

BOSTON UNIVERSITY

PLACEMENT BROCHURE

2021-2022

**DEPARTMENT OF ECONOMICS
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**PhD Placement Director: Stefania Garetto
Associate Professor of Economics
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**PhD Administrator: Mirtha Cabello
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Boston University

College of Arts & Sciences
Department of Economics
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Stefania Garetto
Associate Professor
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2021-2022 PhD Candidates at Boston University Department of Economics

Dear Colleague:

Attached please find the CVs and abstracts of the **Ph.D. students** formally on the job market from the Boston University Department of Economics. This is a great cohort, and I encourage you to consider our students carefully for any job openings that you may have.

As you may be aware, our department has grown significantly in quality and stature and is now one of the top-rated economics departments in North America and the world, currently ranked 16th in the world by [REPEC](#) based on research papers and publications. This change in quality has been mirrored in the quality of our graduate students. In the **last five years**, our doctoral candidates have taken tenure-track jobs at Amherst College, Brown University, Hong Kong University of Science and Technology, Northwestern University, Tilburg, Universitat Autònoma de Barcelona, Western University, Warwick, and other fine universities and colleges all over the world. Our students have also found research positions at the Bank of Canada, the Bureau of Economic Analysis, the US Census, the Federal Reserve Board, and the Inter-American Development Bank; post-doc positions at Dartmouth, Harvard, MIT, Princeton, and Stanford; and jobs at Amazon, Analysis Group, Charles River Associates, Cornerstone, NERA, and many other top companies, research institutes, banks, and central banks.

Reflecting a continuing increase in the quality of our entering graduate students and our stringent standards for remaining in the Ph.D. program, we have an excellent group of job market candidates this year. I urge you to closely study the profiles of these candidates and to be in touch with them, their advisors, or me if you need any further information.

This full booklet, as well as job market candidate web pages and research papers, are available on our website at <https://www.bu.edu/econ/job-market-candidates/>.

You can contact me at garettos@bu.edu, by phone at (617) 358-5887. I will be happy to talk with you about any of the candidates. If you have difficulty reaching a candidate, please feel free to contact me or the Ph.D. program administrator Mirtha Cabello by email (cabello@bu.edu) or phone at 617-353-4454.

I hope the enclosed packet will be useful in your recruiting efforts.

Sincerely yours,

A handwritten signature in black ink that reads "Stefania Garetto".

Stefania Garetto
Associate Professor of Economics

Boston University Department of Economics Faculty

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Kaido, Hiroaki	hkaido@bu.edu	(617) 358-5924
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Lang, Kevin	lang@bu.edu	(617) 353-5694
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Mookherjee, Dilip	dilipm@bu.edu	(617) 353-4392
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Qu, Zhongjun	qu@bu.edu	(617) 353-5921
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Restrepo, Pascual	pascual@bu.edu	(617) 353-6824
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Rysman, Marc	mrysman@bu.edu	(617) 353-3086
Schmieder, Johannes	schmieder@bu.edu	(617) 358-5923
Tandon, Pankaj	ptandon@bu.edu	(617) 353-3089
Terry, Stephen	stephent@bu.edu	(617) 353-4455
Tô, Linh	linhto@bu.edu	(617) 353-4535
Vedolin, Andrea	avedolin@bu.edu	(617) 353-4168

Boston University

Department of Economics

Placement Officer: Professor Stefania Garetto, garettos@bu.edu, (617) 358-5887
PhD Program Administrator: Mirtha Cabello, cabello@bu.edu, (617) 353-4454

Job Market Candidates

Yiming Cao



Fields: Development Economics, Political Economy, Economic History

Job Market Paper: The Social Costs of Patronage Ties: Lessons from the 2008 Sichuan Earthquake

CV | Website | yiming@bu.edu

References: [Raymond Fisman](#), [Dilip Mookherjee](#), [Siddharth George](#), [Samuel Bazzi](#), [Nathan Nunn](#)

Shuowen Chen



Fields: Econometrics, Empirical Industrial Organization, Economics of Innovation

Job Market Paper: An Indirect Fixed Effects Estimator for Nonlinear Panel

CV | Website | swchen@bu.edu

References: [Ivan Fernandez-Val](#), [Hiroaki Kaido](#), [Jean-Jacques Forneron](#)

Enrico De Magistris



Fields: Microeconomic Theory, Game Theory, Mechanism Design

Job Market Paper: Choice of Outside Options in a Bargaining Model

CV | Website | enricodm@bu.edu

References: [Bart Lipman](#), [Juan Ortner](#), [Chiara Margaria](#)

Mengqi Deng



Fields: Applied Microeconomic Theory, Law and Economics, Political Economy

Job Market Paper: Biased Medias, a Bayesian Persuasion Analysis

[CV](#) | [Website](#) | mdeng@bu.edu

References: [Juan Ortner](#), [Andrew Newman](#), [Alex White](#)

Vittoria Dicandia



Fields: Labor Economics, Public Economics

Job Market Paper: Technological Change and Racial Disparities

[CV](#) | [Website](#) | dicandia@bu.edu

References: [Kevin Lang](#), [Daniele Paserman](#), [Joshua Goodman](#)

Chen Gao



Fields: Empirical Industrial Organization, Applied Microeconomics

Job Market Paper: Bargaining and Merger in Vertical Relationships: Empirics of Packaged Food with Limited Data

[CV](#) | [Website](#) | cga014@bu.edu

References: [Marc Rysman](#), [Jihye Jeon](#), [Albert Ma](#), [Jordi Jaumandreu](#)(Teaching)

Pablo Guzman-Pinto



Fields: Labor Economics, Development Economics

Job Market Paper: Unemployment Insurance with Individual Savings Accounts

[CV](#) | [Website](#) | pguzmanp@bu.edu

References: [Johannes Schmieder](#), [Kevin Lang](#), [Daniele Paserman](#)

Alex Hoagland



Fields: Health Economics, Industrial Organization, Applied Econometrics

Job Market Paper: An Ounce of Prevention or a Pound of Cure? The Value of Health Risk Information

CV | **Website** | alcobe@bu.edu

References: [Randall Ellis](#) (co-advisor), [Tal Gross](#) (co-advisor), [Marc Rysman](#), [Jihye Jeon](#)

Md. Deen Islam



Fields: International Economics, Development Economics, Macroeconomics

Job Market Paper: The Geography of Automation

CV | **Website** | mdislam@bu.edu

References: [Stefania Garetto](#), [Pascual Restrepo](#), [Yuhei Miyauchi](#)

Miaoqing Jia



Fields: Health Economics, Applied Microeconomics, Industrial Organization

Job Market Paper: The demand uncertainty of medicine consumption with policy implication

CV | **Website** | jjam@bu.edu

References: [Albert Ma](#), [Randall Ellis](#), [Marc Rysman](#)

Sung-Yup Jung



Fields: Regional Economics, Urban Economics, Empirical Microeconomics

Job Market Paper: Industrial Parks and Regional Development: Evidence from South Korean Industrial Park Policy

CV | **Website** | sungyup@bu.edu

References: [Yuhei Miyauchi](#), [Siddarth George](#), [Robert G King](#)

Enjar Lkhagvajav



Fields: Macroeconomics, Economic Growth, Economics of Innovation

Job Market Paper: Exploitative Innovation and Growth

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References: [Stephen Terry](#), [Pascual Restrepo](#), [Adam Guren](#), [Michael Meurer](#)

Max McDevitt



Fields: Economic, History Political Economy, Applied Econometrics

Job Market Paper: Between the Board Room and Parliament: Special Legislation, Capital Investment, and Railway Directors in Parliament, 1854-1901

[CV](#) | [Website](#) | mjmcd@bu.edu

References: [Robert Margo](#), [Martin Fiszbein](#), [James Feigenbaum](#)

Ian Meeker



Fields: Industrial Organization, Quantitative marketing

Job Market Paper: Does Peter Piper Pick a Package of Pepper Inattentively? The Consumer Response to Product Size Changes

[CV](#) | [Website](#) | imeeker@bu.edu

References: [Marc Rysman](#), [Andrey Fradkin](#), [Jihye Jeon](#)

Thomas Pearson



Fields: Labor Economics, Development Economics

Job Market Paper: U.S. Immigration Enforcement and Mexican Labor Markets

[CV](#) | [Website](#) | tpearson@bu.edu

References: [Samuel Bazzi](#), [Daniele Paserman](#), [David Lagakos](#)

Stefano Pica



Fields: Macroeconomics, Monetary Economics, Household Finance

Job Market Paper: Housing Markets and the Heterogeneous Effects of Monetary Policy Across the Euro Area

[CV](#) | [Website](#) | stpica@bu.edu

References: [Adam Guren](#), [Stephen Terry](#), [Robert G King](#)

Alden Porter



Fields: Labor Economics, Macroeconomics, Econometrics

Job Market Paper: On the Incomplete Ordering of Skills: A Study of Occupational Mobility and the Careers of Young Men

[CV](#) | [Website](#) | porteraw@bu.edu

References: [Pascual Restrepo](#), [Johannes Schmieder](#), [Kevin Lang](#)

Anlong Qin



Fields: Econometrics, Time Series Econometrics, Financial Econometrics

Job Market Paper: Modeling Regime Switching in High Dimensional Data with Applications to U.S. Business Cycles

[CV](#) | [Website](#) | qal@bu.edu

References: [Zhongjun Qu](#), [Pierre Perron](#), [Hiroaki Kaido](#)

Hanna Schwank



Fields: Economic History, Labor Economics, Gender Economics

Job Market Paper: Disruptive Effects of Natural Disasters: The 1906 San Francisco Fire

[CV](#) | [Website](#) | hschwank@bu.edu

References: [Samuel Bazzi](#), [James Feigenbaum](#), [Johannes Schmieder](#), [Robert Margo](#)

Martin Shu



Fields: Macroeconomics, Development Economics, Labor Economics

Job Market Paper: Selection, Structural Transformation, and the Cost Disease of Services

CV | [Website](#) | syshu@bu.edu

References: [David Lagakos](#) (co-advisor), [Pascual Restrepo](#) (co-advisor), [Kevin Lang](#)

Joseph Simmons



Fields: Macroeconomics, Monetary Economics, Industrial Organization

Job Market Paper: Real Rigidities Strike Back: Retailers, Sticky Basket Prices, and Monetary Non-Neutrality

CV | [Website](#) | jrsimmon@bu.edu

References: [Adam Guren](#) (co-advisor), [Stephen Terry](#) (co-advisor), [Pascual Restrepo](#)

Dongling Su



Fields: Macroeconomics, Finance

Job Market Paper: Fiscal and Monetary Policy Interactions in a Model with Low-Interest Rates

CV | [Website](#) | dlsu@bu.edu

References: [Jianjun Miao](#), [Adam Guren](#), [Stephen Terry](#)

Jingye Wang



Fields: International Finance, International Macroeconomics, Asset Pricing

Job Market Paper: Currency Risk and Capital Accumulation

CV | [Website](#) | wjytx@bu.edu

References: [Tarek Hassan](#), [Stephen Terry](#), [Andrea Vedolin](#), [Thomas Mertens](#)

Meng Wu



Fields: Political Economy, Media Economics, Development Economics, Applied Microeconomics

Job Market Paper: Readers, Owners, and Media Slant: Evidence of the U.S. Media during the Sino-US Trade Conflict

CV | [Website](#) | wumeng@bu.edu

References: [Raymond Fisman](#), [Martin Fiszbein](#), [Dilip Mookherjee](#)

Fangning Yan



Fields: Empirical Industrial Organization, Applied Econometrics, Economics of Digitization

Job Market Paper: Freewheeling: A Spatial Structural Analysis of the Bike-Sharing Industry

CV | [Website](#) | riyan@bu.edu

References: [Marc Rysman](#), [Jihye Jeon](#), [Randall Ellis](#), [Andrey Fradkin](#)

Guangzhi Ye



Fields: Macroeconomics, Corporate Finance

Job Market Paper: The Macro Impact of the Recovery Rate

CV | [Website](#) | gye@bu.edu

References: [Stephen Terry](#), [Adam Guren](#), [Robert G King](#)

Victor Yifan Ye



Fields: Computational Economics, Public Finance, Urban Economics

Job Market Paper: Simulating Endogenous Global Automation

CV | [Website](#) | victor@yifanye.com

References: [Laurence Kotlikoff](#), [Seth Benzell](#), [David Altig](#), [Charles Becker](#)

Yoshifumi Yokota



Fields: Microeconomic Theory, Information Economics, Behavioral Economics

Job Market Paper: The Limits of Robust Information Design

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References: [Bart Lipman](#), [Larry Epstein](#), [Juan Ortner](#)

Kewei Zhang



Fields: Development Economics, Public Economics, Political Economy

Job Market Paper: Fortune at the Bottom of the Pyramid? Influencing Credit Allocation through Poverty Alleviation

[CV](#) | [Website](#) | zhangkw@bu.edu

References: [Raymond Fisman](#), [Dilip Mookherjee](#), [Siddharth George](#), [Martin Fiszbein](#)

Kexin Zhang



Fields: Development Economics, Applied Microeconomics

Job Market Paper: The Long-run Impact of Higher Education: Evidence from the Gaokao (NCEE) Reinstatement in China

[CV](#) | [Website](#) | kz628@bu.edu

References: [Samuel Bazzi](#), [Daniele Paserman](#), [Dilip Mookherjee](#), [Mahesh Karra](#)

Luke Zinnen



Fields: Macroeconomics, Banking, Financial Engineering

Job Market Paper: How Do You Solve a Problem Like Nomura? Remedies for Fraud with Market-Level Consequences

[CV](#) | [Website](#) | lzinnen@bu.edu

References: [Robert G King](#), [Pascual Restrepo](#), [Christophe Chamley](#)

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Department of Economics

Placement Officer: Professor Stefania Garetto, garettos@bu.edu, (617) 358-5887

PhD Program Administrator: Mirtha Cabello, cabello@bu.edu, (617) 353-4454

PhD Candidates 2021-2022

Development Economics

[Yiming Cao](#)

[Kewei Zhang](#)

[Kexin Zhang](#)

Econometrics

[Shuowen Chen](#)

[Anlong Qin](#)

Economic History

[Max McDevitt](#)

[Hanna Schwank](#)

Health Economics

[Alex Hoagland](#)

[Miaoqing Jia](#)

Industrial Organization

[Chen Gao](#)

[Ian Meeker](#)

[Fangning Yan](#)

International Economics

[Md. Deen Islam](#)

Labor Economics

[Vittoria Dicandia](#)

[Pablo Guzman-Pinto](#)

[Thomas Pearson](#)

[Alden Porter](#)

Microeconomics Theory

[Mengqi Deng](#)

[Enrico De Magistris](#)

[Yoshifumi Yokota](#)

Macroeconomics

[Enjar Lkhagvajav](#)

[Stefano Pica](#)

[Martin Shu](#)

[Joseph Simmons](#)

[Dongling Su](#)

[Jingye Wang](#)

[Guangzhi Ye](#)

[Victor Yifan Ye](#)

[Luke Zinnen](#)

Political Economy

[Meng Wu](#)

Urban and Regional Economics

[Sung-Yup Jung](#)

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)
Dissertation Title: *Three Essays in Development Economics and Political Economy*
Dissertation Committee: Raymond Fisman, Dilip Mookherjee, Siddharth George and Samuel Bazzi
M.A., Economics, Boston University, Boston MA, 2016
B.A., Economics, Fudan University, Shanghai, China, 2014

FIELDS OF INTEREST

Development Economics, Political Economy, Economic History

JOB MARKET PAPER

[“The Social Costs of Patronage Ties: Lessons from the 2008 Sichuan Earthquake”](#), September 2021.

WORKING PAPERS

[“Rebel on the Canal: Disrupted Trade Access and Social Conflict in China, 1650-1911”](#), (with Shuo Chen), September 2021, R&R at *American Economic Review*.
[“SOEs and Soft Incentive Constraints in State Bank Lending”](#), (with Raymond Fisman, Hui Lin and Yongxiang Wang), conditionally accepted at *American Economic Journal: Economic Policy*.
[“Herding, Warfare, and a Culture of Honor”](#), (with Benjamin Enke, Armin Falk, Paola Giuliano and Nathan Nunn), September 2021, NBER Working Paper 29250, *submitted*.

PUBLICATIONS

[“Pollution Control in China: Prefecture Level Evidence”](#), (in Chinese, with Fang Wang and Shuo Chen) *China Economic Quarterly*, (2019) 19-1: 81-100.

WORK IN PROGRESS

[“Social Learning in Policy Making: A Deep Learning Approach”](#)

PRESENTATIONS

2022: ASSA Annual Meeting⁺ (scheduled)
2021: NEUDC (scheduled); Zurich; Young Economist Symposium (Princeton); Econometric Society China Meeting; Econometric Society China Meeting; Chinese Economists Society Annual Conference; the 9th Biennial Conference on Transition and Economic Development (Fudan); Applied Young Economist Webinar (Warwick); Inaugural China Research Group Doctoral Symposium (USC); Quantitative China Studies Seminar (NYU); AMIE workshop in Applied Microeconomics
2020: NBER Political Economy Program Meeting
2018: ASSA Annual Meeting⁺
2017: NBER Summer Institute (National Security)
2016: NEUDC, NBER Chinese Economy Working Group Meeting*, Harvard, Fudan
(⁺: poster, * : coauthor presenting)

FELLOWSHIPS AND AWARDS

Gregory Chow Best Paper Award, The Chinese Economists' Society, 2021
Rosenstein-Rodan Prize for the Best Graduate Student Paper on Development Economics, 2021
The Manual A. Abdala Fund for Economics Research Fieldwork (\$8,500), 2019
Dean's Student Fellowship, Boston University, 2016-2020
M.A. Prize for Academic Excellence, Boston University, 2015
Outstanding Graduates, Fudan University, 2014

WORK EXPERIENCE

Research Assistant for Raymond Fisman, Boston University, 2017-2021
Research Assistant for Nathan Nunn, Harvard University, 2016-2017
Research Assistant for Samuel Bazzi, Boston University, 2015-2016
Research Assistant for Shuo Chen, Fudan University, 2012-2014

REFEREE EXPERIENCE

Quarterly Journal of Economics, Review of Economics and Statistics,
American Economic Journal: Applied Economics, China Economic Quarterly

TEACHING EXPERIENCE

Teaching Assistant, Empirical Economics (undergraduate), Boston University, Fall 2019

DEPARTMENT SERVICE

Officer, Graduate Economics Association, Boston University, 2018-2019

LANGUAGES

Chinese (native), English (fluent)

COMPUTER SKILLS: STATA, MATLAB, LaTeX, Python and ArcGIS

REFERENCES

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Professor Nathan Nunn

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The Social Costs of Patronage Ties: Lessons from the 2008 Sichuan Earthquake (Job Market Paper)

This paper examines the social influence of the patron-client connections in government bureaucracies. I provide empirical evidence that these connections create social vulnerabilities that magnify the impact of negative shocks. The study is situated in the context of the devastating 2008 Sichuan earthquake, which offers an opportunity to bring to light vulnerabilities that remain invisible in most states of the world. Using an original dataset that covers 1,065 buildings in the quake-affected area, I find that buildings constructed when the county officials had the same hometown as their prefectural leaders are 13 percentage points (83 percent) more likely to collapse relative to the no-connection benchmark. I find suggestive evidence that the poorer building quality likely reflects the lack of building code enforcement by connected officials. Aggregated damage statistics at the county level suggest that one additional year of having a connected official is associated with an 8 percent increase in mortality and a 3 percent increase in direct economic loss from the earthquake. These findings add to the long-standing debate whether patronage (and corruption more broadly) is socially detrimental by highlighting a massive yet latent social cost resulting from the patron-client relationships between government officials.

Rebel on the Canal: Disrupted Trade Access and Social Conflict in China, 1650-1911 (with *Shuo Shen*), R&R at *American Economic Review*

This paper examines the effects of the closure of China's Grand Canal --- the world's largest and oldest artificial waterway --- which served as a permanent shock to regional trade access. Using an original dataset covering 575 counties over 262 years, we show that the canal's closure led to social turmoil that engulfed North China in the nineteenth century. Counties along the canal experienced an additional 126% increase in rebelliousness after the canal's closure relative to their non-canal counterparts. We explore several prominent mechanisms that potentially explain our results and find the most support for disrupted trade access, especially in urban areas. Our findings thus highlight the important role that continued access to trade routes plays in reducing conflict --- a classic conjecture that has rarely been directly tested in a causal context.

SOEs and Soft Incentive Constraints in State Bank Lending (with *Raymond Fisman, Hui Lin, and Yongxiang Wang*), conditionally accepted by *American Economic Journal: Economic Policy*

We study how Chinese state bank managers' lending incentives impact lending to state-owned enterprises. We show lending quantity increases and quality decreases at month's end, indicating monthly lending targets that decrease lending standards. Increased quantity comes from both SOEs and private lending, whereas decreased quality is from only SOEs, which continue to receive loans even after prior defaults (particularly at month's end). We suggest that SOE lending may thus be beneficial for state bank managers, who lend to delinquent state enterprises to meet targets, which in turn may exacerbate SOEs' soft budget constraints.

Herding, Warfare, and a Culture of Honor: Global Evidence (with *Benjamin Enke, Armin Falk, Paola Giuliano, and Nathan Nunn*), submitted

According to the widely known "culture of honor" hypothesis from social psychology, traditional herding practices have generated a value system conducive to revenge-taking and violence. We test the economic significance of this idea at a global scale using a combination of ethnographic and folklore data, global information on conflicts, and multinational surveys. We find that the descendants of herders have significantly more frequent and severe conflict today, and report being more willing to take revenge in global surveys. We conclude that herding practices generated a functional psychology that plays a role in shaping conflict across the globe.

SHUOWEN CHEN

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)
Dissertation Title: *Essays in Econometrics: Bias Correction and Robust Inference*
Dissertation Committee: Iván Fernández-Val, Hiroaki Kaido and Jean-Jacques Forneron

M.A., Economics, The University of Texas at Austin, Austin, TX, 2016

B.A., Economics with Honors and Highest Distinction, Mathematics with High Distinction
(*Magna Cum Laude*), University of Rochester, Rochester, NY, 2015

FIELDS OF INTEREST

Econometrics, Empirical Industrial Organization, Economics of Innovation

PUBLICATIONS

“SortedEffects: Sorted Causal Effects in R” (with Victor Chernozhukov, Iván Fernández-Val and Ye Luo), *The R Journal*, (2020) 12(1): 131-146, [paper](#), [package](#).
“Mastering Panel Metrics: Causal Impact of Democracy on Growth” (with Victor Chernozhukov and Iván Fernández-Val), *American Economic Association Papers and Proceedings*, (2019) 109: 77-82, [paper](#).

WORKING PAPERS

“Indirect Inference for Nonlinear Panel Models with Fixed Effects,” October 2021 (Job Market paper), [paper](#).
“Robust Tests of Model Incomplete in the Presence of Nuisance Parameters” (with Hiroaki Kaido), 2021, [paper](#).
“R&D Heterogeneity and Countercyclical Productivity Dispersion” (with Yang Ming), 2021, [paper](#).

WORK IN PROGRESS

“Crossover Jackknife Bias Correction for Nonstationary Nonlinear Panel” (with Victor Chernozhukov, Iván Fernández-Val, Hiroyuki Kasahara and Paul Schrimpf)
“Dynamic Discrete Choice Models with Fixed Effects”
“Sensitivity Analysis of Estimation with Discretization”

PRESENTATIONS

BU-BC Green Line Econometrics Meeting, 2021 (expected)
Boston University, Econometrics Seminar, 2018, 2020, 2021

FELLOWSHIPS AND AWARDS

Best Second Year Paper Award, Boston University, 2019
Dean’s Fellowship and Assistantship, Boston University, 2016 - 2021

Merit-Based Scholarship, The University of Texas at Austin, 2015
William Morse Hastings Essay Prize, University of Rochester, 2015
Citation of Special Achievement in Economics, University of Rochester, 2015
Dean's Scholarship, University of Rochester, 2011 - 2015

WORK EXPERIENCE

Research Assistant to Hiroaki Kaido, Boston University, Summer 2019,
Fall 2021 to Spring 2022
Research Assistant to Iván Fernández-Val, Boston University, Fall 2018 to Spring 2019,
Fall 2020 to Spring 2021
Research Assistant to Pierre Perron, Boston University, Summer 2018

TEACHING EXPERIENCE

Graduate Teaching Fellow, Department of Economics, Boston University
EC708, PhD Econometrics I, Spring 2020
EC102, Principles of Macroeconomics, Fall 2017 to Spring 2018

Undergraduate Teaching Assistant, University of Rochester
ECO217, Contract Theory, Department of Economics, Fall 2015
ECO211, Money, Credits and Banking, Department of Economics, Spring 2015
MTH161, Calculus I, Department of Mathematics, Fall 2014

DEPARTMENTAL SERVICE

Organizer, BU Econometrics Reading Group, Spring 2020 to Spring 2021

LANGUAGES: English, Chinese

COMPUTER SKILLS: Julia, Mathematica, MATLAB, Python, R, STATA/Mata

CITIZENSHIP/VISA STATUS: China/F1

REFERENCES

**Professor Iván
Fernández-Val**

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Kaido**

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**Professor Jean-Jacques
Forneron**

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SHUOWEN CHEN

Indirect Inference for Nonlinear Panel Models with Fixed Effects (Job Market Paper)

Fixed effects estimation for nonlinear panel data models suffers from incidental parameter problem. This leads to two undesirable consequences in applied research: point estimates are subject to large bias, and confidence intervals have incorrect coverage. This paper proposes a simulation--based method for bias reduction. The method simulates data using estimated individual effects, and finds values of parameters by equating the fixed effects estimators obtained from observed and simulated data. The asymptotic framework provides consistency, bias correction and asymptotic normality results. An application to labor force participation illustrates the finite--sample performance of the method.

Robust Tests of Model Incompleteness in the Presence of Nuisance Parameters (with Hiroaki Kaido)

In a number of discrete choice models, whether the model makes a unique prediction or not is tied to important features of the underlying model such as the interdependence of agents' preferences in models of social interaction or the endogeneity of treatment assignments. We provide a novel test of model incompleteness using a score-based statistic. Our test statistic remains computationally tractable even with a moderate number of nuisance parameters because they have to be estimated only in the restricted complete model. A Monte Carlo experiment shows the score test outperforms existing tests in terms of local power. An empirical application to a model of entry in the airline industry illustrates the computational feasibility of the method.

Crossover Jackknife Bias Correction for Nonstationary Nonlinear Panel (with Victor Chernozhukov, Iván Fernández-Val, Hiroyuki Kasahara and Paul Schrimpf)

Fixed effects estimators suffer from the incidental parameter problem in dynamic or nonlinear panel models with unobserved effects. Hahn and Newey (2004) and Dhaene and Jochmans (2015) proposed convenient jackknife bias corrections, which require that all the variables in the panel be stationary over time. Many covariates of interest in panel and difference-in-differences applications such as policy indicators, age or cohort are not stationary over time. We propose a jackknife bias correction for fixed effects estimators that does not rely on stationarity. We name the new correction as crossover jackknife as it is based on partitioning the panel in two halves, each including half of the time series observations for each cross sectional unit. Numerical examples show that crossover jackknife improves over the existing jackknife corrections, which are not even applicable under some common forms of non-stationarity such as a policy intervention that starts in the middle of the time dimension for some of the cross sectional units.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)

Dissertation Title: *Three Essays in Economic Theory*

Main advisor: Barton L. Lipman

M.A., Political Economy, Boston University, Boston MA, 2018

M.Sc., Economics and Social Sciences, Università Commerciale Luigi Bocconi, Milan, Italy, 2015

B.Sc., Economics and Social Sciences, Università Commerciale Luigi Bocconi, Milan, Italy, 2013

FIELDS OF INTEREST

Microeconomic Theory, Game Theory, Mechanism Design

WORKING PAPERS

“[Choice of Outside Options in a Bargaining Model](#),” September 2021. Job Market paper.

“[Incomplete Preferences or Incomplete Information? On Rationalizability in games with private values](#),” March 2021, submitted.

WORK IN PROGRESS

“Information Design with Heterogeneous Priors,” October 2018.

PRESENTATIONS

World Congress of the Econometric Society, Milan, Italy, 2020

GAMES 2020, Budapest, Hungary, 2021

FELLOWSHIPS AND AWARDS

Summer Research Grant, Boston University, Summer 2018

Dean’s Fellowship for Graduate studies, Boston University, 2016-2017

Scuola Matematica Interuniversitaria (SMI) participation scholarship, Summer 2015
(Summer school in Mathematics, graduate level)

Merit Award, Regione Sardegna, Italy (Fall 2010)

WORK EXPERIENCE

Research Assistant for Professor Jawwad Noor, Boston University, Boston, MA (Fall 2018)
Research Assistant for Professor Pierpaolo Battigalli, Bocconi University, Milan, Italy
(Spring 2016 and Summer 2017)
Internship at Innocenzo Gasparini Institute for Economic Research (IGIER), supervised by
Professor Simone Cerreia-Vioglio, Bocconi University, Milan, Italy (Spring 2015)

TEACHING EXPERIENCE

Instructor, Game Theory (undergraduate), Department of Economics, Boston University,
Summer 2021
Teaching Assistant, Microeconomic Theory (PhD), Department of Economics, Boston
University, Spring 2021
Teaching Assistant, Mathematics for Economics (PhD), Department of Economics, Boston
University, Fall 2020
Teaching Assistant, Introductory Microeconomic Analysis (undergraduate), Department of
Economics, Boston University, Summer 2019, Spring 2018 and Fall 2017
Teaching Assistant, Introductory Macroeconomic Analysis (undergraduate), Department of
Economics, Boston University, Summer 2019
Teaching Assistant, Mathematical Economics (Master's), Department of Economics, Boston
University, Spring 2020, Fall 2019 and Spring 2018
Teaching Assistant, Economics of Information (Master's), Department of Economics, Boston
University, Spring 2020
Teaching Assistant, Game Theory (Master's), Department of Economics, Boston University,
Fall 2019
Teaching Assistant, Behavioral Economics (undergraduate), Department of Economics,
Boston University, Fall 2018

LANGUAGES

Native in Italian
Fluent in English
Working knowledge of Spanish

COMPUTER SKILLS: MATLAB, LaTeX

CITIZENSHIP/VISA STATUS: Italy/F1

REFERENCES

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ENRICO DE MAGISTRIS

Choice of Outside Options in a Bargaining Model (Job Market Paper)

I study bargaining between a buyer and a seller when the seller can invest in generating outside options at a cost, and the buyer cannot observe her investment choice. I model the negotiation phase as an incentive compatible and ex-post individually rational direct mechanism, which maximizes a weighted average of the buyer's and seller's expected payoff. When the weight on the seller is larger, trade happens with certainty, the price equals the buyer's valuation, and the seller does not invest in generating outside options. When the weight on the buyer is larger, the optimal mechanism is a posted price mechanism at the lowest outside option that the seller could have, provided that the cost function of the seller is increasing in first order stochastic dominance, and the probability of trade is strictly below 1, even if it would be socially efficient to trade.

Incomplete Preferences or Incomplete Information? On Rationalizability in games with private values

I propose a notion of Rationalizability, called Incomplete Preference Rationalizability, for games with incomplete preferences. Under an appropriate topological condition, the incomplete preference rationalizable set is non-empty and compact. I argue that incomplete orderings can be used to model incomplete information in strategic settings. Drawing on this connection, I show that in games with private values the sets of incomplete preference rationalizable actions, of belief-free rationalizable actions (Battigalli et al., 2011; Bergemann and Morris, 2017), and of interim correlated rationalizable actions (Dekel et al., 2007) of the universal type space coincide.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)
Dissertation Committee: Juan Ortner (Main Advisor), Andrew F. Newman and Alex White
Dissertation Title: *Three Essays in Political Economy*

M.A., Economic Policy, Boston University, Boston MA, 2014

B.A., Economics and Psychology (*Cum Laude*), Macalester College, Saint Paul, MN, 2013

FIELDS OF INTEREST

Applied Microeconomic Theory, Law and Economics, Political Economy

WORKING PAPERS

[“Selective Revelation: Information Markets with Biased Media”](#) (Job Market Paper)

WORK IN PROGRESS

“Is Asymmetric Punishment Useful? The Case of Petty Corruption”
“Identity and Priming in a Differentiated Candidate Framework”

FELLOWSHIPS AND AWARDS

Dean's Fellowship, Boston University, 2015-2020
Summer Stipend, Department of Economics, Boston University, 2017-2020
Dean's List Distinction, Boston University, 2013-2014
Dean's List Distinction, Macalester College, 2009-2013

TEACHING EXPERIENCE

Teaching Fellow, Development Strategy (master of arts), Department of Economics, Boston University, Spring 2017 -Spring 2020
Teaching Fellow, Empirical Economics (undergraduate), Department of Economics, Boston University, Spring 2020
Teaching Fellow, Economics of Corporate Organizations (undergraduate), Department of Economics, Boston University Spring 2019
Teaching Fellow, Economic Development (undergraduate), Department of Economics, Boston University, Fall 2017-Fall 2019
Teaching Fellow, Labor Economics (undergraduate), Department of Economics, Boston University, Fall 2017-Fall 2018
Teaching Fellow, Development Policy (master of arts), Department of Economics, Boston University, Fall 2017

LANGUAGES

Fluent in English, native Chinese speaker.

COMPUTER SKILLS: STATA, MATLAB, LaTeX, Mathematica, Python

CITIZENSHIP/VISA STATUS: China/F1

REFERENCES**Professor Juan
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Professor Alex White

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“Selective Revelation: Information Markets with Biased Media” (Job Market Paper)

The model describes an environment where media outlets have their own agendas while revealing the true state to a continuum of audience who then proceed to vote on a policy that impacts the audience differently depending on the realized state of nature. This work draws heavily from the Bayesian persuasion literature, in that biased information providers can commit to an information structure a la Kamenica & Gentzkow (2011), and receivers who are rational willingly change their behavior in favor of the sender’s preferred outcome. The main departure from previous work in the Bayesian persuasion literature is that this paper deals with an environment with multiple senders along with multiple receivers and tackles a broader set of questions including social welfare and market outcomes.

“Is Asymmetric Punishment Useful? The Case of Petty Corruption”

This paper deals with the debated usefulness of dishing out asymmetric punishment to both parties in corruption cases, especially when the bribed officials are known to extort ordinary citizens. The study finds that asymmetric punishment to battle corruption must be administered with care, as application to unsuitable situations will increase official’s incentives to engage in bribery. As a follow-up to this static study, dynamic models are studied, as well as extensions to interactions between one official and multiple citizens. Results are largely in line with the static model.

“Identity and Priming in a Differentiated Candidate Framework”

“Identity and Priming in a Differentiated Candidate Framework” draws on the works of Polborn & Krasa (2010, 2012, 2014) and delineates the cases where policy divergence occurs in equilibrium, in contrast to results of the median voter theorem. Ongoing work attempt to expand the model to admit “endogenous types”, where voters are permitted to choose their own groups before voting, in the spirit of Shayo (2009) and Grossman & Helpman (2018).

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)

Dissertation Title: *Essays in Labor Economics*

Dissertation Committee: Kevin Lang, Daniele Paserman, and Joshua Goodman

M.A., Political Economy, Boston University, Boston MA, 2019

M.Sc., Economics and Social Sciences, Bocconi University, Milan Italy, 2015

B.Sc., Economics, Management, and Finance, Bocconi University, Milan Italy, 2012

Exchange Program, National University of Singapore, Singapore, 2012

FIELDS OF INTEREST

Labor Economics and Public Economics

WORKING PAPERS

“[Technological change and racial disparities](#),” October 2021. Job Market Paper.

“[The Evolution of Skill Use Within and Between Jobs](#),” (with Costas Cavounidis, Kevin Lang, and Raghav Malhotra), September 2021, NBER WP 29302, submitted.

“[The impact of immigration on firms: evidence from the 2007 EU enlargement](#),” (with Silvia Vannutelli), October 2021.

WORK IN PROGRESS

“Education and skill investment” (with Costas Cavounidis, César Garro-Marín, Kevin Lang, and Raghav Malhotra)

“Bad Apple or Rotten Tree? The Relative Effects of Officers vs. Commanders on Police Complaints and Use of Force” (with Andrew Bacher-Hicks and Elijah de la Campa)

“The effect of Stop and Frisk on school choice and educational outcomes in NYC”

PRESENTATIONS

NBER Summer Institute Personnel Economics, Boston MA, 2021

VisitINPS Scholars seminars, Rome Italy, 2019, 2021

FELLOWSHIPS AND AWARDS

GRAF award (Short Term Graduate Research Abroad Fellowship), Boston University, 2020

GRAF award (Short Term Graduate Research Abroad Fellowship), Boston University, 2019

Dean’s Student Fellowship, Boston University, 2016-2021

One-year Research Grantee, Bocconi University, 2015-2016

Research Grant for M.Sc. research project, Roberto Franceschi Foundation, 2014

AFFILIATIONS

External Researcher, Dondena Research Center, Bocconi University

Trainee, Wheelock Educational Policy Center, Boston University

WORK EXPERIENCE

Academic

Research Assistant for Kevin Lang, Boston University and NBER, 2019-Present
Research Assistant for Marcus Winters, Boston University, 2019
Research Assistant for Paola Profeta, Bocconi University, 2013, 2015-2016

Research projects

Junior Team Member, ELENA (Experimenting flexible Labour tools for Entreprises by eNgaging men And women), Dondena (Bocconi University) and Italian Department of Equal Opportunities, European Commission DG Justice, 2016
Team Member, Equal Treatment Directive on Gender Equality in Pensions, with Ernst & Young, European Commission DG Justice, 2015
Junior Team Member, Women Mean Business and Economic Growth, Dondena (Bocconi University) and Italian Department of Equal Opportunities, Progress - European Commission DG Justice, 2013

International organizations

Intern, Economic Empowerment Division, UN Women, New York City, 2014

REFeree EXPERIENCE

Journal of Labor Economics, Review of Economics and Statistics

DEPARTMENT SERVICE AND DIVERSITY ENGAGEMENT

Co-Chair, Women In Economics Organization (WEorg), Boston University, 2018-2020
Conference organizer:
[3rd and 4th Year PhD Women's Workshop-Greater New England](#), 2020
[WERISE \(Women in Economics: Research, Ideas, Solutions, Executions\)](#), 2019
Officer, Graduate Economics Association, Boston University, 2018-2019

TEACHING EXPERIENCE

Teaching Assistant, Introductory Microeconomic Analysis (undergraduate), Department of Economics, Boston University, Fall 2017, Spring 2018, and Fall 2018
Teaching Assistant, Public Finance (undergraduate), Department of Social and Political Sciences, Bocconi University, Fall 2015 and Spring 2016

LANGUAGES

Italian (native), English (fluent)

COMPUTER SKILLS: STATA, LaTeX, ArcGIS, R

CITIZENSHIP/VISA STATUS: Italian/F1

REFERENCES

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Professor Daniele Paserman

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Professor Joshua Goodman

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Technological change and racial disparities (Job Market Paper)

The wage gap between black and white Americans has narrowed since the 1960s, but its progress stalled between 1980 and 2000. This study argues that routine biased technological change (RBTC) played an important role in halting the wage gap convergence observed up to 1980, having a differential impact across races and along the wage distribution. This results in unfavorable effects on racial disparities despite the advancements achieved through increased levels of education for black workers. I present three major empirical facts in support of this claim. First, commuting zones that had a higher share of routine intensive occupations in 1980 exhibit a narrower reduction in racial wage gaps. Second, using the Oaxaca-RIF decomposition methodology, I show that while wage structure changes attenuate the wage gap, changes in the composition of the workforce increase wage disparities, ultimately thwarting wage convergence between races. More importantly, the latter effect is driven by changes in the occupational composition of the two groups. Lastly, I observe that employment polarization (the increase in the share of employment at the extremities of the wage distribution) is a phenomenon only observed among white workers. In fact, the share of black workers employed in routine intensive occupations has increased, with this pattern being stronger for younger cohorts, for whom quality signals are unavailable, as well as for workers in the southern region, which is historically characterized by more severe racial discrimination. I rationalize these empirical findings with a conceptual framework of a dual labor market, characterized by two sectors with different variance in labor productivity, and two races of workers endowed with an unobserved ability component. Employers with group-specific beliefs select workers of the two groups into occupations characterized by different levels of productivity variance, resulting in white workers decreasing and black workers increasing their employment in routine intensive jobs. Together, these new empirical patterns and conceptual framework provide insights to better understand the mechanisms behind racial wage gap trends at the end of the 20th century.

The Evolution of Skill Use Within and Between Jobs (with C. Cavounidis, K. Lang, and R. Malhotra)

We develop a tractable general equilibrium model for understanding within- and between-occupation changes in skill use over time. We apply the model to skill-use measures from the third, fourth, and revised fourth editions of the Dictionary of Occupational Titles and data from the 1960, 1970, and 1980 Censuses and March Current Population Surveys. We recover changes in skill productivity by exploiting between-occupation movements. Most importantly, finger-dexterity productivity grew rapidly while abstract-skill productivity lagged. We leverage these findings to estimate an inelastic relation between abstract and routine inputs and explain within-occupation shifts in skill use.

The impact of immigration on firms: evidence from the 2007 EU enlargement (with S. Vannutelli)

What are the labor market consequences of changing the legal status of the largest immigrant group in a country? We exploit the enlargement of the European Union in 2007 to study the consequences on the Italian labor market of the permanent legalization of immigrants from Romania and Bulgaria. We adopt an IV-DID design, combining the aforementioned natural experiment with variation in the growth of EU07 migrants across local labor markets, instrumented by the change in the share of migrants in a previous legalization episode. We use a unique administrative employer-employee dataset that covers the universe of private sector workers in Italy, to study what are firms' responses in terms of personnel choices, and how their productivity and investments are affected. We find short-lived effects (2 years) on firm-level employment: an increase for EU07 migrants, at the expenses of natives, accompanied by a rise in hirings and separations for the former, and a corresponding drop for the latter. We provide evidence that the findings are mainly driven by the migrants' legal status change, rather than by the arrival of new workers in the country. Our results also indicate a shift in the production decisions of firms, that reduce the relative weight of labor costs and move towards a more capital intensive production model.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)

Dissertation Title: *Essays in Empirical Industrial Organization*

Main advisor: Marc Rysman

Dissertation Committee: Marc Rysman, Jihye Jeon, Ching-To Albert Ma, and Jordi Jaumandreu (Teaching)

M.A., Economics, Boston University, Boston MA, 2016

B.S., Chemistry and Economics (second major), Tsinghua University, Beijing, China P.R., 2014

FIELDS OF INTEREST

Empirical industrial organization, applied microeconomics

WORKING PAPERS

“Bargaining and Merger in Vertical Relationships: Empirics of Packaged Food with Limited Data,” September 2021. Job Market paper [[PDF](#)].

WORK IN PROGRESS

“Front of Package Labeling and Consumer Learning”

PRESENTATIONS

European Association for Research in Industrial Economics, Bergen, Norway, 2021 (Online)

Department seminar at University of Connecticut, 2021 (Online)

FELLOWSHIPS AND AWARDS

Dean’s Fellowship, Boston University, Fall 2016 – Spring 2021

Award of Academic Excellence, Tsinghua University, Spring 2011

WORK EXPERIENCE

Research Assistant for professor Pierre Perron, Fall 2021

Summer Associate Intern, Analysis Group, Boston, 2019

Research Assistant, the Import-Export Bank of China, Beijing, Summer 2013

Research Assistant, Northeastern Security Shanghai Branch, Shanghai, Summer 2013

REFEREE EXPERIENCE

Agribusiness: an International Journal

TEACHING EXPERIENCE

Teaching Assistant, Statistics for Economists, Department of Economics, Boston University,
Spring 2018 - Spring 2019, Fall 2020 – Spring 2021

Teaching Fellow, Market Structure and Industrial Organization, Department of Economics,
Boston University, Spring 2019, Spring 2020

Teaching Fellow, Intermediate Microeconomic Analysis, Department of Economics, Boston
University, Fall 2019

Teaching Fellow, Market Organization and Public Policy, Department of Economics, Boston
University, Spring 2020

Teaching Fellow, Elementary Mathematical Economics, Department of Economics, Boston
University, Fall 2017 – Spring 2018

LANGUAGES

Fluent in English, native in Chinese

COMPUTER SKILLS: STATA, MATLAB, PYTHON, LaTeX

CITIZENSHIP/VISA STATUS: China, P.R./F1

REFERENCES

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**Professor Jordi
Jaumandreu (Teaching)**

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Bargaining and Merger in Vertical Relationships: Empirics of Packaged Food with Limited Data (Job Market Paper)

This paper estimates bargaining power in vertical relationships and simulates vertical mergers, and does so using limited data in the yogurt industry. Vertical mergers promote efficiency by eliminating double marginalization and lowering upstream rival wholesale prices, but harm welfare by increasing downstream rival costs and introducing upward pricing pressure on retail prices. To characterize vertical bargaining and simulate vertical integration in industries with limited data, I first develop a method to estimate vertical bargaining power between retailers and manufacturers, and then simulate vertical mergers of firms with various sizes. I use simulation results to demonstrate the relative magnitude of both pro- and anti-competitive incentives. The overall consumer welfare increases after merger, but consumers purchasing non-vertically integrated brands are worse off.

Front of Package Labeling and Consumer Learning

This paper studies consumer learning front-of-package (FOP) nutrition labels on ready-to-eat cereals. Major cereal manufacturers start to voluntarily introduce small and simplified nutrition labels on the front of packages in 2007, but it's unclear how consumers learn about such introduction and how these labels change consumer purchasing decisions. With a panel data on consumer purchasing history, I build a structural model of consumer learning and estimate their demand. Cereals inform consumers about their healthfulness through FOP, and those without FOP are subject to information spillover from other products with FOP. Results suggest that consumers prefer cereals with FOP indicating high healthfulness, and cereals without FOP are interpreted as unhealthy ones. Consumer notice the introduction of FOP very quickly.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)

Dissertation Title: *Essays on Unemployment Insurance*

Dissertation Committee: Johannes F. Schmieder, Kevin Lang, M. Daniele Paserman

M.A., Political Economy, Boston University, Boston MA, 2018

M.Sc., Economics, Universidad de Chile, Santiago, Chile, 2015

B.A., Economics, Universidad de Chile, Santiago, Chile, 2011

FIELDS OF INTEREST

Labor Economics, Applied Microeconomics, Development Economics

WORKING PAPERS

“[Unemployment Insurance with Individual Savings Accounts](#),” September 2021. Job Market paper.

“The Labor Supply Effect of Unemployment Insurance for Older Workers,” (with Matthew Gudgeon, Johannes F. Schmieder, Simon Trenkle and Han Ye), September 2021, draft upon request.

WORK IN PROGRESS

“Behavioral Effects of a Generosity-Neutral Unemployment Insurance Reform,” (joint with Dante Contreras)

PRESENTATIONS

BU Applied Micro Dissertation Workshop, Boston, MA, 2018, 2019, 2020, 2021

BU Applied Micro Student Workshop, Boston, MA, 2018, 2019, 2020, 2021

Chilean Pensions Authority Seminar Series, Santiago, Chile, 2018

Department of Economics Research Seminar, Universidad de Chile, Santiago, Chile 2018

FELLOWSHIPS AND AWARDS

Graduate Student Fellowship, Graduate School of Arts and Sciences, Boston University, 2016-2021

Institute for Economic Development Research Grant, Boston University, 2019

Best Graduate in Class, M.Sc. Economics, Universidad de Chile, 2015

Scholar, Advanced Human Capital Formation Program, CONICYT, Ministry of Education, Government of Chile, 2012-2013.

WORK EXPERIENCE

Research Assistant for Johannes F. Schmieder, Boston University, Fall 2017-Current
Research Manager, Centro de Microdatos, Universidad de Chile, 2015-2016
Instructor Professor, Department of Economics, Universidad de Chile, 2013-2015
Executive Editor, Journal *Estudios de Economía*, 2012-2013

TEACHING EXPERIENCE

Teaching Assistant, Labor Economics (Undergraduate), Department of Economics, Boston University, Fall 2020
Lecturer, Data Analysis (Graduate), Department of Economics, Universidad de Chile, Fall 2015, Fall 2016
Lecturer, Political Economy (Undergraduate), Department of Economics, Universidad de Chile, Spring 2014, Spring 2015
Lecturer, Labor Economics (Undergraduate), Department of Economics, Universidad de Chile, Fall 2015
Lecturer, Applied Microeconometrics (Graduate), Department of Economics, Universidad de Chile, Spring 2014
Lecturer, Econometrics (Undergraduate), Department of Economics, Universidad de Chile, Fall 2014
Teaching Assistant, Public Finance (Undergraduate), Department of Economics, Universidad de Chile, Spring 2012
Teaching Assistant, Econometrics (Undergraduate), Department of Economics, Universidad de Chile, Fall 2010, Spring 2010
Teaching Assistant, Microeconomics (Undergraduate), Department of Economics, Universidad de Chile, Fall 2010, Spring 2010
Teaching Assistant, Statistics (Undergraduate), Department of Economics, Universidad de Chile, Spring 2009, Fall 2010

LANGUAGES

Spanish (native), English (fluent)

COMPUTER SKILLS: Python, Stata, Matlab, L^AT_EX

CITIZENSHIP/VISA STATUS: Chile/F1

REFERENCES

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PABLO GUZMAN-PINTO

Unemployment Insurance with Individual Savings Accounts (Job Market Paper)

Traditional Unemployment Insurance (UI) systems have undesirable negative effects on job search effort due to a moral hazard problem. Alternative UI designs have emerged with the goal of helping the unemployed without distorting their incentives. In this paper I study a system based on Individual Savings Accounts (ISA) where workers participate in a mandatory savings program. At job separation, they can withdraw these funds and in case of low savings the government provides supplemental resources. I analyze the efficiency gains of the ISA modality by estimating the effect of an extra monthly payment on nonemployment durations and comparing it with its analog estimate but when UI funds are provided by the government. I exploit eligibility conditions and administrative data available in Chile, where these two forms of funding coexist. I find that, by implementing a Regression Discontinuity Design, UI extensions financed by government funds have a larger effect on nonemployment durations compared to the case when the generosity of UI payments is given by the savings of the unemployed. For this last estimate I used a dynamic panel data model with individual fixed effects. Results are consistent with the prediction of the elimination of the moral hazard problem when ISA are used.

The Labor Supply Effect of Unemployment Insurance for Older Workers (*with Matthew Gudgeon, Johannes F. Schmieder, Simon Trenkle and Han Ye*)

Extending Unemployment Insurance (UI) benefits can affect labor supply along two margins: it can lengthen the unemployment duration of an individual who is entering UI – the intensive margin – and it can alter the inflows into UI – the extensive margin. We study both margins of the labor supply effect of UI for older workers using German Social Security data and policy variation over 3 decades. We document extensive margin responses in the form of sharp bunching in UI inflows at various age discontinuities in UI eligibility among workers in their late 50s who use UI as a pathway into early retirement. We present evidence of intensive-margin responses among similarly aged workers using regression discontinuity designs at multiple age-based UI thresholds. To quantify the effects of UI extensions on time out of work along both margins, we use the reduced form bunching and RDD evidence to estimate a dynamic life-cycle model of labor supply in which individuals face retirement and search intensity decisions. We estimate and validate the model using moments that exploit extensive policy variation in UI and retirement institutions. Preliminary calculations suggests that both margins are important: for example, a 6-month UI extension for men above age 50 increases non-employment durations by around 0.84 months on the intensive margin, while the extensive margin effect is around two to three times as large.

Behavioral Effects of a Generosity-Neutral Unemployment Insurance Reform (*joint with Dante Contreras*)

In 2015 Chile implemented a reform to its Unemployment Insurance (UI) system that changed the replacement rates used for benefit calculations. Since this system is based on Individual Savings Accounts (ISA), we can study the behavioral impact of this measure given that the reform did not vary the generosity of UI payments. We set to test the standard rational-agent model that only predicts changes in behavior (job search effort) due to a relaxation of liquidity constraints, and we aim to verify whether models with behavioral biases better explain the empirical results.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)
Dissertation Title: *Essays on Information and Innovation in Health Economics*
Dissertation Committee: Randall P. Ellis, Tal Gross, Marc Rysman, Jihye Jeon

B.A., Economics & B.S., Mathematics (*Valedictorian, Magna Cum Laude*), Brigham Young University, Provo, UT, 2017

FIELDS OF INTEREST

Health Economics, Industrial Organization, Applied Econometrics

PUBLICATIONS

* Indicates lead-authored papers

- * [“Trends in Out-of-pocket Costs for Well-child Care after the Affordable Care Act,”](#) (with Paul Shafer & Heather Hsu) *JAMA Network Open*, (2021) 4(3): e211248-e211248.
- * [“Out-of-pocket Costs for Preventive Care Persist Almost a Decade after the ACA,”](#) (with Paul Shafer) *Preventive Medicine*, (2021) 150: 106690.
- * [“Adolescent Interactions with Family and Emotions during Interactions: Variation by Family Structure,”](#) (with Jocelyn Wikle) *Journal of Family Psychology*, (2019) 34(5): 544-554.
- * [“It's No Accident: Evaluating the Effectiveness of Vehicle Safety Inspections,”](#) (with Trevor Woolley) *Contemporary Economic Policy*, (2018) 36(4): 607-628.
- * [“Adolescent Caretaking of Younger Siblings,”](#) (with Jocelyn Wikle & Alex Jensen) *Social Science Research*, (2017) 71: 72-84.

WORKING PAPERS

- * [“An Ounce of Prevention or a Pound of Cure? The Value of Health Risk Information,”](#) September 2021, **Job Market Paper**.
- “Beyond 60 Days: The Effect of Postpartum Medicaid Eligibility on Continuity of Insurance Enrollment” (with Sarah Gordon, Jamie Daw, & Lindsay Admon), September 2021, revision requested at *Health Affairs*.
- * [“Who Do Innovations Reach? The Influence of Trainings on Mental Health Treatments,”](#) May 2021, Second Year Paper.
- * “Incorporating Acuity, Laterality, Timing, and Other Diagnostic Modifiers into Risk Adjustment Formulas” (with Randall P. Ellis, Karen Lasser, Heather Hsu, Corinne Andriola, Tzu-Chun Kuo, Jeffrey Siracuse, Allan Walkey, & Arlene Ash), July 2021, Working Paper.
- “Diagnostic Items: A New Framework for Disease Surveillance, Prediction, and Risk Adjustment” (with Randall P. Ellis, Jeffrey Siracuse, Allan Walkey, Karen Lasser, Brian Jacobson, Corinne Andriola, Ying Liu, Chenlu Song, Tzu-Chun Kuo, & Arlene Ash), July 2021, submitted.

WORK IN PROGRESS

“Leapfrogging and the Market Effects of Hyper-Specialization”

PRESENTATIONS

* Indicates virtual presentation due to COVID-19.

Annual Health Econometrics Workshop*, 2021 (scheduled)

10th Annual Conference of the American Society of Health Economists (ASHEcon)*, 2021
International Health Economics Association (iHEA) 2021 World Congress*, 2021
9th Annual Conference of the American Society of Health Economists (ASHEcon)*, 2020
Joint BU/Harvard/MIT Health Economics Seminar, Boston, MA, 2020
Time Use Across the Life Course Conference, University of Maryland, 2018

FELLOWSHIPS AND AWARDS

Student Summer Research Award, Boston University Institute for Health System Innovation and Policy, Summer 2020
External Grant, Office of Creative Research and Activities, Provo, UT, Fall 2017
1st Place, Mary Lou Fulton Conference, Provo, UT, Spring 2017

WORK EXPERIENCE

Research Assistant for Randall P. Ellis, Boston University (economics), 2019-present
Research Assistant for Sarah Gordon, Boston University (public health), 2020-present
Research Assistant for Paul Shafer, Boston University (public health), Summer 2020
Research Assistant for Jacob Bor, Boston University (public health), 2019-2020
Research Assistant for Tim Layton, Harvard University (health care policy), 2018-2019

REFEREE EXPERIENCE

Journal of Agricultural and Resource Economics, Economic Modeling, International Journal of Business and Finance Management Research

TEACHING EXPERIENCE

Instructor, Statistics for Economists, Department of Economics, Boston University, Fall 2019
Teaching Fellow, Health Economics, Boston University, Fall 2021
Teaching Fellow, Intermediate Microeconomic Theory, Boston University, Fall 2021
Teaching Fellow, Econometric Theory (Masters), Boston University, Spring 2019
Teaching Fellow, Mathematics for Economists (Masters), Boston University, Fall 2018
Teaching Fellow, Statistics for Economists (Masters), Boston University, Fall 2018
Teaching Fellow, Advanced Microeconomic Theory, Brigham Young University, Fall 2017
Teaching Fellow, Topology (Masters), Department of Mathematics, Brigham Young University, Spring 2017
Teaching Fellow, Intermediate Microeconomic Theory, Brigham Young University, Fall 2015-Spring 2016

COMPUTER SKILLS: STATA, R, SAS, MATLAB, LaTeX, C/C++, Python, ArcGIS

CITIZENSHIP: United States of America

REFERENCES

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ALEX HOAGLAND

An Ounce of Prevention or a Pound of Cure? The Value of Health Risk Information (Job Market Paper)

When a person witnesses a family member's health event, they learn about their own medical risk. I assess whether people correctly interpret new information from these events and analyze resulting welfare implications. When an individual is diagnosed with a new chronic condition, unaffected family members increase their healthcare spending by over 10%. Informational spillovers are associated with increased use of both high- and low-return care, including take-up of new services and increased adherence to extant ones. I show these responses are consistent with individual reevaluations of health risk and reject other mechanisms. To assess welfare implications, I estimate a structural model of health choices in which individuals learn about risk after health events reveal information. I find that consumers over-respond to recent, salient health events by over-weighting their risks *ex-post*. This over-responsiveness leads to annual welfare losses of \$2,788 per family on average; suppressing responsiveness results in net gains for 86% of households. Revealing health risk information can be optimally targeted on household demographics to improve social welfare gains.

Out-of-Pocket Costs for Preventive Care Persist Almost a Decade after the Affordable Care Act (with Paul Shafer)

Higher cost-sharing reduces the amount of high-value health care that patients use, such as preventive care. Despite a sharp reduction in out-of-pocket (OOP) costs for preventive care after the implementation of the Affordable Care Act (ACA), patients often still get unexpected bills after receiving preventive services. We examined out-of-pocket costs for preventive care in 2018, almost ten years after the implementation of the ACA. We quantify the excess cost burden on a national scale using a partial identification approach and explore how this burden varies geographically and across preventive services. We found that in addition to premium costs meant to cover preventive care, Americans with employer-sponsored insurance were still charged between \$75 million and \$219 million in total for services that ought to be free to them (\$0.50 to \$1.40 per ESI-covered individual and \$0.75 to \$2.17 per ESI-covered individual using preventive care). However, some enrollees still faced OOP costs for eligible preventive services ranging into the hundreds of dollars. OOP costs are most likely to be incurred for women's services (e.g., contraception) and basic screenings (e.g., diabetes and cholesterol screenings), and by patients in the South or in rural areas.

Who do Innovations Reach? The Influence of Training on Mental Health Treatments

As fields become more specialized, ineffective communication between innovators and practitioners can slow the diffusion of ideas. This paper examines the impact of continuing education in eating disorder treatment, comparing the take-up of (i) tangible innovations (psychopharmacology) and (ii) intangible innovations (psychotherapy) following professional conferences. I use a novel extension of an estimator proposed by Calvi, Lewbel, and Tommasi (2021) in an event study setting to overcome data limitations. I find very small responses among therapists for both kinds of innovations, suggesting that continuing medical education is not an important channel for treatment diffusion. Therapists respond more to education in pharmacology than psychotherapy, being about 3 percentage points more likely to write new prescriptions following a conference. This increase occurs mainly for adolescent patients being treated by non-psychiatrist prescribers. Response to purely psychotherapeutic innovations is limited to more academic-oriented specialists such as psychologists.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)
Dissertation Title: Three Essays in Automation, Trade, and Inequality
Dissertation Committee: Stefania Garetto, Pascual Restrepo and Yuhei Miyachi
M.A. and M.S., Economics and Mathematics, Western Illinois University, Macomb, IL, 2014
B.S.S., Economics (*Summa Cum Laude*), University of Dhaka, Dhaka, Bangladesh 2008

FIELDS OF INTEREST: International Economics, Development Economics, Macroeconomics

PUBLICATIONS

- “[The Social Costs of Graduating from Least Developed Country Status: Analyzing the impact of increased protection on insulin prices in Bangladesh](#),” (with Warren Kaplan, Veronika Wirtz, and Kevin Gallagher) *Asian Development Review*, Forthcoming.
- “[Impacts of Intellectual Property Provisions in Trade Treaties on Access to Medicines in Low- and Middle-Income Countries: A Systematic Review](#),” (with Warren Kaplan, Danielle Trachtenberg, Rachel Thrasher, Veronika Wirtz, and Kevin Gallagher) *Globalization and Health*, (2019) 15(1): 1-14.
- “[Are Saving and Bequest Constraints the Only Reasons for Child Labor? Evidence from Bangladesh](#),” *Asian Development Perspectives*, (2019) 10(1): 30-42.
- “[Does the US economy face a long run trade-off between inflation and unemployment?](#)” (with Jamil Sayeed and Sanjida Yasmin) *International Journal of Monetary Economics and Finance*, (2019) 12(2): 118-132.
- “[On Determinants of Poverty and Inequality in Bangladesh](#),” (with Jamil Sayeed and Nazmul Hossain) *Journal of Poverty*, (2017) 21(4): 352-371.

WORKING PAPERS

- “[The Geography of Automation](#),” September 2021. Job Market paper.
- “[Out-of-pocket expenditure on medicines in Bangladesh: An analysis of the national housing income and expenditure survey 2016-17](#),” (with Edson Servan-Mori, Warren Kaplan, Rachel Thrasher, and Veronika Wirtz), May 2021, submitted.
- “[Effects of COVID-19 policies on employment and inequality in the United States](#),” (with S. Badruddoza) July 2021, submitted
- “[International Fiscal and Defense Multiplier: Theory and Evidence from the US and Canadian Economy](#),” (with Jamil Sayeed) May 2021, submitted
- “[Exchange Rate Volatility, Margin of Trade and Income Distribution](#),” November 2017.

WORK IN PROGRESS

- “Effect of Trade on Urbanization: Import Substitution Vs. Export Promotion Policies”
- “Effect of COVID-19 on Employment of Routine-Type Jobs” (joint with S. Badruddoza)
- “Dietary diversity, agricultural diversity, and income: A Causal analysis for rural households in Bangladesh” (Joint with Mohammed Helal Uddin and S. Badruddoza)

PRESENTATIONS

BU Macro Lunch Seminar, Fall 2021, Spring 2019, Fall 2018, Fall 2017
Canadian Economic Association, Montreal, Quebec, Canada 2018
Southern Economic Association, Washington D.C. 2018
Economic Research Group Conference, Dhaka, 2017.

FELLOWSHIPS AND AWARDS

JICF-DU Scholarship, University of Dhaka, 2004-2008.
M.N. Huda Gold Medal, University of Dhaka, 2011.
Prime Minister Gold Medal, University of Dhaka, 2011.
Dean's Award, University of Dhaka, 2011.
Fulbright Scholarship, State Department of the US, 2012.
Outstanding Graduate Student, Western Illinois University, 2013.
Pre-doctoral Fellowship, Global Policy Development Center, Boston University, 2019.

WORK EXPERIENCE

Economist, Center for Integrated Rural Development in Asia and Pacific, Dhaka, 2021.
Consultant, RTI International, North Carolina, March 2011-August 2011
Lecturer, Economics, University of Dhaka, July 2010-August 2012.
Research Assistant, Economic Research Group, Dhaka, October 2009-June 2010.

REFeree EXPERIENCE

Journal of Information Technology, Journal of Poverty, Asian Development Perspectives

TEACHING EXPERIENCE

Instructor, Intermediate Algebra (MATH099), Department of Mathematics, Western Illinois University, Fall 2013-Fall 2014,
Instructor, International Trade, International Finance, Optimization Techniques, Linear Algebra and Calculus, Advanced Macroeconomics II (ECON504). Department of Economics, University of Dhaka, Fall 2010-Summer 2012, Fall 2020- Fall 2021.
Teaching Fellow, Introductory Microeconomic Analysis (EC101), Department of Economics, Boston University, Fall 2017- Fall 2018.
Teaching Fellow, Introductory Macroeconomic Analysis (EC102, Department of Economics, Boston University, Spring 2018.
Teaching Fellow, The Economics of Globalization (EC598), Department of Economics, Boston University, Spring 2017.
Teaching Fellow, International Economics I/II (EC391/392), Department of Economics, Boston University, Fall 2016, Spring 2017.

LANGUAGES: Fluent in English, Bengali, Hindi and Urdu

COMPUTER SKILLS: STATA, MATLAB, R, LaTeX

CITIZENSHIP/VISA STATUS: Bangladesh/F1

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The Geography of Automation

This paper investigates the effects of automation on the spatial distribution of economic activity and the consequent impact on wage and welfare inequality across regions. I propose a general equilibrium model of a spatial economy where automation is one of the determinants of firms' choice of production location. The model generates several predictions that are consistent with novel stylized facts and existing empirical evidence. Counterfactual analysis shows that the rise in automation increases wage dispersion between larger and smaller cities; a 60% rise in automation increases the wage dispersion by 11%. The paper explores the effectiveness of a traditional tax-subsidy policy to reduce the regional inequality in wages and welfare, and it finds that this policy is effective to achieve the targets of more parity in wage and welfare across regions but at the costs of aggregate productivity loss.

Exchange Rate Volatility, Margins of Trade and Income Distribution

This paper investigates the effect of exchange rate volatility on the intensive and extensive margin of trade, and on the income inequality within a country. Using the framework of Helpman, Itskhoki, and Redding (2010) and assuming firm owners are risk averse, I derive testable predictions regarding the impact of exchange rate volatility on the margins of trade at the firm level and on income distribution at the industry level. I test these predictions using firm-level data from the World Bank Enterprise Survey, and exchange rate data from International Monetary Fund and Bank of International Settlement. Empirical results provide clear support in favor of the model's predictions about the effects of volatility on trade margins.

The Social Costs of Graduating from Least Developed Country Status: Analyzing the impact of increased protection on insulin prices in Bangladesh

(with Warren Kaplan, Veronika Wirtz, and Kevin Gallagher)

In 2021, the United Nations Committee on Development Policy will consider whether Bangladesh should graduate from 'least developed country' (LDC) status. If graduation is granted, in 2024 Bangladesh would thus have to forego its exemption to intellectual property (IP) provisions of the World Trade Organization (WTO). Bangladesh has taken advantage of the policy space it was granted under the LDC exemption to the WTO to build a generic medicines industry that not only serves Bangladesh but also other LDCs. Under the WTO, Bangladesh will have to require patent protection of certain medicines. We draw on previous work and develop a model to examine how IP provisions in the WTO will impact the prices of insulin in Bangladesh and its subsequent impacts on welfare and poverty. We find that LDC graduation will trigger a significant jump in insulin prices that could cause about 15 percent decline in the welfare of households with one or more members living with diabetes in Bangladesh, increasing the poverty rate of such households up to 58 percent and of those needing insulin up to 195 percent unless policy adjustments are carried out.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022

Dissertation Title: *The Inappropriate Use of Medicine with Policy Implication*

Dissertation Committee: Ching-To Albert Ma, Randall P. Ellis, Marc Rysman

B.A., Economics and Mathematics (*Summa Cum Laude*), Union College, Schenectady NY, 2016

FIELDS OF INTEREST

Health Economics, Applied Microeconomics, Industrial Organization

PUBLICATIONS

“[Online Work Habits and Academic Performance](#),” (with Tomas Dvorak) *Journal of Learning Analytics* 3.3 (2016): 318-330.

WORKING PAPERS

“[The Inappropriate Use of Medicine with Policy Implication](#),” October 2021. Job Market paper.

“[Informal Gift Exchange in the Public Health Sector](#),” March 2021.

WORK IN PROGRESS

“The Effect of China’s Health Care System Reform on Self-Medication”

PRESENTATIONS

Boston University Applied Microeconomics Dissertation Workshop, Boston, MA 2018, 2019, 2020, 2021

FELLOWSHIPS AND AWARDS

Dean’s Fellowship, Boston University, Fall 2016 – Spring 2021

Summer Stipend, Department of Economics, Boston University, Summer 2017 – 2021

President’s Commission on the Status of Women Senior Scholarly Activity Award, Union College, 2016

Martin Terry Resch Prize, Department of Mathematics, Union College, 2016

Seward Fellows, Union College, Spring 2014 – Spring 2016

TEACHING EXPERIENCE

Teaching Assistant, Data Analysis for Managerial Decision-Making (graduate), Questrom School of Business, Fall 2021

Teaching Assistant, Introduction to Health Economics (undergraduate), Department of Economics, Boston University, Spring 2019 – Spring 2021

Teaching Assistant, Health Economics (graduate), Department of Economics, Boston University, Spring 2019 – Spring 2020

Teaching Assistant, Energy and Environmental Economics (graduate), Department of Economics, Boston University, Fall 2018

Teaching Fellow, Introduction to Macroeconomics (undergraduate), Department of Economics, Boston University, Fall 2017 – Spring 2021

QUALIFICATIONS

Passed Chartered Financial Analyst (CFA) Level III, Passed Financial Risk Management (FRM) Level II

LANGUAGES

Chinese (native), English (fluent), Cantonese (fluent)

COMPUTER SKILLS

STATA, SAS, Mathematica, R, Python, LaTeX

CITIZENSHIP/VISA STATUS

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REFERENCES

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Professor Marc Rysman

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MIAOQING JIA

The Inappropriate Use of Medicine with Policy Implication (Job Market Paper)

Excessive use of medicine may raise pharmaceutical costs due to microbe becoming drug resistant. Not all patients recognize this. Forward-looking patients recognize the negative externality; myopic patients ignore it. I study how decisions of forward-looking and myopic patients interact in a multi-period model. I assume that future pharmaceutical costs will increase in the current average consumption quantity. A perfectly competitive market with marginal cost pricing is inefficient due to myopic patients' over-consumption. A monopolist sets prices above marginal costs, so all patients consume less. I show that a monopolist's higher prices reduce consumption and mitigate the excessive use of medicine. Monopoly may result in higher social welfare than perfect competition.

Informal Gift Exchange in the Public Health Sector

I study informal gift exchange in the public health sector in China. In the public system, a physician receives a fixed salary and additional payments from patients. A guilt effect from violating professional norms limits the size of informal payments. In the private system, the guilt effect vanishes because of the legalization of informal payment. Without receiving the fixed salary, the physician in the private system abandons patients who offer low payments. The distribution of patients' wealth levels and the physician's outside option affect the relative welfare in both systems. If too many patients are left behind, the regulator will support the public system.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)

Dissertation Title: *Essays on Regional Economics*

Dissertation Committee: Yuhei Miyauchi, Siddarth George, Robert G. King

M.S., Economics, Seoul National University, Seoul, South Korea, 2015

Visiting student, University of California Berkeley, Jan. 2013 – Dec. 2013

Interrupted by military service, Jan. 2011 – Oct. 2012

B.Sc., Mathematics and Economics, London School of Economics and Political Science,
London, United Kingdom, 2008

FIELDS OF INTEREST

Regional Economics, Urban Economics, Empirical Microeconomics

WORKING PAPERS

"[Industrial Parks and Regional Development: Evidence from South Korean Industrial Park Policy](#)" October 2021. Job Market paper

WORK IN PROGRESS

"Corporate Tax Break and Firm Location Choice"

"Banking Sector Deregulation and Income Inequality"

"Globalization and Income Inequality"

FELLOWSHIPS AND AWARDS

Data Grant, Boston University Institute for Economic Development, 2020

Teaching Fellowship, Boston University, 2016 – 2020

Dean's Fellowship, Boston University, 2015

Brain Korea 21 Research Scholarship, Seoul National University, 2010 – 2011, 2013 – 2015

WORK EXPERIENCE

Research Assistant for Soyoung Kim, Seoul National University, 2010 – 2011, 2013 – 2015

Intern, PricewaterhouseCoopers, Actuarial Consulting, Dec. 2010 – Feb. 2011

Summer Analyst, JPMorgan Chase Investment Banking Division, Jun. – Aug. 2007

TEACHING EXPERIENCE

Instructor, Introduction to Macroeconomics, Metropolitan College, Boston University, Spring 2021

Teaching Fellow, Introduction to Microeconomics, Department of Economics, Boston University, Fall 2018 – 2019, Summer 2021

Teaching Fellow, Introduction to Macroeconomics, Department of Economics, Boston University, Spring 2019 – 2020, Summer 2021

Teaching Assistant, International Macroeconomics, Department of Economics, Boston University, Spring 2018
Teaching Assistant, Monetary and Banking Institutions, Department of Economics, Boston University, Fall 2016, Spring 2017 – 2018
Teaching Assistant, Intermediate Macroeconomics, Department of Economics, Boston University, Fall 2017
Teaching Assistant, International Trade, Department of Economics, Boston University, Fall 2017
Teaching Assistant, Topics in Monetary Theory and Macroeconomics, Department of Economics, Boston University, Spring 2016
Teaching Assistant, Monetary and Banking Theory, Department of Economics, Boston University, Spring 2016
Teaching Assistant, Money and Financial Intermediation, Department of Economics, Boston University, Fall 2016

LANGUAGES

Korean (native), English (fluent), French (intermediate), Spanish (basic)

COMPUTER SKILLS: STATA, R, Python, LaTeX, QGIS

CITIZENSHIP/VISA STATUS: South Korea/F1

REFERENCES

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Industrial Parks and Regional Development: Evidence from South Korean Industrial Park Policy (Job Market Paper)

Using confidential Korean establishment-level data and industrial park map data, I estimate the effect of new industrial park openings on the regional manufacturing sector. By applying stacked-by-event difference-in-difference estimation, I show that the expansion of the regional manufacturing sector is due to net-entry of establishments and not due to growth within incumbent establishments. While one of the main goals of industrial parks is to relocate production activities near one another to generate agglomeration spillovers, the empirical evidence suggests that the extent of agglomeration spillovers is limited and it is offset by selection effects. The extent of agglomeration and selection effects is heterogeneous across different levels of regional development. The observed nonlinearities in the effects of the industrial park policy are important in justifying the validity of placed-based policies, which are often criticized for being ineffective or even welfare reducing.

Banking Sector Deregulation and Income Inequality in the United States

I estimate the effect of regional banking sector integration on income inequality in the United States. Both intrastate and interstate banking sector deregulation reduces income inequality. For the states with stricter banking sector regulation, interstate deregulation has larger effect in reducing income inequality than intrastate deregulation. A possible explanation is that rent seeking was prevalent in the states with stricter restriction, and reform within the local market was less effective in reducing inequality. Opening the state border to out-of-state banks promoted greater efficiency in the local banking sector.

Financial Openness and Income Inequality

Past three decades have been associated with rapid economic growth and rise in income inequality across the globe. Using a large cross-country dataset, this paper provides some evidence on the drivers of income inequality. Financial opening -inward foreign direct investment (FDI) in particular- raises income inequality by boosting demand for high-skilled workers. Moreover, the effect of financial opening is heterogeneous across the countries' level of development. For lower-income countries with weak domestic financial sector, debt flows have further impact on widening the income gap. For the least fortunate income group, reducing trade and capital restrictions have smaller impact on income gap compared to other factors such as education.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)

Dissertation Title: *Essays on Firm Innovation and R&D*

Main advisor: Stephen J. Terry

M.A., Political Economics, Boston University, Boston MA, 2019

B.S., Economics with Honors and Mathematics (*with Distinction*), University of Michigan,
Ann Arbor MI, 2015

FIELDS OF INTEREST

Macroeconomics, Economic Growth, Economics of Innovation

WORKING PAPERS

[“Exploitative Innovation and Growth.”](#) October 2021. Job Market Paper

[“Patent Disclosure, Firm Innovation, and Growth,”](#)

WORK IN PROGRESS

“Survey Expectations and the New Keynesian Wage Phillips Curve,”

WORK EXPERIENCE

Research Assistant for Laurence J. Kotlikoff, Boston University, Fall 2021

Summer Internship, Monetary Policy Department, Bank of Mongolia, Summer 2017,
Summer 2018

TEACHING EXPERIENCE

Instructor, Intermediate Macroeconomics, Department of Economics, Boston University,
Fall 2020

Instructor, Introductory Macroeconomics, Department of Economics, Boston University,
Summer 2018, Summer 2020

Head Teaching Fellow, Introductory Macroeconomics, Department of Economics, Boston
University, 2018-2020

Teaching Fellow, Introductory Macroeconomics, Department of Economics, Boston
University, 2017-2018

Teaching Fellow, Introductory Microeconomics, Department of Economics, Boston
University, Fall 2016

PRESENTATIONS

Economics Graduate Student Conference, Washington University in St. Louis, Fall 2021

Technology and Policy Research Initiative, School of Law, Boston University, Fall 2020

Boston University Macro Dissertation Workshop, Fall 2018, Fall 2019, Fall 2020

FELLOWSHIPS AND AWARDS

Graduate Student Fellowship, Boston University, 2015-2020
Mongolian Government Scholarship, Government of Mongolia, 2012-2015
Departmental Putnam Competition Honorable Mention, University of Michigan, Spring 2013
Honorable Mention, International Mathematical Olympiad, 2010
Silver and Bronze Medals, Mongolian National Mathematical Olympiad, 2007-2010

CITIZENSHIP/VISA STATUS: Mongolia/F1

ANALYTICAL SKILLS

Large Data Analysis, Regression Analysis, Policy Evaluation, Numerical Optimization,
Dynamic Programming, Structural Modeling, Model Simulation, Structural Estimation

TECHNICAL SKILLS

R, MATLAB, STATA, Cluster Computing

REFERENCES

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ENJAR LKHAGVAJAV

Exploitative Innovation and Growth (Job Market Paper)

While innovating, firms can either develop fully novel exploratory ideas or exploit their existing ideas. Using firm patent data, I document how U.S. manufacturing firms' innovation became more exploitative and that their patent growth rate simultaneously declined after 2000. To rationalize these changes in firm innovation, I build a firm-level endogenous growth model with both initial exploratory and subsequent exploitative innovations. Estimating my model using 1990-2000 microdata, I show that a decline in the usefulness of exploratory innovations as a foundation for future exploitation can match a shift in the composition of innovation we saw over this period, resulting in a 0.8 percentage point decline in firm average growth and a 9% decline in firm market value post-2000.

Patent Disclosure, Firm Innovation, and Growth

A patent system requires innovators to reveal their new ideas in return for monopoly rights to their use. This paper shows both empirically and theoretically that patent disclosure requirements can discourage firm patenting. First, I empirically analyze the effect of the American Inventor's Protection Act of 1999 (AIPA), which shortened publication time for patents filed after 2000. Due to earlier patent disclosure, U.S. public firms lowered their patenting and R&D growth. I then build a Schumpeterian endogenous growth model with firm innovation and patenting together with a role for disclosure policy. At the firm level, the model reveals that patent disclosure can lower patenting due to a trade-off between costly disclosure and patent monopoly protection. The model matches the empirical evidence of lower firm patenting due to higher patent disclosure. At the macro level, the patent disclosure could reduce patenting and overall economic growth, contributing to recent U.S. trends.

Survey Expectations and the New Keynesian Wage Phillips Curve

Learning the dynamics of wage inflation and its relationship with other macroeconomic variables helps to study monetary policy effects and implement optimal policies for central banks. Expectations matter, at least in baseline macroeconomic models, so much that certain monetary policies are relied on the expectation transmission to affect variables in the economy. This paper estimates the New Keynesian Wage Phillips Curve introduced in Gali (2011b) using rational expectations and survey expectations of wage inflation separately in New Zealand. The empirical result implies no significant relationship between the unemployment rate and wage inflation when rational expectations is considered. However, the unemployment rate takes a statistically significant and negative coefficient when the survey expectations is used. The effect of the unemployment rate on wage inflation was most substantial during 2000-2008, during which the unemployment rate dipped to the all-time low level in New Zealand.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)

Dissertation Title: *Political Connections and their Effects on Capital Investment, Legislation, and Consumer and Worker Safety: Evidence from Victorian Railways*

Main advisor: Robert Margo

M.A., Political Economy, Boston University, Boston, MA, 2019

B.A., Economics (*Honors*) and Mathematics, University of Arizona,
Tucson, AZ, 2015

FIELDS OF INTEREST

Economic History, Political Economy, Applied Econometrics

WORKING PAPERS

“Between the Board Room and Parliament: Special Legislation, Capital Investment, and Railway Directors in Parliament, 1864-1901,” October 2021. Job Market paper.

WORK IN PROGRESS

“Political Connections, Bureaucratic Incentives, and Consumer and Employee Safety: Fatal Railway Accidents in the U.K., 1832-1924”

“Democracy and Political Connections: Franchise Reforms and the Decline of Corporate Directors in the House of Commons”

“Pricing Political Connections in Victorian Britain: Unanticipated Deaths, Close Elections, and Asset Price Movements on the London Stock Exchange”

“The Irish Railway Network, 1831-2018” (joint with Ian Meeker)

“Individualism and Collectivism: Measurement in a Historical Context with an Application to the Stress Theory of Values”

“Political Connections and the Development of the Irish Railways: The Role of Corporate Directors as Justices of the Peace”

PRESENTATIONS

National Bureau of Economic Research Summer Institute, Cambridge, MA, 2021

Harvard Economic History Workshop, Cambridge MA, 2020

University of Arizona Economic History Workshop, Tucson, AZ, 2021 (scheduled)

FELLOWSHIPS AND AWARDS

Department of Economics Award to Benefit Undergraduates, University of Arizona, Fall 2014
National Merit Finalist, National Merit Scholarship Corporation, 2011
National Merit Finalist Scholarship Award, University of Arizona, 2011

WORK EXPERIENCE

Research Assistant (to Professor Martin Fiszbein), National Bureau of Economic Research, Summer 2021
Research Assistant (to Professor Martin Fiszbein), Boston University, Summer 2017, 2018-2019, and 2021-2022
Research Assistant (to Professor Price V. Fishback), University of Arizona, 2013-2015

TEACHING EXPERIENCE

Instructor, Intermediate Macroeconomics, Department of Economics, Goucher College, Spring 2021
Instructor, American Economic History, Department of Economics, Northeastern University, Fall 2020
Instructor, Introductory Microeconomic Analysis, Department of Economics, Boston University, Summer 2020
Instructor, Intermediate Macroeconomics, Department of Economics, Boston University, Summer 2019
Head Teaching Fellow, Introductory Microeconomic Analysis, Department of Economics, Boston University, Spring 2020
Teaching Fellow, Environmental Economics, Department of Economics, Boston University, Fall 2017
Teaching Fellow, Economic Institutions in Historical Perspective (masters), Department of Economics, Boston University, Fall 2017
Teaching Fellow, Economic Institutions in Historical Perspective (undergraduate), Department of Economics, Boston University, Fall 2017
Teaching Fellow, Introductory Macroeconomic Analysis, Department of Economics, Boston University, Spring 2017 and Spring 2018
Teaching Fellow, Introductory Microeconomic Analysis, Department of Economics, Boston University, Fall 2016 and Fall 2019
Preceptor, Intermediate Microeconomics, Department of Economics, University of Arizona, Fall 2012

COMPUTER SKILLS: R, Python, STATA, MATLAB, SAS, LaTeX, Web-Scraping, Quanteda, Linux, Cluster-Computing, Parallel Processing

CITIZENSHIP/VISA STATUS: USA/Citizen

REFERENCES

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Between the Board Room and Parliament: Special Legislation, Capital Investment, and Railway Directors in Parliament, 1864-1901 (Job Market Paper)

This paper explores the relationship between firm-level political connections and capital investment. Using novel panel data detailing the board composition and finances of 19th C railways this paper shows that politically connected firms, *ceteris paribus*, did more capital investment annually. Given the distribution of political connections within-firms over time, politically connected firms were larger. This pattern held at the intensive margin as well: firm size and annual capital investment increased in political connections. The panel structure of the data is exploited using fixed-effects techniques to demonstrate that the positive relationship between political connections and capital investment held within firm as well as across firm. Original Data documenting the deaths of director-M.P.s and Director-Peers is presented. Deaths of politically connected directors are used in both IV and event-study strategies to generate quasi-random variation in the political connectedness of firms. Using this I argue that the positive relationship between political connections and capital investment has a causal interpretation. The penultimate section of this paper discusses alternative channels by which increases in political connections cause increased capital investment. It is argued that firm-specific special legislation is one such channel. Given the institutional context, this channel was vital to the capital investment under study. Original panel data on firm-specific Private Bill Legislation is presented and matched to the data detailing political connections. Politically connected firms are shown to propose special legislation at higher rates, have higher conditional bill passage rates, and thus get more firm-specific Private Acts of Parliament authorizing capital investment.

Political Connections, Bureaucratic Incentives, and Consumer and Employee Safety: Fatal Railway Accidents in the U.K., 1832-1924

Political connections matter for both consumer and employee safety. Bureaucrats who regulate industries can have personal career incentives that encourage differentially lax regulation of politically connected firms. This is true in systems in which high-ranking bureaucratic positions often require the formal approval of the legislature or executive. Differentially lax regulation of politically connected firms causes those firms to be less safe for both consumers and workers. I test this hypothesis using the original data set used in my job market paper in collaboration with a novel dataset documenting the universe of fatal railway accidents in the U.K. from 1832-1924. Regression analysis demonstrates that fatal accidents were much more likely to happen on politically connected railways. The number of passengers and the number of workers killed annually by a railway is shown to increase significantly in the size of that railway's political connections. How did financial markets view fatal accidents, corporate liability, and political connections? To investigate this question, I fit asset pricing models to the assets traded on the LSE and use these models to estimate abnormal returns around the dates of these fatal railway accidents. I explore how political connections impact these short-run asset-price movements for both consumer-fatal accidents and worker-fatal accidents.

Democracy and Political Connections: Franchise Reforms and the Decline of Corporate Directors in the House of Commons

Political connections were prominent and visible in Victorian Britain. Large corporations frequently had Members of Parliament, M.P.s, as well as Peers on their boards of directors. Business elites legislated on their firms as well as their competitors' firms. During the second half of the 19th C, democratic rights expanded in the U.K. Both the 1867 and the 1884 Reforms doubled the size of the electorate. Between 1860 and 1915 the number of director-M.P.s in Parliament decreased while voting rights expanded. In the case of railways, the number of firm director-M.P.s declined from 162 in 1867 to 67 in 1893. Novel data of election contests in the U.K. is presented. Within-division dynamic changes in the number of votes and the vote margins in individual divisions are related to the electoral fortunes of firm-directors running for the House of Commons. The decline in the size of the corporate interest in Parliament at the time when franchise reforms increased the electorate and furthered democratic norms, like the secret ballot, were introduced suggests that expanding democratic norms can be used to mitigate the political connections of business elites.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)
Dissertation Title: *Three Essays in Industrial Organization*
Dissertation Committee: Marc Rysman, Andrey Fradkin and Jihye Jeon

M.A., Political Economy, Boston University, Boston, MA 2018

B.S., Economics and Mathematical Sciences, Carnegie Mellon University,
Pittsburgh, PA, 2015

FIELDS OF INTEREST

Industrial Organization, Quantitative Marketing

WORKING PAPERS

“Does Peter Piper Pick a Package of Pepper Inattentively? The Consumer Response to Product Size Changes,” September 2021. Job Market paper.

WORK IN PROGRESS

“The Structure of Retail Pricing Zones” (joint with Joseph Simmons)
“Estimating the Market Power of Payment Card Networks”

PRESENTATIONS

INFORMS Marketing Science Conference, Virtual, 2020

FELLOWSHIPS AND AWARDS

Gitner Prize for Outstanding Economics Teaching Fellow, Boston University, 2021
Dean’s Fellowship, Boston University, 2015

WORK EXPERIENCE

Research Assistant for Andrey Fradkin, Boston University, February 2019 – August 2020

Department Research Assistant, Boston University, Fall 2018 and Spring 2019

Research Assistant for Christina Fong, Carnegie Mellon University, January 2014 – May 2015

REFEREE EXPERIENCE

The Rand Journal of Economics

TEACHING EXPERIENCE

Instructor, Market Structure and Economic Performance, Department of Economics,
Boston University, Summer 2018 – Fall 2021

Instructor, Introductory Microeconomic Analysis, Metropolitan College,
Boston University, Fall 2020 – Fall 2021

Teaching Assistant, Market Structure and Industrial Organization, Department of Economics,
Boston University, Spring 2018

Teaching Assistant, Introduction to Health Economics, Department of Economics,
Boston University, Spring 2018

Teaching Assistant, Economics of Sports, Department of Economics,
Boston University, Spring 2018

Teaching Fellow, Introductory Microeconomic Analysis, Department of Economics,
Boston University, Spring 2016 – Fall 2017

COMPUTER SKILLS: R, SQL, LaTeX

CITIZENSHIP: USA

REFERENCES

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IAN MEEKER

Does Peter Piper Pick a Package of Pepper Inattentively? The Consumer Response to Product Size Changes (Job Market Paper)

In the consumer-packaged goods industry, firms can increase unit prices by decreasing package content, a practice known as product downsizing. Since consumers tend to underuse information on product size, they may fail to notice size changes. Downsizing in the black pepper industry provides an opportunity to test whether consumers are inattentive to changes in package content. I build a structural model of consumer preferences that incorporates inattention to size changes and apply it to grocery store scanner data. I find that consumers are insensitive to size decreases, despite their preference for larger package sizes. This differential sensitivity to size suggests that downsizing exploits consumer inattention. With full information, consumers would switch to larger packages that provide greater welfare.

THOMAS PEARSON

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)
Dissertation Title: *Essays on Migration and Immigration Policy*
Main advisor: Samuel Bazzi

M.A., Political Economy, Boston University, Boston, MA, 2019

B.S., Mathematics (*Highest Distinction*), Indiana University, Bloomington, IN, 2013

B.A., Economics (*Highest Distinction*), Indiana University, Bloomington, IN, 2013

FIELDS OF INTEREST

Labor Economics, Development Economics

WORKING PAPERS

[“U.S. Immigration Enforcement and Mexican Labor Markets”](#) September 2021. Job Market paper.

[“Immigration Policy and Crime Reporting: Evidence from Deferred Action for Childhood Arrivals”](#) May 2021.

[“The Other Great Migration: White Southern Migrants and Right-wing Politics in the U.S.”](#) (joint with Samuel Bazzi, Andreas Ferrara, Martin Fiszbein, and Patrick Testa) September 2021.

[“How Useful is CPI Price Data for Spatial Price Adjustment in Poverty Measurement? A Case from Africa”](#) (joint with Xiaomeng Chen, Rose Mungai, Shohei Nakamura, Ayago Esmubancha Wambile, and Nobu Yoshida) June 2021.

WORK IN PROGRESS

[“Migration and the Geography of Racism in the United States”](#) (joint with Samuel Bazzi, Andreas Ferrara, Martin Fiszbein, and Patrick Testa)

PRESENTATIONS

Development Reading Group, Boston University, September 2021

Young Economists Symposium, August 2021

IZA Annual Migration Meeting, May 2021

Development and Political Economics SF Bay Area PhD Student Conference (DEVPEC), April 2021

Western Economic Association International Virtual Conference, March 2021

Urban Economics Association, October 2019

Migration and Mobility Workshop, University of Glasgow, June 2019

FELLOWSHIPS AND AWARDS

Early Stage Urban Research Award, Boston University Initiative on Cities, 2021
Trustee Grant, Russell Sage Foundation, 2021
Rosenstein-Rodan Prize for the Best Graduate Student Paper on Development Economics, Boston University, 2021
Abdala Fieldwork Grant, Institute of Economic Development, Boston University, 2020
Teaching Fellow of the Year, Economics Department, Boston University, 2019
Graduate Student Fellowship, Boston University, 2016-2021
Phi Beta Kappa, Indiana University, 2013

WORK EXPERIENCE

Boston University Department of Economics, Boston, MA
Research Assistant to Samuel Bazzi and Martin Fiszbein, AY 2021-2022
Research Assistant to James Feigenbaum, Spring 2020
Boston University Wheelock School of Education, Boston, MA
Research Assistant to Marcus Winters, Fall 2019
World Bank Group, Washington DC
Short-term Consultant, Poverty and Equity, February-November 2019
Peace Corps Nicaragua, Matagalpa, Nicaragua
Educator, 2014-2016
Indiana University Lilly Family School of Philanthropy, Indianapolis, IN
Research Associate, 2013-2014

REFEREE EXPERIENCE

Journal of Development Studies

TEACHING EXPERIENCE

Instructor, Intermediate Microeconomics, Department of Economics, Boston University, Summer 2019 and 2020
Teaching Fellow, Introductory Microeconomic Analysis, Department of Economics, Boston University, Fall 2017, Fall 2018, Spring 2019
Teaching Fellow, Introductory Macroeconomic Analysis, Department of Economics, Boston University, Spring 2018

LANGUAGES

English (native), Spanish (fluent)

COMPUTER SKILLS: STATA, LaTeX, R

CITIZENSHIP/VISA STATUS: USA

REFERENCES

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THOMAS PEARSON

U.S. Immigration Enforcement and Mexican Labor Markets (Job Market Paper)

Decades of emigration to the United States have brought economic benefits to migrant- sending regions across Mexico while at the same time increasing their exposure to shocks across the border. In this paper, I study how increased U.S. deportations affect Mexican labor markets using Secure Communities (SC), a policy which expanded local immigration enforcement. I show that in the short run, exposure to SC deportations increases return migration and decreases monthly earnings for individuals with less than a high school degree. SC deportations also increase net outflows within Mexico and emigration to the U.S., a potential mechanism for why earnings mostly rebound after five years. The negative short run effects are not driven by falls in remittance income or increases in crime as SC deportations increase both the share of households receiving remittances and the total amount received and they do not affect homicide rates. The results instead point to increased labor market competition as a result of return migration. Lastly, I show that the negative short run effects of this labor supply shock are larger in localities with less integrated factor markets and worse access to the financial sector. These results motivate taking into account the destination's level of development when studying the labor market effects of migration flows.

Immigration Policy, Crime Reporting, and Victimization: Evidence from Deferred Action for Childhood Arrivals

This paper studies how immigration status affects crime reporting and victimization. I focus on the effects of eligibility for Deferred Action for Early Childhood Arrivals (DACA), a policy that temporarily protects youth from deportation and provides work authorization. I use a difference-in-differences design and compare likely undocumented immigrants around the policy's age eligibility cut-off over time. For victims of crimes, I find that being eligible for DACA increased their likelihood of reporting the crime to the police by 47.4 percentage points (p.p.). I also find that DACA eligibility decreased the victimization rate by 3.7 p.p., driven mostly by a decrease in the incidence of property crimes. This evidence indicates that increased reporting propensities deter victimization.

Migration and the Geography of Racism

This project sheds new light on the origins of racist institutions and ideologies across the U.S. We investigate how white migration from the postbellum Confederacy changed the trajectory of racial norms elsewhere in the country at a time of westward expansion and frontier settlement. With the upheaval after the Civil War came significant pressure-both economic and cultural-on many white Southerners to seek out new lives elsewhere. For many, the westward-moving frontier provided unique opportunities. Through a novel combination of historical data, we connect these migrants' experiences with slaveholding and Confederate army service to the short- and long-run prevalence of racism outside the South. We provide a unique look at the role of migrants in the early days of law enforcement and criminal justice. Our study provides some of the first evidence of how migration shaped the diffusion of racist norms and practices at a critical juncture of American history.

STEFANO PICA

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)
Dissertation Title: *Essays On Monetary Policy in Europe*
Dissertation Committee: Adam Guren, Stephen Terry, and Robert King

M.A., Political Economy, Boston University, Boston MA, 2018

M.Sc., Economics and Finance, CEMFI, Madrid, Spain, 2016

M.Sc., Economics and Finance, University of Naples Federico II, Naples, Italy, 2014

Erasmus Exchange, Goethe University, Frankfurt am Main, Germany, 2013

B.A., Economics, University of Naples Federico II, Naples, Italy, 2012

FIELDS OF INTEREST

Macroeconomics, Monetary Economics, Household Finance

WORKING PAPERS

“[Housing Markets and the Heterogeneous Effects of Monetary Policy Across the Euro Area](#),”
September 2021. Job Market paper.

WORK IN PROGRESS

“Household Beliefs Across Euro Area Countries During Covid-19” (joint with Clodomiro Ferreira)

“Future Policy and Information Dissemination: A Natural Language Processing Approach”
(joint with Alden Porter)

PRESENTATIONS

BU-BC Green Line Macro Meeting, Boston, MA, 2021

European Central Bank, Frankfurt, Germany, 2021

BU Macro Dissertation Workshop, Boston, MA, 2018, 2019, 2020, 2021

BU Macro Student Workshop, Boston, MA, 2018, 2019, 2020, 2021

VISITING POSITIONS

European Central Bank, Frankfurt am Main, Germany, 2021

Bank of Spain, Madrid, Spain, 2018

Capital Markets Cooperative Research Center, Sydney, Australia, 2014

FELLOWSHIPS AND AWARDS

Doctoral Research Assistantship, Boston University, 2017-2021
ECB Summer Research Graduate Program, European Central Bank, 2021
Teaching Fellowship, Boston University, 2017-2019
Dean's Fellowship, Boston University, 2016-2017
Master Program Full Scholarship, CEMFI, 2014-2016
Messaggeri della Conoscenza Program Scholarship, Italian Ministry of Education, 2014
Erasmus Program Scholarship, University of Naples Federico II, 2013-2014

WORK EXPERIENCE

Research Assistant to Stephen Terry, Boston University, Boston, Fall 2021
Research Assistant to Adam Guren, Boston University, Boston, 2018-2021
Research Assistant to Jaime Luque, ESCP Business School, Madrid, Fall 2020
Research Assistant to Raul Santaeulalia-Llopis, CEMFI, Madrid, Summer 2015

DEPARTMENTAL SERVICE

Macroeconomics Reading Group, Boston University, Co-Organizer, 2017-19

TEACHING EXPERIENCE

Teaching Assistant, 1st year Ph.D. Macroeconomics, Boston University, Department of Economics, Spring 2017-2019

LANGUAGES

Italian (Native), English (Fluent), Spanish (Fluent)

COMPUTER SKILLS: Python, Stata, R, Julia, Matlab, Dynare, Fortran, LaTeX

CITIZENSHIP/VISA STATUS: Italy/F1

REFERENCES

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Professor Robert King
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STEFANO PICA

Housing Markets and the Heterogenous Effects of Monetary Policy Across the Euro Area (Job Market Paper)

Monetary policy has heterogeneous effects across Euro Area countries. There are strong correlations between cross-country monetary policy potency and housing and mortgage market institutions, namely the share of adjustable-rate mortgages (ARM) and the homeownership rate (HoR). To disentangle the relative importance of ARM share and the HoR, I incorporate these features into a quantitative currency-union New Keynesian model with rich household balance sheets. I calibrate the model to Spain and the Euro Area. The model fits well: the consumption response in Spain is 1.8 times stronger than the Euro Area in the model relative to 2.5 in the data. My results reveal that higher ARM share cause the observed sizable responses in mortgage-related variables, while the fluctuations in house prices are determined by the HoR. ARM shares and the HoR interact to amplify the effects of monetary policy on aggregate consumption due to smaller interest payments and higher collateral value of housing. I use the model to consider how incorporating house prices into the Taylor rule alters the output-inflation tradeoff across countries and how the Euro-Area-wide mortgage market union would affect monetary transmission across the Euro Area.

Household Beliefs Across Euro Area Countries During Covid-19 *(with Clodomiro Ferreira)*

How do households across Euro Area countries plan their spending during the covid-19 pandemic? Making use of the Consumption Expectation Survey administered by the European Central Bank, we find that current balance sheets positions, as well as expectations about individual and aggregate variables, play an important role in household planned expenditures in durables. Expectations about both house price growth and inflation shape such plans, and these impacts have been changing during the course of the pandemic. An increase in the number of covid-related deaths in the region where households reside sharply decreases their planned expenditures over the following 12 months. Additionally, we uncover significant heterogeneity across education levels, age, and housing tenure.

Future Policy and Information Dissemination: A Natural Language Processing Approach *(with Alden Porter)*

Which words matter the most in central bank communication? Making use of a rather unique European monetary policy decision setting, we build the first monetary policy dictionary. We train the dictionary on a new intra-day level return data, which allows us to precisely identify which phrases do the market mainly reacts to. As an application, we attempt to distinguish whether financial markets react to learning about current economic conditions or future bank actions.

ALDEN PORTER

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)
Dissertation Title: *On the Causes and Consequences of Occupational Mobility*
Dissertation Committee: Pascual Restrepo, Johannes Schmieder and Kevin Lang

B.S., Economics (*Summa Cum Laude*), Rochester Institute of Technology,
Minors: Mathematics, Mandarin
Rochester, NY, 2016

The General Course, London School of Economics,
London, England, 2015

FIELDS OF INTEREST

Labor Economics, Macroeconomics, Econometrics

PUBLICATIONS

Porter, Alden and Amitrajeet Batabyal (2016) “[Physical Capital Mobility, the Educational and Quality Aspects of Creative Capital](#), and Output Production,” *Regional Science Policy and Practice*, 8: 167-175.

WORKING PAPERS

“[Finding the Right Fit: How Skill Mismatch Impacts Wage Growth](#)” September 2021. Job Market paper.
“[Generalized Measurement Error and Occupational Misclassification](#)” September 2021.

WORK IN PROGRESS

“Optimal Freedom Dividends in a Model of Search and Skill”
“Product Market Externalities and Distortions in the Skill Distribution”
“Future Policy and Information Dissemination: A Natural Language Processing Approach”
(joint with Stefano Pica)

PRESENTATIONS

Rochester Institute of Technology Economics Seminar, Rochester NY 2021 (scheduled)
IAB Brown Bag Presentation, Nuremberg (Remote) 2021
BU Macro Dissertation Workshop, Boston, MA, 2021 2020 2019 2018
BU Applied Micro Dissertation Workshop, Boston, MA, 2021 (Summer, Fall)

BU Empirical Micro Reading Group 2020 2019
BU Macro Reading Group 2021 (Spring, Summer) 2020

FELLOWSHIPS AND AWARDS

Dean's Fellowship, Fall 2016 – Spring 2017
Outstanding Undergraduate Scholar, Rochester Institute of Technology, Spring 2016

WORK EXPERIENCE

Research Assistant for Pascual Restrepo, Boston University, Winter 2019
Research Assistant for Tarek Hassan, Boston University, Fall 2017- Spring 2018
Analysis Intern, Competitive Energy Services (via Blackstone Innovate for Maine), Summer 2014
Intern, Great Works Internet (via Blackstone Innovate for Maine), Summer 2013

TEACHING EXPERIENCE

Instructor, Game Theory, BU Summer Challenge, Boston University, Summer 2021
Teaching Fellow, Introductory Macroeconomic Analysis, Department of Economics, Boston University, 2019-2021 (Spring)
Teaching Fellow, Microeconomic Theory, Department of Economics, Boston University, 2018-2020 (Fall)
Mathematics Instructor grades 3-9, Intercultural Community Center, Summer 2016

LANGUAGES English (native) Mandarin (elementary)

COMPUTER SKILLS: Python (including Pandas, Numpy, Scikit-learn, Matplotlib, Regex, bs4), STATA, LaTeX, R, julia, MATLAB, HTML, git, vim, SQL.

CITIZENSHIP/VISA STATUS: USA

REFERENCES

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Professor Kevin Lang
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ALDEN PORTER

Finding the Right Fit: How Skill Mismatch Impacts Wage Growth (Job Market Paper)

I leverage a 2% sample of the German Social Security Data to study how wages change around different kinds of labor market transitions. The results are consistent with idiosyncratic matching at the occupation, but not the employer, level. For men, wages increase by .055 log points following a voluntary employer transition that does not involve an occupation transition and .101 log points following voluntary employer transition that does involve an occupation transition. I build a model where workers differ in their cognitive, manual, and interactive skills, which creates comparative advantage in certain occupations. I estimate this model and show that most of the wage gains for young workers following an occupational transition are due to improved matching of worker skill with occupation tasks, and not movements along an occupational ladder. Women also see 12% larger comparative advantage gains than men, suggesting the aggregate productivity gains from equalizing employment opportunities are underestimated by a pure absolute advantage model.

Generalized Measurement Error and Occupational Misclassification

Recent literature has emphasized the importance of changes in occupation, i.e. occupational mobility, for both personal and aggregate outcomes. Despite the abundant literature on occupational classification error, there is no mathematical formalization for how misclassification impacts occupational mobility estimates. This paper fills that gap by generalizing the classical notion of measurement error in a way that can be applied to changes in discrete classification. In this framework mobility probabilities are ambiguously biased, and I provide theoretical results giving conditions under which the bias can be signed. In this context regressions on the mobility variable will also be ambiguously biased. I apply these results to the Current Population Survey (CPS) and show that misclassification in occupation leads to overestimation of the occupational mobility rate, and rising measurement error leads to a spurious rise in raw occupational mobility estimates from 2005 onward.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, January 2022 (expected)

Dissertation Title: *Essays on state-space and regime-switching models in a high-dimensional setting*

Dissertation Committee: Zhongjun Qu, Pierre Perron, and Hiroaki Kaido

M.S., Quantitative Economics, Renmin University of China, Beijing, China, 2014

B.A., Economics, Renmin University of China, Beijing, China, 2011

FIELDS OF INTEREST

Econometrics, Time Series Econometrics, Financial Econometrics

WORKING PAPERS

“Modeling Regime Switching in High Dimensional Data with Applications to U.S. Business Cycles” (joint with Zhongjun Qu), [Job Market Paper](#)

WORK IN PROGRESS

“Inference on State Variables and Predictions in Linear Gaussian State Space Models with Aggregate and Disaggregate Data”

“High Dimensional Regime Switching Models for Mixed-frequency Data”

“Statistical Analysis of High Dimensional Autoregressive Markov Regime Switching Models”

“Asymptotic Properties of the Maximum Likelihood Estimator for Continuous-Time Markov Regime Switching Models” (joint with Guang Zhang and Li Chen)

FELLOWSHIPS AND AWARDS

Dean’s Fellowship, Boston University, 2014-2019

Outstanding Graduate Students Awards, Renmin University, 2013

National Encouragement Scholarship, Renmin University, 2009-2010

TEACHING EXPERIENCE

Teaching Assistant, Advanced Econometrics I (Ph.D.), Department of Economics, Boston University, Spring 2018 - 2019

Teaching Assistant, Advanced Econometrics II (Ph.D.), Department of Economics, Boston University, Fall 2017 - 2018

Teaching Assistant, Empirical Economics Analysis I (Undergraduate), Department of Economics, Boston University, Spring 2016 - 2017
Teaching Assistant, Empirical Economics II and Financial Economics (Undergraduate), Department of Economics, Boston University, Fall 2016
Teaching Assistant, Intermediate Microeconomics (Undergraduate), Department of Economics, Boston University, Fall 2015
Teaching Assistant, Advanced Microeconomics (Master), Renmin University, Fall 2013

WORK EXPERIENCE

Research Assistant for Pierre Perron, Department of Economics, Boston University, 2018-2019, Spring 2021

LANGUAGES

English (fluent), Chinese (native)

COMPUTER SKILLS: MATLAB, LaTeX, Python

CITIZENSHIP/VISA STATUS: China/F1

REFERENCES

Professor Zhongjun Qu
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Professor Pierre Perron
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Boston University
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Professor Hiroaki Kaido
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Modeling Regime Switching in High Dimensional Data with Applications to U.S. Business Cycles (*with Zhongjun Qu*), *Job Market Paper*

This chapter develops a modeling framework and inference methods for large-dimensional datasets affected by regime switching. A leading application is the identification of U.S. business cycles using disaggregated data, although broader applications need not involve aggregation. We show that the proposed model dominates its aggregate counterpart for estimating the latent state variables (i.e., recessions) under certain conditions. This result follows because the information for latent states can average out, while noises can accumulate during aggregation. The model also produces forecasts for subseries that the aggregate model can not offer. Due to the high dimensionality of the parameter space, the standard maximum likelihood estimator fails to converge; we address this issue by developing a Gibbs sampling algorithm for estimation, inference, and forecasting. In the empirical application, we consider a dataset of four sets of variables: industrial production, capacity utilization, employment, and hours worked, and obtain two findings. First, the proposed model can produce lower mean squared forecasting errors than the conventional aggregate model. Second, it delivers sharp estimates of recession probabilities that closely mirror the NBER’s dating results; in contrast, the estimates of the aggregate model are much less conclusive. Finally, using simulations, we demonstrate that the methods can extract regime-switching information from large datasets, e.g., one that contains a thousand variables, within reasonable computational time.

Inference on State Variables and Predictions in Linear Gaussian State Space Models with Aggregate and Disaggregate Data

This chapter studies several econometric issues related to data aggregation for linear Gaussian state space models. In particular, it presents conditions under which the disaggregate model dominates its aggregate counterpart for inference on state variables and forecasting aggregate observables in terms of mean squared errors. From a methodological point of view, there are two contributions. First, it generalizes the aggregation results from autoregressive moving average (ARMA) models to linear Gaussian state space models. Second, it provides new theoretical results for inference on state variables, teasing out the channels through which the disaggregate model achieves better inference than the aggregate model. Monte Carlo simulations confirm the theoretical results. An empirical application to aggregate and disaggregate unemployment data

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)
Dissertation Title: *Essays in Economic History and Labor Economics*
Dissertation Committee: Samuel Bazzi, James Feigenbaum, Johannes Schmieider, and Robert Margo

M.A., Political Economy, Boston University, Boston, MA, 2018

M.Sc., Public Economics, Free University Berlin, Berlin, Germany, March 2016

B.Sc., Economics, Free University Berlin, Berlin, Germany, March 2013

FIELDS OF INTEREST

Economic History, Labor Economics, Gender Economics

WORKING PAPERS

“[Disruptive Effects of Natural Disasters: The 1906 San Francisco Fire](#),” September 2021. Job Market paper.
“[Childhood Migration and Education: Evidence from Indonesia](#),” September 2021, submitted.

WORK IN PROGRESS

“The Gender Wage Gap Revisited: Evidence from Worker Deaths” (joint with Hannah Illing)
“A Silver Lining? Women and the 1918 Flu Pandemic”

PRESENTATIONS

24th Colloquium on Personnel Economics, Herning, Denmark, 2022 (scheduled)
Economic History Association Annual Meeting, Tucson, AZ, poster session, 2021 (scheduled)
Florida State University Applied Micro Seminar, Tallahassee, FL, 2021 (scheduled)
NBER SI Development of the American Economy, Cambridge, MA, poster session, 2021
Friedrich Alexander University Applied Micro Workshop, Nuremberg, Germany, 2020, 2021
10th Urban Economics Association European Meeting, Copenhagen, Sweden, 2021
Institute for Employment Research (IAB) Brown Bag Workshop, Nuremberg, Germany, 2020
Harvard University Economic History Workshop, Cambridge, MA, 2020
Novafrica PhD Workshop on Migration and Development, Lisbon, Portugal, 2019
2nd CReAM/RWI Workshop on the Economics of Migration, Essen, Germany, 2019
Boston University Global Development Policy Center HCI Speaker Series, Boston, MA, 2019

FELLOWSHIPS AND AWARDS

Human Capital Initiative Research Fellow, Boston University GDP Center, 2018-2022
Summer Research Grant, Boston University, 2017-2020
Graduate Student Grant, Fulbright Association, 2014-15
Scholarship for Undergraduate and Graduate Studies, Friedrich-Ebert-Foundation, 2011-16

WORK EXPERIENCE

Research Assistant for Johannes Schmieder, Boston University, Spring 2015, 2017-18, Fall 2021
Research Assistant for James Feigenbaum, Boston University, Fall 2019, Spring 2021
Researcher, Institute for Employment Research (IAB) Nuremberg, Fall 2020
Research Assistant for Samuel Bazzi, Boston University, 2018-2019
Research Assistant, German Institute for Economic Research (DIW) Berlin, 2013-16

REFEREE EXPERIENCE

Economics Bulletin

DEPARTMENTAL SERVICE

Empirical Microeconomics Reading Group, Boston University, Organizer, 2018-20
Graduate Economics Association, Boston University, Officer, 2018-19

TEACHING EXPERIENCE

Instructor, Behavioral Economics (Undergraduate), Department of Economics, Boston University, Spring 2020

LANGUAGES

German (native), English (fluent), French (intermediate), Spanish (basic)

COMPUTER SKILLS: Stata, L^AT_EX, ArcGIS

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HANNA M. SCHWANK

Disruptive Effects of Natural Disasters: The 1906 San Francisco Fire (Job Market Paper)

Natural disasters are growing in frequency globally. Understanding how vulnerable populations respond to these disasters is essential for an effective policy response. This paper explores the short- and long-run consequences of the 1906 San Francisco Fire, one of the largest fires in American history. It destroyed nearly half of the residential buildings in the city. Historical records suggest that exogenous factors such as wind and the availability of water determined where the fire stopped. Residents of the affected areas had to evacuate, but the city was rebuilt within a few years. Using linked Census records, I follow residents of San Francisco and their children from 1900 up to 1940. Destroyed and unaffected areas may have been different on average, so to control for confounding factors, I implement spatial regression discontinuity design across the boundary of the razed district. I find that the fire increased the short-run migration rate of affected residents by 6.3 percentage points. Victims switched to lower paying occupations and were less likely to be self-employed in 1910 and the following decades. Experiencing the disaster disrupted children's school attendance and led to an average loss of six months of education. As a consequence, there is more downward and less upward intergenerational mobility among affected children. Overall, my findings reject a reversal of fortune for the survivors of the disaster.

Childhood Migration and Education: Evidence from Indonesia

Millions of families migrate every year in search of better opportunities. Whether these opportunities materialize for the children brought with them depends on the quality of the destination that their parents selected. Using Indonesian Census data, I find that average differences in educational outcomes are small between children who moved domestically and those who did not. However, conditional on having migrated, destination turns out to be very important. Exploiting variation in the age of migration, I show that children who spend more time growing up in better districts have higher graduation rates and more years of completed schooling. These effects are persistent and carry over to better labor market outcomes. Overall, my findings suggest substantial heterogeneity of returns to childhood migration with respect to destination.

The Gender Wage Gap Revisited: Evidence from Worker Deaths (with Hannah Illing)

Previous literature has established that women earn less than men, a pattern that is strikingly stable across countries, yet declining over time. One challenge when studying the gender wage gap is that men and women differ in (un)observable characteristics, and that women may sort into different jobs than men. In this paper we investigate how substitutable women and men are if they work in the exact same job position. We first identify unexpected worker deaths in German social security data in 1980-2019. We then compute the wage gap between the deceased worker and their successor for different gender combinations. We find that holding the job position constant, men who replace deceased women earn substantially higher wages. The opposite is true when women follow deceased men. The implied "replacement gender wage gap" for full-time workers in the 1980 to 2019 period is about 14 percent. In addition, we find that the gap has decreased since 1980. It is higher in West Germany compared to East Germany.

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EDUCATION

Boston University, Boston MA, USA
Ph.D., Economics, May 2022 (Expected)
Dissertation Title: *Essays on Worker Heterogeneity and Its Macro Implications*
Committee: David Lagakos (co-chair), Pascual Restrepo (co-chair), Kevin Lang

Hong Kong University of Science and Technology (HKUST), Hong Kong, China
M.Sc., Economics (Research Preparation Concentration), 2016
B.Sc., Mathematics and Economics, *First Class Honors*, 2014
Minor in Humanities, Outstanding Performance Award, 2014

FIELDS OF INTEREST

Macroeconomics, Development Economics, Labor Economics

WORKING PAPERS

“[Selection, Structural Transformation, and the Cost Disease of Services](#),” August 2021 (Job Market Paper)
“[The Role of Micro Data in Understanding Structural Transformation](#),” (with David Lagakos), STEG Pathfinding Papers 8, August 2021
“[Possibility of Consumer Inspection and Quality of Experience Goods](#),” (with Yuk-fai Fong and Xiaoxuan Meng), March 2019

WORK IN PROGRESS

“Selection, Labor Share, and Income Inequality”
“Dynastic Occupations and Economic Development” (with Siddharth George and David Lagakos)

PRESENTATIONS

Green Line Macro Meeting, Boston MA, September 2021
Macroeconomics Dissertation Workshop, Boston University, 2019-2021

RESEARCH ASSISTANTSHIP

Research assistant to David Lagakos, Fall 2020 – Summer 2021
Research assistant to Jin Wang, Spring 2016
Research assistant to Yong Wang, Summer 2013 – Fall 2015

TEACHING ASSISTANTSHIP

Teaching assistant to David Lagakos, STEG Virtual Course “Key Concepts in Macro Development”, Center for Economic Policy Research, March 2021
Teaching Fellow, Introductory Macroeconomic Analysis (Undergraduate), Boston University, Fall 2017 – Spring 2020

AWARDS & FELLOWSHIPS

Research Fellowship, Boston University, 2020-2021
Teaching Fellowship, Boston University, 2017-2020
Dean's Fellowship, Boston University, 2016-2017
MSc (Econ) Scholarship for Research Preparation, HKUST, 2015
MSc (Econ) Student Merit Scholarship, HKUST, 2015
Hong Kong SAR Government Scholarship, 2013
Dean's List, HKUST, 2012-2014
University Scholarship, HKUST, 2011 & 2013

LANGUAGES

Mandarin (native), English & Cantonese (fluent), French & Japanese (basic)

PROGRAMMING

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Selection, Structural Transformation, and the Cost Disease of Services

(Job Market Paper)

This paper evaluates quantitatively how reallocation of heterogeneous workers contribute to sectoral labor productivity growth. Business and public services have dominated employment growth in advanced economies while manufacturing declined. I show with individual-level panel data that reallocated manufacturing workers earn more than average in business services but less than average in public services, supporting an explanation that self-selection of workers enlarges the gap of labor productivity growth between different service sectors. I build a quantitative multi-sector model of selection that explicitly allows for new workers to have higher skill levels compared to incumbent workers. The new framework generalizes the class of models used in the macro development literature. I calibrate the model to U.S. individual-level panel data and show that selection explains about 17% of the observed labor productivity growth in manufacturing and business services, and about 52% of the labor productivity decline in public services between 1989 and 2019. Contrary to the hypothesis in the literature, sizable gaps in labor productivity growth remain between sectors after accounting for the selection effect.

The Role of Micro Data in Understanding Structural Transformation

(with David Lagakos)

This paper reviews the use of micro-level data for research on structural transformation. We survey the literature on the topics of cross-country productivity gaps, within-country gaps, labor markets, land markets, and infrastructure, and summarize how the use of micro-level data enhances our understanding of structural transformation that is otherwise hard to achieve with aggregate-level data. We suggest several areas that may benefit from more use of micro-level data. Our recommendations on data effort include collecting more panel data over longer years, especially from developing countries, complementing current time use surveys with data from developing countries, and improving the measurement of non-agricultural output. Relatedly, better measurement of physical and business capital is desired. Lastly, we note the rising trend of joining experimental data with structural models, and encourage more studies to take advantage of the strength of both approaches.

Possibility of Consumer Inspection and Quality of Experience Goods

(with Yuk-fai Fong and Xiaoxuan Meng)

We refine the classification of search goods and experience goods by the probability of the consumer conducting pre-purchase inspection. If the consumer conducts a lot of search before deciding to purchase, then the product is said to be more of a search good. If the consumer rarely or never searches before purchase, then the product is said to be more of an experience good. In a dynamic model where a monopolist firm sells to a sequence of short-lived consumers, reductions in search costs through a critical value induce consumers to search for information on product quality and encourages the firm to start producing high-quality products with positive probability. Further reductions in search costs decrease the frequency of consumer search and increase the probability of the firm producing high-quality goods. The firm earns more profits if it absorbs all search costs instead of letting the consumers bear all costs.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)

Dissertation Title: *Three Essays in Macroeconomics*

Dissertation Committee: Adam Guren, Stephen Terry and Pascual Restrepo

M.A., Political Economy, Boston University, Boston, MA 2018

B.A., Economics, Oberlin College, Oberlin, OH, 2015

FIELDS OF INTEREST

Macroeconomics, Monetary Economics, Industrial Organization

WORKING PAPERS

[“Real Rigidities Strike Back: Retailers, Sticky Basket Prices, and Monetary Non-neutrality,”](#)

September 2021. Job Market paper.

WORK IN PROGRESS

“The Structure of Pricing Zones” (joint with Ian Meeker)

PRESENTATIONS

Boston University Macro Dissertation Workshop, Boston, MA, 2021

Green Line Macro Meeting, Boston, MA, 2021

FELLOWSHIPS AND AWARDS

Dean’s Fellowship, Boston University, 2015

WORK EXPERIENCE

Research Assistant for Adam Guren: Summer 2017-Fall 2018

Research Assistant for Robert King: Summer 2016

TEACHING EXPERIENCE

Instructor, EC 202: Intermediate Macroeconomic Analysis, Department of Economics,
Boston University, Summer II 2021

Head Teaching Fellow, EC 102: Introductory Macroeconomics, Department of Economics,
Boston University, Spring 2021

Instructor, EC 445: Economics of Risk and Uncertainty, Department of Economics, Boston
University, Fall 2020

Instructor, EC 201: Intermediate Microeconomic Analysis, Department of Economics,
Boston University, Summer II 2020

Instructor, EC 445: Economics of Risk and Uncertainty, Department of Economics, Boston
University, Fall 2019

Instructor, EC 391: International Trade, Department of Economics, Boston University,
Summer II 2019

Teaching Assistant, EC 502: Macroeconomic Theory, Department of Economics, Boston
University, Spring 2019

Teaching Fellow, EC 102: Introductory Macroeconomics, Department of Economics, Boston
University, Spring 2017

Teaching Fellow, EC 102: Introductory Macroeconomics, Department of Economics, Boston
University, Fall 2016

LANGUAGES

English

COMPUTER SKILLS: R, Python, STATA, FORTRAN, MATLAB, LaTeX

CITIZENSHIP/VISA STATUS: US Citizen

REFERENCES

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JOSEPH SIMMONS

Real Rigidities Strike Back: Retailers, Sticky Basket Prices, and Monetary Non-Neutrality (Job Market Paper)

This paper demonstrates that retail-level real rigidity is both quantitatively important and consistent with facts on retail pricing. Rich retailer scanner data from Nielsen reveals that 1) product demand is lower when prices for other goods in the same store are higher and 2) overall store-level prices have low volatility from month to month. To account for these facts, this paper constructs a monopolistic competition model in which demand is organized by retailer and retailers face incentives to keep their overall "basket prices" near to those of competitors. Calibrating the price concavity of store-level demand to basket price volatility in the Nielsen data, the model predicts full price-level adjustment at 8 months following a small monetary policy shock. Critically, retailer-level real rigidity is compatible with high volatility of item-level prices, a fact shown to be incompatible with item-level real rigidity in a critique by Klenow and Willis.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)
Dissertation Title: *Three Essays in Macroeconomics*
Dissertation Committee: Jianjun Miao, Adam Guren, Stephen J. Terry

M.A., Economics, Peking University, Beijing, China, 2017

B.A., Economics, Nankai University, Tianjin, China, 2014

FIELDS OF INTEREST

Macroeconomics, Financial Economics, Public Economics

WORKING PAPERS

- “[Fiscal and Monetary Policy Interactions in a Model with Low Interest Rates](#),” (with Jianjun Miao) March 2021, submitted. Job Market Paper.
- “[Fiscal Stimulus under the AIT Rule](#),” (with Zheng Liu and Jianjun Miao) Oct 2021.
- “[The Costs of Political Manipulation of Factor Markets in China](#),” (with J. Vernon Henderson, Qinghua Zhang, and Siqu Zheng), April 2021, submitted.
- “[Asset Market Equilibrium under Rational Inattention](#),” (with Jianjun Miao), August 2020. R&R, *Economic Theory*.
- “[Revisiting the Supply-Side Effects of Public Debt in a Banking Model](#),” October 2019.

WORK IN PROGRESS

- “Optimal Fiscal and Monetary Policy in a Model with Low Interest Rates”, (with Jianjun Miao)
- “Bubbles and the Public Debt Valuation Puzzle: Estimates from a DSGE Model”, (with Jianjun Miao)
- “Bubbles and Bank Runs”, (with Zhouxiang Shen)

OTHERS

- “Student Solution Manual to Accompany Economic Dynamics in Discrete Time”, (with Yue Jiang, Jianjun Miao, Dongling Su, Zhiteng Zeng, and Fan Zhuo) MIT Press, March 2020.

PRESENTATIONS

- Australasian Meeting of the Econometric Society, July 2021
- China Meeting of the Econometric Society, July 2021
- China International Conference in Macroeconomics, June 2021
- Asian Meeting of the Econometric Society, June 2021
- Jinan University, June 2021

Green Line Macro Meeting, Boston, April 2021
SMU Virtual Conference on Urban and Regional Economics, Singapore, 2020
Mini Urban Economics and Policy Workshop at MIT, Cambridge, 2019
Cities and Development conference at Harvard, Cambridge, 2018

FELLOWSHIPS AND AWARDS

Teaching Fellowship, Boston University, 2018-2021
Dean's Fellowship, Boston University, 2018
Academic Scholarship, Peking University, 2014-2016
Outstanding Graduates, Nankai University, 2014
National Scholarship, Nankai University, 2011

WORK EXPERIENCE

Overseas Consultant for LSE, Summer 2020
Research Assistant for Pengfei Wang and Qinghua Zhang, Fall 2017
Research Assistant for Puyang Sun, Fall 2013

TEACHING EXPERIENCE

Teaching Assistant, EC 502 Macroeconomic Theory (Graduate), Department of Economics,
Boston University, Fall 2018-Fall 2021
Teaching Assistant, EC 102 Introductory Macroeconomic Analysis (Undergraduate),
Department of Economics, Boston University, Spring 2020
Teaching Assistant, Industrial Organizations (Undergraduate), Guanghua School of
Management, Peking University, Spring 2016. Outstanding Teaching Assistant Award.
Teaching Assistant, Introduction to Economic Growth (Undergraduate), National School of
Development, Peking University, Spring 2016
Teaching Assistant, Money and Finance, Guanghua School of Management (Undergraduate),
Peking University, Spring 2015

PERSONAL INFORMATION

Languages: Fluent in English, Native in Chinese
Computer Skills: Matlab, Stata, Python, R, C++, Fortran
Citizenship/Visa Status: Chinese/F1

REFERENCES

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DONGLING SU

Fiscal and Monetary Policy Interactions in a Model with Low Interest Rates (Job Market Paper)

(with Jianjun Miao)

We provide a dynamic new Keynesian model in which entrepreneurs face uninsurable idiosyncratic investment risk and credit constraints. Government bonds provide liquidity service and raise net worth. Multiple steady states with positive values of public debt can be supported for a given permanent deficit-to-output ratio. The steady-state interest rates are less than economic growth, and public debt contains a bubble component. We analyze the determinacy regions of policy parameter space and find that a large set of monetary and fiscal policy parameters can achieve debt and inflation stability given persistent fiscal deficits.

Asset Market Equilibrium under Rational Inattention

(with Jianjun Miao)

We propose a noisy rational expectations equilibrium model of asset markets with rationally inattentive investors. We extend the literature to incorporate any finite number of assets with arbitrary correlation. We also do not restrict the signal form and show that investors optimally choose a single signal, which is a noisy linear combination of all risky assets. This generates comovement of asset prices and contagion of shocks, even when asset payoffs are negatively correlated. The model also provides testable predictions of the impact of risk aversion, aggregate risk, and information capacity on the security market line, the portfolio dispersion, and the abnormal return.

The Costs of Political Manipulation of Factor Markets in China

(with J. Vernon Henderson, Qinghua Zhang, and Siqi Zheng)

Over the last forty years, China has undergone massive reform in output markets and experienced extraordinary growth. However, reforms of factor markets and city governance have been much slower. In this paper, we tackle the key issues of local political manipulation of land markets, objectives of local leaders, and constraints on the local budgetary process to finance infrastructure, along with capital market favoritism of certain cities, using a structural general equilibrium model with trade and migration frictions, based on prefecture level data. We model the political process of land misallocation within cities, which drives up housing prices, and estimate city-by-city local leaders' preferences over economic performance versus residents' welfare. Counterfactual analysis shows that equalizing capital prices across cities, changing the political scorecard for city leaders to reward just maximization of local consumer welfare, and relaxing local budget constraints together increase welfare of consumers and returns to capital by 16.0% and 2.3% respectively. Housing prices would decline in almost all cities; and the reforms would reduce the current excessive, often showcase investment in local public infrastructure by 48% nationally. These reforms would significantly reduce the population of cities like Tianjin and Beijing and raise the population of cities like Shenzhen and Dongguan.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)

Dissertation Title: *Essays on Currency Premium*

Dissertation Committee: Tarek A. Hassan, Stephen J. Terry and Andrea Vedolin

M.A., Graduate Program in Economic Development, Vanderbilt University, TN, 2016

B.A., Information Management and Systems, Peking University, Beijing, China, 2013

B.A., Economics, Peking University, Beijing, China, 2013

FIELDS OF INTEREST

International Finance, International Macroeconomics, Asset Pricing

WORKING PAPERS

“Currency Risk and Capital Accumulation,” September 2021. Job Market paper.

([link to paper](#))

WORK IN PROGRESS

“A Currency Premium Puzzle” (joint with Tarek A. Hassan and Thomas M. Mertens)

PRESENTATIONS

Boston University Macro Dissertation Workshop, Fall 2018, Spring 2020, Fall 2021

FELLOWSHIPS AND AWARDS

Dean’s Fellowship, Boston University, Fall 2016 – Spring 2020

WORK EXPERIENCE

Research Assistant for Professor Tarek A. Hassan, Summer 2020, Spring 2021

TEACHING EXPERIENCE

Instructor for:
Math Camp, GPED, Vanderbilt University, Summer 2015

Teaching Assistant for:
Intermediate Macroeconomic Analysis, Boston University, Spring 2021
International Macroeconomics, Boston University, Fall 2020-2018, Spring 2019
Economics of Risk and Uncertainty, Boston University, Fall 2020
Empirical Economic Analysis 1, Boston University, Spring 2020
Introduction to Economic Dynamics, Boston University, Spring 2020
Monetary and Banking Institutions, Boston University, Spring 2020
Financial Economics, Boston University, Fall 2019, Fall 2018, Fall 2017
International Finance, Boston University, Spring 2019
Economic Analysis of Legal Issues, Boston University, Spring 2019
Money and Financial Intermediations, Boston University, Fall 2018, Fall 2017

LANGUAGES

Chinese (Native), English (Fluent)

COMPUTER SKILLS:

STATA, R, C++, C, Mathematica, MATLAB, Dynare, LaTeX, Python (Basic), Julia (Basic)

CITIZENSHIP/VISA STATUS: Chinese/F1

REFERENCES

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JINGYE WANG

Currency Risk and Capital Accumulation (Job Market Paper)

Capital-output ratios are negatively correlated with currency returns. I investigate the link between currency risk, currency returns and capital-output ratios across countries by building a heterogeneous country general equilibrium model of capital accumulation with external habits. In my model, countries differ in their loadings on a global shock. Currencies of high-loading countries appreciate when a negative global shock hits, making them a good hedge against global bad times. In equilibrium, such countries offer lower currency returns, have permanently lower risk-free rates, and accumulate more capital. With external habit, my model generates significant currency premia and differences in capital-output ratios without generating counter-factual movements in expected change in exchange rates. I estimate the model using GDP data from countries issuing the G10 currencies and find that the estimated loadings are highly correlated with capital-output ratios across countries. Model generated capital-output ratios account for a significant portion of the cross-country variations in the data.

A Currency Premium Puzzle

(with Tarek A. Hassan and Thomas M. Mertens)

Canonical long-run risk and habit models address the equity premium puzzle by inducing a strong, negative correlation between the variance and the mean of the stochastic discount factor. When applied to an open economy with complete markets, this key feature requires that differences in currency returns should arise primarily from predictable appreciations, a requirement that is at odds with the data. We term this tension between a high equity premium, smooth risk-free rates, and largely unpredictable exchange rates the *currency premium puzzle* and argue it is the underlying reason why existing international asset pricing models have struggled to simultaneously match data on currency returns, equity returns, and risk-free rates.

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EDUCATION

Ph.D., Economics, Boston University, Boston, MA, May 2022 (expected)
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Dissertation Committee: Raymond Fisman, Martin Fiszbein and Dilip Mookherjee

B.Sc., Mathematics and Economics (*First Class Honor*), Hong Kong University of Science and Technology, Hong Kong, China, 2015

FIELDS OF INTEREST

Applied Microeconomics, Development Economics, Political Economy

WORKING PAPERS

“[Readers, Owners and Media Slant? Evidence of the U.S. Media during the Sino-US Trade Conflict](#)”, September 2021 (Job Market Paper)
“[State Ownership and R&D Efficiency: Evidence from Chinese Listed Firms](#)” (joint with Yang Ming, submitted), February 2021

WORK IN PROGRESS

“Checks and Balances: Media Criticism in China”
“Sanction Busting through Minerals Trading” (joint with Giovanna Marcolongo)
“Perish in Comfort: Growth Impact of an Estate Boom” (joint with Xiangyu Feng and Zhiyuan Chen)

PRESENTATIONS

The Fifth Camphor Economist Circle (CEC) Conference, Xi’an, Shaanxi Province, China, May 2021

FELLOWSHIPS AND AWARDS

Dean’s List, Hong Kong University of Science and Technology, 2013-2015

WORK EXPERIENCE

Co-organizer, Reporter and Editor, Boston University Alumni Association of China & Xtecher, 2017
Internship Analyst, BGI Group & UCLA & HKUST, 2013

TEACHING EXPERIENCE

Teaching Assistant (Online Course Designer), Introductory Macroeconomics, Department of Economics, Boston University, Spring 2021
Teaching Fellow (Lab Instructor), Econometrics Analysis II, Department of Economics, Boston University, Spring 2020

Teaching Fellow (Lab Instructor), Intermediate Microeconomic Analysis, Department of Economics, Boston University, Fall 2018
Teaching Fellow, Introductory Macroeconomic Analysis, Department of Economics, Boston University, Fall 2017 and Spring 2018

LANGUAGES

English (fluent), Mandarin (native), Cantonese (working knowledge)

COMPUTER SKILLS: R, Stata, Python, Matlab

CITIZENSHIP/VISA STATUS: China/F1

REFERENCES

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**Professor Dilip
Mookherjee**

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Readers, Owners, and Media Slant: Evidence of the U.S. Media during the Sino-US Trade Conflict (Job Market Paper)

In this paper, I study the role of media in the formation of sentiment between nations driven by protectionist trade policy, using the Sino-U.S. trade negotiation as the testing ground. Does protectionist trade policy against a foreign country induce negative slanted coverage on media about the foreign country? If so, how do owners' preferences and readers' preferences determine media slant? I define media slant by the coverage of human rights practices and non-democratic features of Chinese governance from the perspective of Western societies, as topics of these kinds are pre-existing, carrying negative sentiment towards China, and largely unrelated to the Sino-US trade war under the Trump Administration. I analyze local newspapers to separate the effect of owners' preferences from that of readers' preferences. With an event study design, I find that newspapers of Republican-leaning owners on average increase the intensity of negatively slanted coverage following a hostile policy towards China relative to papers of nonpartisan owners, and they decrease this media slant following a conciliatory policy. By contrast, Democratic-leaning owners on average decrease the intensity of negative coverage following a hostile policy, and the opposite occurs following a conciliatory policy. Republican-leaning owners appear to justify Trump's policy and Democratic-leaning owners appear to disapprove it. These findings imply a potentially worrying role of agenda-setting in the formation of sentiment between nations: the media portrays another nation negatively based on their political alignment with a protectionist government.

Checks and Balances: Media Criticism in China

I study how political competition among provincial officials affects media criticism in China. I collect news reports by local mouthpiece outlets that criticize the provincial governments from 2004 to 2017. By exploiting the randomness of the pairing of the provincial governor and secretary, I prove that higher competition induces criticism. Specifically, if a pair is assigned such that their promotion periods overlap, then during the overlapped period, it is more likely to observe critical reports. I construct a model to illustrate how competition can be generated by promotion pressure. Intuitively, when both officials go through promotion examination, the economic signal from individuals cannot be observed separately, and media coverage serves as an additional signal to reveal their types. This suggests that under autocracy, media can still serve effectively as a watchdog than a lapdog.

State Ownership and R&D Efficiency: Evidence from Chinese Listed Firms (Submitted)

This paper empirically investigates how state-owned firms differ from non-state-owned firms on their R&D efficiency. We estimate the economic value of invention patents granted to Chinese publicly listed firms using the stock market's responses to patent issuances, following the methodology proposed in Kogan, Papanikolaou, Seru and Stoffman (2017). We measure the return of R&D by dividing the future patent value by current R&D expenditure, and find that the state-owned firms' R&D efficiency is higher with very low R&D intensity, and is lower for medium and high R&D intensity. This finding is robust across different specifications, with both non-parametric and parametric models.

FANGNING YAN

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)
Dissertation Title: *Empirics of Firms' Strategies in New Industries*
Dissertation Committee: Marc Rysman, Jihye Jeon, Randall Ellis, Andrey Fradkin

B.S., Mathematics (with Honors) and Second Major in Economics, *Cum Laude*, Davidson College
Honors Thesis Title: *Expected Peak Sidelobe Level of Random Sequences*
Thesis Advisor: Michael J. Mossinghoff
Davidson, NC, 2015

FIELDS OF INTEREST

Empirical Industrial Organization, Applied Econometrics, Economics of Digitization

WORKING PAPERS

“[Freewheeling: A Spatial Structural Analysis of the Bike-Sharing Industry](#),” (Job Market Paper), November 2021.

WORK IN PROGRESS

“Financing and Investment by a Platform Start-up: An Analysis of ofo,” September 2021.
“A Dynamic Model of Industry Shakeouts: US Automobile Industry from 1900 to 1950,” August 2021

PRESENTATIONS

Boston University Applied Microeconomics Dissertation Workshop, Boston MA 2018, 2019, 2020, 2021
Boston University Applied Microeconomics Reading Group, Boston MA 2018, 2019, 2020
Boston University Empirical Industrial Organization Reading Group, Boston MA 2018, 2019, 2020, 2021
Eastern Economics Association (discussant), Boston MA 2020
Zhengzhou University Business School, Zhengzhou CHINA 2019

FELLOWSHIPS AND AWARDS

Teaching Fellowship, Boston University, 2017-2021
Teaching Fellowship, Questrom School of Business, Boston University, 2021
Summer Research Grant, Boston University, 2019-2021
Dean's Fellowship, Boston University, 2016-2021
Meritorious Winner (Top 5%), Mathematical Contest in Modeling, the Consortium for Mathematics and Its Applications (COMAP), 2014
Avinger Entrepreneur Scholarship, Davidson College, 2013-2015
William D. Vinson Mathematics Award, Davidson College, 2013

PROFESSIONAL EXPERIENCE

Basketball Analytics Intern, Charlotte Bobcats, Charlotte NC, Season 2013-2014
Summer Data Analyst, Technekes LLC, Charlotte NC, 2013
Summer Data Analyst, Shanghai Stock Exchange, Shanghai CHINA, 2012

RESEARCH ASSISTANT EXPERIENCE

Research Assistant to Professor Fred H. Smith, Davidson College, Davidson NC, 2015-2016
Research Assistant to Professor Carl R. Yerger, Davidson College, Davidson NC, 2015

TEACHING EXPERIENCE

Teaching Assistant, Questrom School of Business, Boston University
BA830 Business Experimentation and Causal Methods (Graduate Level), Fall 2021
BA472 Business Experimentation and Causal Methods, Fall 2021

Teaching Assistant, Department of Economics, Boston University
EC507 Statistics For Economists (Graduate Level), Fall 2019, Fall 2020
EC508 Econometrics (Graduate Level), Spring 2020, Spring 2021
EC203 Empirical Economics I, Spring 2018, Spring 2019
EC204 Empirical Economics II, Fall 2017, Fall 2018

Teaching Assistant, Department of Mathematics, Davidson College
MAT113 Calculus II, Fall 2013
MAT150 Linear Algebra, Spring 2014, Spring 2015
MAT235 Differential Equations, Fall 2014

LANGUAGES

English (fluent), Chinese (native); German (beginner), Korean (beginner)

COMPUTER SKILLS

Proficient in R, STATA, MATLAB, LaTeX and Basics in Python, SQL, Linux, SAS

CITIZENSHIP/VISA STATUS: China/F1

REFERENCES

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Professor Andrey Fradkin

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Professor Jordi Jaumandreu

(For Teaching Effectiveness)
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Freewheeling: A Spatial Structural Analysis of the Bike-Sharing Industry (Job Market Paper)

This paper studies the spatial mismatch between consumers and bikes in the dockless bike-sharing industry and an externality exacerbating the problem: when a consumer uses a bike for a low and inflexible price, she both displaces another consumer's usage for a potential higher-value trip, and may ride the bike to unpopular destinations. With a trip-level dataset of a bike-sharing company in Beijing, China, I develop a spatial structural model to estimate the demand for bikes with search frictions and local matchings. Compared to the scenario that consumers always get bikes immediately, I find that local spatial mismatch between consumers and bikes reduces the total usage by 29.95%, or a net loss of 332,979 trips. Counterfactual analyses show that (1) doubling the number of bikes increases the trip volume by 28.46% while halving the number of bikes decreases the trip volume by 46.40%; (2) price-discriminating against short trips by 2% increases the total trip time by 0.22%; and (3) changing the frequency of bike reshuffling does not have a significant impact on the total usage of bikes.

Financing and Investment by a Platform Start-up: An Analysis of ofo

This paper studies the business performance of a bike-sharing start-up company in China and shows how its financial conditions affect investment decisions. I fit a dataset of daily active users and trips in several cities with different specifications of time functions and analyze the effects of funding rounds from venture capitalists on the investment and business of the company with an event study framework. My estimates find that the firm increases its users and bikes by about 40% two weeks before receiving funds, suggesting that it invests extensively in expectation of deep pockets. The boost in business performance from capital influx will decrease as the market expands, suggesting decreasing returns in scale on capital. I also show that such boosts in business performance are short-lived: the number of trips and users often return to normal levels two weeks after the funding day.

A Dynamic Model of Industry Shakeouts: US Automobile Industry from 1900 - 1950

This paper studies the shakeout in the U.S. automobile industry with data retrieved from old annals of the automobile industry. I test a dynamic model with a Markov Perfect Equilibrium (MPE) setting and see if the Pakes-McGuire Algorithm could successfully trigger a shakeout. I find that only the cost reduction from technology advancements is not enough to trigger an industry shakeout and propose that better micro-level data is need for further studies.

GUANGZHI YE

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)
Dissertation Title: *Essays on Firm Finances and Macroeconomics*
Main advisor: Stephen J. Terry

M.A., Economics, Boston University, Boston MA, 2016

B.S., Mathematics and Economics, Hong Kong University of Science and Technology, Hong Kong, China 2014

FIELDS OF INTEREST

Macroeconomics, Finance

WORKING PAPERS

“[The Macro Impact of the Recovery Rate](#),” September 2021. Job Market paper.

WORK IN PROGRESS

“Liquidation Value of Intangibles and Aggregate Efficiency”
“Intangible Investment, Financial Heterogeneity and Monetary Policy”
“Immigration and Entrepreneurship”

PRESENTATIONS

Boston University Macro Dissertation Workshop, Boston, MA, 2019, 2020, 2021
Graduate Student Research Conference, School of Global Studies, Boston University,
Boston, MA, 2015

FELLOWSHIPS AND AWARDS

Teaching Fellowship, Boston University, Fall 2017-Spring 2022
Summer Research Grant, Boston University, Summer 2019, Summer 2020
Dean’s Fellowships, Boston University, Fall 2016-Spring 2017
Prize for Academic Excellence in the Economics Master’s Program, Boston University, 2015
3rd prize of the Undergraduate Excellent Paper Award, Hong Kong University of Science
and Technology, 2014
School of Science Scholarship, Hong Kong University of Science and Technology, Fall
2010-Spring 2011

WORK EXPERIENCE

Research Assistant for Prof. Melissa Dell, Harvard University, Summer 2015
Research Assistant for Prof. Albert Park, Hong Kong University of Science and Technology,
Spring 2014

Research Assistant for Prof. Yong Wang, Hong Kong University of Science and Technology,
Spring 2013-Fall 2013

TEACHING EXPERIENCE

Teaching Fellow, Faculty of Computing & Data Sciences, Boston University
DS110 Introduction to Data Science with Python, Fall 2021
Teaching Fellow, Department of Economics, Boston University
EC502 Macroeconomic Theory (graduate-level), Fall 2020-Spring 2021
EC102 Introductory Macroeconomic Analysis, Spring 2020, Summer 2021
EC101 Introductory Microeconomic Analysis, Fall 2017
Teaching Assistant, Department of Economics, Boston University
EC542 Money and Financial Institutions (graduate-level), Fall 2019
EC391 International Trade, Fall 2019
EC341 Monetary and Banking Institutions, Fall 2018-Spring 2019
EC342 Monetary and Banking Theory, Spring 2019
EC445 Economics of Risk and Uncertainty, Fall 2018
EC202 Intermediate Macroeconomic Analysis, Spring 2018

LANGUAGES

Mandarin (native), English (fluent), Cantonese (fluent)

COMPUTER SKILLS: Fortran, MATLAB, STATA, Python, LaTeX, R, EViews, SQL,
Mathematica

CITIZENSHIP/VISA STATUS: China/F1

REFERENCES

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GUANGZHI YE

The Macro Impact of the Recovery Rate (Job Market Paper)

A classic question that has been studied in macroeconomics and finance is how financial frictions interact with firms' capital investment and financing decisions. Previous research indicates that the recovery rate of capital when firms default determines the extent of the generosity of lenders, and there are some recent debates that the recovery rate varies over time. By using CRSP/Compustat merged database, I find that industries with higher values in proxies for the recovery rate have more debts issued and higher values of distance to default in the long run. To match these facts and understand the aggregate implications, I build a canonical heterogeneous firm model that incorporates risky debt and capital accumulation within a general equilibrium framework, and I study the macro impacts of the recovery rate in stationary equilibrium. I estimate the recovery rate by matching the comovement of profit and debt, average spread, and average default rate in the data. The simulated method of moments (SMM) estimate of the recovery rate is about 60%. I discover that increasing the recovery rate increases aggregate welfare and output, and decreases investment wedge and macro TFP. Output goes up mainly as a result of less constrained high TFP firms, while macro TFP declines due to the increased credit risk in general.

Liquidation Value of Intangibles and Aggregate Efficiency

Intangible capital has grown in importance as the US economy has evolved towards service-based and technology-based industries. Intangible capital spending is a type of capital expenditure that is not negligible compared to physical capital investment. Drawing on CRSP/Compustat merged dataset of US public firms, I evaluate financial positions of firms with high and low asset tangibility. The key finding of my empirical exercise is that industries and firms with lower average asset tangibility have lower average debt-to-sales ratios and higher average value of distance-to-default both in the long run and short run. To study the aggregate implications of rising intangibility, I extend the canonical discrete-time firm investment model with risky debt by incorporating firms' decisions about intangible investment and liquidation value of intangible capital in my pricing function of risky debts, and combine it into the general equilibrium framework. If the model parameters are externally calibrated to values in the literature, welfare and macro TFP increase when intangibles are liquidatable.

Intangible Investment, Financial Heterogeneity and Monetary Policy

This paper examines how firms with different leverage levels react differently to a monetary policy shock in intangible investments in microdata. I use quarterly Compustat data spanning 1995-2014 and calculate intangible capital as the sum of knowledge and organization capital. I interpret R&D spending by firms as an investment in knowledge capital and interpret a constant fraction of SG&A spending as an investment in organization capital. The perpetual inventory method is used to calculate the replacement costs. I average the high-frequency monetary policy shocks from the macroeconomics literature to estimate the quarterly monetary shock. Following a positive monetary policy shock, firms with higher leverage invest less in knowledge capital and organization capital. The differential response of organization investment is generally persistent, while the differential response of knowledge investment comes with a lag and lasts for only two quarters following the shocks. These reduced-form micro-level findings imply a firm's intangible investment decisions are subject to capital adjustment costs and financing frictions.

VICTOR YIFAN YE

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)
Dissertation Title: *Essays on Computational Macroeconomics and Public Finance*
Dissertation Committee: Laurence J. Kotlikoff (Advisor), Seth G. Benzell, Pascual Restrepo, and Stephen Terry
M.S., Statistical and Economic Modeling, Duke University, Durham, NC, 2017
B.S., Economics, A.B. Philosophy, Duke University, Durham, NC, 2015

FIELDS OF INTEREST

Computational Economics, Public Finance, Urban Economics

PUBLICATIONS

[“Did The 2017 Tax Reform Discriminate Against Blue State Voters?”](#) (with David Altig, Alan Auerbach, Patrick Higgins, Darryl Koehler, Laurence Kotlikoff, and Ellyn Terry) *National Tax Journal*, (2020) 73:4.
[“Macroeconomic Effects of Reducing OASI Benefits: A Comparison of Seven Overlapping-Generations Models.”](#) *National Tax Journal*, (2019) 72:4.
[“The Z-axis: Elevation Gradient Effects in Urban America,”](#) (with Charles M. Becker) *Regional Science and Urban Economics*, (2018) 70:C.
[“The \(Literally\) Steepest Slope: Spatial, Temporal, and Elevation Variance Gradients in Urban Spatial Modelling.”](#) (with Charles M. Becker) *Journal of Economic Geography*, (2017) 18:2.
[“The Index of Asia-Pacific Regional Integration Effort,”](#) (with Mia Mikic) *East Asian Economic Review*, (2016) 20:2.
[“Taxes and the Tertiary and Quaternary Burdens of a Transfer: How Taxes and Real Wage Inflexibility Make Trade Deficits Addictive,”](#) (with Edward Tower) *Singapore Economic Review*, (2017) 62:1.

WORKING PAPERS

[“Simulating Endogenous Global Automation,”](#) (with Seth G. Benzell, Laurence J. Kotlikoff, and Guillermo Lagarda) September 2021. Job Market Paper, *NBER Working Paper No. 29220*
[“Moving Mountains: Geography, Neighborhood Sorting, and Spatial Income Segregation,”](#) (with Charles M. Becker), 2021, *ERID Working Paper no. 304*
[“Simulating U.S. Business Cash Flow Taxation,”](#) (with Seth G. Benzell, Laurence J. Kotlikoff, and Guillermo Lagarda), 2017, *NBER Working Paper No. 23675*
[“Marginal Net Taxation of Americans’ Labor Supply,”](#) (with David Altig, Alan Auerbach, Laurence J. Kotlikoff, and Elias Ilin), 2020, *NBER Working Paper No. 27164*
[“Analyzing the Subsidized Hong Kong Real Estate Market: A Case for the Hedonic Index Approach”](#), 2015

WORK IN PROGRESS

“Inferring Americans’ Cash-flow Constraints” (with Alan Auerbach and Laurence J. Kotlikoff)

“Do the Rich Really Save More?” (with Elias Ilin and Manni Yu)

WORK EXPERIENCE

Graduate Research Affiliate, HAI Digital Economy Lab, Stanford University, Mar 2021 –
Research Assistant for Dr. Laurence Kotlikoff, Department of Economics, Boston University,
May 2016 –

Research Intern, Economic Research Division, Federal Reserve Bank of Atlanta, May 2018 –
Aug 2019

Research Assistant for Dr. Juan Carlos Suarez Serrato, Department of Economics, Duke
University, Aug 2015 – May 2016

Research Assistant for Dr. Patrick Bayer, Department of Economics, Duke University, May
2016 – Aug 2017

Research Intern, Trade Policy Analysis Division, United Nations ESCAP, Jun – Aug 2015

Research Intern, Economic Research Division, Hong Kong Monetary Authority, Jun 2013 –
Aug 2013

REFEREE EXPERIENCE

*Journal of Economic Geography, Regional Science and Urban Economics, Journal of
Regional Science, Regional Studies, National Tax Journal*

TEACHING EXPERIENCE

Co-Instructor, Urban and Real Estate Economics, Department of Economics, Duke
University, Fall 2016, Spring 2017

Teaching Assistant, Computable General Equilibrium Modeling, Department of Economics,
Duke University, Spring 2016

Teaching Assistant, Urban and Real Estate Economics, Department of Economics, Duke
University, Fall 2015

LANGUAGES

Native fluency in English and Mandarin; basic knowledge of Cantonese and Japanese

COMPUTER SKILLS: R, PYTHON, FORTRAN, C++, STATA, MATLAB, PHP

CITIZENSHIP/VISA STATUS: China/F1 (STEM OPT Extension eligible)

REFERENCES

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Prof. Charles M. Becker

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Prof. Seth G. Benzell

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Dr. David E. Altig

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VICTOR YIFAN YE

Simulating Endogenous Global Automation (Job Market Paper)

(with Seth G. Benzell, Laurence J. Kotlikoff, and Guillermo Lagarda)

This paper develops a large-scale, overlapping generations, computable general equilibrium model to evaluate the global consequences of automation. Automation, modeled as capital- and high-skill biased technological change, is endogenous with regions adopting new technologies when profitable. Our approach captures and quantifies key macro implications of a range of foundational models of automation. In our baseline scenario, automation has a moderate effect on regional outputs and a small effect on world interest rates. However, it has a major impact on inequality, both wage inequality within regions and per capita GDP inequality across regions. We examine two policy responses to technological change – mandating use of the advanced technology and providing universal basic income to share gains from automation. The former policy can raise a region's output, but at a welfare cost. The latter policy can transform automation into a win-win for all generations in a region.

Simulating U.S. Business Cash Flow Taxation

(with Seth G. Benzell, Laurence J. Kotlikoff, and Guillermo Lagarda)

International corporate taxation has come under increasing pressure due to base erosion, profit shifting, and tax competition. This paper uses a large-scale overlapping generations model to simulate three hypothetical changes to the international corporate tax regime. In the first scenario, we consider replacing the U.S. federal corporate income tax with a wealth tax imposed in the form of a destination-based Business Cash Flow Tax (BCFT). The second considers the elimination of all U.S. corporate income taxation. The third is a “race to the bottom” in which all countries reduce their corporate tax rates by the same percentage as the U.S. does under BCFT reform. U.S. corporate tax elimination produces a small welfare improvement for all U.S. age cohorts, while reform produces a major increase in welfare for current and future workers at a small expense to current retirees. The rest of the world experiences a small reduction in welfare depending on region, income class, and cohort. If all countries in the world respond to U.S. corporate tax reform with cuts of their own, the welfare path for the U.S. and average welfare path for the rest of the world are mostly unchanged. However, there is significant heterogeneity across regions in the welfare impact of an international race-to-the-bottom: rich and high-tax Japan and South Korea benefit, while poor and low-tax Eastern Europe suffers the most.

Marginal Net Taxation of Americans' Labor Supply

(with David Altig, Alan Auerbach, Laurence J. Kotlikoff, and Elias Ilin)

The U.S. has a plethora of federal and state tax and benefit programs. This paper uses the Fiscal Analyzer (TFA) to assess how these policies, in unison, impact work incentives and disincentives. TFA is a life-cycle, consumption-smoothing program that incorporates household borrowing constraints and all major federal and state fiscal policies. We use TFA in conjunction with the 2016 Survey of Consumer Finances to calculate Americans' remaining lifetime marginal net tax rates. Our findings are striking. One in four low-wage workers face lifetime marginal net tax rates above 70 percent, effectively locking them into poverty. Over half face rates above 45 percent. The richest 1 percent also face a high median lifetime marginal tax rate of roughly 50 percent. Double taxation matters. The overall median lifetime marginal net tax rate is 43.2 percent compared with an overall current-year marginal net tax rate of 37.6 percent. We also find remarkable dispersion in both lifetime and current-year marginal net tax rates, particularly among the poor, and major differences in marginal and average net taxation across states.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)
Dissertation Title: *Three Essays in Game Theory*
Dissertation Committee: Bart Lipman, Larry Epstein and Juan Ortner

M.A., Political Economy, Waseda University, Tokyo, Japan, 2011

B.A., Political Science, Waseda University, Tokyo, Japan 2009

FIELDS OF INTEREST

Microeconomic Theory, Information Economics, Behavioral Economics

WORKING PAPERS

“[The Limits of Robust Information Design](#)” September 2021. Job Market Paper.
“[Rationalizability in Regular Preference Form Games: Incomplete Information and Higher Order Uncertainty](#)” December 2020.
“[Mixed-Nash Implementation without No Veto Power](#),” May 2018
“[Two Player Mixed-Nash Implementation](#),” August 2019

WORK IN PROGRESS

“Ambiguity in Dynamic Mechanism Design without Transfer”

PRESENTATIONS

Midwest Economic Theory Conference, Spring 2019, Bloomington, IN
North American Summer Meeting of the Econometric Society 2019, Seattle, WA
30th Stony Brook International Conference on Game Theory, 2019, Stony Brook, NY
6th World Congress of Game Theory Society, 2021, Budapest, Hungary

FELLOWSHIPS AND AWARDS

Dean’s Award, Waseda University, Tokyo, Japan 2011
Dean’s Fellowship, Boston University 2015

WORK EXPERIENCE

Research Assistant for Professor Kotaro Suzumura, 2010-2013

TEACHING EXPERIENCE

Teaching Fellow, Introductory Microeconomic Analysis, Department of Economics, Boston University, Fall 2017, Spring 2018
Teaching Fellow, Microeconomic Theory (EC501), Department of Economics, Boston University, Fall 2018
Teaching Assistant, Intermediary Microeconomic Analysis, Department of Economics, Boston University, Fall 2016, Spring 2017

Teaching Assistant, Market Structure and Economic Performance, Department of Economics,
Boston University, Spring 2019, Fall 2019, Spring 2020

Teaching Assistant, Economic Analysis of Legal Issues, Department of Economics, Boston
University, Fall 2019, Spring 2020

Teaching Assistant, Economics of Information, Department of Economics, Boston
University, Summer 2019, Summer 2020

Teaching Assistant, Market Structure and Industrial Organization, Department of Economics,
Boston University, Fall 2019

LANGUAGES

Fluent in English and Japanese

COMPUTER SKILLS: STATA, MATLAB, R, LaTeX

CITIZENSHIP/VISA STATUS: US/Japan (dual citizenship)

REFERENCES

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Professor Juan Ortner

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YOSHIFUMI YOKOTA

The Limits of Robust Information Design (Job Market Paper)

By designing a type space and recommending an action, an information designer tries to induce her preferred distribution over action profiles taken by the players. This paper characterizes outcomes, probabilistic distribution on actions taken by the players, implemented by this information design problem under some robustness considerations. In particular, we require the implementable outcomes to be robust to a small misspecification of type space, hence the players' belief hierarchies. In other words, in the nearby type spaces, the outcome closed to the original one should be implementable. To formalize this idea, the paper also proposes a concept of a distance between type spaces. This necessary and sufficient condition severely restricts the information designer's ability to influence the players' decisions. In some cases, the designer cannot be better off by manipulating information. The designer also has to provide more informative signals in the robust problem than the standard one.

Rationalizability in Regular Preference Form Games: Incomplete Information and Higher Order Uncertainty

This paper defines the notion of interim correlated rationalizability in a very general class of games with incomplete information. Working with the Epstein-Wang universal type space, our framework is general enough to accommodate non-expected utility models and ambiguity averse players. Interim correlated Rationalizability is a natural generalization of the rationalizability concept in the expected utility case and properties of the concept are studied. In particular, our rationalizability concept characterizes rationality and common knowledge of rationality. Furthermore, we investigate robustness to higher order uncertainty. Interim correlated rationalizability is the strongest solution concept satisfying upper hemicontinuity in the universal type space. Moreover, any rationalizable action profile can be made uniquely rationalizable by perturbing higher order uncertainty. As is the case for the expected utility model, the rationalizable action profile is generically unique even though ambiguity aversion weakly enlarges the rationalizable set. Finally, we show that interim correlated rationalizability in the expected utility model is generically robust to ambiguity.

Mixed-Nash Implementation without No Veto Power

We will introduce a new sufficient condition for social choice correspondences to be implementable in mixed-Nash equilibrium called strong set-monotonicity in the case where there are more than three persons. We will show that the strong set-monotonicity is also a necessary condition of the domain of the preferences is sufficiently large. Our characterization does not involve the condition of no veto power. Thus, our result can be applied to many important problems to which the traditional approach cannot be applied. Those problem include market design or matching problems. We will prove that some interesting matching rules are implementable in mixed-Nash equilibrium while they are not in pure strategy Nash equilibrium.

KEWEI ZHANG

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, 2017- present
Dissertation Title: *Three Essays in Applied Microeconomics*
Dissertation Committee: Raymond Fisman, Siddharth George, Dilip Mookherjee

M.A., Economics, Renmin University of China, Beijing, China, 2015-2017

B.A., Economics, Renmin University of China, Beijing, China, 2011-2015

FIELDS OF INTEREST

Development Economics, Public Economics, Political Economy

PUBLICATIONS

“[Vertical Fiscal Imbalance and Local Fiscal Indiscipline: Empirical Evidence from China](#),” (with Junxue Jia, Yongzheng Liu, and Jorge Martinez-Vazquez), *European Journal of Political Economy*, forthcoming.

“[Financial Constraints and Firm Tax Evasion](#),” (with James Alm and Yongzheng Liu), *International Tax and Public Finance*, 26(1), 2019.

“[The Income Increasing Effects of Tax-Reduction under Interests Coordination Between Central and Local Governments](#),” (in Chinese, with Junxue Jia and Cong Qin), *China Industrial Economics*, 2019(6).

WORKING PAPERS

“[Fortune at the Bottom of the Pyramid? Influencing Credit Allocation through Poverty Alleviation](#),” (Job Market Paper) August 2021.

“[Does Affirmative Action Discourage Its Beneficiaries? Evidence from a Natural Experiment in Chinese College Admissions](#),” (with Siddharth George), August 2021.

“[College Tie and Firm Malfeasance](#),” April 2020.

WORK IN PROGRESS

“The Redistribution Effects of Crackdown: Evidence from China’s Anti-Corruption Campaign.”

FELLOWSHIPS AND AWARDS

Teaching Fellowship, Boston University, 2018-2021
GSO Conference Grant, Boston University, 2021
China Public Finance Forum Best Paper Award, 2017
Dean’s Student Fellowship, Boston University, 2017
National Scholarship, Ministry of Education of China, 2017
Outstanding Graduates, Renmin University of China, 2017

Samsung Scholarship, Renmin University of China, 2016
First-Class Graduate Fellowship, Renmin University of China, 2013-2016

RESEARCH AND TEACHING EXPERIENCE

Research Assistant for Siddharth George, 2020-2021
Teaching Assistant, EC 204 Empirical Economics, Boston University, Fall 2018-2021
Teaching Fellow, EC 101 Introductory Microeconomics, Boston University, Fall 2019
Teaching Assistant, Public Economics, Renmin University of China, Fall 2016
Teaching Assistant, Public Economics, Renmin University of China, Summer 2016

REFeree EXPERIENCE

Journal of Public Economics, International Tax and Public Finance

LANGUAGES

Chinese (native), English (fluent)

COMPUTER SKILLS: Stata, Matlab, LaTeX, Python

CITIZENSHIP/VISA STATUS: Chinese/F1

REFERENCES

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**Professor Dilip
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KEWEI ZHANG

Fortune at the Bottom of the Pyramid? Influencing Credit Allocation through Poverty Alleviation (Job Market Paper)

I study the role of firms' participation in anti-poverty activities as a means of seeking political influence on credit allocation. I employ a generalized IV-DID strategy based on firms' staggered involvement in Targeted Poverty Alleviation (TPA) program and exploit the plausibly exogenous variation in the share of firms' senior managers born in poor counties. I find that firms participating in TPA receive a larger amount of new loans. Every 1 RMB spending on TPA helps firms gain 78.5 RMB new loans on average. This positive effect only exists for loans from state-owned banks, suggesting that participation in TPA helps firms gain political influence on credit allocation. A heterogeneity analysis shows that the positive effect is stronger for firms with potential financial constraints, which improves the allocation of credit. I also find large increases in sales and profits in response to new loans, supporting the hypothesis that the new credit is used to finance production. Based on a simple structural model, I estimate the value of the TPA participation to firms, that is, a 1% increase in TPA spending leads to a 0.03% increase in firm value on average. My findings provide evidence of a novel positive effect of "favor-exchange" between governments and private firms, realized through higher social-welfare-improving investment.

Does Affirmative Action Discourage Its Beneficiaries? Evidence from A Natural Experiment in Chinese College Admissions (with Siddharth George)

This paper studies how being admitted via affirmative action affects minority students in universities. Our identification strategy exploits a unique feature of Chinese college admissions, where minority students receive bonus points. We estimate an RD design, comparing minority students who scored just above the cutoff (and were admitted on merit) against minority students who scored just below the cutoff (and were admitted to the same college via affirmative action). We find that students admitted via affirmative action have significantly lower self-image, weaker social relationships, and perform worse academically. They also have lower career aspirations and are less likely to be party members, suggesting that being admitted via affirmative action may have longer-term impacts on minority students. These effects are larger for disadvantaged minority students and in elite colleges. Collectively, our results suggest that affirmative action triggers impostor feelings among minority students, which may hurt their performance in elite environments. Placebo tests of students who receive merit-based bonus points support this interpretation.

College Tie and Firm Malfeasance

This paper studies the impact of connections to regulators through college ties on firm malfeasant activities. I first develop a theoretical model that incorporates the potential for college ties in a firm's malfeasant activity decisions and then test the main hypotheses of the theory using Chinese listed firm data from 2004 to 2017. Taking advantage of the plausibly exogenous change in the turnover of the Committee members, I find that tax avoidance rates are relatively higher in connected firms compared to unconnected firms, shedding light on the enforcement lenience of the regulator. Together with the findings that sales manipulation activities are more prevalent in connected firms, the higher likelihood of committing fraud in college-tied firms provides suggestive evidence on the high propensity of malfeasant activities in firms with connections through college ties because of relatively lax regulation and examination from the Committee.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)

Dissertation Title: *Three Essays in Development Economics*

Main advisor: Samuel Bazzi

M.A., Political Economy, Boston University, Boston, MA, 2020

B.A., Economics *with high honors*, and B.S., Mathematics (*magna cum laude*), New York University, NY, 2016

FIELDS OF INTEREST

Development Economics, Applied Microeconomics

REFEREED PUBLICATIONS

“[User-Centered Counseling in Contraceptive Decision Making: Protocol for a Randomized Controlled Trial](#),”
(with Mahesh Karra), *JMIR Research Protocols* 10(4): e24884. DOI: 10.2196/24884

WORKING PAPERS

“[The Long Run Impact of Higher Education: Evidence from the Gaokao \(NCEE\) Reinstatement in China](#),”
September 2021. Job Market paper.

“[Exploring User-Centered Counseling in Contraceptive Decision Making: Evidence from a Field Experiment in Urban Malawi](#),” (w. Mahesh Karra), 2021.

“[The Construction Effect of Transport Infrastructure: Evidence from the Chinese High-Speed Railway System](#),”
2021. *Submitted*.

“[How to Correct for Sampling Bias in Poverty Projections Using Phone Surveys?](#)” (w. Nobuo Yoshida), 2021.

WORK IN PROGRESS

“[The Chinese High-Speed Railway System and Innovation](#),” (w. Ying Wang), 2021.

PRESENTATIONS

Applied Young Economist Webinar (AYEW), Monash University and University of Warwick	2021
Northeast University Development Conference (NEUDC) 2021, Boston University, Boston (Virtual)	2021
Economics Department Virtual Seminar Series, National Technological University, Singapore	2021
15th North American Meeting of the Urban Economics Association (Virtual)	2021
92nd International Atlantic Economic Society Conference (via Zoom), IAES	2021
International Health Economics Association (iHEA) Congress (Poster)	2021
Population Association of America Virtual Annual Meeting (Poster)	2021
IFPRI Brown Bag Seminar, IFPRI, Lilongwe, Malawi	2021
IUSSP Panel Meeting on Couples and Reproductive Health (via Zoom)	2020
Human Capital Initiative Talk Series, Global Development Policy Center, BU	2019

POLICY BRIEFS AND OTHER PUBLICATIONS

“[The Socio-Economic Impact of the COVID-19 Pandemic in Saint Lucia: Findings from the Saint Lucia COVID-19 High Frequency Phone Surveys](#),” (w. Xiaomeng Chen, Freeha Fatima, Nobuo Yoshida), World Bank Group and Central Statistical Office of Saint Lucia, 2020

“[Understanding Women’s Preferences for and Use of Family Planning in Urban Malawi](#),” (with Mahesh Karra), Innovation for Poverty Action Malawi, 2020

“[The Currency Exchange Rate between the U.S. and China](#),” (w. Shun Li and Yipeng Han), *Michigan Journal of Business*, (2015)

FELLOWSHIPS AND AWARDS

EFI VPU Award for Adaptation of Data for Operational Impact Tools to COVID-19, World Bank Group	2021
Hariri Institute Graduate Student Fellowship , Boston University	2019-2022
Human Capital Initiative Research Fellow, BU Global Development Policy Center	2019-2022
Manuel Abdala Gift Research Grant, Boston University	2019
Institute for Economic Development (IED) Research Grant, Boston University	2019
Dean's Fellowship, Boston University	2016-2021
Founders' Day Award (University Honors Scholar), New York University	2016

WORK EXPERIENCE

Consultant, World Bank Group, Washington DC	2020-2021
Research Associate, Innovation for Poverty Action, Lilongwe, Malawi	2019
Research Assistant to Professor Mahesh Karra, Boston University, Boston	2019-2021
Economics Research Intern, Development Research Center of the China State Council, Beijing	Summer 2018
Economics Research Intern, Tsinghua University Education Foundation (TUEF) Asset Management Company, Beijing	Summer 2017

REFEREE EXPERIENCE

Journal of Medical Internet Research (JMIR); JMIR Public Health and Surveillance (JPH)

TEACHING EXPERIENCE

Department of Economics, Boston University	
Teaching Fellow, Introductory Macroeconomic Analysis	Spring 2020
Teaching Fellow, Introductory Microeconomic Analysis	Fall 2017- Spring 2019
Teaching Assistant, The Economics in Less Developed Regions	Spring 2021
Teaching Assistant, International Finance	Spring 2021
Teaching Assistant, International Macroeconomics	Spring 2021
Teaching Assistant, International Trade	Fall 2018, Fall 2020
Teaching Assistant, Urban Economics	Fall 2020
Teaching Assistant, Intermediate Macroeconomics	Spring 2020
Courant Institute of Mathematical Sciences, New York University	
Math Tutor, Calculus I, II, III, Linear Algebra	Spring 2016
Math Grader, Discrete Mathematics	Fall 2015

LANGUAGES: Mandarin (native), English (fluent)

COMPUTER SKILLS: STATA, ArcGIS, CommCare, LaTeX, R, Python

CERTIFICATIONS

SAS Certified Specialist: Base Programming Using SAS 9.4 on SAS	2020
Deep Learning Specialization on Coursera (5-course sequence)	2020

CITIZENSHIP/VISA STATUS: China/F1

REFERENCES

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October 2021

KEXIN ZHANG

The Long-Run Impact of Higher Education: Evidence from the Gaokao (NCEE) Reinstatement in China (Job Market Paper)

Whereas there is a large literature evaluating the impacts of education, most of the focus until recently has been on getting to universal primary enrollment and understanding the returns to basic education; but it misses the major shifts towards higher education in many fast-growing parts of the developing world over the last 20 years. To fill this gap, I use the reinstatement of the National College Entrance Examination in 1977 following the end of the Cultural Revolution as a natural experiment, to investigate the causal impacts of higher education on later life outcomes and well-being. I use two most recent censuses (1990 and 2000) to investigate discontinuous changes in the likelihood of completing high school and attending college around a cutoff birth date. Through a combination of regression discontinuity and difference-in-difference methods, I find that cohorts that were more likely to complete high school and obtain a college education as a result of the reform were more likely to have a high-socioeconomic (SES) occupation in their early 30s and 40s, while less likely to be married in their early 40s. Interestingly, the more educated cohorts tend to marry later, and this was mainly driven by women. Higher education leads to fewer co-resident children in the research subjects' 30s, but not in their 40s. Cohorts with higher education migrate more not only in their early 30s, but also, to a greater degree, their early 40s - plausibly due to greater opportunities of migrating towards the more-educated. This paper provides novel evidence on the value of the advanced education on personal development, and provides an empirical foundation for policies aimed to promote higher-level education.

Exploring User-Centered Counseling in Contraceptive Decision Making: Evidence from a Field Experiment in Urban Malawi (with Mahesh Karra)

As a means to achieve full, free, and informed choice and promote reproductive autonomy, family planning programs have increasingly begun to adopt user-centered approaches to counseling and service provision. These approaches have stressed the role of the individual client as the focal point of interaction and the key decision-maker. However, little is known about how user-centered approaches in family planning may shape women's and couple's preferences and choices. In this study, we implement a multifactorial randomized controlled trial to test how a woman-centered, preference-based approach to counseling may help women realize their family planning preferences (Sample Size: 782). Our findings show that women who received targeted counseling were 16.8 percent less likely to be using their stated ideal method at follow-up and were 19.0 percent more likely to be discordant with their method at follow-up, plausibly due to their inaction about preferences. On the other hand, women who were encouraged to invite their husbands to the counseling session were 14.5 percent less likely to change their ideal method from counseling to follow-up, 26.0 percent more likely to switch methods between counseling and follow-up, and 17.1 percent more likely to be using their stated ideal method at follow-up. Women assigned to husband invitation group were no more concordant with their current method at follow-up. While both approaches aim to achieve the goal of "helping women make informed choices on family planning", neither seems to yield strictly preferred outcomes for women.

The Construction Effect of Transport Infrastructure: Evidence from the High-Speed Railway System in China

This paper investigates three earliest high-speed railway (HSR) lines located in mid-southern China, and evaluates how the construction of these HSR lines affects the local economic activity. By formulating a set of counterfactual railway lines following the HSR planbook (MLTRP) issued by the central government, and by utilizing nighttime light data from 1992 to 2013, we implement an event-study analysis to quantify how HSR construction transforms the local economic activity as is proxied by the nighttime luminosity. Furthermore, we employ county-level data on economic indicators to pin down the channels at work underlying the positive effects. The results we obtain are summarized as follows: 1) the grid-level nighttime luminosity significantly increased compared to the counterfactual regions one year after the HSR construction, but there is no significant impact following the operation of the HSR lines; 2) the positive construction impacts can be explained by the provisions of associated local amenities, temporary clearing of households, as well as structural transformation from agricultural towards non-agricultural sectors.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2022 (expected)
Dissertation Title: *Essays in Banking and Macroeconomics*
Main advisor: Robert G. King

M.S., Financial Engineering, University of Illinois Urbana-Champaign, Urbana, IL, 2012

B.S., Electrical and Computer Engineering, Franklin W. Olin College of Engineering,
Needham, MA, 2011

FIELDS OF INTEREST

Macroeconomics, Banking, Financial Engineering

PUBLICATIONS

“Modeling the Spread of Fault in Majority-based Network Systems: Dynamic Monopolies in Triangular Grids,” with Sarah Spence Adams, Paul Booth, and Denise Sakai Troxell, [Discrete Applied Mathematics 160.10-11 \(2012\): 24-1633](#).

“Exact λ -Numbers of Generalized Petersen Graphs of Certain Higher-orders and on Möbius Strips,” with Sara Spence Adams, Paul Booth, Harold Jaffe, and Denise Sakai Troxell, [Discrete Applied Mathematics 160.4-5 \(2012\): 436-447](#).

“Dynamic Monopolies and Feedback Vertex Sets in Hexagonal Grids,” with Sarah Spence Adams and Denise Sakai Troxell, [Computers and Mathematics with Applications 62.11 \(2011\): 4049-4057](#).

WORKING PAPERS

“How Do You Solve a Problem Like Nomura? Remedies for Fraud with Market-Level Consequences,” October 2021. [Job Market paper](#).

WORK IN PROGRESS

“Market Power in the US Banking System”
“Heterogeneity in an Infinite Horizon Banking Model”
“Settling Up on Securitization” (joint with Robert G. King)

PRESENTATIONS

BU Macroeconomics Dissertation Workshop 2021 (scheduled), 2020, 2019
BU Macroeconomics Dissertation Workshop 2020
Green Line Macro Meeting (poster) 2018, 2020
BU Macro Reading Group Boston MA 2017, 2018, 2019

FELLOWSHIPS AND AWARDS

Service Scholarship, Boston University, Fall 2016 – Fall 2021
Non-Service Scholarship, Boston University, Fall 2015 – Spring 2017
Enrolled Professional Engineer Intern, Illinois Dept. of Fin. & Prof. Regulation, 2012
Illinois Resident Scholarship, University of Illinois Urbana-Champaign, Fall 2011 – Fall 2012
Long-term Undergraduate Research Experience Fellowship, Olin College, 2010 – 2011
Franklin W. Olin Memorial Scholarship, Olin College, Fall 2007 – Spring 2011
National Merit Scholarship, Omron Corporation, 2007
Illinois State Scholarship, 2007
Eagle Scout, 2004

WORK EXPERIENCE

ACADEMIC

Research Assistant to Robert G. King, BU, Summer 2020 – Fall 2021, Fall 2019, Fall 2018

NON-ACADEMIC

Business Intelligence Developer, Epic Systems Corporation, June 2013 – May 2015
Financial Intern, Broad Green Plains, June – August 2012
Intern, Landmarc Environmental Systems, June – August 2008
Engineering Technician, Weaver Boos Consultants, June – August 2006 and 2007

TEACHING EXPERIENCE

Teaching Assistant, Topics in Monetary Theory and Macroeconomics (Master's),
Department of Economics, BU, Spring 2020
Teaching Assistant, Intermediate Macroeconomics, Department of Economics, BU, Spring 2019
Teaching Assistant, Public Economics (Master's), Department of Economics, BU, Spring 2018
Teaching Assistant, Environmental Economics, Department of Economics, BU, Spring 2018
Teaching Assistant, Public Economics, Department of Economics, BU, Fall 2017 – Spring 2018
Teaching Assistant, Health Economics, Department of Economics, BU, Fall 2017
Teaching Assistant, Sports Economics, Department of Economics, BU, Fall 2017
Teaching Assistant, Principles of Macroeconomics, Department of Economics, BU, Spring 2017
Teaching Assistant, Principles of Microeconomics, Department of Economics, BU, Fall 2016
Course Assistant, Real World Measurements, Olin College, Spring 2011
Course Assistant, Modern Physics, Olin College, Fall 2010, Fall 2009
Course Assistant, Relativity, Olin College, Spring 2010

COMPUTER SKILLS: MATLAB, R, Python, Fortran, Mumps, MS SQL, LaTeX

CITIZENSHIP/VISA STATUS: US Citizen

REFERENCES

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S. LUKE ZINNEN

Remedies for Securities Fraud with Market-Level Consequences *or* How Do You Solve a Problem Like *Nomura*? (Job Market Paper)

I develop two models in which asset payoffs are affected by both the individual issuer's underwriting choice and the underwriting choices of the rest of the market. These models are used to determine the effects a policy change introduced by the outcome of the *FHFA v. Nomura* court case, which broke new ground in restricting the scope of the negative loss causation defense against securities fraud suits, in which losses are identified as having been caused by some factor other than the issuer's fraud, even if such fraud did occur. The effects depend strongly on buyer information, but they are in no case sufficient to internalize externalities of poor underwriting imposed on other security buyers and sellers. Because actions in the securitization market are interlinked with the real economy, through both direct effects on related markets such as the housing sector for MBS and potential contagion or wealth effects on demand as financial losses are realized, tailoring and understanding the legal and regulatory framework of the market is a matter of both policy and academic importance. That investor litigation, even with the increased scope for damages post-*Nomura*, is insufficient to eliminate negative externalities in securitization provides support for other regulatory actions to achieve that policy goal.