

BOSTON UNIVERSITY

PLACEMENT BROCHURE

2023-2024

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2023-2024 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 Autònoma de Barcelona, Bonn, Brown, Northwestern, Renmin, Syracuse, Toronto, Toulouse, University of New South Wales, Western, and other fine universities and colleges all over the world. Our students have also found research positions at the Bank of Canada, the Bank of Italy, the Bureau of Economic Analysis, the US Census, the Federal Reserve Board, the Federal Reserve Banks of St. Louis, Atlanta and Cleveland, and the Inter-American Development Bank; post-doc positions at Princeton and Stanford; and jobs at Amazon, Analysis Group, Bates White, Cornerstone, Facebook, 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 jortner@bu.edu, or by phone at (617) 353-6323. 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, appearing to be "J. Ortner", written in a cursive style.

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Associate Professor of Economics

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

Danrong Chen



Fields: Health Economics, Applied Economics

Job Market Paper: School Closure Policies and Infectious Diseases

[CV](#) | [Website](#) | dchen14@bu.edu

References: [Randall P Ellis](#), [Daniele Paserman](#), [Marc Rysman](#),
[Astha Singhal](#)

Xinyuan Chen



Fields: Political Economy, Applied Economic Theory, Empirical Microeconomics

Job Market Paper: Peer Effects in Political Participation among First-Time Voters

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

References: [Kevin Lang](#), [Randall P Ellis](#), [James Feigenbaum](#), [Dilip Mookherjee](#)

Junhao Chen



Fields: Political Economy, Education, Economics of Digitization, Development

Job Market Paper: Life-saving Fundraising: Is Donor Generosity Merit-based or Need-based?

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

References: [Daniele Paserman](#), [Raymond Fisman](#), [Siddharth George](#), [James Feigenbaum](#)

Vikram Dixit



Fields: Macroeconomics, Financial Economics, Asset Pricing

Job Market Paper: Firm Risk Networks

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

References: [Tarek Hassan](#), [David Lagakos](#), [Stephen Terry](#)

Eric Donald



Fields: Economic Growth, Public Economics, Energy & Environmental Economics

Job Market Paper: Spillovers and the Direction of Innovation: An Application to the Clean Energy Transition

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

References: [Pascual Restrepo](#), [David Lagakos](#), [Yuhei Miyauchi](#)

Matteo Francesco Ferroni



Fields: Political Economy, Experimental Economics, Applied Microeconomics

Job Market Paper: Election Results and Democratic Discontent: Expectations, Extremism, and Democratic Values in Post-Election Brazil

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

References: [Raymond Fisman](#), [Stefanie Stantcheva](#), [Martin Fiszbein](#)

Maximiliano Garcia



Fields: Development Economics, Environmental, Political Economy

Job Market Paper: Governing the Privatized Commons: Evidence from the introduction of Water Boards

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

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

Eric Hardy



Fields: Macroeconomics, Monetary Economics

Job Market Paper: Wealth Transfers as Externalities of Optimal Fiscal and Monetary Policy

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References: [Robert King](#), [Paul Willen](#), [Stephen Terry](#)

Sophie Li



Fields: Economic History, Labor Economics

Job Market Paper: The Effect of A Woman-Friendly Occupation on Employment: U.S. Postmasters Before World War Two

[CV](#) | [Website](#) | ywl242@bu.edu

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

Nayeon Lim



Fields: Labor Economics, Public Economics (Policy Evaluation)

Job Market Paper: The Impact of Public Childcare Provision for Young Children on Dynamics of Child Penalties

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

References: [Johannes Schmieder](#), [Daniele Paserman](#), [Patricia Cortes](#)

Michele Marcaletti



Fields: Macroeconomics, Monetary Economics

Job Market Paper: The pass-through of direct central bank lending to banks: Evidence from the ECB

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

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

Patrick Power



Fields: Empirical Microeconomics, Applied Econometrics

Job Market Paper: The Right to Counsel at Scale

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References: [Ivan Fernandez-Val](#), [Hiroaki Kaido](#), [Kevin Lang](#)

Siyi Song



Fields: Development Economics, Empirical IO

Job Market Paper: The income, distribution and welfare effects of a big bang anti-corruption campaign

[CV](#) | [Website](#) | sson7449@bu.edu

References: [Dilip Mookherjee](#), [Marc Rysman](#), [Kevin Lang](#),
[Raymond Fisman](#)

Yajie Tang



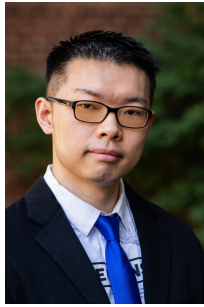
Fields: Empirical Industrial Organization, Applied Microeconomics

Job Market Paper: Network Externality and Spatial Spillovers of Entry: A Dynamic Analysis of Investment in Electric Vehicle Charging Stations in the U.S.

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

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

Xunkang Tian



Fields: Econometrics, Development Economics

Job Market Paper: Estimation of Determinants of Network Formation in Rural Indian Villages

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

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Development Economics

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[Siyi Song](#)

Econometrics

[Xunkang Tian](#)

Economic Growth

[Eric Donald](#)

Economic History

[Sophie Li](#)

Empirical Microeconomics

[Patrick Power](#)

Health Economics

[Danrong Chen](#)

Industrial Organization

[Yajie Tang](#)

Labor Economics

[Nayeon Lim](#)

Macroeconomics

[Vikram Dixit](#)

[Eric Hardy](#)

[Michele Marcaletti](#)

Political Economy

[Xinyuan Chen](#)

[Junhao Chen](#)

[Matteo Francesco Ferroni](#)

DANRONG CHEN

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EDUCATION

Ph.D., Economics, Boston University, Boston, MA, May 2024 (expected)

Dissertation Title: *Enhancing Healthcare Decisions Using Big Data*

Dissertation Committee: Randall P Ellis, Daniele M Paserman, and Marc S Rysman

M.S., Actuarial Science on Mathematical Finance, Boston University, Boston, MA, 2019

B.S., Mathematics (*magna cum laude*), and B.A., Economics *with high honors*, St. Lawrence University, Canton, NY, 2014-2017

FIELDS OF INTEREST

Health Economics, Applied Microeconomics, Industrial Organization, Public Economics

PUBLICATIONS

Maleyeff, J., & **Chen, D.** (2020). Consumer Health Informatics Approach for Personalized Cancer Screening Decisions Using Utility Functions. *Health Informatics Journal*, 26(4), 2877-2891.

WORKING PAPERS

“School Closing Policy and Infectious Diseases” October 2023. Job Market Paper.

“Modeling Days in School from Public School Opening, Vacation, and Closing Dates, 2010-2019” (with Ying Liu, Yuhang Chen, Sarah Ma, Maxim Slobodchikov, and Randall Ellis) September 2021.

“Medicaid Dental Benefit Generosity for Low-Income Older Adults” (with Astha Singhal), September 2023.

“How Was the Board of Directors Age Related to Their Companies’ Risk-Taking Behavior” May 2017.

WORK IN PROGRESS

“Topcoding, Reinsurance, and Outlier Adjustments to the Diagnostic Cost Group (DCG) Risk Adjustment Payment Model (joint with Corinne Andriola)

“Medicaid Dental Benefit Generosity for Low-Income Pregnant Women with Big Data” (joint with Astha Singhal)

PRESENTATIONS

Maleyeff, J. and **Chen, D.**, Experiments on Ways to Improve Communication Between Patients and Physicians on Whether to Take Screening Test or Not, ITCH, University of Victoria, Victoria, Canada, February 14-17, 2019 (Presented by **Chen, D.**)

Maleyeff, J. and **Chen, D.**, Cancer Screening Decision Making Based on Health Status Utilities, International Conference on Healthcare Service Management, University of Tsukuba, Japan, June 8-10, 2018 (Presented by Maleyeff, J.)

Chen, D., Liu, Y., Chen, Y., Ma, S., Slobodchikov, M., Ellis, R., Modeling Days in School from Public School Opening, Vacation and Closing Dates, 2010-2021, ASHEcon, zoom, June 21-23, 2021 (Presented by Chen, D.)

FELLOWSHIPS AND AWARDS

Graduate Assistant Award, Boston University	2017-2019
Economics Honor Project, St. Lawrence University	2017
Honor Society of Economics, St. Lawrence University	2017
Honor Society of Mathematics, St. Lawrence University	2017
Dean's List, St. Lawrence University	2015-2017
Pi Mu Epsilon Award: Outstanding underclass student based on performance in Mathematics courses through the sophomore year, St. Lawrence University	2016

WORK EXPERIENCE

Research Assistant to Professor Astha Singhal, University of Florida, Florida	Fall 2022-Present
Department Research Assistant, Boston University, Boston	Spring 2023
Research Assistant to Professor John Maleyeff, Boston University, Boston	Fall 2017- Spring 2019
Actuarial Science Intern, PwC, Beijing	Summer 2018
Public relations manager of the Chinese student union, St. Lawrence University	Fall 2014-Spring 2016
Marketing Intern, Yunxuetang, Beijing	Summer 2015

TEACHING EXPERIENCE

Department of Economics, Boston University	
Teaching Fellow, Introductory Microeconomic Analysis	Fall 2020 – Fall 2022
Teaching Assistant, Energy and Environmental Economics	Fall 2023
Teaching Assistant, Health Economics	Fall 2023, Fall 2022, Spring 2022
St. Lawrence University,	
Math Tutor, Calculus I, II, III, Linear Algebra, Real Analysis	Fall 2016 – Spring 2017
Economics Tutor, Introductory Microeconomics, Intermediate Microeconomics	Fall 2017

LANGUAGES: English (fluent), Mandarin (native)

COMPUTER SKILLS: SAS, SQL, STATA, R, Python, MATLAB, LaTeX, Mathematica, JAVA, Excel, Minitab

CITIZENSHIP/VISA STATUS: US Permanent Resident (Green Card), Chinese citizen

CERTIFICATIONS

Actuarial Science Probability Exam	2018
Actuarial Science Financial Mathematics Exam	2018

REFERENCES

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DANRONG CHEN

School Closure Policies and Infectious Diseases (Job Market Paper)

COVID-19 has drawn people's attention to public schools' influence on infection rates, but understanding its magnitude remains highly imperfect. To deepen our knowledge of factors affecting the transmission of infectious diseases with properties similar to COVID-19, I study influenza, pneumonia, and respiratory infection to uncover intertemporal, within-family, and across-age cohort infection patterns. The key policy question is the extent to which changing school vacations, opening, and closing dates affects infection transmission, which affects not only School-age children but also preschool, college, and adult populations. I combine patient information and diagnoses from the Merative® (formerly IBM) MarketScan® Commercial Database between July 1, 2010, and June 30, 2019, with MSA-level weekly school data previously collected by the author with coauthors documenting school opening and closing dates over the same pre-pandemic period (Chen et al., 2021). I use linear probability models that also include weather and other MSA-level control variables on a sample of 122,487,230 individuals and their weekly diagnostic data. I find that within-family infection rates of pneumonia, influenza, and respiratory infection, especially high school students' infection rates, rise as the number of days schools are open. Infected primary and high school students are the main introducers of pneumonia, influenza, and respiratory infections. School boards and local governance can use the methodology and results of this study to shape school closure policies that improve student welfare and limit the spread of infectious diseases.

Synthetic Index of Medicaid Dental Benefit Generosity among Older Adults (with Astha Singhal, DDS)

The high cost of dental care remains a major barrier for low-income older adults. Apart from the absence of a universal measure that determines Medicaid dental benefits generosity across states, the employment of annual maximum limits (AML) by Medicaid programs makes dental services less affordable. In this study, we first develop an unbiased synthetic measure of Medicaid dental benefits coverage for a nationally representative sample of 4219 older adults from the 2019 Medicare Current Beneficiary Survey (MCBS). This measure calculates the proportion of dental procedures that each state's Medicaid dental policy can cover. We then use this measure to estimate Medicaid payment generosity by examining the proportion of older adults whose dental payment is under the AML of each state. Results show the most common dental services are exams, x-rays, and cleanings, which sum up to more than 70 percent of 19,950 dental services. We calculate that states that excluding Medicaid coverage for these common dental services, frees up 10 percent of their dental payments to use by Medicaid for covering other services while remaining below the same AML. Understanding this tradeoff may be helpful to policymakers examining state variation in Medicaid dental coverage and payment generosity, informing future policies that improve the quality of life for older people.

Topcoding, reinsurance, and outlier adjustments to the Diagnostic Cost Group (DCG) risk adjustment payment model (with Corinne Andriola)

Andriola et al. (2023) just completed a major project that build on the rich Diagnostic Items (DXI) classification system of Ellis et al. (2022) by developing a new machine learning algorithm that enables researchers and policymakers to calibrate ready-to-use risk adjustment payment formulas that achieve high predictive power, avoid underpaying rare diagnoses, minimize use of vague and gameable diagnostic information, and groups together DXIs with similar cost implications so as to reduce incentives for upcoding and keep the model parsimonious in the number of parameters used. This Diagnostic Cost Group (DCG) framework was developed and thus far has only been evaluated for predicting only one outcome: concurrent year total health care spending topcoded at \$250,000. In this paper, we use the DCG clustering algorithm on concurrent year untopcoded total spending and prospective year spending with and without topcoding. Also, drawing upon the work of Tom McGuire and Richard Van Kleef, we examine the performance of the DCG framework when combined with mixed payment formulas, outliers, and reinsurance strategies in order to evaluate its performance relative to the existing payment formulas.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, 2024 (expected)
Dissertation Title: *Essays on Political Participation: Theory and Evidence*
Dissertation Committee: Kevin Lang, Randall P. Ellis and Dilip Mookherjee

M.A., Economics, Columbia University, New York City NY, 2017
Advisor: Irasema Alonso

B.A., Business Economics (*College Honors*), University of California, Los Angeles (UCLA), CA, 2016

FIELDS OF INTEREST

Political Economy, Applied Microeconomics, Applied Microeconomic Theory

WORKING PAPERS

“Ballots, Buddies, and Battlegrounds: Peer Effects in Political Participation among First-Time Voters,” September 2023. Job Market paper.

WORK IN PROGRESS

“Mobilizations, Ethics, and Social Norms: Theoretical Framework on Turnout”

PRESENTATIONS

Boston University, Dissertation Workshop in Empirical Micro, Boston MA, 2023 (scheduled)
Boston University, Micro Dissertation Workshop, Boston MA, 2021, 2022

TEACHING EXPERIENCE

Instructor, Summer Challenge Economics, Metropolitan College, Boston University, Summer 2021, Summer 2022
Teaching Fellow, Microeconomic Theory (graduate), Department of Economics, Boston University, Spring 2021, Fall 2021, Fall 2022, Spring 2023, Fall 2023
Teaching Fellow, Intermediate Microeconomic Theory (undergraduate), Department of Economics, Boston University, Fall 2019, Spring 2020, Spring 2022
Teaching Fellow, Energy and Environmental Economics, Department of Economics, Boston University, Fall 2020
Teaching Fellow, Public Economics, Department of Economics, Boston University, Fall 2020
Teaching Fellow, Economics of Public Sector, Department of Economics, Boston University, Fall 2020

LANGUAGES: English (fluent), Mandarin Chinese (native)

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

CITIZENSHIP/VISA STATUS: China/F1

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Ballots, Buddies, and Battlegrounds: Peer Effects in Political Participation among First-Time Voters (Job Market Paper)

This study examines how first-time voters respond socially and strategically to their peers' political participation. I examine how ethnicities, political inclinations, and expectations about electoral outcomes influence peer effect dynamics. I leverage large-scale micro data for registered voters during the 2012 presidential election in Texas. To address endogeneity, I utilize peers' voting eligibility as an instrumental variable for their actual turnout decisions. I construct school-based social networks by incorporating geographic information on students' residences, public high schools, and school districts. Existing literature mainly focuses on positive social incentives. This paper reaffirms the established findings of conformity within party affiliations. White Democrats' likelihood of voting rises by 3pp for each additional white Democrat peer who votes, and by 11.5pp for each Hispanic peer in a Republican county who votes. Voters who think they may be pivotal respond to peers differently. Voting of white Republicans in moderately competitive Republican counties rises by 5pp for each additional white Democrat peer who votes. In contrast, this likelihood drops by 4pp in moderately competitive Democratic counties.

Mobilizations, Ethics, and Social Norms: Theoretical Framework on Turnout

This paper presents an ethical-voter model on turnout with an emphasis on extrinsic social values. Recent evidence has illustrated substantial social impacts on turnout. (Gerber et al., 2008; Della Vigna et al., 2014; Palfrey and Pogorelskiy, 2019) What determines the level of ethical values on prosocial activities in society, and how does it affect social norms and collective actions? This paper considers these questions, as well as an emphasis on party mobilization efforts, and proposes a two-stage mechanism for voter turnout. Stage one is the mobilization stage, in which parties hold rallies and incentivize voters to commit. Stage two is the coordination stage, in which voters observe mobilization, snowball ethics values through individual participation, and determine the social norms. Parties decide on optimal mobilization levels in an all-pay auction setting, similar to Levine and Mattozzi (2020), and the mixed-strategy solution accounts for variations in turnout. Furthermore, in a large-small party setting, the large party has an advantage in stage one, in which it can mobilize a large number of voters at a low cost. However, the small party has an advantage in stage two, in which the small population allows for a higher rate of accumulation of ethical values.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2024 (expected)
Dissertation Title: *Three Essays on the Economics of Crowdfunding and Textual Methods*
Dissertation Committee: Daniele Paserman, Ray Fisman and Siddharth George

M.A., Economics, Boston University, Boston MA, January 2018

B.A., International Economics, Fudan University, Shanghai, China, 2016

FIELDS OF INTEREST

Political Economy, Education, Economics of Digitization, Development Economics

WORKING PAPERS

[“Life-saving Fundraising: Is Donor Generosity Merit-based or Need-based?”](#)

Job Market Paper.

“The Economic Impact of Closing Illicit Markets: Evidence from China’s Crackdown on Prostitution”(joint with Songjun Jiang)

WORK IN PROGRESS

[“Social Learning in Policymaking”](#) (joint with Yiming Cao)

“The Intergenerational Effect of Malaria Eradication” (joint with Siddharth George and Saravana Ravindran)

PRESENTATIONS

Science of Philanthropy Initiative, Chicago, IL, 2023

FELLOWSHIPS AND AWARDS

IED Research Grant (\$3000), Boston University, July 2023

WORK EXPERIENCE

Research Assistant to Prof. Siddharth George, 2022-2023

Research Assistant to Prof. Marc Rysman, 2021

TEACHING EXPERIENCE

Co-Instructor, Intermediate Micro, New York University (Shanghai), Fall 2020

Teaching Fellow, Introductory Macroeconomics, Boston University, Spring 2023

Teaching Fellow, Introductory Microeconomics, Boston University, Spring & Fall 2022

Teaching Fellow, Microeconomic Theory (Master), Boston University, Fall 2021

Teaching Assistant, Intermediate Microeconomics, Boston University, Spring 2020

Teaching Assistant, Economics of Sports, Boston University, Fall 2019

Teaching Assistant, Environmental Economics, Boston University, Fall 2019

COMPUTER SKILLS: Stata, Python, HTML, SQL, LaTeX

CITIZENSHIP/VISA STATUS: China/F1

REFERENCES

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JUNHAO CHEN

Life-saving Fundraising:

Is Donor Generosity Merit-based or Need-based? (Job Market Paper)

This paper studies how donors respond to merit and need when giving to families facing unaffordable medical expenses. With data from a leading crowdfunding platform in China, I find that campaigns receive more donations if patients or fundraisers report attending (selective) colleges. After controlling for campaign and textual characteristics, I show that, at the transaction level, a serial donor favors patients who attend a higher-ranked college or have a higher education level. An online survey experiment is conducted to elicit respondents' willingness to donate to synthetic fundraising stories, in which the patients' college and medical expenses are independently randomized. Both academic merit and financial need enhance donor generosity. In line with limited knowledge of college ranking, the effect on college rankings is more pronounced for top and in-province institutions. Merit help attract more donation, probably by amplifying the warm glow effect. Novel textual methods based on large language models are developed to extract information from text.

Social Learning in Policymaking

(with Yiming Cao)

Using large language models to categorize policy documents and exploiting a unique social networking setup among policymakers at China's Party School, we investigate the diffusion of policy ideas. The study finds that policy diffusion is more likely between cities with leaders who were classmates in these training programs. The results indicate that social networks significantly influence policy transmission. The impact of these social connections is approximately 10% of the effect of directly moving a policymaker from one jurisdiction to another. These findings primarily apply to non-economic policies, suggesting that when tackling complex social problems, policymakers rely on knowledge exchange with more experienced peers in their network.

**The Economic Impact of Closing Illicit Markets:
Evidence from China's Crackdown on Prostitution**
(with Songjun Jiang)

Using synthetic control methods, we estimated the economic impact of a crackdown on prostitution in Dongguan. Tourism suffered a major blow due to the removal of the sex industry and increased law enforcement. As collateral damage, we document a reduction in entertainment consumption for local households. Using a spatial diff-in-diff, we explore its economic impact at the block level.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA USA, 2024 (expected)

Dissertation Title: *Firm Risk Networks*

Dissertation Committee: Tarek Alexander Hassan, David Lagakos, Stephen Terry

M.A., Economics, University of Texas, Austin TX, 2017

M.S., Computer Science, University of Southern California, Los Angeles CA, 2010

B.E., Electronics and Communications Engineering, BMS College of Engineering, Bangalore India, 2007

FIELDS OF INTEREST

Macroeconomics, Financial Economics, Organizational Economics

WORKING PAPERS

“[Firm Risk Networks](#)” (Job Market Paper), September 2023

“Perception Matters: Evidence from the Global Media Sentiment Indices of the Chinese Economy”, (with Kevin Gallagher, Lei Guo, Marialuz Moreno Badia, Derry Wijaya), September 2023.

WORK IN PROGRESS

“The Macro Impact of Acquisitions”

PRESENTATIONS

Green Line Macro Meeting (GLMM), Boston College, Boston, September 2022 [Firm Risk Networks]

Boston University, Macro Dissertation Workshop, 2021, 2022, 2023

FELLOWSHIPS AND AWARDS

Dean Fellowship, Boston University, 2018-2022

Research fellowship, Global Development Policy Center, Boston University, 2021-2023

Merit-based tuition reduction, University of Texas at Austin, 2016-2017

WORK EXPERIENCE

ACADEMIC

Research Assistant to Dr. David Lagakos, Department of Economics, Boston University, 2022-Present

Research Assistant to Dr. Kevin Gallagher, Global Development Policy Center, Boston University, 2021-2023

Research Assistant to Dr. Stephen Terry, Department of Economics, Boston University, 2020-2021

NON-ACADEMIC

Senior Software Engineer at Hortonworks Inc. Worked on SQL query optimization for the Apache Hive project using Java, 2012-2016

Software Engineer III at Cisco Systems Inc. Worked on computer network quality-of-service software using C/C++, 2011

Software Engineer I at Cisco Systems India Pvt. Ltd. Worked on network system management projects using C/C++, 2007-2009

REFeree EXPERIENCE

Review of Economic Dynamics

TEACHING EXPERIENCE

Teaching Assistant, Financial Economics, Department of Economics, Boston University, Fall 2021, Spring 2022

Teaching Assistant, Environmental Economics, Department of Economics, Boston University, Spring 2020

Teaching Assistant, Public Finance, Department of Economics, Boston University, Spring 2020

Teaching Assistant, Empirical Economics I, Department of Economics, Boston University, Fall 2019

LANGUAGES

English (fluent), Hindi (native) and Kannada (native)

COMPUTER SKILLS: STATA, MATLAB, R, Python, LaTeX, C/C++, MySQL, Java

CITIZENSHIP/VISA STATUS: INDIA/F1

REFERENCES

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Professor Stephen Terry
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University of Michigan
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VIKRAM DIXIT K

Firm Risk Networks (Job Market Paper)

This paper estimates a factor pricing model from firm disclosures. Using the latest techniques from natural language processing and machine learning, I isolate risk factors of firms from their disclosures. I then decompose these risk factors into those that are *shared* with other firms and those that are *unshared* risk factors. This sharing of risk naturally leads to the formation of networks of firms connected by the factors affecting them. From these networks, I build measures of risk at the firm level. I find that these text-based measures of shared risk achieve smaller pricing errors than the Fama-French three and five factor models. I also find that the text-based measure of unshared risk is *not* priced in the US stock market.

Perception Matters: Evidence from the Global Media Sentiment Indices of the Chinese Economy (with Kevin Gallagher, Lei Guo, Marialuz Moreno Badia, Derry Wijaya)

In this paper, we adapt state-of-the-art techniques from Natural Language Processing to construct two new media-based Chinese economic sentiment indices using a large corpus of English and Chinese newspapers and demonstrate that differences in perception matter for economic outcomes. Our sentiment classification models improve the accuracy of lexicon approaches by a factor of two. Consistent with the agenda setting theory in the communications field, we find that news flow from the English to the Chinese media, but the latter tends to be more positive. Moreover, the perception gap between Chinese and English newspapers has widened in recent years. Evidence from a structural VAR suggests that positive sentiment shocks foreshadow increases in China's policy rates and asset returns, as well as global commodity prices. The impact of shocks to the English-media sentiment on domestic policy variables is magnified by shocks to the Chinese-media sentiment index. No such amplification is found for financial variables and commodity prices.

Macro Impact of Firm Acquisitions

Mergers and acquisitions (M&A) have been a part of economic study through the lens of industrial organization where the focus is on understanding changes in market power and subsequent anti-trust policy measures. However, there is reason to believe in the importance of M&A from a macroeconomic perspective - particularly in the context of firm investment. In this paper, I demonstrate that acquisitions have the following characteristics: (a) have a strong positive relationship with firm sales; (b) are procyclical at the macro level; (c) are lumpy. Building upon a standard general equilibrium model of firm investment, I interpret acquisitions as a form of intangible investment built through organizational capital. I then estimate the model and develop economic insights for the role of acquisitions in the macroeconomy.

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EDUCATION

Ph.D. in Economics, Boston University, May 2024 (expected)
Dissertation Title: *Essays on the Guidance of the Direction of Innovation*
Dissertation Committee: Pascual Restrepo, David Lagakos, and Yuhei Miyauchi

M.A. in Economics, Boston University, 2018

B.S. in Economics (*Summa Cum Laude*), Texas Christian University, 2017

FIELDS OF INTEREST

Growth Economics, Public Economics, Energy & Environmental Economics

WORKING PAPERS

“[Spillovers and the Direction of Innovation: An Application to the Clean Energy Transition](#),” September 2023. Job Market paper.

“[Efficiency and Welfare in a Spatial Economy](#),” (with Masao Fukui and Yuhei Miyauchi), September 2023.

“[Optimal Dynamic Spatial Policy](#),” (with Masao Fukui and Yuhei Miyauchi), June 2023.

“[Optimal Taxation with Automation: Navigating Capital and Labor’s Complicated Relationship](#),” April 2021.

WORK IN PROGRESS

“The Social Cost of Carbon with Extinction Risk Discounting”

PRESENTATIONS

2023: Bank of Canada GSPA Workshop (Scheduled), Oxford Global Priorities Fellowship Programme, BC/BU Green Line Macro Meeting

2022: NBER Innovation Research Boot Camp

2021: BC/BU Green Line Macro Meeting

FELLOWSHIPS & AWARDS

Graduate Student Paper Award (Finalist), Bank of Canada, 2023
Oxford Global Priorities Fellowship, Global Priorities Institute, University of Oxford, 2023
Global Priorities Fellowship, Forethought Foundation, 2022
Best Second Year Paper Prize, Boston University, 2020/2021
Special Summer Stipend for MA Graduates in the PhD Program, Boston University, 2018 (Top of Class)
Alumni Excellence in Economics Scholarship, Texas Christian University, 2017 (Top of Class)

WORK EXPERIENCE

Research Assistant for Masao Fukui, Boston University, Fall 2022 - Spring 2023; Fall 2023
Research Assistant for Pascual Restrepo, Boston University, Summer 2020 - Spring 2021; Spring 2022;
Summer 2023
Research Assistant for Yuhei Miyauchi, Boston University, Summer 2022
Risk Management Intern, Massachusetts Office of the Comptroller, Summer 2018
Research Assistant for W. Charles Sawyer, Texas Christian University, Spring 2016 - Summer 2016

REFeree EXPERIENCE

Review of Economic Dynamics

TEACHING EXPERIENCE

Teaching Fellow, MA Development Policy, Boston University, Fall 2023
Lumiere Mentor, Fall 2021 - Summer 2022
Teaching Fellow, Introductory Macroeconomics, Boston University, Spring 2020
Teaching Fellow, MA Topics in Economic History, Boston University, Fall 2019
Teaching Fellow, Topics in Economic History, Boston University, Fall 2019

COMPUTER SKILLS: Python, Stata, LaTeX

CITIZENSHIP STATUS: USA, Canada

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ERIC DONALD

Spillovers and the Direction of Innovation: An Application to the Clean Energy Transition (Job Market Paper)

This paper argues that cross-technology knowledge spillovers are critical for understanding policy's role in the transition to clean technology. I develop an endogenous growth model with clean and dirty technologies and a rich network of cross-technology knowledge spillovers. First, I show that the impact of a policy reform, in terms of both the size and speed of technological redirection, depends on the relative size of two forces: (i) cross-technology knowledge spillovers and (ii) the substitutability of goods in production, each summarized by a sufficient statistic matrix. Second, I show that optimal innovation subsidies should focus exclusively on spillover creation whenever carbon pollution is properly priced. Finally, I apply my model to US transportation and electricity generation and calibrate my spillover network using the patent citation network. I find that cross-technology spillovers prevent path dependence and allow a realistic policy reform to double long-run relative clean technology, but with a slow transition of more than a century. Contrary to conventional wisdom, I find that first-best subsidies for clean innovation are small, reflecting their low centrality in the spillover network. When carbon prices fail to correct the pollution externality, I find substantially larger clean innovation subsidies, rewarding clean technologies for their ability to reduce emissions.

Optimal Dynamic Spatial Policy (with Masao Fukui and Yuhei Miyauchi)

We study optimal transfer policy in dynamic spatial equilibrium models with frictional migration and incomplete financial markets. A key policy trade-off is to provide consumption insurance while minimizing the distortion of migration flows. We derive a recursive formula for optimal spatial transfers that strikes this balance. We calibrate our model to U.S. states and find that the U.S. economy would benefit from increased transfers to low-income-growth states. Welfare gains from optimal transfers are substantial but smaller than in a framework abstracting from slow migration adjustment.

Optimal Taxation with Automation: Navigating Capital and Labor's Complicated Relationship

Automation is viewed as a prime suspect for the decades of stagnation felt by American workers. The reaction to this problem, by both lay people and the economics literature, follows a Pigouvian intuition: robots harm workers, so they should be taxed. This paper argues that this Pigouvian intuition is misguided, or at least oversimplified. As shown by the recent literature modeling automation within the task framework, capital only exerts a negative pecuniary externality on labor at the extensive margin of automation. At the intensive margin, more capital producing a task that has already been automated raises wages for everyone via capital deepening. To formalize this point, I present a model with heterogeneous agents where the Planner can tax income from capital and labor as well as target the extensive margin of automation by stipulating how much more expensive labor must be than capital before automation can occur. I show, via an envelope argument, that capital taxation should ignore automation when the extensive margin tool is set optimally. In a quantitative application to the US economy, I find that labor should be 3.4% more expensive than capital before automation can occur.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2024 (expected)

Dissertation Title: *On the Role of People's Beliefs in Political Economy*

Main advisor: Raymond Fisman

Dissertation Committee: Raymond Fisman, Stefanie Stantcheva, and Martin Fiszbein

M.S., Economics and Social Sciences (*Summa Cum Laude*), Bocconi University, Milan, Italy, 2016

B.S., Economics and Social Sciences, Bocconi University, Milan, Italy, 2014

FIELDS OF INTEREST

Political Economy, Experimental Economics, Social Economics, Applied Microeconomics

WORKING PAPERS

[“Election Results and Democratic Discontent: Expectations, Extremism, and Democratic Values in Post-Election Brazil,”](#) October 2023. Job Market paper.

[“Perceptions of Racial Gaps, Their Causes, and Ways to Reduce Them,”](#) (with Alberto Alesina and Stefanie Stantcheva), 2021, *NBER Working Paper 29245*, Reject and Resubmit at the Journal of Political Economy

[“How Tolerant are Legislators and Citizens of Corruption? Descriptive and Experimental Evidence from Three Countries,”](#) (with Raymond Fisman and Miriam Golden), 2023

WORK IN PROGRESS

“Corruption, Salience, and Political Selection”

PRESENTATIONS

Copenhagen Business School, Copenhagen, Denmark, 2023

Renmin University of China, Beijing, China, 2023

American Political Science Association, Los Angeles, CA, 2023 (presented remotely)

FELLOWSHIPS AND AWARDS

Gitner Prize for Excellence in Teaching Undergraduates, Boston University, Spring 2022
Manuel Abdala Award for Fieldwork-Based Research, Boston University, Spring 2022
Susilo Institute for Ethics in the Global Economy Research Grant, Boston University, Summer 2020
Institute for Economic Development Data Grant, Boston University, Summer 2020
Institute for Economic Development Research Grant, Boston University, Summer 2019

WORK EXPERIENCE

Research Assistant for Prof. Alberto Alesina, Harvard University, Fall 2016 to Spring 2017
Research Assistant for Prof. Chiara Fumagalli, Bocconi University, Fall 2016 to Spring 2017
Research Assistant for Prof. Eliana La Ferrara, Bocconi University, Summer 2015

REFeree EXPERIENCE

AEJ: Applied Economics, AEJ: Economic Policy, Economic Policy, Quarterly Journal of Economics, The Journal of Economic Inequality, The Review of Economics and Statistics

TEACHING EXPERIENCE

Instructor, Political Economy, Department of Economics, Boston University, Spring 2021, 2022, 2024
Head Teaching Fellow, Introductory Microeconomics, Department of Economics, Boston University, Fall 2022, 2023, Spring 2023
Teaching Fellow, Introductory Microeconomics, Department of Economics, Boston University, Fall 2019, 2021
Teaching Fellow, Introductory Macroeconomics, Department of Economics, Boston University, Fall 2018, Spring 2019, 2020

LANGUAGES

Fluent in English, Italian, Portuguese, and French.
Intermediate in Spanish.

COMPUTER SKILLS: STATA, R, LaTeX

CITIZENSHIP/VISA STATUS: Italian, Brazilian/F1

REFERENCES

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MATTEO FRANCESCO FERRONI

Election Results and Democratic Discontent: Expectations, Extremism, and Democratic Values in Post-Election Brazil (Job Market Paper)

This paper studies how Brazilian voters' attitudes toward violence and democracy reacted to the results of the 2022 presidential election. Using new large-scale survey data collected in a two-month time span before and after the election, I investigate how respondents' electoral and socioeconomic expectations, polarization, emotions, and attitudes towards violence and democracy evolved over time. Supported by a stylized model, I find that highly polarized voters who assign a large probability to their candidate's victory experience a larger negative shock to their socioeconomic expectations in case they lose the election. This expectation shock will then lead to an increase in violent and anti-democratic sentiments. By recontacting 1,200 respondents right after the election's results, I confirm the predictions of the models and show how the role of this negative expectation shock is particularly strong among the most extreme supporters. In an additional survey experiment, I positively update respondents' expectations about the economy and find that this reduces their violent and anti-democratic sentiments, allowing me to causally identify the mechanism observed during the elections.

Perceptions of Racial Gaps, their Causes, and Ways to Reduce Them

(with Alberto Alesina and Stefanie Stantcheva)

Using new large-scale survey and experimental data, we investigate how respondents perceive racial inequities between Black and white Americans, what they believe causes them, and what interventions, if any, they think should be implemented to reduce them. We intentionally over-sample Black respondents, cover many US cities, and survey both adults and young people of ages 13 through 17. In the experimental parts, we consider the causal impact of information on racial inequities and explanations for these inequities on respondents' views. Although there is heterogeneity in how respondents perceive the magnitude of current racial gaps in economic conditions and opportunities, the biggest discrepancies are in how they explain them. There is a stark partisan gap among white respondents, particularly in the perceived causes of racial inequities and what should be done about them. White Democrats and Black respondents are much more likely to attribute racial inequities to adverse past and present circumstances and want to act on them with race-targeted and general redistribution policies. White Republicans are more likely to attribute racial gaps to individual actions. These views are already deeply entrenched in teenagers, based on their race and their parents' political affiliation. A policy decomposition shows that the perceived causes of racial inequities correlate most strongly with support for race-targeted or general redistribution policies, a finding confirmed by the experimental results.

How Tolerant are Legislators and Citizens of Corruption? Descriptive and Experimental Evidence from Three Countries

(with Raymond Fisman and Miriam Golden)

We report results of parallel surveys conducted in three countries of legislators and citizens to understand tolerance of corruption. We find voters and legislators in Colombia, Italy, and Pakistan share similar views within and across countries regarding the prevalence of corruption as well as its desirability, measured using hypothetical scenarios that involve trade-offs. Legislators exhibit considerable sensitivity to possible media and legal repercussions of taking a bribe whereas voters have little faith that a malfeasant legislator would be exposed, charged, or convicted. We also find that legislators who express ego or self-interested rather than social motivations for entering public office are more likely to express above-average tolerance of corruption. An experimental information treatment prompts legislators who initially thought that citizens' concerns about corruption were overestimated to adjust their beliefs downward.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2024 (expected)
Dissertation Title: *Essays on the Political Economy of Natural Resources*
Main advisor: Ray Fisman
Dissertation Committee: Ray Fisman, Martin Fiszbein, Kevin Lang

M.S., Economics, University of Chile (*Summa Cum Laude*), Santiago de Chile, Chile, 2015

B.A., Business Economics (*Cum Laude*), Santiago de Chile, Chile, 2013

FIELDS OF INTEREST

Development Economics, Political Economy, Environmental Economics, Empirical
Microeconomics.

WORKING PAPERS

“[Governing the \(Privatized\) Commons: Evidence from the introduction of Water Bords](#)”,
(with Jose Belmar), October 2023. Job Market Paper.
“[Does the provision of information on outcomes of local governments improve political accountability?](#)”, with Loreto Cox, Sylvia Eyzaguirre and Francisco Gallego. January 2023. R&R at the Journal of Development Economics..

WORK IN PROGRESS

“America’s Frontier Culture: A Particular(ist) Individualism” (with Sam Bazzi and Martin Fiszbein)
“Governing adaptation: Water Governance and Climate Change”, (with Jose Manuel Belmar)
“Political Competition and the Causal Effects of Privatization on Public Goods”

PRESENTATIONS

Chilean Economic Society, CL, 2023
Global Priorities Institute OSW, Oxford, UK, 2023
Political Behavior of Development Conference at MIT (poster), Cambridge, MA, 2019
Chilean Economic Society, CL, 2015

FELLOWSHIPS AND AWARDS

Rosenstein-Rodan Prize for the Best Graduate Student Paper on Development Economics, Boston University, Fall 2023.
Abdala Fieldwork Research Grant, Institute for Economic Development, Boston University. 2021
GRS Student Fellowship, Boston University, 2018-2023
Becas Chile - Government scholarship for doctoral studies, CONICYT, Chile, 2018

COES Scholarship for graduate studies, COES, 2014
Academic Merit Scholarship, University of Chile, 2008

WORK EXPERIENCE

Research Assistant to Professor Jihye Jeon, Boston University, 2021-2022
Research Assistant to Professor Martin Fiszbein, Boston University, 2019-2021
Research Assistant to Professor Dina Pomeranz, J-PAL LAC, 2017-2018
Research Assistant to Professor Francisco Gallego, PUC-Chile, 2015-2017
Research Assistant to Professor Daniel Hojman and Nicolas Grau, University of Chile, 2014-2015
Intern, United Nations – Economic Commission for Latin America and the Caribbean, Santiago, 2012

TEACHING EXPERIENCE

Teaching Fellow for Macroeconomics, Applied economics, Finances and Statistics, Department of Economics, Boston University, 2020-2023
Stata Instructor on J-PAL LAC executive course, PUC-Chile, 2016
Teaching Fellow for graduate Political Economy, PUC-Chile, 2015
Teaching Fellow for graduate Microeconomics and Econometrics I and II, University of Chile, 2014
Teaching Fellow for undergraduate Trade, Industrial Organization, Public Finance, Economic History, Microeconomics and Econometrics, 2010-2014
Instructor in course “Social Contemporary problems”, joint with Benito Baranda (Executive Director of America Solidaria), Santiago, 2010-2011

LANGUAGES

Fluent in English and Spanish, basic French.

COMPUTER SKILLS: STATA, MATLAB, LaTeX, ArcGIS, QGIS, Python.

CITIZENSHIP: Chile

OTHERS: Organizer of Volunteer Works at Butelbun, CVX, 2007-2013. Sports director of RAMUCH (University of Chile Alpine Club), 2016-2017.

REFERENCES

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MAXIMILIANO GARCÍA GONZÁLEZ

Governing the (Privatized) Commons: Evidence from the Introduction of Water Boards (Job Market Paper) *(with Jose Belmar)*

Climate change increasingly aggravates the tragedy of the commons in water resources. This paper studies the role of legally empowered users' organization when water is allocated through private property in a context of low state intervention. To achieve this goal, we assembled a novel dataset that integrates administrative records, geographic information, and satellite imagery. Using alternative empirical strategies, we show that the establishment of such organizations slows down the creation of new property rights and redistributes water from upstream locations to downstream locations, mostly because of improved enforcement of already existing property rights. This redistribution of water increases agricultural yield, allows the adoption of crops that require Summer irrigation, and increases exporting activity among farmers in downstream locations. A sufficient statistics approach suggests that these organizations reduce misallocation caused by the natural advantage of upstream users to over extract.

Punishing Mayors Who Fail the Test: How Do Voters Respond to Information About Educational Outcomes? *(with Loreto Cox and Francisco Gallego)*

This paper explores the electoral effects of providing information on the educational outcomes of municipal schools when the mayor is running for reelection. We designed and implemented an experiment in Chile whereby we sent 128,033 letters to voters in 400 randomly selected polling stations. The letters included information on past test scores for local public schools (levels and changes), and either average or maximum outcomes for comparable municipalities. We find that information on educational outcomes affects turnout, which translates almost one to one into votes for the incumbent mayor. Voters respond to educational results in levels and to letters that have average results as a benchmark. The results are concentrated in polling stations with bad educational outcomes, which reduce turnout and thus votes for the incumbent, especially if such outcomes come as news to voters. The results appear to be stronger in contexts where information is scarcer.

America's Frontier Culture: A Particular(ist) Individualism *(with Sam Bazzi and Martin Fiszbein)*

The United States is one of the most individualistic countries in the world. But unlike Western Europe's individualism, which was historically shaped in combination with moral universalism, America's "rugged individualism" is morally particularistic. We link the United States' distinctive cultural configuration to the country's history of frontier settlement: the frontier favored self-reliance; at the same time, cooperation had high-returns, but could only be sustained in the presence of strong, local group identities. We show that counties with longer frontier history are more localist: they disproportionately oppose federal taxation (much more than state taxes); they have stronger communal values relative to universalistic values; they display lower charitable giving for distant counties; and they show weaker social connectedness with people in distant counties.

ERIC HARDY

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2023

Dissertation Title: *Essays in Monetary Economics*

Dissertation Committee: Robert G. King, Paul S. Willen, and Stephen J. Terry

B.A., Economics with High Honors; Minor in Mathematics, Oberlin College,
Oberlin, OH, 2011

FIELDS OF INTEREST

Macroeconomics, Monetary Economics

PUBLICATIONS

Hardy, Eric, Raymond, Fisman and Sergey, Mityakov (2021) “[Transparency, Contracting Frictions, and Trade: Evidence across Firms](#)” *The Journal of Law, Economics, and Organization*, (2021)

WORKING PAPERS

“[Wealth Transfers as Externalities of Optimal Fiscal and Monetary Policy](#)”,
September 2023. Job Market Paper.

“[Estimating Inflation Using Inflation Expectations](#)”, April 2023.

“[Financial Institutions in General Equilibrium](#)”, April 2023.

WORK IN PROGRESS

“Expected Cash Flows from Commercial Real Estate” (with Paul Willen)

“Offered Mortgage Rates by Borrower Characteristics and the Decision to Refinance” (with Paul Willen)

PRESENTATIONS

Midwest Finance Association (presentation by Sergey Mityakov), Chicago, IL, 2019

BU-BC Green Line Macro Meeting, Boston, MA, 2018, 2020

BU Macro Dissertation Workshop, Boston, MA, 2017, 2018, 2021

BU Macro Student Workshop, Boston, MA, 2017, 2018, 2019, 2021

FELLOWSHIPS AND AWARDS

Dean's Fellowship, Boston University, Fall 2015-Fall 2019
Outstanding Paper Award, Midwest Finance Association, Spring 2019
Undergraduate Paper Award, Midwest Economics Association, Spring 2011
John Frederick Oberlin Scholar, Oberlin College, Spring 2007
National Scholar Athletic Award, United States Army Reserve, Spring 2007

WORK EXPERIENCE

Senior Research Assistant for Paul Willen, Federal Reserve Bank of Boston, 2020-present
Research Assistant for Robert G. King, Boston University, Fall 2019
Research Assistant for Raymond Fisman, Boston University, 2016-2017
Research Associate, Columbia Business School, 2013-2015
Senior Research Assistant, Federal Reserve Board of Governors, 2011-2013

TEACHING EXPERIENCE

Teaching Fellow, EC 541: Topics in Monetary Theory and Macroeconomics,
Boston University, Spring 2019
Teaching Fellow, EC 392: International Finance, Boston University, Fall 2018
Teaching Fellow, EC 323: Behavioral Economics, Boston University, Fall 2018
Teaching Fellow, EC 203: Empirical Economics I, Boston University, Fall 2018
Teaching Fellow, EC 379: Markets and Development Economics, Boston University,
Fall 2016

LANGUAGES: English (native), Spanish (elementary), Chinese (elementary)

COMPUTER SKILLS: R, STATA, Python, Matlab, Linux, LaTeX

CITIZENSHIP: United States of America

REFERENCES

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ERIC HARDY

Wealth Transfers as Externalities of Optimal Fiscal and Monetary Policy (Job Market Paper)

I develop a neoclassical model to study how a welfare-maximizing government should conduct fiscal and monetary policy to finance exogenous government purchases and transfer payments. The government raises revenue through distortionary taxes, and finances its expenditures by issuing nominal one-period bonds and consols. I study a sequence of example economies to show that under flexible prices the government can support the complete markets real allocations of Lucas and Stokey (1983) with moderate inflation volatility and positive bond issuance. Policy that combines state-contingent expected inflation targets with consol issuance is most effective at reducing inflation associated with adverse government purchase shocks and adverse productivity shocks. Stylized facts using data from the example economies are comparable to their analogues in post-war U.S. data.

Estimating Inflation Using Inflation Expectations

Inflation is difficult to measure directly. Even a chain-weighted ideal price index may not accurately measure inflation because new goods enter, old goods leave, and the quality of goods may change over time. First, I show that a time series for inflation can be recovered from a time series of inflation expectations by imposing an assumption that the true model for inflation is $AR(p)$, and I extract the time series for inflation implied by the Michigan Survey of Consumers question on Inflation Expectations. Using the Michigan Survey Expectations, real consumption per capita grew 60% from 1978 to 2007, and subsequently declined so that real consumption per capita in 2019 was only 50% higher than it was in 1978. Second, I show that a measurement of expected inflation can be recovered from the Euler Equation written in terms of nominal asset returns and nominal aggregate consumption growth. For given parameter values, this produces an estimate of expectations for “behaviorally relevant inflation”: the level of expected inflation consistent with the Euler Equation. Euler Equation Inflation Expectations produce estimates of real consumption that follow the same broad pattern as the Michigan Survey Expectations after 1978, and imply a surprising decrease in real consumption from 1959 to 1978.

Financial Institutions in General Equilibrium

I propose a model in which households and firms may only contract with each other through the financial sector. Firms use two factors of production: bank loans and labor. The use of bank loans as an additional input to production creates a time-varying labor wedge, which is a function of loan and deposit interest rates. The labor wedge is the channel through which financial shocks can influence real variables, even under flexible prices. However, data on interest rates over monthly period lengths reveal the labor wedge to be small, so that the equilibrium in the presence of a financial sector is nearly identical to that in an economy without an explicitly modeled financial sector. Banks are subject to idiosyncratic deposit withdrawal shocks at the end of each period, and hold excess reserves to avoid overdraft penalties imposed by the central bank. Empirically, aggregate bank holdings of excess reserves per unit of deposits are trendless from 1959 to 2007, consistent with a “money multiplier” view of banks’ creation of inside money. When the Federal Funds rate is equal to the rate on excess reserves, the model implies that banks will hold one dollar of reserves in excess of their required reserves for each dollar of deposits. Consistent with the model prediction, the empirical analogue to the aggregate “money multiplier” approached one beginning in 2008.

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EDUCATION

Ph.D., Economics, Boston University, Boston, MA, May 2024 (expected)

Dissertation Title: *Three Essays in Economic History*

Dissertation Committee: James Feigenbaum, Robert Margo and Johannes Schmider

B.A., Economics (*Magna Cum Laude*), New York University, New York, NY, 2018

New York University Shanghai, Shanghai, China, 2018

FIELDS OF INTEREST

Economic History, Labor Economics

WORKING PAPERS

“[The Effect of a Woman-Friendly Occupation on Employment: U.S. Postmasters Before World War Two](#),” September 2023. Job Market Paper.

“[Returns to Education for Women during the Early Twentieth-Century US: Evidence from Compulsory Schooling Laws](#),” June 2023.

WORK IN PROGRESS

“Germ Theory at Home: The Role of Private Action in Reducing Child Mortality during the Epidemiological Transition” (with James Feigenbaum and Lauren Hoehn-Velasco)

“Rebuilding the State: Confederate Post Offices After the Civil War”

“Gender Differences in Managerial Performance: Evidence from the Post Office”

PRESENTATIONS

NBER SI DAE Student Session, World Cliometrics Conference Dublin, EHA Annual Meeting Pittsburgh, SEA Annual Meeting New Orleans (Scheduled), 2023

AEA CSWEP Mentoring Workshop, Harvard Graduate Student Workshop in Economic History, SEA Annual Meeting Fort Lauderdale, 2022

FELLOWSHIPS AND AWARDS

Rosenstein-Rodan Prize for Best Graduate Student Paper, Boston University, 2023

Deanne and Gerald Gitner Prize for Excellence in Teaching, Boston University, 2023

Research Grant \$1,700, Institute for Economic Development, Boston University, 2022

Graduate Student Fellowship, Boston University, 2018-2023

Ph.D. Summer Fellowship, Boston University, 2019-2022

University Honors Scholar, New York University, 2018

Recognition Award, New York University Shanghai, 2017

Dean’s List, New York University Shanghai, 2015, 2016

TEACHING EXPERIENCE

Instructor, Labor Economics, Department of Economics, Boston University, Spring 2022, Spring 2023

Teaching Fellow, Introduction to Microeconomics, Department of Economics, Boston University, Fall 2019, Spring 2020, Spring 2021, Fall 2022
Teaching Fellow, Empirical Economic Analysis, Department of Economics, Boston University, Fall 2020
Teaching Assistant, Intermediate Micro Analysis, Department of Economics, Boston University, Fall 2023
Teaching Assistant, Economic Institutions in Historical Perspective, Department of Economics, Boston University, Fall 2021

PROFESSIONAL EXPERIENCE

Co-Organizer, EC3004 Graduate Student Workshop in Economic History (joint with Ross Mattheis), Harvard University, 2022-2023
Co-Chair, Women and Non-Binary People in Economics (joint with Vittoria Dicandia and Nayeon Lim), Boston University, 2019-2021

LANGUAGES

Chinese (native), English (fluent)

COMPUTER SKILLS: STATA, Python, LaTeX

CITIZENSHIP/VISA STATUS: China/F1

REFERENCES

**Professor James J.
Feigenbaum**

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**Professor Robert A.
Margo**

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**Professor Johannes F.
Schmider**

Department of Economics
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The Effect of a Woman-Friendly Occupation on Employment: U.S. Postmasters Before World War Two (Job Market Paper)

I examine the effect of a woman-friendly occupation on women's employment by exploring a unique historical setting - the postmaster occupation during the early 20th Century US. Postmaster jobs were open to married women and offered flexible work arrangements and equal pay, making it much more woman-friendly than any other skilled occupation historically. Using a novel dataset on postmaster appointments and census linking, I first show that postmaster jobs attracted qualified women who were not gainfully employed previously. Next, I examine the effect of losing postmaster jobs among women by taking advantage of the fact that postmasters were presidential appointees who experienced exogenous job loss after the party of the presidency changed. The identification is a regression discontinuity design that compares the 1940 outcomes of women postmasters appointed just before and after the 1933 presidential transition. The RD results suggest that losing postmaster jobs decreased women's probability of gainful employment by 26.7 pp. and women's labor supply by 17.0 weeks worked per year and 11.2 hours worked per week. To alleviate concerns about selection bias, I benchmark women's estimates against men's. The adverse effects among women can be explained by state-level legislation against married women working and the severity of the Great Depression.

Returns to Education for Women during the Early Twentieth-Century US: Evidence from Compulsory Schooling Laws

Women had a similar level of schooling to men during the early twentieth-century US, but research on the returns to education for women is scarce. Using compulsory schooling laws as instrumental variables, this paper examines the causal effect of education on women's labor market and marriage market outcomes. I show that an additional year of schooling increases women's probability of gainful employment by 7.9 pp. and women's wage earnings by 15 percent, which can be explained by women's entry into skilled occupations. Given the large returns on earnings, education surprisingly does not increase women's probability of never marrying, but it does increase the probability of divorce and separation. In addition, women's education positively affects the husband's and the household's labor supply and earnings, conditional on marriage formation and the husband's education.

Germ Theory at Home: The Role of Private Action in Reducing Child Mortality during the Epidemiological Transition (with James Feigenbaum and Lauren Hoehn-Velasco)

In this paper, we study whether the dissemination of germ theory--which provided new methods of controlling infectious disease--enabled households to prevent child mortality. We focus on physician households, who, as a group, should have had the clearest informational shock after the availability of germ theory. Our analysis evaluates a well-cited claim that physicians' children died at similar rates to non-physicians' children before the discovery of germ theory, but not after. We use a novel measure of child mortality that follows young children over time by linking households between censuses. Leveraging this nearly century-long measure of child mortality, we find that germ theory enabled physician households to reduce child mortality by 1-2 percentage points, a 7-14% reduction. We also show that this reduction in child mortality after germ theory is unique to physician households and is not an artifact of income or education.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2024 (expected)
Dissertation Title: *Three Essays on Labor Economics*
Dissertation Committee: Johannes Schmieder, Daniele Paserman, and Patricia Cortés

M.A., Economics, Ewha Womans University, Seoul, South Korea, 2018

B.A., Economics, Ewha Womans University, Seoul, South Korea, 2016

FIELDS OF INTEREST

Labor Economics, Public Economics, Policy Evaluation

WORKING PAPERS

“[The Impact of Public Childcare Provision for Young Children on Dynamics of Child Penalties](#),” (with Lisa-Marie Duletzki) October 2023. Job Market paper.

“[The Impact of Import Competition on Domestic Outsourcing in U.S. Manufacturing](#),” June 2023.

WORK IN PROGRESS

“Do Domestic Outsourcing Practices Affect Men and Women Differently?”

“Hidden Impact of Public Childcare Expansion on Gender Inequality - Does It Also Affect Co-workers of Mothers?” (with Lisa-Marie Duletzki)

PRESENTATIONS

SOLE Annual Meeting (Poster Session), 2023

Midwest Economics Association Annual Meeting, 2023

LBJ Policy Research Workshop, LBJ School of Public Affairs at the University of Texas at Austin, 2023

17th Annual Economics Graduate Students Conference of Washington University in St. Louis, 2022

FELLOWSHIPS AND AWARDS

Center for Innovation in Social Science Summer Mini-grant, Boston University, 2023

Graduate Research Abroad Fellowship, Boston University, Summer 2023

Graduate Student Organization Research Grant, Boston University, Spring 2023

Institute for Economic Development Research Grant, Boston University, Spring 2023

Institute for Economic Development Travel Grant, Boston University, 2022-2023

Graduate Student Fellowship, Boston University, 2018-2023

Research Funds from the National Research Foundation of Korea, 2017-2018

Graduation with the Highest GPA in College of Social Sciences, Ewha Womans University, 2016

WORK EXPERIENCE

Guest Researcher at the Institute for Employment Research (IAB), Nuremberg, Germany,
Summer 2023
Research Assistant for Professor Johannes Schmieder, Department of Economics, Boston
University, Fall 2020 - Spring 2023
Research Assistant for Professor Linh T. To, Department of Economics, Boston University,
Fall 2019

REFeree EXPERIENCE

Review of Economics and Statistics

TEACHING EXPERIENCE

Instructor, Economics of the Labor Market, Department of Economics, Boston University,
Summer 2022
Teaching Fellow, Economics of the Labor Market, Department of Economics, Boston
University, Fall 2021
Teaching Fellow, Introductory Macroeconomics Analysis, Department of Economics, Boston
University, Spring 2020
Teaching Fellow, Introductory Microeconomics Analysis, Department of Economics, Boston
University, Fall 2019

PROFESSIONAL EXPERIENCE

Co-Chair, Women and Non-Binary People in Economics (joint with Sophie Li, Lei Ma, and
Corinne Stephenson), Fall 2020 - Spring 2022

LANGUAGES

Korean (native), English (fluent)

COMPUTER SKILLS: STATA, MATLAB, LaTeX**CITIZENSHIP/VISA STATUS: South Korea / F1****REFERENCES**

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Schmieder**
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Paserman**
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The Impact of Public Childcare Provision for Young Children on Dynamics of Child Penalties *(with Lisa-Marie Duletzki)* (Job Market Paper)

This paper investigates the effects of expanding public childcare for young children on parents' labor market outcomes after childbirth, exploiting childcare policy reforms implemented in Germany. The German government has substantially expanded public childcare for children under three since 2005. By leveraging regional variation in timing and intensity of this expansion at the county level in West Germany and using social security administrative data, we examine the causal effects of childcare provision for young children on child penalties for mothers and fathers, with a focus on earnings, labor supply, wage growth, and job mobility. Employing matched and generalized difference-in-differences designs, we uncover several key findings. First, there has been a reduction in child penalties in labor supply and wages for mothers in West Germany since the 2000s. During the reform period (2005-2014), mothers' child penalty in earnings decreased by 11 percentage points in West Germany, and our estimates indicate that approximately 27-41% of this reduction is attributed to the childcare expansion. This decline in mothers' child penalty in earnings results from several factors, including increased working days and hours, higher daily wages, and an increased likelihood of working in higher-paying firms and occupations. We find that these effects persist for up to seven years following childbirth. Moreover, public childcare expansion for young children increases fathers' parental leave take-up and reduces their working days, although it does not significantly impact their earnings. Our findings suggest that expanding public childcare for young children can improve gender equality in both labor markets and households.

The Impact of Import Competition on Domestic Outsourcing in U.S. Manufacturing

This paper examines the effect of intensified import competition on domestic outsourcing in U.S. manufacturing focusing on the case of cleaning and security jobs. To exploit variation in import penetration across industries and local labor markets, I identify domestic outsourcing at the three-digit Census industry and commuting zone levels using data from the Decennial Censuses and American Community surveys. Employing the IV strategy that captures the supply-driven components of import penetration in the US in each time period (1980-1990, 1990-2000, and 2000-2010), I find that exposure to higher import competition increased domestic outsourcing of cleaning and security jobs in the US significantly in the 1980s but not afterward. This suggests that heightened import competition served as a crucial trigger for U.S. domestic outsourcing in its infancy. However, as domestic outsourcing became a more widely-known labor practice among firms, import competition was no longer a driver.

MICHELE MARCALETTI

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2024 (expected)
Dissertation Title: *Essays in Monetary Economics*
Dissertation Committee: Adam Guren, Robert King, and Stephen Terry

M.Sc., Economics and Social Sciences, Bocconi University, Milan, Italy, 2016

B.Sc., Economics and Social Sciences, Bocconi University, Milan, Italy, 2013

FIELDS OF INTEREST

Macroeconomics, Monetary Economics

WORKING PAPERS

“[The pass-through of direct central bank lending to banks: Evidence from the ECB,](#)”
September 2023. Job Market paper.

WORK IN PROGRESS

“The heterogeneous impact of conventional and unconventional monetary policy on bank lending”

“Reconciling employment and wage cyclicality for high and low-skilled workers: the role of labor market frictions”

PRESENTATIONS

BU Macro Dissertation Workshop, Boston, MA, 2020, 2022, 2023
BU-BC Green Line Macro Meeting, Boston, MA, 2023

FELLOWSHIPS AND AWARDS

Outstanding Graduate Teaching Fellow Award, Boston University, 2023
Teaching Fellowship, Boston University, 2020-2023
Doctoral Research Assistantship, Boston University, 2019

TEACHING EXPERIENCE

Teaching Assistant, 1st year Ph.D. Macroeconomics, Department of Economics, Boston University, Spring 2020-2023

Teaching Assistant, M.A. Macroeconomics, Department of Economics, Boston University, Fall 2021-2023

WORK EXPERIENCE**ACADEMIC**

Research Assistant for Adam Guren, Boston University, Boston, Fall 2019

INTERNATIONAL ORGANIZATIONS

Research Analyst in DG Monetary Policy, European Central Bank, Frankfurt am Main, Germany, 2020-2021

Research Analyst in DG Economics (ECB-BASE model team), European Central Bank, Frankfurt am Main, Germany, 2017-2018

Trainee in DG Economics (ECB-BASE model team), European Central Bank, Frankfurt am Main, Germany, 2016-2017

Intern in DG ECFIN, European Commission, Brussels, Belgium, 2015

LANGUAGES

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

COMPUTER SKILLS: Stata, Matlab, Dynare, EViews, R, FAME, LaTeX

CITIZENSHIP/VISA STATUS: Italy/F1

REFERENCES

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Professor Stephen Terry
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MICHELE MARCALETTI

The pass-through of direct central bank lending to banks: Evidence from the ECB (Job Market Paper)

This paper provides an equilibrium model of the pass-through of direct central bank lending to banks (CBL) into loans and quantitatively analyzes the most significant such policy, the ECB's Targeted Long Term Refinancing Operations (TLTRO). The banking sector features bank market power in deposits and lending, and banks borrow funds from the central bank and choose to adjust deposits, liquid asset holdings, and loans. I embed this into a New Keynesian model in which aggregate loan demand and deposit supply are endogenous. I calibrate the model to match the cross-sectional empirical literature on TLTRO, allowing me to translate these micro estimates into an aggregate impact of CBL. I find a 32% pass-through of CBL into bank lending; correspondingly, an increase in central bank lending of 10% of outstanding loans provides stimulus equivalent to a 54 basis point cut to the policy rate. The model also implies CBL will be more effective when banks hold few liquid assets and lending markets are more competitive.

The heterogeneous impact of conventional and unconventional monetary policy on bank lending

This paper studies how conventional and unconventional monetary policies differentially affect lending by banks in the United States. Using bank-level data and high-frequency instruments for standard monetary shocks and quantitative easing, I find that the two policies predominantly affect different types of banks as measured by their balance sheets. Interest rate shocks have a stronger impact on loans for banks which are illiquid, bigger, less capitalized, and less reliant on deposit funding. The opposite is true for quantitative easing shocks, where loans decline more in banks which are liquid, smaller, more capitalized, and more reliant on deposit funding. The amount of heterogeneity is large, with the more affected banks having a two to three times larger response of lending after three years.

Reconciling employment and wage cyclicality for high and low-skilled workers: the role of labor market frictions

Low-skilled workers tend to display both more cyclical employment and more cyclical earnings compared to high-skilled workers. In this paper, I develop a model with wage stickiness, differential labor market frictions and two sectors employing separately high and low-skilled workers. Firms face two cost components when they adjust employment: the wage paid to new employees and hiring costs. Although wages are more flexible in the low-skill sector, the hiring cost is more volatile in the high-skill sector. The implication is that total costs are more volatile for high-skilled workers, thus leading to a lower cyclicality in their employment while also preserving a lower cyclicality in their wages. The result is driven by different matching function elasticities (or equivalently bargaining powers) and Frisch elasticities for high and low-skilled workers.

PATRICK H. POWER

Boston University Department of Economics

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, Jan 2024 (expected)

Dissertation Title: *Applications of Deep Learning to Microeconomics*

Dissertation Committee: Ivan Fernandez-Val, Hiroaki Kaido, and Kevin Lang

B.A., Economics, University of Notre Dame, South Bend, Indiana, 2016

FIELDS OF INTEREST

Public Economics, Housing Economics

PUBLICATIONS

Evans, William N., Ethan MJ Lieber, and Patrick Power. "[How the Reformulation of OxyContin Ignited the Heroin Epidemic](#)." *Review of Economics and Statistics* 101, no. 1 (2019): 1-15.

WORKING PAPERS

"[The Right to Counsel at Scale](#)" September 2023. Job Market Paper. With Shomik Ghosh and Markus Schwedeler

WORKS IN PROGRESS

"Regularizing the Forward Pass" September 2023. With Shomik Ghosh and Markus Schwedeler

TEACHING EXPERIENCE

Instructor, [EC970: Sophomore Seminar on Housing & Homelessness](#), Department of Economics, Harvard University, Fall 2023

Instructor, [Intermediate Microeconomic Analysis](#), Department of Economics, Boston University, Fall 2021 & 2022

PROGRAMMING LANGUAGES: Python (JAX & PyTorch), Haskell

CITIZENSHIP/VISA STATUS: USA

REFERENCES

Professor Ivan

Fernandez-Val

Department of Economics

Boston University

Phone: (617) 353-9670

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Professor Hiroaki Kaido

Department of Economics

Boston University

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Professor Kevin Lang

Department of Economics

Boston University

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Email: lang@bu.edu

How the Reformulation of OxyContin Ignited the Heroin Epidemic

We attribute the recent quadrupling of heroin death rates to the August 2010 reformulation of an oft-abused prescription opioid, OxyContin. The new abuse-deterrent formulation led many consumers to substitute an inexpensive alternative, heroin. Using structural break techniques and variation in substitution risk, we find that opioid consumption stops rising in August 2010, heroin deaths begin climbing the following month, and growth in heroin deaths was greater in areas with greater pre-reformulation access to heroin and opioids. The reformulation did not generate a reduction in combined heroin and opioid mortality: each prevented opioid death was replaced with a heroin death.

The Right to Counsel at Scale

We assess how the Right to Counsel affects housing stability. The Right to Counsel ensures that low-income tenants facing eviction have access to free legal representation. We exploit the recent adoption of this policy in some, but not all, zip codes in Connecticut. We show that legal representation improves court & housing outcomes for those currently housed but adversely affects those currently unhoused. We use linear regression analysis for the intent-to-treat and IV estimates. We confirm our results using fine-tuned large language models and cluster regularized neural networks. We also provide insight about the type of tenants most likely to respond to the policy and how lawyers' strategies affect their clients housing outcomes.

Regularizing the Forward Pass

We introduce an estimation framework for partialling out cluster effects in a non-parametric manner using neural networks. This is important in settings where we are interested in estimating the conditional average treatment effect and the treatment is assigned at a level above the unit of interest. Notable examples of this setting include Miguel, E. & Kremer, M. (2004) (Deworming Kenya Study) and Kreuger, A. B (1999) (Project STAR). We provide an accompanying GitHub repository written in Python: <https://github.com/pharringtonp19/rfp>.

SIYI SONG

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2024 (expected)
Dissertation Committee: Dilip Mookherjee, Marc Rysman, Kevin Lang, Raymond Fisman

B.E., Economics & Finance (*first class honours*), University of Sydney, Australia, 2018

FIELDS OF INTEREST

Development Economics, Industrial Organization, Political Economy

Working Paper

“[Big Crunch after Big Bang: The Income Effect of China's Anti-Corruption Campaign](#),” Oct 2023

“[Dynamic Demand for Durable Goods with Refill Complements: US Electric Toothbrush Market](#),” Oct 2023

WORK IN PROGRESS

“Inequality, Productivity and Firm Entry: Impact of China’s Land Quota Policy”

FELLOWSHIPS AND AWARDS

Dean’s Fellowship, Boston University, 2018-2023

Honours Scholarship, University of Sydney, 2017

TEACHING EXPERIENCE

Instructor, EC332 Industrial Organization, Department of Economics, Boston University, Fall 2022, Fall 2023

Teaching Fellow, EC204 Empirical Economics II, Department of Economics, Boston University, Spring 2022, Spring 2023

Teaching Fellow, EC101 Introductory Microeconomics, Department of Economics, Boston University, 2019-2021

Teaching Fellow, ECON1001 Introductory Microeconomics, School of Economics, University of Sydney, 2016-2018

ACTIVITY

Co-organizer, the Development Economics Reading group, Boston University, 2021-2022

LANGUAGES

English (fluent), Mandarin Chinese (native)

COMPUTER SKILLS

STATA, MATLAB, Python, LaTeX

CITIZENSHIP/VISA STATUS

China/F1

REFERENCES

Professor Dilip Mookherjee

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Boston University
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Professor Kevin Lang

Department of Economics
Boston University
Email: lang@bu.edu

Professor Raymond Fisman

Department of Economics
Boston University
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Big Crunch after Big Bang: The Income Effect of China's Anti-Corruption Campaign

This paper delves into the income effect of the Big Bang anti-corruption campaign under Xi Jinping in China. Leveraging data from two household panel surveys spanning the period from 2010 to 2018, I employ a difference-in-difference (DID) framework, capitalizing on the temporal variations introduced by the Central Committee of Discipline Inspections. I find a significant decrease in household income following the campaign—a phenomenon aptly termed the 'Big Crunch'. This effect remains robust across alternative specifications and placebo tests. Moreover, I document a post-campaign decrease in the income premium received by politically connected groups, including Communist Party members, State-owned Enterprises and Public Institutions employees. I then discuss potential mechanisms underpinning the income contraction after the campaign and find suggestive evidence for one channel: capital misallocation between State-Owned Enterprises and private firms, potentially because banks suffered from heightened political scrutiny and information asymmetry. In terms of welfare implications, I find government transfers nearly halved after the campaign, exacerbating the Big Crunch. However, households mitigate the income shock via reciprocal private transfers within social networks.

Dynamic Demand for Durable Goods with Refill Complements: US Electric Toothbrush Market

This paper delves into the intricate intertemporal dynamics of consumer demand for a durable product (specifically, the electric toothbrush handle) and its associated refill complements (the replacement heads). It commences by formulating a comprehensive structural model that captures consumer decision-making processes where the consumer decides when, what, and how much to purchase, tracking his current inventory and the market price processes. To empirically ground this model, data on the purchasing behavior of a panel of households in the oral hygiene product domain is leveraged, spanning the years from 2014 to 2019. The estimation process relies on a simulated maximum likelihood (SML) approach, complemented by an 'inner' value function iteration procedure. Employing the estimated model, I proceed to simulate market outcomes under various counterfactual scenarios, encompassing alterations in market structures and product compatibilities. The results emphasize the importance of considering interconnected markets in policy analysis.

YAJIE TANG

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2024 (expected)
Dissertation Title: *Network Industries with Spatial Data*
Main advisor: Marc Rysman
Dissertation Committee: Marc Rysman, Jihye Jeon and Randall P. Ellis

M.S., Economics, Duke University, Durham, NC, 2018

B.A., Economics (*Summa Cum Laude*), Boston University, Boston MA, May 2015

B.S., Business Administration (*Summa Cum Laude*), Concentration in Accounting and Finance, Boston University, Boston MA, May 2015

FIELDS OF INTEREST

Empirical Industrial Organization, Applied Microeconomics

WORKING PAPERS

“Network Externalities and Spatial Spillovers of Entry: A Dynamic Analysis of Investment in Electric Vehicle Charging Stations in the U.S.,” September 2023. Job Market paper.

WORK IN PROGRESS

“Competition Among Concert Promoters: A Study of Concert Tour Routing Network”

FELLOWSHIPS AND AWARDS

Doctoral Fellowship, Boston University, Fall 2018 – Fall 2023
Summer Non-service Fellowship, Boston University, Summer 2019 – Summer 2022
M.A. Merit Scholar Award (20% Tuition Waiver), Duke University, Fall 2016 – Spring 2018
Dean’s List, Boston University, Fall 2011 – Spring 2015

WORK EXPERIENCE

Research Assistant for Professor Jihye Jeon, Department of Economics, Boston University, September 2020 – August 2021
Research Assistant for Professor Huseyin Yildirim, Department of Economics, Duke University, May 2017 – May 2018
Research Assistant for Professor Giuseppe Lopomo, The Fuqua School of Business, Duke University, December 2017 – May 2018
Economist Intern, Core AI Team, Amazon.com, Seattle WA, May 2022 – September 2022

DEPARTMENTAL SERVICE

Co-organizer, Empirical IO Reading Group, Boston University, Fall 2021 – Spring 2022

TEACHING EXPERIENCE

Instructor, An Introduction to Game Theory (CEEC0905), Summer Pre-College Program, Brown University, Summer 2021
Teaching Assistant, Department of Economics, Boston University
Game Theory (EC513, MA level), Spring 2020, Fall 2020, Fall 2022 – Fall 2023
Game Theory (EC403), Fall 2019 – Fall 2023
Market Structure and Economic Performance (EC332), Spring 2022
Market Structure and Industrial Organization (EC531, MA level), Fall 2021
Market Organization and Public Policy (EC333), Fall 2021
Introductory Microeconomic Analysis (EC101), Summer I 2020
Economics of Information (EC404), Fall 2019
Teaching Assistant, Competitive Strategy and Industrial Organization (ECON 564, MA level), Department of Economics, Duke University, Spring 2018
Teaching Assistant, Intermediate Accounting I (AC347), Questrom School of Business, Boston University, Fall 2014, Spring 2015

LANGUAGES

Chinese (Native), English (Fluent), Korean (Conversational)

COMPUTER SKILLS: R, MATLAB, Python, SQL, STATA, LaTeX, SAS, Java

CITIZENSHIP/VISA STATUS: China/F1

REFERENCES

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Professor Randall P. Ellis

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Network Externalities and Spatial Spillovers of Entry: A Dynamic Analysis of Investment in Electric Vehicle Charging Stations in the U.S. (Job Market Paper)

Investment in charging infrastructure plays a crucial role in facilitating the widespread adoption of electric vehicles (EVs). This paper investigates the effect of geographical distribution of fast-speed charging stations on EV adoption. I develop a dynamic structural model of station entry, characterizing the interdependence between growth of EV adoption and investment in charging stations. The model also uniquely captures the key features of a charging network by its density and size. I estimate the model using spatial data on charging stations and EV registration data. Assuming that station owners are motivated to strategically build charging stations in optimal locations to effectively promote the widespread adoption of EV, I simulate counterfactual industry outcomes, i.e., station entry and EV stock. The findings suggest that EV stock would have been significantly higher than the current level had stations been situated in optimal locations.

Competition Among Concert Promoters: A Study of Concert Tour Routing Network

Concert promoters are firms primarily responsible for assisting artists in securing and booking venues for their performances. Ownership consolidation of promoters in recent decades facilitates a geographical network of venues that an integrated promoter has control over across the country, which allows national promoters to internalize the potential coordination problem when scheduling touring routes for different artists. This paper analyzes this source of efficiency gain from a merger of promoters. I construct a structural model of promoter oligopoly competition in which each promoter takes the ticket prices as exogenous and maximizes the aggregate profit over the course of a year across a portfolio of artists and make decisions regarding the date and location of each concert. I take a revealed preference approach to estimate the structural model and then simulate a merger between the two largest US promoters in order to evaluate the efficiency gains from coordination.

XUNKANG TIAN

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2024 (expected)
Dissertation Title: *Estimations on Moment Inequalities, Networks, and Treatment Effects*
Dissertation Committee: Hiroaki Kaido, Jean-Jacques Forneron, Ivan Fernandez-Val

M.A., Economics, University of British Columbia, Vancouver, Canada, 2017

B.A., Economics, Wuhan University, Wuhan, China, 2016
B.Sc., Mathematics, Wuhan University, Wuhan, China, 2016

FIELDS OF INTEREST

Econometrics, Development Economics

WORKING PAPERS

[“Estimation of Network Formation Determinants in Rural Indian Villages,”](#) October 2023.
(Job Market paper)
[“Inference on Partially Identified Parameters with Separable Nuisance Parameters: a Two-Stage Method,”](#) October 2023.

WORK IN PROGRESS

“Treatment Effects of Multi-Valued Treatments in Hyper-Rectangle Model”

FELLOWSHIPS AND AWARDS

Doctoral Fellowship, Boston University, 2017-2023
International Tuition Award, University of British Columbia, 2016-2017
University Scholarship, Wuhan University, 2014-2015
University Freshman Scholarship, Wuhan University, 2012

WORK EXPERIENCE

Research Assistant for Prof. Hiroaki Kaido, Boston University, 2023
Research Assistant for Prof. Zhongjun Qu, Boston University, 2019
Research Assistant for Prof. Junmin Liao, Wuhan University, 2015-2016

TEACHING EXPERIENCE

Instructor, Introductory Macroeconomic Analysis, Boston University, 2022
Teaching Fellow, Introductory Microeconomic Analysis, Boston University, 2019-2021
Teaching Assistant, Intermediate Microeconomic Analysis, Boston University, 2018-2019, 2022
Teaching Assistant, Empirical Economics, Boston University, 2020-2021, 2023
Teaching Assistant, Applied Econometrics: Time Series, Boston University, 2023
Teaching Assistant, Introduction to Economics Dynamics, Boston University, 2022

Teaching Assistant, Advanced Topics in Economics and Finance, Wuhan University, 2016

Teaching Assistant, Dynamic Programming, Wuhan University, 2016

Teaching Assistant, Advanced Macroeconomic Theory, Wuhan University, 2015

LANGUAGES

English (Fluent), Mandarin (Native)

COMPUTER SKILLS: LaTeX, MATLAB, Python, R

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Estimation of Network Formation Determinants in Rural Indian Villages (Job Market Paper)

In this paper, I utilize the Bayesian inference framework developed by Mele (2017) to investigate the determinants of pairwise stable network formation. Specifically, I examine how social relationship networks are constructed and influenced in rural Indian villages. One of the key findings of this study is that in areas with limited financial accessibility, individuals with access to micro-finance often connect with those who do not have access. However, as financial accessibility increases, this trend weakens. In addition, I conduct a counterfactual experiment to demonstrate that introducing a financial facilitator may not necessarily increase the indirect financial coverage rate due to the complex dynamics of the network formation. This highlights the importance of understanding the entire network structure when making policy decisions. I also extend the inference framework to incorporate *aggregate relational data*, which can be applied to settings where the researcher cannot observe the entire network but can observe only aggregated features.

Inference on Partially Identified Parameters with Separable Nuisance Parameters: a Two-Stage Method

I propose an econometric approach for estimating partially identified parameters in moment inequalities with separable nuisance parameters. My method demonstrates wide applicability across various types of models and addresses the challenges associated with both finite-sample and asymptotic properties. I showcase the applicability of my approach through two empirical examples: a structural estimation of the US vehicle market based on the study by Wollmann (2018) and a hospital referral model derived from Ho and Pakes (2014). By providing a robust method for econometric analysis, this paper enriches the literature and offers researchers a tool for understanding complex economic models.

Treatment Effects of Multi-Valued Treatments in Hyper-Rectangle Mode

This study delves into the identification of marginal treatment responses within multi-valued treatment models. Building upon the hyper-rectangle model posited by Lee (2018), I move beyond their constraints of known treatment selection thresholds and the necessity for treatments to depend on every unobserved heterogeneity. By integrating an additional monotonicity assumption, we establish that the marginal treatment response can be identified in a considerably more extensive range of scenarios, whether point or set identified. Crucially, our approach facilitates the derivation of various treatment effects directly from this marginal treatment response.