutta Gold Medal for Best student in economics, Miranda House, Delhi University, 2012.

Fellowships and grants
Dr. Edwin P. and Dr. Beatrice Reubens Fellowship, 2017.

RESEARCH

Job Market Paper
WP1 “Do Property Tax Incentives for New Construction Spur Gentrification? Evidence from New York City”

Recently, many cities have proposed property tax incentives on new construction to counteract rising rents. However, to date, there is little empirical evidence on their local effects. This paper uses a natural experiment in New York City to estimate the local effects of new tax-exempt residential construction. In 2006, the city government decided to make property tax incentives on new construction less generous, but only starting in 2008. Developers rushed to build and claim incentives before the deadline in response. I instrument the number of new units developed within 150 meters from a rental building by the baseline number of vacant parcels available within the same distance. Using a new dataset of rents and investment at the level of a building, I find that the existing rental building’s rent increased by 2.3% in response to an additional tax-exempt unit built within a 150 meters radius. I provide evidence consistent with the hypothesis that new residential investment rendered neighborhoods more desirable by attracting affluent households and facilitating the entry of businesses and consumption amenities. Overall, the results indicate that tax-exempt new construction spurred gentrification.
Working Papers

WP2. “Merging to Dodge Taxes? Unexpected Consequences of VAT Adoption in India”

This paper investigates whether tax evasion creates incentives among firms to reorganize their production. Value Added Tax (VAT) is the world’s most popular consumption tax and is considered revenue efficient since cross-reporting of firm-to-firm transactions leads to self-enforcement. However, the ability to evade tax on firm to consumer transactions creates incentives for the last two firms in the production chain to integrate vertically. I test this hypothesis by using a quasi-experiment in India where sales tax was replaced with VAT in a staggered manner between 2003 and 2008 and provided exogenous shock to tax evasion opportunities along the production chain. Difference-in-difference analysis reveals that post reform, treated firms sourced more ‘upstream’ products and had greater vertical mergers, indicating increased vertical integration under VAT. In addition, the effect is largest for firms which are closest to final demand indicating that tax-evasion is one of the channels. Overall, the results suggest that VAT is no longer production efficient in settings of low compliance.

WP3. “Safer Elections, Women Turnout and Political Outcomes: Evidence from India.”

This paper estimates the effects of increasing security at the polling booths on the election day. Using detailed voting and political outcomes dataset at the polling booth-level, and a regression discontinuity design, we find that greater security at the polling booths increases women share in total turnout by 1.4 percentage points. There is suggestive evidence that booths with a higher probability of security treatment are associated with a lower vote share of the incumbent party candidate, corrupt candidates, and a higher vote share of educated candidates. The evidence suggests that safer elections increase women turnout and affect political outcomes.

PROFESSIONAL ACTIVITIES

Conference presentations (* indicates scheduled)

<table>
<thead>
<tr>
<th>Conference presentations</th>
<th>Paper</th>
<th>Year</th>
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<tr>
<td>Urban Economics Association Meetings, Philadelphia</td>
<td>WP1</td>
<td>2019</td>
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<tr>
<td>National Tax Association Meetings*, Tampa, Florida</td>
<td>WP1,2</td>
<td>2019</td>
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<td>Association for Public Policy Analysis and Management, Denver</td>
<td>WP1</td>
<td>2019</td>
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<tr>
<td>Young Economists Symposium, Columbia, New York</td>
<td>WP1</td>
<td>2019</td>
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<td>Independent Budget Office, New York</td>
<td>WP1</td>
<td>2019</td>
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<td>NY Fiscal Policy Breakfast, Federal Reserve, New York</td>
<td>WP1</td>
<td>2019</td>
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<td>The Mayor’s Office of Management and Budget, New York</td>
<td>WP1</td>
<td>2019</td>
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<tr>
<td>ZEW, Advances in Empirical Public Economics, Mannheim, Germany</td>
<td>WP1</td>
<td>2019</td>
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<tr>
<td>Conference on Value Added of Value Added Taxes, World Bank, DC</td>
<td>WP2</td>
<td>2019</td>
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<tr>
<td>Conference on Public Finance in Developing countries, Zurich</td>
<td>WP2</td>
<td>2018</td>
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<tr>
<td>Poster at National Tax Association meeting, New Orleans</td>
<td>WP2</td>
<td>2018</td>
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<tr>
<td>Young Economists Symposium, NYU</td>
<td>WP2</td>
<td>2018</td>
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<td>Development and Political Economy Conference, UC Berkeley</td>
<td>WP2</td>
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<td>PhD Conference, University of Warwick, Coventry, UK</td>
<td>WP2</td>
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<tr>
<td>PhD Conference, George Washington University, Washington D.C.</td>
<td>WP3</td>
<td>2018</td>
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<td>Poster at Women in Science at Columbia</td>
<td>WP3</td>
<td>2018</td>
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<tr>
<td>Annual Conference on Economic Growth and Development, ISI Delhi</td>
<td>WP3</td>
<td>2017</td>
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<tr>
<td>APPAM Regional Student Conference, Washington, D.C.</td>
<td>WP3</td>
<td>2017</td>
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</tbody>
</table>

Attendance


(Co-)organization

Summer reading group in Public Finance, Columbia University, 2018.
RESEARCH EXPERIENCE

Research Assistantships
Professor Francois Gerard, Columbia University, Summer & Fall, 2016.
Professor Suresh Naidu, Columbia University, Summer 2015.
Professor Tridip Ray, Indian Statistical Institute, Summer 2013.

Internships
Consultant, World Bank, D.C., Summer 2016.

TEACHING EXPERIENCE

Full instructor:
• International trade, 2017.

Teaching assistant:
• Public Economics, Fall 2017 and 2018.
• Economic development, Spring 2018, Spring 2019.
• American Economy, Fall 2016.
• Principles of Economics, Fall 2015, Spring 2016, Summer 2018.

PERSONAL

Languages: English (fluent), Hindi (native)
Citizenship: India

REFERENCES

Wojciech Kopczuk (Sponsor)
Professor of Economics
Department of Economics and SIPA
Columbia University
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Brendan O'Flaherty
Professor of Economics
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Bernard Salanie
Professor of Economics
Department of Economics
Columbia University
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Michael Carlos Best
Assistant Professor of Economics
Department of Economics
Columbia University
Email: michael.best@columbia.edu
Phone: (415) 316-5006

Donald Davis
Ragnar Nurkse Professor of Economics
Department of Economics
Columbia University
Email: drdavis@columbia.edu
Mengxue Wang

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

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Email: mengxue.wang@columbia.edu
Website: https://econ.columbia.edu/e/mengxue-wang

Placement Chairs: Martin Uribe, (212) 851-4008, mu2166@columbia.edu
Donald R. Davis, (212) 854-4037, drd28@columbia.edu
Placement Assistant: Amy Devine, (212) 854-6881, aed2152@columbia.edu

Education
Ph.D. Economics, Columbia University, 2020 (expected).
B.S. Mathematics and Economics, First Class Honor, Hong Kong University of Science and Technology (HKUST), 2014.

Fields of Specialization
Macroeconomics, International Finance

Job Market Paper
“Foreign Direct Investment and Foreign Reserve Accumulation.”

Abstract: Why do emerging market economies hold high levels of foreign exchange reserves? What is the optimal level of reserves, and do economies accumulate reserves in excess of this optimal level? I argue that foreign exchange reserves help emerging markets attract foreign direct investment. This incentive can play an important role when analyzing central banks’ reserve accumulation. I study the interaction between foreign exchange reserves and foreign direct investment to explain the level of reserves using a small open economy model. The model puts the domestic entities and international investors in the same picture. The optimal level of the reserve-to-GDP ratio generated by the model is close to the level observed in East Asian economies. Additionally, the model generates positive co-movement between technology growth and the current account. This feature suggests that high technology growth corresponds to net capital outflow, because of the outflow of foreign exchange reserves in attracting the inflow of foreign direct investment, thus providing a rationale to the ‘allocation puzzle’ in cross-economy comparisons. The model also generates positive co-movement between foreign exchange reserves and foreign debt, thus relating to the puzzle of why economies borrow and save simultaneously.

Work in Progress
“Do FDI firms create more jobs than domestic firms for each dollar of asset?” (with Sakai Ando)

Abstract: This paper studies whether FDI firms hire more employees than domestic firms for each dollar of asset. Based on the firm-level data from Orbis, we show that, in most economies, domestic firms hire more employees per asset than FDI firms. The analysis of the industry composition suggests that domestic firms create more jobs per asset when a larger share of domestic firms are in construction, wholesale trade, and service industries. The analysis of switchers shows that domestic firms create fewer jobs per asset after switching the ownership to become FDI firms. These suggest the policy space for job creation is bigger for FDI firms.

“Liability Dollarization and Contractionary Devaluation: A model based evaluation.”

Abstract: This paper explores how the devaluation of domestic currency imposes a contractionary effect on small
open economies who have a significant amount of debt denominated in foreign currencies. Economists and policymakers express concern about the "Original Sin" situation in which most of the economies in the world cannot use their domestic currencies to borrow abroad. A devaluation will increase the foreign currency denominated debt measured in the domestic currency, which will lead to contractions in the domestic economy. However, previous literature on currency denomination and exchange rate policy predicted limited or no contractionary effect of devaluation. In this paper, I present a new model to capture this contractionary devaluation effect with non-financial firms having foreign currency denominated liability and domestic currency denominated asset. When firms borrow from abroad and keep part of the asset in domestic cash or cash equivalents, the contractionary devaluation effect is exacerbated. The model can be used to discuss the performance of the economy in interest rate shocks and interest rate shocks. Future directions for empirically assessing the model and current literature are suggested. This assessment will thus provide policy guidance for economies with different level of debt, especially foreign currency denominated debt.

"Monetary policy in emerging markets: Can liability dollarization explain contractionary devaluations? : Comment."

Abstract: Cook (2004) presents a model with the financial accelerator mechanism to discuss the devaluation effect on small open economies with foreign currency denominated external debt. The main conclusion in the paper is that upon an increase in the world interest rate, the monetary policy with an exchange rate peg is better for the economy than flexible exchange rate with inflation targeting, when comparing the magnitude of the decrease in output and investment after the shock. I find that the ranking of the two policies are reversed once certain parameter values are changed. I also perform welfare analysis and base on which discuss the ranking of different monetary policies, providing a method of quantifying the loss of monetary policies under shocks.

Research and Work Experience

Research Assistant for Prof. Martin Uribe and Prof. Stephanie Schmitt-Grohé

Summer Research Intern – Fund Internship Program
International Monetary Fund, Statistics Department, Balance of Payment Division, Jun 2019 – Aug 2019

Ph.D Summer Intern
Barings, Emerging Markets Debt, Jun 2017 – Aug 2017

Honors & Awards

Faculty Fellowship, Columbia University, 2014 – 2019
Summer Fellowship, Columbia University, 2015 – 2019
8th Epsilon Fund Award–Honors in Mathematics, HKUST, 2013
Dean’s List–Honors in Academic Achievement, HKUST, 2010 – 2014

Teaching

Globalization and its Risks (TA for Professor Graciela Chichilnisky), Spring 2018
Advanced Macroeconomics (TA for Professor Andres Drenik ), Fall 2017, Fall 2016
Introduction to Econometrics (TA for Professor Simon Lee), Spring 2017
International Macroeconomics (TA for Professor Stephanie Schmitt-Grohé), Spring 2016
Intermediate Macroeconomics (TA for Professor Danilo Guaitoli), Fall 2015
Mengxue Wang

Personal

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

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SCOTT WEINER

October 12, 2019

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

Education

Columbia University
Ph.D., Economics (expected) 2020
M.Phil, Economics 2016
M.A., Economics 2015

Brown University, Providence, RI
B.A. Economics, International Relations; magna cum laude 2011

Fields of Specialization

Primary: Development Economics
Secondary: Labor Economics, Public Economics

Research in Progress

“Mobilizing Forces: Military Conscription as a Driver of Mobility in Argentina”
(Job Market Paper) [Draft coming soon]

Abstract: A vast literature documents the presence of unexploited potential gains from migration within a country, in both developing and developed economies. One possible explanation of what prevents people from migrating is that a lack of experience living outside one’s hometown earlier in life could make it more difficult to migrate later on. In this paper, I use the natural experiment of military conscription in Argentina, which randomly assigned not only military service, but also the location of service, to study the effect of this temporary displacement on long-run migration rates. I then use a rich source of administrative earnings and employment data to investigate the labor-market implications of this displacement. I find that assignment to military service outside of one’s province of origin increased the likelihood of living outside the province of origin by 2.5 percent, and increased workers’ positions in the earnings distribution by approximately 0.2 percentile points on average.
“Preference Shocks and Seasonal Hunger”

Research Description: Predictable yearly lean seasons are a common phenomenon in many of the poorest parts of the world where subsistence agriculture is the predominant source of income and relies on a once-yearly harvest. It is difficult to understand this phenomenon in the context of a time-consistent, consumption-smoothing household: why would the same pattern of running out of food shortly before the harvest repeat itself year after year? This project looks at a preference shock induced by the fast of Ramadan: when this fast falls just after the harvest, when food is relatively abundant, does it encourage a higher saving rate at that time? And does this, in turn, allow for a less severe hungry season later in the year? I use detailed consumption data from Malawi to investigate these questions.

Honors, Awards, and Fellowships

- Student Research Grant, Center for Development Economics and Policy, Columbia U. 2018
- Summer Research Travel Grant, Institute for Latin American Studies, Columbia U. 2018
- Dissertation Fellowship, Columbia University 2018
- Ralph Erdman Holben Fellowship, Department of Economics, Columbia U. 2015–2016
- Dean’s Fellowship, Department of Economics, Columbia University 2013–2019
- Phi Beta Kappa, Brown University 2011

Research Experience

- Research Assistant (full time) to Kaivan Munshi, Yale University 2019–2020
- Research Assistant (part time) to Supreet Kaur, Columbia University 2015–2016
- Research Assistant (part time) to Kaivan Munshi 2013–2015
- Research Assistant (part time) to David Weil 2010–2011

Teaching Assistantships

- Principles of Economics, Sunil Gulati Fall 2014, Spring 2015, Spring 2019
- Intro. to Econometrics (Undergrad.), Gregory Cox Fall 2017
- Historical Foundations of Modern Economics, André Burgstaller Spring 2016, Spring 2017
- Economic Development (Undergrad.), Anna Caterina Musatti Fall 2016
- Principles of Economics, Goran Lazarevski Summer 2016
- Intermediate Microeconomics, Susan Elmes Fall 2015

Conferences

- APPAM DC Regional Student Conference 2018
Professional Service

Association of Graduate Economics Students (AGES), Dept. of Economics, Columbia U:
  President
  Representative

2015–2016

Software

Highly proficient: Stata, Matlab, Lyx
General working knowledge: ArcGIS, LaTeX, R, Maple, SQL, C#

Personal

Citizenship: United States
Languages: English (native), Spanish (advanced), Japanese (basic)

References

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

Education

Department of Economics, Columbia University
Ph.D. Candidate in Economics 2020 (expected)
M.Phil. in Economics 2017
M.A. in Economics 2016

School of Economics and Management, Tsinghua University
B.A. magna cum laude in Economics and Finance 2014
Honors Class of Mathematics and Physics in College of Sciences

Department of Economics, University of California, Berkeley
Exchange Student, Berkeley Economics Semester Abroad Program Fall 2012

Fields of Specialization

Primary: Macroeconomics
Secondary: Monetary Economics, International Economics, Behavioral Macroeconomics

Working Papers

“Fiscal and Monetary Policy Interaction under Limited Foresight” [Job Market Paper]

Abstract: Analyses of the interaction between monetary and fiscal policy often turn crucially on assumptions that are made about outcomes far in the future, sometimes infinitely far. This is a problematic feature of rational-expectations analyses, given the limited basis for assumptions about the distant future. This paper instead considers both short-term effects and long-run consequences of alternative monetary and fiscal policies under an assumption of bounded rationality. In particular, it assumes that explicit forward planning extends only a finite distance into the future, with anticipated situations at that horizon evaluated using a value function learned from past experience. Such an approach makes announcements of future policies relevant, but avoids the debates about equilibrium selection that plague rational-expectations analyses. The combined monetary-fiscal regimes that result in stable long-run dynamics are characterized, and the effectiveness of temporary changes in either type of policy as a source of short-run demand stimulus is analyzed. The effectiveness of a coordinated change in monetary and fiscal policy is shown to be greatest when decision makers’ degree of foresight is intermediate in range (average planning horizons on the order of ten years), rather than shorter or longer.
“Monetary Policy in an Era of Global Supply Chains”
with Shang-Jin Wei (Columbia Business School and NBER), R&R at Journal of International Economics.

Abstract: We study the implications of global supply chains for the design of monetary policy, using a small-open economy New Keynesian model with multiple stages of production. Within the family of simple monetary policy rules with commitment, a rule that targets separate producer price inflation at different production stages, in addition to output gap and real exchange rate, is found to outperform alternative policy rules. As an economy becomes more open, measured by export share, the optimal weight on the upstream inflation rises relative to that on the final stage inflation. If we have to choose among aggregate price indicators, targeting PPI inflation is significantly better than targeting CPI inflation alone. As the production chain becomes longer, the optimal weight on PPI inflation should also rise. Finally, a trade cost shock such as a rise in the import tariff can alter the optimal weights on different inflation variables.

“The Wedge of the Century: Understanding a Divergence between CPI and PPI Inflation Measures”

Abstract: Two strands of the literature suggest that PPI inflation, rather than CPI inflation, should be the targeting variable in a monetary policy rule. The distinction between these two rules would only be important if the two inflation indices do not co-move strongly. The first contribution of this paper is to document that the two inflation gauges did co-move strongly in the last century but the correlation has fallen substantially since the start of this century. The second contribution is to propose a structural explanation for this divergence based on the lengthening of world production chains since 2000. This theory implies that the decline in the correlation is likely to be permanent and a rethinking of the monetary policy rules has become more important. Our multi-stage multi-country production model has additional predictions on the behavior of CPI and PPI inflation beyond a fallen correlation, and these predictions are also confirmed in the data.

Publications

“Policy Options at the Zero Lower Bound When Foresight is Limited”

Abstract: This paper reviews a variety of alternative policy options under zero lower bound (ZLB) when the foresight of decision makers is limited. The existing theoretical analyses are mostly built upon rational expectations equilibrium (or model-consistent expectations), which is crucial to the predicted strong policy effects at the ZLB. By relaxing the assumption of perfectly model-consistent expectations in a particular way as in Woodford (2018), we find that recognizing that people’s planning horizons are finite can reduce, and may substantially reduce, the predicted effects of some much-discussed policies at the ZLB. Predicted “multiplier effect” of government purchases is reduced by short planning horizons. It remains the case that a commitment to monetary accommodation of fiscal stimulus can make it more effective. Recognizing that planning horizons may be relatively short for some strengthens the efficacy of systematic price-level targeting, as opposed to an ad hoc price-level targeting (temporary price-level targeting). The alternative policy options considered include strict inflation targeting; government purchases; debt-financed government transfer with strict inflation targeting, and with accommodative monetary policy; ad hoc price-level targeting (temporary price-level targeting); and systematic price-level targeting.
“Machiavellian Experimentation”
with Yang Xie (UC Riverside), Journal of Comparative Economics, 45, no.4 (2017): 685-711. (Lead article)

Abstract: This paper proposes the following mechanism whereby polarization of beliefs could eliminate political gridlock instead of intensifying disagreement: the expectation of political payoffs from being proven correct by a policy failure could drive decision makers who do not believe in the new policy to agree to policy experimentation, because they are confident that the experiment will fail, thus increasing their political power. We formalize this mechanism in a collective decision making model in the presence of heterogeneous beliefs in which any decision other than the default option requires unanimity. We show that this consideration of political payoffs can eliminate the inefficiency caused by a unanimous consent requirement when beliefs are polarized, but could also create underexperimentation when two actors hold beliefs that differ only slightly from one another. We further show that this under-experimentation can be reduced when the political payoffs become endogenous. We illustrate the empirical relevance of the mechanism in two examples with historical narratives: we focus on the decision making process of the Chinese leadership during the country’s transition starting in the late 1970s, and we further apply the model to the disagreement within the leadership of the Allied Forces on the Western Front of World War II in the autumn of 1944.

Selected Work in Progress

• “Stabilization Policy in a Low-Interest-Rate World: Consequences of Limited Foresight,” with Michael Woodford (Columbia University and NBER), in preparation for the April 2020 Carnegie-Rochester-NYU Conference on Public Policy
• “Monetary Policy and the Maturity of Corporate Debt”
• “Information Effect of Monetary Policy and Macroeconomic Uncertainty,” with John Rogers (Fed Board) and Bo Sun (Fed Board)

Honors and Awards

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<tr>
<th>Award</th>
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<tr>
<td>Dissertation Fellowship, Columbia University</td>
<td>2019 - 2020</td>
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<td>Wuller Travel Scholarship, Columbia University</td>
<td>2019</td>
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<td>Program for Economic Research Travel Grant, Columbia University</td>
<td>2018</td>
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<td>GSAC Travel Grant Award, Columbia University</td>
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<td>Dean’s Fellowship, Columbia University</td>
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<td>Summer Research Fellowship, Columbia University</td>
<td>2014 - 2019</td>
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<tr>
<td>Award for the Best Honors Thesis in Economics and Finance, Tsinghua University</td>
<td>2014</td>
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<tr>
<td>First-class Scholarship for Comprehensive Excellence, Tsinghua University</td>
<td>2013</td>
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<tr>
<td>Outstanding Academic Achievement Award, Tsinghua University</td>
<td>2012</td>
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Conferences and Seminars


2018: Trans-Atlantic Doctoral Conference, Columbia (PhD Seminar), RES Symposium of Junior Researchers, Econometric Society China Meeting, IMF*, CEPR*, Univ. of Tokyo*, UIBE*

*presentation by coauthor
Research and Teaching Experiences

Refereeing

Journal of Comparative Economics

Research Assistant

Research Assistant for Prof. Shang-Jin Wei, Columbia Business School  May 2016 - Jun 2019
Research Assistant for Prof. Yao Lu, Tsinghua University  May 2013 - Oct 2014
Research Apprentice for Prof. Ulrike Malmendier, UC Berkeley  Sep 2012 - Jan 2013

Research Internship

Dissertation Fellow, International Finance Division, Federal Reserve Board  Summer 2019
Spring Intern, Brookings-Tsinghua Center for Public Policy, The Brookings Institution  Spring 2013

Teaching Assistant

Principles of Economics (B.A. level), Columbia University  Fall 2017
Money and Banking (B.A. level), Columbia University  Spring 2017, Fall 2018, Spring 2019
Intermediate Macroeconomics (B.A. level), Columbia University  Spring 2016
Public Economics (B.A. level), Columbia University  Fall 2015
Tsinghua-INSEAD Executive MBA 2015 Class, 2016 Class  Spring 2014

Skills and Personal

Programming & Software: MATLAB, Stata, Python, R, C++
Languages: Mandarin Chinese (native), English (proficient)
Citizenship: China

References

Michael Woodford (primary)  Shang-Jin Wei (co-sponsor)
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Updated: November 15, 2019
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Placement Assistant: Amy Devine, (+1) 212-854-6881, aed2152@columbia.edu

Education
Ph.D. Economics, Department of Economics, Columbia University, Expected 2020
B.A., Economics, Guanghua School of Management, Peking University, 2014
Exchange Student, Department of Economics, University of California, Berkeley, Spring 2013

Fields of Specialization
Primary: International Trade, Urban Economics, Economic Geography  
Secondary: Development Economics

Job Market Paper
Awarded UEA Prize for Best Student Paper (Honorable Mention) and EMUEA Kraks Fond Prize (Runner-Up), 2019

Abstract: Many countries have land-use regulations to preserve farmland for food security reasons. In this paper, I show that such regulations can distort economic activity across sectors and locations at a substantial cost to aggregate welfare in developing countries during urbanization. I study a major policy restricting farm-to-urban land conversion in China - the Farmland Red Line Policy - to provide causal evidence on the impact of land-use regulation on local development measured by GDP and population growth. The policy imposes a barrier to urban land development, the strength of which depends on exogenous local geographical features. I show that a greater barrier significantly reduces urban land supply, lowers GDP, and decreases population. To understand the aggregate impact of the policy, I develop a quantitative spatial equilibrium model that features endogenous land-use decisions. According to the model, the policy causes an excess supply of farmland and an under-supply of urban land, and the extent of such land misallocation varies across locations due to their local geographical features. In the constrained equilibrium, the spatial and sectoral mobility of workers implies that land misallocation leads to labor misallocation. The calibrated model reveals that the welfare of workers would have been 6% higher in 2010 if the policy had not been implemented. Moreover, a cap-and-trade system that achieved the same aggregate level of farmland would have been far less costly in terms of welfare. The results suggest that fast-growing economies in developing countries need to design land-use policies carefully, as the welfare costs of poorly designed policies can be substantial.
Work in Progress

“Agglomeration within Knowledge Hubs: Evidence from Economic Research Institutions.”

Abstract: In the post-Internet era, does being surrounded by more active researchers in the workplace increase one’s innovative activity? In this paper, I test the impact of team size on one’s publication output among US university economists from 1996 to 2016. I construct a database of affiliation and publication history for all US university economists using the publication information from the Scopus database. University funding revenue from private gifts and government appropriation is used as an instrument for the total number of economists at a university. I find that a 10% increase in team size raises one’s annual output, measured by citation weighted number of publications, by 5%. Increasing chances to coauthor with colleagues when being part of a larger team helps explain the team size effect. The team size effect disappears once crossing the affiliation border: having more economists in a nearby affiliation does not affect one’s output.


Abstract: This paper uses a rapid expansion of the High-Speed Railways (HSR) in China since 2007 as a natural experiment to study the impact of the transportation infrastructure on firms’ export activities. Estimates show that that after connecting to the HSR, firms increase their export values by 16%, which is driven by an increase in the quantity but not the price of exports. Furthermore, firms that specialize in non-codifiable products have the most significant growth in exports. The results highlight the role of infrastructure in reducing the search costs of buyer-seller matching.

Honors and Awards

2019 UEA Prize for Best Student Paper (Honorable Mention)
2019 EMUEA Kraks Fond Prize (Runner-Up)
2019-2020 Dissertation Fellowship, Department of Economics, Columbia University
Spring 2019 ASGC, GSAS, and Department of Economics Travel Grants, Columbia University
Spring 2019 Wueller Travel Scholarship, Columbia University
2014-2019 Dean’s Fellowship, Department of Economics, Columbia University
2014 Excellent Graduate Award, Peking University
2010 First-Class Scholarship for Freshmen, Peking University
(Ranked 1st among 200k in the College Entrance Exam, Heilongjiang Province, China)

Conference Presentations

2019 The North American Meeting of the Urban Economics Association (Philadelphia), the European Meeting of the Urban Economics Association (Amsterdam), the American Real Estate and Urban Economics Association International Meeting (Milan), the Econometric Society Summer Meetings (Xiamen), Young Economists Symposium (Columbia), IPWSD 2019 (Columbia)

Research Experiences

2017-2018 Research Assistant of Réka Juhász, Columbia University
Teaching Assistantships

Spring 2019  The Global Economy, Ronald Miller
Fall 2018   International Trade, Waseem Noor
Spring 2017  Economics of New York City, Donald R. Davis
Fall 2016   Intermediate Macroeconomics, Xavier Sala-i-Martin
Spring 2016  Economics of Money and Banking, Tri Vi Dang
Fall 2015   Economics of Money and Banking, Perry Mehrling

Skills and Personal

Programming: Stata, ArcGIS, Matlab, Python
Languages: Mandarin Chinese (native), English (fluent)
Citizenship: China

References

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