September 2018

Dear Colleague,

The purpose of this letter is to introduce our 2018-19 Job Market candidates to you. Each of the candidates listed below has either completed requirements for their PhD or is expected to do so by the end of the current academic year. The candidates are listed in alphabetical order, and I have included a copy of each candidate’s CV. In addition to the material contained in this letter, the Job Market Webpage has links to the personal websites of the candidates, which contain additional information and possibly more current CV’s. All candidates expect to be available for interviews at the AEA meetings in Atlanta in January 2019.

The candidates along with their fields are:

- **Alladi, Vinayak**
  - **Primary:** Behavioral and Experimental Economics
  - **Secondary:** Development and Education Economics

- **Baek, Yaein**
  - **Primary:** Econometrics
  - **Secondary:** Macroeconomics, Finance

- **Bloom, Patrick**

- **Cahan, Dodge**
  - **Primary:** Public Economics, Political Economy
  - **Secondary:** Applied Microeconomics, Voting Theory

- **Feldman, Paul**
  - **Primary:** Behavioral and Experimental Economics
  - **Secondary:** Economic Theory, Decision Theory

- **Feng, Ying**
  - **Primary:** Macroeconomics
  - **Secondary:** Growth and Development

- **Gouin-Bonenfant, Emilien**
  - **Primary:** Macroeconomics
  - **Secondary:** Labor, Finance

- **Jeevanandam Blume, Veena**
  - **Primary:** Behavioral and Experimental Economics

- **Liao, Yanjun (Penny)**
  - **Primary:** Environmental Economics, Public Economics
  - **Secondary:** Urban Economics, Behavioral Economics

- **Liu, Ce**
  - **Primary:** Repeated Games, Matching
  - **Secondary:** Decision Theory, Revealed Preference

- **Lu, Xueying**
  - **Primary:** Environmental Economics, Urban Economics, Energy Economics
  - **Secondary:** Public Economics
Lyu, Yifei  
Primary: Macroeconomics, Applied Econometrics  
Secondary: Finance  

Martinez, Seung-Keun  
Primary: Behavioral Economics, Applied Economics  
Secondary: Microeconomic Theory  

Noh, Eul  
Primary: Macroeconomics  
Secondary: Econometrics, Finance  

Ray, Kevin  
Primary: Environmental Economics, Resource Economics  
Secondary: Industrial Organization  

Sullivan, Briana  
Primary: Labor Economics, Public Economics  
Secondary: Economics of Gender, Economics of Criminal Justice  

Sun, Fanglin  
Primary: Environmental Economics, Public Economics  
Secondary: Development Economics, Applied Econometrics  

Xie, Victoria Wenxin  
Primary: Environmental Economics, International Trade  
Secondary: Development Economics, Labor Economics  

Zhang, Xu  
Primary: Macroeconomics  
Secondary: Finance  

If you require any additional information, please do not hesitate to contact me, or the advisor of the candidate in question. Advisor contact information can be found on the CV’s that follow, as well as on the candidates’ websites.

Sincerely,

Mark Jacobsen  
Associate Professor  
Placement Director  
m3jacobsen@ucsd.edu  
858-822-7767
Vinayak Alladi  
**DEPARTMENT OF ECONOMICS**  
**UNIVERSITY OF CALIFORNIA, SAN DIEGO**

<table>
<thead>
<tr>
<th>Placement Director</th>
<th>Mark Jacobsen</th>
<th>(858) 822-7767</th>
<th><a href="mailto:m3jacobsen@ucsd.edu">m3jacobsen@ucsd.edu</a></th>
</tr>
</thead>
<tbody>
<tr>
<td>Placement Coordinator</td>
<td>Cathy Pugh</td>
<td>(858) 534-1867</td>
<td><a href="mailto:cpugh@ucsd.edu">cpugh@ucsd.edu</a></td>
</tr>
</tbody>
</table>

**CONTACT INFORMATION**

Department of Economics  
University of California, San Diego  
9500 Gilman Drive  
La Jolla, CA 92093-0508

Office: ECON 122  
Phone: (858) 732-2873  
Email: valladi@ucsd.edu  
Website: http://econweb.ucsd.edu/~valladi/

**EDUCATION**

Ph.D. in Economics, University of California, San Diego, 2011 - 2019 (expected)  
Advisors: Charles Sprenger (chair), James Andreoni (co-chair)

M.Sc in Economics, London School of Economics, 2006 - 2007

B.A. in Economics, Northwestern University, 2001 - 2004

B.A. in Mathematics (Minor), Northwestern University, 2001 - 2004

**REFERENCES**

Charles Sprenger  
Department of Economics  
UC San Diego  
(858) 822-7457  
cpsrenger@ucsd.edu

James Andreoni  
Department of Economics  
UC San Diego  
(858) 534-3832  
andreoni@ucsd.edu

Karthik Muralidharan  
Department of Economics  
UC San Diego  
(858) 2425  
kamurali@ucsd.edu

**FIELDS OF INTEREST**

Behavioral Economics, Experimental Economics, Belief-Based Utility, Reference Dependence, Development Economics, Economics of Education

**AWARDS & GRANTS**

- 2016: National Science Foundation Graduate Dissertation Fellowship ($26,000)
- 2016: Russell Sage Foundation Small Grants in Behavioral Economics ($7,500)
- 2014 & 2015: UCSD Student Research Grant ($1000)

**WORKING PAPERS**

“Sour Grapes in the Lab and Field: An Application of Access-Based Beliefs” (Job Market Paper)

**Abstract**: Access-based beliefs is the notion that beliefs are a function of choice sets. As an example, individuals may avoid sadness by lowering beliefs of the value of inaccessible alternatives, a phenomenon I term as, sour grapes. In a controlled lab experiment with meaningful stakes, I find that a 60 p.p. reduction in the probability of obtaining a subjective lottery with two outcomes decreases implied beliefs of the higher outcome by an average of 3 p.p. (2 standard deviations). I demonstrate further evidence of sour grapes by repurposing an experiment carried out in Los Angeles public high schools in which access to a free, commercially available SAT prep package was randomly varied within classrooms. A reduction of 50 p.p. in the probability of receiving the package lowers median ex-ante beliefs of course effectiveness by 50% (2 standard deviations). I show that an adapted Brunnermeier and Parker optimal beliefs model predicts such access-based beliefs and rule out expected utility, prominent non-expected utility and reference dependence models as being able to predict them.
WORK IN PROGRESS

"An (Other Person's) Endowment Effect: A Test of Social Reference Dependence"

Abstract:
Models of reference dependence have been used to explain the endowment effect, the finding that initial ownership of an object lowers the willingness to exchange it. In this paper, I explore whether standard reference dependence may be missing a social component and use a lab setting to test whether other individual's consumption choices influence one's own. In a sequential game where participants take turns choosing between two consumption objects, I use the strategy method to examine ex-ante preferences under all distributions of consumption choices that could have been observed thus far. I find evidence that subjects make social comparisons - approximately 25% of subjects display a preference of non-conformity, that is, choosing the object that has been chosen less, a very small percentage of subjects reveal any preference for conformity (less than 2%) and the remaining proportion simply choose the preferred object. Interestingly, I find no evidence of the standard endowment effect. To explain the results, I propose a model of reference dependence with two referents, an individual's endowment and the average consumption of others, and derive behavioral predictions based on the relative strength of individual and social loss aversion.

PROFESSIONAL ACTIVITIES

Referee Service
Econometrica, Management Science

Conference Presentations and Summer Institutes
2018: Russell Sage Foundation Summer Institute for Behavioral Economics
2018: Economic Science Association Annual Meeting, Germany (Accepted)

RELEVANT POSITIONS HELD

<table>
<thead>
<tr>
<th>Research Assistant</th>
<th>UC San Diego (Prof. Karthik Muralidharan)</th>
<th>2007 - 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>World Bank Consultant</td>
<td>India</td>
<td>2007 - 2011</td>
</tr>
<tr>
<td>Curriculum Development Consultant</td>
<td>Curriculum Technology &amp; Knewton</td>
<td>2012 - 2015</td>
</tr>
</tbody>
</table>

TEACHING

Teaching Assistant, UC San Diego

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>MGT 410</td>
<td>Strategy</td>
<td>Graduate</td>
</tr>
<tr>
<td>ECON 100A, C</td>
<td>Intermediate Microeconomics</td>
<td>Undergraduate</td>
</tr>
<tr>
<td>ECON 100A, B, C</td>
<td>Intermediate Microeconomics</td>
<td>Undergraduate</td>
</tr>
<tr>
<td>ECON 110 A</td>
<td>Intermediate Macroeconomics</td>
<td>Undergraduate</td>
</tr>
<tr>
<td>ECON 2</td>
<td>Market Imperfections &amp; Policy</td>
<td>Undergraduate</td>
</tr>
<tr>
<td>ECON 1</td>
<td>Principles of Microeconomics</td>
<td>Undergraduate</td>
</tr>
<tr>
<td>ECON 3</td>
<td>Principles of Macroeconomics</td>
<td>Undergraduate</td>
</tr>
</tbody>
</table>

Guest Lecturer, Christ University Bangalore

MEC 334 | Behavioral Economics | Graduate |

OTHER INFORMATION

Citizenship: USA
Date of Birth: March 24, 1983
Languages: English (Native), Indonesian (Proficient)
Programming: Stata, R, Python, Matlab, Julia
Yaein Baek
ECONOMICS DEPARTMENT
UNIVERSITY OF CALIFORNIA, SAN DIEGO

Placement Director: Mark Jacobsen (858) 822-7767
Placement Coordinator: Cathy Pugh (858) 534-1867
m3jacobsen@ucsd.edu
econ-jobmarket@ucsd.edu

CONTACT INFORMATION
Department of Economics
University of California, San Diego
9500 Gilman Drive
La Jolla, CA 92093-0508
Phone: (858) 869-5454
Email: yibaek@ucsd.edu
Website: http://acsweb.ucsd.edu/~yibaek

EDUCATION
Ph.D. in Economics, University of California, San Diego, expected completion 6/2019
  Committee: Graham Elliott (Chair), Brendan Beare, James D. Hamilton, Allan Timmermann, Dimitris N. Politis
M.A., Economics, Yonsei University, Seoul, Korea, 2013
B.A., Economics, Yonsei University, Seoul, Korea, 2011
B.A., Applied Statistics, Yonsei University, Seoul, Korea, 2011

REFERENCES
Graham Elliott, University of California, San Diego, grelliott@ucsd.edu, (858) 534-4481
Brendan Beare, University of California, San Diego,bbeare@ucsd.edu, (858) 534-2403
James D. Hamilton, University of California, San Diego, jhamilton@ucsd.edu, (858) 534-5986

FIELDS OF INTEREST
Primary Field: Econometrics
Secondary Fields: Macroeconomics, Finance

FELLOWSHIPS, HONORS, AND AWARDS
Graduate Tuition Scholarship, University of California, San Diego, 2013-present.
Graduate Student Research Grant, University of California, San Diego, 2014
RBNZ-NZESG Awards in Econometrics, New Zealand Econometrics Study Group, 2012
Brain Korea 21 Fellowship, Yonsei BK21 Project, 2011-2013
Teaching Assistantship Scholarship, Yonsei University, 2011-2013
Honors Student Award, Yonsei University, 2007-2008

PUBLICATIONS

We develop a method of testing linearity using power transforms of regressors, allowing for stationary processes and time trends. The linear model is a simplifying hypothesis that derives from the power transform model in three different ways, each producing its own identification problem. We call this modeling difficulty the trifold identification problem and show that it may be overcome using a test based on the quasi-likelihood ratio (QLR) statistic. More specifically, the QLR statistic may be approximated under each identification problem and the separate null approximations may be combined to produce a composite approximation that embodies the linear model hypothesis. The limit theory for
the QLR test statistic depends on a Gaussian stochastic process. In the important special case of a linear time trend regressor and martingale difference errors asymptotic critical values of the test are provided. Test power is analyzed and an empirical application to crop-yield distributions is provided. The paper also considers generalizations of the Box–Cox transformation, which are associated with the QLR test statistic.

WORKING PAPERS

“Estimation of Structural Break in Linear Regression Models” January 2019 (Job Market Paper)

This paper proposes a point estimator of the break location for a one-time structural break in linear regression models. If the break magnitude is small, the least-squares estimator of the break date has two modes at ends of the finite sample period, regardless of the true break location. I suggest a modification of the least-squares objective function to solve this problem. The modified objective function incorporates estimation uncertainty that varies across potential break dates. The new break point estimator is consistent and has a unimodal finite sample distribution under a small break magnitude. A limit distribution is provided under an in-fill asymptotic framework which verifies that the new estimator outperforms the least-squares estimator.

“Tests for Break in Coefficients in Linear Regression when the Direction of the Break is known” with Graham Elliott

Existing test for structural breaks in linear regression models incorporate both positive and negative change in coefficients. In practice it is likely that a researcher is interested in testing for a break in a particular direction because the direction of the change is known, from the policy change or historical data. We use this information and construct a statistical test for structural breaks when the direction of the parameter shift is known. The direction of coefficients may vary from each other and partial breaks are incorporated. We provide three test statistics with asymptotic critical values, including a test with optimal properties under more restrictive assumptions. Simulations show that our tests has higher power compared to tests widely used in literature. Empirical application on postwar U.S. macroeconomic data shows that our tests detect the Great Moderation in 1980s, which existing tests failed to confirm.

“Forecasting in Long Horizons Using Smoothed Direct Forecast” (Revise and Resubmit, Journal of Forecasting)

This paper constructs a forecast method that obtains long horizon forecasts with improved performance through modification of the direct forecast approach. Direct forecasts are more robust to model misspecification compared to iterated forecasts, which makes them preferable in long horizons. However, direct forecast estimates tend to have jagged shapes across horizons. Our forecast method aims to “smooth out” erratic estimates across horizons while maintaining the robust aspect of direct forecasts through ridge regression, which is a restricted regression on the first differences of regression coefficients. The forecasts are compared to the conventional iterated and direct forecasts in two empirical applications: real oil prices and U.S. macroeconomic series. In both applications, our method shows improvement over direct forecasts.

TEACHING

Teaching Assistant, University of California, San Diego, 2014-present
Teaching Assistant, Yonsei University, 2011-2013
Public Economics, Introduction to Economics (Undergraduate courses)
PROFESSIONAL ACTIVITIES

Presentations

2012: The 23rd New Zealand Econometrics Study Group Meeting, The University of Auckland Business School

Referee Service

The Korean Journal of Economics

OTHER INFORMATION

Citizenship: Republic of Korea

Date of birth: July 11, 1988
Dodge Cahan  
ECONOMICS DEPARTMENT  
UNIVERSITY OF CALIFORNIA, SAN DIEGO

Placement Director  Mark Jacobsen (858) 822-7767  m3jacobsen@ucsd.edu  
Placement Coordinator  Cathy Pugh (858) 534-1867  cpugh@ucsd.edu

PERSONAL INFORMATION

Department of Economics  
University of California, San Diego  
9500 Gilman Drive  
La Jolla, CA 92093-0508  
Phone: +1 281 726-7748  
Email: dcahan@ucsd.edu  
Website: http://acsweb.ucsd.edu/~dcahan  
Citizenship: New Zealand, USA

EDUCATION

PhD in Economics, University of California, San Diego, expected Spring 2019  
Committee: Julie Berry Cullen (Chair), Gordon Dahl, Roger Gordon, Seth Hill, Thad Kousser
Bachelor of Science (Honours) with First Class Honours in Mathematics, University of Auckland, 2012  
Bachelor of Science/Arts Conjoint Degree in Physics and Mathematics, University of Auckland, 2011

REFERENCES

Julie Berry Cullen, Department of Economics, UC San Diego, jbcullen@ucsd.edu, (858) 822-2056  
Gordon Dahl, Department of Economics, UC San Diego, gdahl@ucsd.edu, (858) 822-0644  
Roger Gordon, Department of Economics, UC San Diego, rogordon@ucsd.edu, (858) 534-4828

FIELDS OF INTEREST

Public economics, political economy, applied microeconomics, voting theory

WORKING PAPERS

Incumbents may opportunistically design policies increasing employment before elections or postpone cuts until afterwards. I investigate electoral cycles in public sector employment around US gubernatorial elections. Exploiting staggered gubernatorial election cycles across states, I use both county fixed effects models and a geographic discontinuity design that compares neighboring counties at state borders with a difference in gubernatorial election cycles. Consistent with manipulation, local and state government employment per capita are higher leading up to elections; afterwards, employment abruptly returns to normal. Political and spatial heterogeneities are investigated, including by election competitiveness, term limits, incumbent party affiliation, and ideological alignment between the incumbent and the state legislature or local citizens. Differences across types of government employment, and private sector employment, are also explored.

“The Democratic-Republican presidential growth gap and the partisan balance of the state governments” with Niklas Potrafke.  
The US economy grew faster during Democratic presidencies compared to Republican presidencies. The question is why. The Democratic-Republican presidential GDP growth gap cannot be attributed to policy differences (Blinder and Watson 2016). Democratic presidents happened to benefit from more favorable external shocks, but this does not account for the entire gap, either. A potential explanation of the remaining unexplained portion of the D-R presidential growth gap is the partisan control of the state governments. We show that national GDP growth was higher when many states had Democratic governors and unified Democratic state governments. However, this does not explain the remaining D-R presidential growth gap. Rather, this state government phenomenon exists in addition to the presidential growth gap.
In fact, it even appears to act to reduce the presidential growth gap— that is, without changes in state government control, we predict the D-R presidential growth gap might have been as much as 2.18-2.36 percentage points, substantially higher than the actual 1.76 percentage point gap.

**PUBLICATIONS**


We characterise multi-candidate pure-strategy equilibria in the Hotelling-Downs spatial election model for the class of best-worst voting rules, in which each voter is endowed with both a positive and a negative vote, i.e., each voter votes in favour of their most preferred candidate and against their least preferred. The importance of positive and negative votes in calculating a candidate's net score may be different, so that a negative vote and a positive vote need not cancel out exactly. These rules combine the first-place seeking incentives of plurality with the incentives to avoid being ranked last of antiplurality. We show that, in our simple model, arbitrary best-worst rules admit equilibria, which (except for three candidates) are nonconvergent if and only if the importance of a positive vote exceeds that of a negative vote. The set of equilibria in the latter case is very similar to that of plurality, except the platforms are less extreme due to the moderating effect of negative votes. Moreover: (i) any degree of dispersion between plurality, at one extreme, and full convergence, at the other, can be attained for the correct choice of the weights; and, (ii) when they exist (and there are at least five candidates), there always exist nonconvergent equilibria in which none of the most extreme candidates receive the most electoral support.


The Hotelling-Downs model of spatial competition is used to investigate the strategic position-taking behavior of firms or political parties under scoring rules. Previous studies of non-convergent Nash equilibria— equilibria in which divergent positions are chosen— found that they often do not exist and, when they do, they are fairly symmetric. In particular, this is true for convex scoring rules (Cahan and Slinko, 2017). Here, we investigate non-convergent equilibria for the broad class of weakly concave scoring rules. Surprisingly, we find that only asymmetric equilibria can exist, and we present several examples.


We use Hotelling's spatial model of competition to investigate the position-taking behavior of political candidates under a class of electoral systems known as scoring rules, though the model also has a natural interpretation in the firm location context. Candidates choose ideological positions so as to maximize their support in society. Convergent Nash equilibria in which all candidates adopt the same policy were characterized by Cox (1987). Here, we investigate nonconvergent equilibria, where candidates adopt divergent policies. We identify a number of classes of scoring rules exhibiting a range of different equilibrium properties. For some of these, nonconvergent equilibria do not exist. For others, nonconvergent equilibria in which candidates cluster at positions spread across the issue space are observed. In particular, we prove that the class of convex rules does not have Nash equilibria (convergent or nonconvergent) with the exception of some derivatives of Borda rule. We also look at "two-party" equilibria. Implications for the firm location model are discussed.


**RESEARCH IN PROGRESS**

"Political alignment, elections, and employment.”

"State economic policy, partisan control, and employment at state borders.”

"Hotelling competition on alternative markets” with Louis Christie and Arkadii Slinko.

**FELLOWSHIPS, HONORS, AND AWARDS**

Travel funding to University of Auckland, courtesy of Arkadii Slinko, December 2017
Ostrom Prize for best graduate student paper and presentation, Public Choice Society Meetings, March 2017
Graduate Student Association Travel Grant, University of California, San Diego, January 2017
Travel funding to University of Auckland, courtesy of Arkadii Slinko, August 2016
Graduate Summer Research Award, University of California, San Diego, 2015
Graduate Summer Research Award, University of California, San Diego, 2014
Graduate Fellowship, University of California, San Diego, 2013-present
Graduate Stipend, Rice University, 2012-2013
Summer Research Scholarship, University of Auckland, 2010-2011
Bonded Merit Scholarship, New Zealand Ministry of Social Development, 2007-2011

TEACHING EXPERIENCE
University of California, San Diego
  Teaching Assistant for Econ 1: Principles of Microeconomics, 2016
  Teaching Assistant for Econ 100A: Microeconomics A, 2015, 2016, 2017
  Teaching Assistant for Econ 100B: Microeconomics B, 2015, 2016, 2017, 2018
  Teaching Assistant for Econ 100C: Microeconomics C, 2017, 2018
  Teaching Assistant for Econ 120B: Econometrics B, 2017
  Teaching Assistant for Econ 120C: Econometrics C, 2018
  Teaching Assistant for Econ 109: Game Theory, 2014
  Reader for Econ 109: Game Theory, 2013
  Reader for Econ 1: Principles of Microeconomics, 2014
  Reader for Econ 171: Decisions Under Uncertainty, 2014
Rice University
  Teaching Assistant for Econ 201: Microeconomics I, 2013
  Teaching Assistant for Econ 209: Introduction to Game Theory, 2012

PROFESSIONAL ACTIVITES
Presentations
  2017: 54th Annual Meetings of the Public Choice Society, New Orleans (winner of Ostrom prize)
  2012: 30th Australasian Economic Theory Workshop, University of New South Wales
  2012: 3rd Summer Workshop of the Center for Mathematical Social Science, University of Auckland
Referee Service
PAUL J. FELDMAN
ECONOMICS DEPARTMENT
UNIVERSITY OF CALIFORNIA, SAN DIEGO

Placement Director  Mark Jacobsen  (858) 822-7767  m3jacobsen@ucsd.edu
Placement Coordinator Cathy Pugh  (858) 534-1867  cpugh@ucsd.edu

PERSONAL INFORMATION

Department of Economics  
University of California, San Diego  
9500 Gilman Drive  
La Jolla, CA 92093-0508  
Phone:  
Fax:  
Email: pfeldman@ucsd.edu  
Website: http://econweb.ucsd.edu/~pfeldman  
Citizenship: Mexico & U.S.A.

EDUCATION

2019(Expected)  Ph.D. in Economics  UC San Diego

Thesis committee:
Charles Sprenger (chair), James Andreoni, Christopher Chambers, Mark Machina, and Craig McKenzie.

2012  M.Sc. in Economic Theory  ITAM
2009  B.Sc. in Economics  ITAM

References

Charles Sprenger (chair)  James Andreoni  Christopher Chambers
Dept. of Economics/  Dept. of Economics  Dept. of Economics
Rady School of MGMT  UC San Diego  Georgetown University
UC San Diego  
(858) 822-7457  (858) 534-3832  (202) 687-7559
csprenger@ucsd.edu  andreoni@ucsd.edu  Christopher.Chambers @georgetown.edu

ACADEMIC INTERESTS

Primary Field: Behavioral and Experimental Economics
Secondary Field: Microeconomic Theory

HONORS AND AWARDS

2018  National Science Foundation Dissertation Improvement Grant
2018  UCSD Graduate Student Research Grant
2018  Summer Graduate Research Fellowship, IHS
2017  UCSD Graduate Student Research Grant
2013  Summer Graduate Research Fellowship, UC San Diego
2012  Competitive EDGE summer research program recipient
2012  UC Mexus/CONACYT Doctoral Fellowship
JOB MARKET PAPER

"Revealing a Preference for Mixtures: An Experimental Test on Risk"
joint with John Rehbeck

Abstract: There are now a cornucopia of theories of risk preferences that compete with expected utility. To test these competing theories, we use a novel elicitation procedure to acquire decisions from convex budgets in probability space. The elicitation procedure is analogous to the standard consumer problem and allows us to use the tools developed therein. Looking at aggregate data, we see that many individuals (≈99%) randomize in a way that implies two indifference lines have different slopes, so individual preferences are often inconsistent with expected utility. Moreover, we find that a similar number of individuals have choices that would imply crossing linear indifference curves and are therefore inconsistent with the Benthamite class (≈97%). In addition, we find that aggregate data satisfies a “law of demand” for lotteries. We next examine individual-level data using revealed preference methods as a pre-test for convex preferences. While no individual is consistent with a convex preference specification, we show that most individuals are “close” to a well defined convex preference relation. To further sort preferences, we perform cross-validation to select among popular models of convex risk preferences. We find that the model of stochastic reference dependence with a choice acclimating personal equilibrium, a quadratic and referent dependent model, has minimal cross validation error for ≈57% of individuals. Further, we provide additional non-parametric tests that support and clarify these results.

WORKING PAPER

“A Stream of Prospects or a Prospect of Streams: On the Evaluation of Intertemporal Risks”
joint with James Andreoni and Charles Sprenger

Abstract: Recent debate has identified important gaps in the understanding of intertemporal risks. Critical to closing these gaps is evidence on which dimension of intertemporal risk – the risk or the time – is evaluated first. Though under discounted expected utility this ordering is of no consequence, under discounted non-expected utility models the order of evaluation is critical. We provide experimental tests in which different orderings of evaluation generate different predictions for behavior. We find more support for the notion that the risk dimension is evaluated first.

RESEARCH IN PROGRESS

“Using Preferences for Mixtures to Incentivize Prosocial Behavior” Joint with Malick Hossain
“Identifying Preferences for the Resolution of Uncertainty”

TEACHING EXPERIENCE

Teaching Assistant

Undergraduate:
Mathematical Economics (GE) Game Theory
Intermediate Microeconomics (Production) Decisions under Uncertainty
Economics 2 (Introductory) Operations Research A (Linear Programming)

Graduate:
Microeconomics (Consumer and Producer Theory)

PROFESSIONAL ACTIVITIES

Conferences and Presentations
North-American Economic Science Association (ESA) Conference Antigua, Guatemala
Foundations of Utility and Risk (FUR) University of York
ESA World Meetings Humboldt University
Research Colloquia 2015,2017,2018 IHS
Southwest Experimental & Behavioral Economics Conference (SWEBE) UCSB
Economics Alumni Conference 2017,2018 ITAM
Brown Bags: WVU and GMU.
Workshops and Seminars

Endogenous Preferences and the Consequences of Economic Incentives
Price Theory Summer Camp
Public Choice and Government Failure
Classical Liberalism in Contemporary Political Philosophy

YSI Behavior and Society Group
University of Chicago
Liberty Fund
Liberty Fund

Referee Service

Social Choice and Welfare

Research Assistant

2010  CIE/ITAM
2009  Stanford Field Experiment

OTHER INFORMATION

Other Work Experience

2011-12  Financial Researcher  Bank of México
2010  Analyst  Life Sciences Consultants
2009-2012  Founder and Member  Moishe House Mexico
2009-2011  Founder and CFO  Jewish Salons Mexico A.C.
2009  Analyst  Consorcio Óptico Latinoamericano COLSA

Additional Professional References:
José Luis Negrín  Bank of Mexico  (52)(55) 5237-2506
Andrei Gomberg  CIE/ITAM  (52)(55) 5628-4197

SKILLS

Languages

English (Native), Spanish (Native), and Hebrew (Beginner)

Computer Languages and Programs:
Python, \LaTeX, java, html, Matlab, Stata, R
YING FENG
ECONOMICS DEPARTMENT
UNIVERSITY OF CALIFORNIA, SAN DIEGO

Placement Director       Mark Jacobsen       (858) 822-7767       mjacobsen@ucsd.edu
Placement Coordinator    Cathy Pugh          (858) 534-1867       cpugh@ucsd.edu

CONTACT INFORMATION
Available for Interviews at the 2019 ASSA meetings in Atlanta
Department of Economics, 0508,
University of California, San Diego
9500 Gilman Drive
La Jolla, CA 92093-0508
(858) 900-7583
yifo14@ucsd.edu
http://econweb.ucsd.edu/yifo14/

EDUCATION
Ph.D. in Economics, University of California, San Diego 2019 (Expected)
M.A. in Economics, University of California, San Diego 2014
B.Sc. in Mathematics, Wuhan University, China 2013
B.A. in Economics, Wuhan University, China 2013
University Scholars Program, National University of Singapore 2012

REFERENCES
David Lagakos
lagakos@ucsd.edu
(858) 534-3383
Website

James E. Rauch
jrauch@ucsd.edu
(858) 534-2405
Website

Tommaso Porzio
tporzio@ucsd.edu
(858) 534-7040
Website

FIELDS OF INTEREST
Macroeconomics, Growth and Development

WORKING PAPERS

Firm Life-cycle Learning and Misallocation (Job Market Paper)
Dispersion in marginal revenue products of capital (MRPK) across firms may lower aggregate productivity through misallocation. Using firm-level panel data from China, I document that MRPK dispersion decreases substantially with firm age, particularly before age five. Building on this fact, I provide a new interpretation of MRPK dispersion as firm life-cycle learning. I formalize this idea in a dynamic model, in which firms learn about their fundamental productivity as they age and choose capital inputs in a frictional market based on their priors. Within each cohort of firms, imprecise priors lead firms to differ in their ex-post MRPK even in the absence of firm-level distortions. As firms learn over time and adjust their capital stocks possibly through exiting the market, dispersion in MRPK decreases. Quantitative analysis of the model shows that omitting firm life-cycle learning leads to sizable overestimation of the aggregate productivity losses from misallocation.
Unemployment and Development, with David Lagakos and James Rauch
[paper] [Press coverage: VoxDev]
This paper draws on household survey data from countries of all income levels to measure how unemployment varies with income. We document that unemployment is increasing with GDP per capita. Furthermore, we show that this fact is accounted for almost entirely by low-educated workers, whose unemployment rates are strongly increasing in GDP per capita, rather than high-educated workers, whose unemployment rates are not correlated with income. To interpret these facts, we build a model with workers of heterogeneous ability and two sectors: a traditional sector, in which self-employed workers produce output without reward to ability, and a modern sector, in which firms hire in frictional labor markets and output increases with ability. Countries differ exogenously in the productivity level of the modern sector. The model predicts that as productivity rises, the traditional sector shrinks as progressively less able workers enter the modern sector, leading to a rise in overall unemployment and in the ratio of low-educated to high-educated unemployment rates. A calibrated version of the model is quantitatively consistent with the cross-country patterns we document, including the unemployment rates by education and the employment share of the traditional sector.

Development and Selection into Necessity versus Opportunity Entrepreneurship, with Lindsay Rickey
[paper]
It is well-known that self-employment rate declines with GDP per capita (Gollin, 2008). However, when dividing self-employment into employers and own-account workers (self-employed without employees), this paper documents that the labor share of employers increases with income levels, and the share of own-account workers decreases. Using household surveys from countries of all income levels, we show these facts are robust across main industries and educational categories. We also show nearly universal negative selection on ability into own-account status, and positive selection into employer and wage earning statuses in our data. We develop a simple two-sector model to explain these facts. In general equilibrium, agents with ability below a threshold become own-account workers in the traditional sector, and agents with ability higher than the threshold enter the modern sector, becoming wage workers or employers. Higher aggregate productivity is driven by higher returns to ability in the modern sector due to skill biased technological change, which reduces the threshold ability level. By distinguishing between own-account workers and employers consistently across 56 countries, our database and model help reconcile previous diverse findings about development and entrepreneurship.

The Impact of Entrepreneurial Risk Aversion on Wages in General Equilibrium, with James Rauch
[NBER working paper]
One of the leading theories of entrepreneurship is that less risk averse individuals become entrepreneurs and more risk averse individuals become their employees. Kihlstrom and Laffont (1979) formalized this insight in an elegant and widely taught general equilibrium model. However, their model has not been further developed. A reason may be that their main comparative static result, that an economy-wide increase in risk aversion lowers the equilibrium wage, appeared to require the assumption that all agents had identical risk aversion index, throwing out their motivating insight and indicating that the model is intractable. In this note we prove this comparative static result on risk aversion and wages in general equilibrium, retaining agent heterogeneity in risk aversion and the endogenous division of agents into less risk averse entrepreneurs and more risk averse workers, without adding any assumptions not already in the original paper. Besides the intrinsic value of the result, we hope to increase the usefulness of the Kihlstrom and Laffont (1979) model for other researchers and to facilitate improvement in its exposition for the many graduate courses in which it is taught.
CONFERENCE PRESENTATIONS

2018  China Conference on Development and Growth (Wuhan, China)
2017  Midwest Macro Meeting (Pittsburgh), Econometric Society Asia meeting (Hong Kong), Econometric Society China meeting (Wuhan, China)
2016  6th GREThA International Conference on Economic Development (Bordeaux, France)
2015  FSU Workshop on Experimental Economics and Entrepreneurship (Tampa, USA)

PROFESSIONAL ACTIVITIES

Leader, UC San Diego Women in Economics Mentoring Group 2014 - 2018
Co-organizer, UCSD Women in Economics Conference, with Shanthi Manian 2016

REFEREE SERVICE

Journal of Development Economics

RELEVANT EXPERIENCE

Teaching Assistant, Department of Economics, UC San Diego 2014-Present
Research Assistant for Prof. Jim Rauch and Prof. Marc Muendler, UC San Diego 2015-2016
Teaching Assistant, School of Mathematics and Statistics, Wuhan University 2013

HONORS AND AWARDS

Travel and Research Grants. UC San Diego 2015 - 2018
Best Graduate Student Research Seminar Presentation. Economics, UC San Diego 2017
C.Phil Fellowship. Economics, UC San Diego 2016
Temasek Foundation Leadership Enrichment and Regional Networking Scholar, Singapore 2012
National Fellowship, Ministry of Education, P.R. China 2011
Utility Model Patent (ZL 200720084248.6), State Intellectual Property Office of P.R. China 2008
First Prize in Wuhan Municipal Government Scholarship, Wuhan, China 2008

OTHER INFORMATION

Programming Skills: Stata, Matlab, Mathematica, SAS, Z-Tree
Languages: English (fluent), Chinese (native), French (intermediate)
ÉMILIENT GOUIN-BONENFANT  
ECONOMICS DEPARTMENT  
UNIVERSITY OF CALIFORNIA, SAN DIEGO  

Placement Director  
Mark Jacobsen  
(858) 822-7767  
m3jacobsen@ucsd.edu  

Placement Coordinator  
Cathy Pugh  
(858) 534-1867  
econ-jobmarket@ucsd.edu  

CONTACT INFORMATION  
Department of Economics  
University of California, San Diego  
9500 Gilman Drive  
La Jolla, CA 92093-0508  

EDUCATION  
Ph.D. Candidate in Economics, University of California San Diego, expected completion 6/2019  
Committee: James D. Hamilton (Chair), David Lagakos, Tommaso Porzio, Natalia Ramondo, Allan Timmermann, Alexis Akira Toda  
B.Sc. Economics (honor), Université de Montréal, 2013  

REFERENCES  
James D. Hamilton, University of California San Diego, jhamilton@ucsd.edu, (858) 534-5986  
David Lagakos, University of California San Diego, dlagakos@ucsd.edu, (858) 534-3383  
Tommaso Porzio, University of California San Diego, tporzio@ucsd.edu, (858) 534-7040  
Alexis Akira Toda, University of California San Diego, atoda@ucsd.edu, (858) 534-3383  

FIELDS OF INTEREST  
Macroeconomics, Labor, Finance  

RELEVANT POSITIONS HELD  
Teaching Assistant, University of California San Diego, 2014-2018  
Deemed employee, Statistics Canada, 2017-2018  
Ph.D. Intern, Bank of Canada, 2017  
Research assistant, Allan Timmermann, 2015  
Research assistant, Bank of Canada, 2013-2014  
Teaching assistant, Université de Montréal, 2013  

FELLOWSHIPS, HONORS, AND AWARDS  
Social Sciences and Humanities Research Council Doctoral Fellowship, 2015-2019  
Candidacy Fellowship, 2017-2018  
Walter Heller Memorial Prize (best 3rd year paper), 2016-2017  
Clive Granger Research Fellowship, 2016-2017  
Summer Research Fellowship, 2014-2015  
Regent’s Fellowship, 2014  
André Raynauld, L.G. Beaubien, and Marcel Boyer Prizes, 2013 (undergraduate)  
Dean’s scholarship, 2012 (undergraduate)
WORKING PAPERS

“Productivity Dispersion, Between-Firm Competition, and the Labor Share” (Job Market Paper)

I propose a new explanation for the decline of the labor share that emphasizes the interaction between rising productivity dispersion and monopsony power. I develop a tractable firm dynamics model featuring search frictions in the labor market, and discipline it using administrative data covering the universe of firms in Canada. As in the data, most firms have a high labor share, yet the aggregate labor share is low due to the disproportionate effect of a small fraction of large, extremely productive “superstar firms”. The main prediction is that a rise in the dispersion of productivity across firms leads to a decline of the aggregate labor share. The mechanism is that productivity dispersion effectively shields high-productivity firms from wage competition, thus granting them more monopsony power. The effect is large: a 20 pp. increase in the interdecile range of labor productivity leads to a 0.9 pp. decline of the labor share. Reduced-form evidence from cross-country and cross-industry data support both the prediction and the mechanism.

“Solving Models of Wealth Inequality by Pareto Extrapolation” with Alexis Akira Toda

We propose a new, systematic approach for analyzing and solving heterogeneous-agent models with fat-tailed wealth distributions. Our approach exploits the asymptotic linearity of policy functions and the analytical characterization of the Pareto exponent to make the solution algorithm more transparent, efficient, and accurate with zero additional computational cost. As an application, we solve a heterogeneous-agent model that features persistent earnings and investment risk, borrowing constraint, portfolio decision, and endogenous Pareto-tailed wealth distribution. We show that relaxing the borrowing limit from 25% of annual income to 250% increases inequality by reducing the bottom 50% wealth share from 11% to 6.7% and decreases welfare by 8.2% in consumption equivalent.

WORKS IN PROGRESS

"Monetary Policy and Employment: Revisiting the Firm Size Effect“ (with Julien Champagne)

“Job Turnover, Income Risk and Inequality” (Walter Heller Memorial prize for best 3rd year paper)

TEACHING

Teaching Assistant for Monetary Economics (ECON111), Darrel Cohen, Fall 2015
Teaching Assistant for Operation Research A (ECON172A), Herbert Newhouse, Winter 2016
Teaching Assistant for Operation Research B (ECON172B), Herbert Newhouse, Spring 2016
Teaching Assistant for Econometrics C (ECON120C), Brendan Beare, Fall 2016
Teaching Assistant for Financial Accounting (ECON4), Michael Willoughby, Winter 2017
Teaching Assistant for Econometrics B (ECON120B), Mun Pyung O, Spring 2017
Teaching Assistant for Econometrics C (ECON120C), Kaspar Wuthrich, Spring 2018
Teaching Assistant for Econometrics A (ECON120A), Carroll Foster, Spring 2018

PROFESSIONAL ACTIVITES

External Presentations

2018: Midwest Macroeconomics Meetings (Spring), SED Annual Meeting (Mexico city)
2017: Bank of Canada, Université Laval, HEC Montréal

OTHER INFORMATION

Citizenship: Canadian
Language: French (native), English (fluent)
VEENA JEEVANANDAM-BLUME
ECONOMICS DEPARTMENT
UNIVERSITY OF CALIFORNIA, SAN DIEGO

e-mail: vjeevana@ucsd.edu
acsweb.ucsd.edu/~vjeevana
phone: 773.369.5132

Placement Director: Mark Jacobsen 858.822.7767 m3jacobsen@ucsd.edu
Placement Coordinator: Cathy Pugh 858.534.1867 econ-jobmarket@ucsd.edu

EDUCATION

University of California, San Diego  Ph.D. - Economics - 2019 (projected)  La Jolla, CA
University of Wisconsin, Madison  B.A. with distinction - Economics - 2009  Madison, WI

RESEARCH & TEACHING FIELDS

Behavioral / Experimental Economics; Microeconomics

REFERENCES

Charles Sprenger (Advisor) Simone Galperti Prashant Bharadwaj
UCSD Economics Department UCSD Economics Department UCSD Economics Department
Rady School of Management 858.255.4121 858.822.6760
858.822.7457 sgalperti@ucsd.edu prbharadwaj@ucsd.edu
csprenger@ucsd.edu

GRANTS & AWARDS

National Science Foundation - Doctoral Dissertation Improvement Grant 2017
Russell Sage Institute - Small Grant in Behavioral Economics 2016
UCSD Department of Economics - TA Excellence Award 2016-2017
UCSD Department of Economics - TA Excellence Award 2015-2016

PRESENTATIONS

Stanford Institute for Theoretical Economics - Experimental Economics August 2018
Southwest Experimental and Behavioral Economics Workshop (Caltech) May 2018
Whitebox Advisors Graduate Student Conference (Yale) April 2018
Economic Science Association World Conference (UCSD) June 2017
Bay Area Behavioral and Experimental Economics Workshop (Santa Clara University) May 2017
TEACHING & RELEVANT EXPERIENCES

Teaching Assistant

UCSD Undergraduate Economics Courses

- Intermediate Microeconomics: Production Theory and GE (Econ 100B) 10x between 2013 and 2017
- Intermediate Microeconomics: Consumer Theory (Econ 100A) 3x between 2013 and 2017
- Economics of Discrimination (Econ 138) Spring 2018
- Game Theory (Econ 109) Winter 2018
- Principles of Macroeconomics (Econ 3) Spring 2014
- Intermediate Microeconomics (Econ 100C) Spring 2013
- Market Imperfections and Policy (Econ 2) Fall 2012

Research Assistant

UCSD Economics Video Handbooks

- Econometrics Video Handbook Fall 2017
- Intermediate Microeconomics Video Handbook Spring 2015

JOB MARKET PAPER

Commitment and Uncertainty: Experimental Evidence

WORKING PAPERS

Uncertain Self-Control: Experimental Evidence

WORK IN PROGRESS

Eliciting Beliefs of Self-Control Using Choice Behavior
Reference-Dependent Preferences and Demand for Self-Commitment
Uncertainty First or Time First (with Kota Saito and Charles Sprenger)
Self-Control and Belief Updating (with Remy Levin)
Identity and Gender Discrimination in Pay (with Shanthi Manian)
YANJUN (PENNY) LIAO  
ECONOMICS DEPARTMENT  
UNIVERSITY OF CALIFORNIA, SAN DIEGO

Placement Director: Mark Jacobsen  
(858) 822-7767  
m3jacobsen@ucsd.edu
Placement Coordinator: Cathy Pugh  
(858) 534-1867  
cpugh@ucsd.edu

CONTACT INFORMATION

Department of Economics  
University of California, San Diego  
9500 Gilman Drive  
La Jolla, CA 92093-0508
Phone: (858) 736-5218  
Email: yal005@ucsd.edu  
Website: http://econweb.ucsd.edu/~yal005/

EDUCATION

Ph.D. in Economics, University of California, San Diego, 2013–2019 (expected)  
Thesis Title: Essays in Environmental Economics  
Committee: Mark Jacobsen, Julie Berry Cullen, Joshua Graff Zivin, Gordon McCord, David Victor

B.A. in Economics (First Class Honor), University of Hong Kong, 2010–2013

REFERENCES

Mark Jacobsen (Chair)  
Department of Economics  
UC San Diego  
m3jacobsen@ucsd.edu  
(858) 822-7767

Julie Berry Cullen  
Department of Economics  
UC San Diego  
jbcullen@ucsd.edu  
(858) 822-2056

Joshua Graff Zivin  
Department of Economics  
UC San Diego  
jgraffzivin@ucsd.edu  
(858) 822-6438

FIELDS OF INTERESTS

Primary Fields: Environmental Economics, Public Economics  
Secondary Fields: Behavioral Economics, Urban Economics

FELLOWSHIPS AND HONORS

Benjamin C. Horne Memorial Prize  
2018
Walter P. Heller Memorial Prize for Best Third Year Paper  
2016
UCSD Department of Economics CPhil Fellowship  
2016
UCSD Graduate Summer Research Fellowship  
2014–2015
Hong Kong University Alumni Prizes  
2012
C.V. Starr Scholarship  
2012
WORKING PAPERS

Job Market Paper
“How Hurricanes Sweep Up Housing Markets: Evidence from Florida” (with Yann Panassié)

Abstract: This paper examines the impacts of hurricanes on the housing market and the associated implications for local population turnover. We present a novel framework to characterize equilibrium dynamics in the housing market using micro-level estimates. For this purpose, we assemble a comprehensive dataset by combining housing transactions, parcel tax assessments, and hurricane history in Florida during 2000-2016. Our results show that hurricanes cause an increase in equilibrium prices and a concurrent decrease in the probability of transaction for homes in affected areas, both lasting up to three years. Together, these dynamics imply a negative transitory shock to the housing supply as a consequence of the hurricane. Furthermore, we match buyer characteristics from mortgage applications to provide the first buyer-level evidence on population turnover. We find that incoming homeowners in this period have higher incomes, leading to an overall shift in the local economic profile toward higher-income groups. Our findings suggest that market responses to destructive natural disasters can lead to uneven and lasting demographic changes in affected communities, even with a full recovery in physical capital.

“How Weather and the Decision to Go Solar: Evidence on Costly Cancellations”

Winner: Walter P. Heller Memorial Prize for Best Third Year Paper
Revision requested by Journal of the Association of Environmental and Resource Economists

Abstract: This paper studies the effect of short-run weather fluctuations on solar panel adoption in California. This decision appears to respond strongly to weather patterns associated with solar panel productivity: I find that customers whose sign-ups for solar panels are followed by unfavorable weather are more likely to cancel their contracts. In contrast, non-residential customers are not subject to the same effect. Together, these results suggest that short-run weather conditions affect customers’ valuation of solar panels. The most plausible mechanisms are psychological biases such as projection bias or a salience effect, leading the decision-maker to rely too heavily on transient conditions when predicting long-run utility. This paper is among the earliest to show evidence of behavioral anomalies in the solar market.

“Campaign Finance, Extreme Weather Events, and the Politics of Climate Change” (with Pablo Ruiz Junco)

Abstract: In this paper we study how extreme weather and natural disasters affect political outcomes such as campaign contributions and elections. We suggest that weather events associated with climate change may influence these outcomes by (1) leading individuals to update their beliefs about climate change and act on these beliefs politically; and (2) increasing the salience of climate change for individuals who are already politically active. In a short-run analysis, we find that the number of contributions to the Democratic Party increases in response to weekly average temperature increases, and that the effect is stronger among constituents with a more anti-environment incumbent congressperson. In a medium-run analysis we find that after a natural disaster, total fundraising and the number of donors in an election cycle is higher if the incumbent has a more anti-environment stance, with the effect being stronger for donations to challengers than for incumbents. Further, we find that after a disaster, the more anti-environment the incumbent is the higher the chance of a challenger entering in the race, leading to a slightly lower re-election probability for the incumbent. Finally, we address alternative mechanisms and explanations for our results.
**RESEARCH IN PROGRESS**

“Mapping Empirical Estimates to Optimal Environmental Policy: Health and Productivity Effects”

“The Local Economic Consequences of Federal Disaster Mitigation Activities”

“Ingredients for Resilience: Heterogeneous Housing Market Responses to Natural Disasters”

**RELEVANT POSITIONS HELD**

<table>
<thead>
<tr>
<th>Position</th>
<th>Institution</th>
<th>Year(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research Assistant for Prof. Mark Jacobsen</td>
<td>UC San Diego</td>
<td>2017</td>
</tr>
<tr>
<td>Independent Consultant</td>
<td>Civic Exchange, Hong Kong</td>
<td>2013</td>
</tr>
</tbody>
</table>

**TEACHING EXPERIENCE**

**Co-instructor at Scripps Institute of Oceanography, UC San Diego**

Climate, Society, and Policy  
(with Prof. Mark Jacobsen)  
M.A.  
2016, 2017

**Co-instructor at School of Global Policy and Strategy, UC San Diego**

Environmental and Regulatory Economics  
(with Prof. Joshua Graff Zivin)  
M.A.  
2017

**Teaching Assistant at Department of Economics, UC San Diego**

Econometrics  
Undergraduate  
2014–2018

Data Analytics/Social Sciences  
Undergraduate  
2018

Public Economics  
Undergraduate  
2018

Principles of Microeconomics  
Undergraduate  
2015

**PRESENTATIONS**

<table>
<thead>
<tr>
<th>Presentation</th>
<th>Location</th>
<th>Year(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occasional Workshop in Environmental &amp; Resource Economics</td>
<td>UC Santa Barbara</td>
<td>2018</td>
</tr>
<tr>
<td>12th All-California Labor Economics Conference (poster)</td>
<td>USC</td>
<td>2018</td>
</tr>
<tr>
<td>ASSA Annual Meeting</td>
<td>Chicago</td>
<td>2017</td>
</tr>
<tr>
<td>Applied Micro Lunch Seminar</td>
<td>UC San Diego</td>
<td>2017</td>
</tr>
<tr>
<td>Environment and Resource Group Seminars</td>
<td>UC San Diego</td>
<td>2015–2018</td>
</tr>
</tbody>
</table>

**OTHER INFORMATION**

Citizenship: China  
Date of Birth: Aug 15, 1990  
Languages: Mandarin (native), Cantonese (native), English (proficient)

Updated Oct 8, 2018
Ce Liu
DEPARTMENT OF ECONOMICS
UNIVERSITY OF CALIFORNIA, SAN DIEGO

Placement Director  Mark Jacobsen  (858) 822-7767  m3jacobsen@ucsd.edu
Placement Coordinator  Cathy Pugh  (858) 534-1867  econ-jobmarket@ucsd.edu

CONTACT INFORMATION
Department of Economics  Office:  ECON 119
University of California, San Diego  Phone:  (619) 559-9367
9500 Gilman Drive  Email:  cel013@ucsd.edu
La Jolla, CA 92093-0508  Website:  http://econweb.ucsd.edu/~cel013/

EDUCATION
Ph.D. in Economics, University of California, San Diego, 2013 - 2019 (expected)
Advisors:  S. Nageeb Ali (Chair), Christopher P. Chambers, Joel Sobel, Joel Watson

B.A. in Economics, University of Hong Kong, 2010 - 2013

REFERENCES
S. Nageeb Ali  Department of Economics  Christopher P. Chambers  Department of Economics  Joel Sobel  Department of Economics
Penn State University  Georgetown University  UC San Diego
(814) 867-4822  (202) 687-7559  (858) 534-4367
nageeb@psu.edu  cc1950@georgetown.edu  sobel@ucsd.edu

FELLOWSHIPS, HONORS AND AWARDS
Clive Granger Research Fellowship  2016
UCSD Department of Economics CPhil Fellowship  2016
UCSD Graduate Summer Research Fellowship  2014 - 2016
UCSD Department of Economics Travel and Research Grant  2015
China Soong Ching Ling Foundation Undergraduate Fellowship  2009 - 2013

FIELDS OF INTEREST
Microeconomic Theory, Repeated Games, Matching, Revealed Preference, Decision Theory, Information Economics

RELEVANT POSITIONS HELD
Research Assistant  UCSD (Prof. Joel Sobel)  2018
Research Assistant  UCSD (Prof. S. Nageeb Ali)  2014

WORKING PAPERS
“Stability in Repeated Matching Markets” (Job Market Paper)
Abstract: I develop a framework for studying repeated matching markets, where in every period, a new generation of short-lived agents on one side of the market is matched to a fixed set of long-lived institutions on the other. Within this framework, I characterize self-enforcing arrangements for two types of environments. When wages are rigid, as in the matching market for hospitals and medical residents, players can be partitioned into two sets: regardless of patience level, some players can only be matched according to a static stable matching; when institutions are patient, the other players can be arbitrarily allocated as long as participation constraints are respected. I discuss these results’ implication for allocating residents to rural hospitals. When wages can be
flexibly adjusted, institutions can be divided into a hierarchy consisting of congested and uncongested segments, which identifies equilibrium payoffs. Using this structure, I show that repeated interaction resolves well-known non-existence issues: while static stable matchings may fail to exist with complementarities and/or peer effects, self-enforcing matching processes always exist if institutions are sufficiently patient.

“Conventions and Coalitions in Repeated Games” with Nageeb Ali

Abstract: This paper develops a theory of repeated games for settings where coalitions may choose actions. We assume that members of coalitions cannot commit to long-run behavior (on and off the path) but coalitions can engage in short-term deviations. A convention reflects players’ shared understanding of how history influences future behavior. We say that a convention is stable if at every history, no coalition of players can find profitable one-shot deviations. We prove that when monitoring is perfect in both non-transferable and transferable utility games, stable conventions can implement any payoff that is feasible and strictly individually rational so long as players are arbitrarily patient. Accordingly, coalitional deviations do not refine behavior beyond the folk theorem for sub-game perfect equilibria. By contrast, if members of a deviating coalition can transfer utility to each other secretly, a stable convention implements payoffs only within the $\beta$-core of the stage-game, and all such outcomes can be implemented as players become arbitrarily patient. We use these results to interpret how legal institutions can shape the behavior of individuals and coalitions through their expectations of future behavior, and why laws may be undermined when transfers are secret.

“Costly Information Acquisition” with Christopher P. Chambers and John Rehbeck

Abstract: We provide revealed preference characterizations for choices made under various forms of costly information acquisition. We examine nonseparable, multiplicative, and constrained costly information acquisition. In particular, this allows the possibility of unknown time delay for acquiring information. The techniques we use parallel the duality properties in the standard consumer problem.

PUBLICATION


Abstract: We provide a universal condition for rationalizability by risk-averse expected utility preference in a demand-based framework with multiple commodities. Our test can be viewed as a natural counterpart of a classical test of expected utility, due to Fishburn (1975), in a demand setting.

TEACHING

Teaching Assistant, UC San Diego

<table>
<thead>
<tr>
<th>Course</th>
<th>Title</th>
<th>Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 200C</td>
<td>Microeconomics</td>
<td>Graduate</td>
</tr>
<tr>
<td>ECON 205</td>
<td>Mathematics for Economists</td>
<td>Graduate</td>
</tr>
<tr>
<td>ECON 171</td>
<td>Decisions under Uncertainty</td>
<td>Undergraduate</td>
</tr>
<tr>
<td>ECON 172B</td>
<td>Operations Research B</td>
<td>Undergraduate</td>
</tr>
<tr>
<td>ECON 131</td>
<td>Economics of the Environment</td>
<td>Undergraduate</td>
</tr>
<tr>
<td>ECON 120B</td>
<td>Econometrics B</td>
<td>Undergraduate</td>
</tr>
</tbody>
</table>

PROFESSIONAL ACTIVITIES

Conference Presentations

Scheduled: NSF/NBER/CEME Mathematical Economics Conference
2018: ASSA Annual Meeting
2016: Asian Meeting of the Econometric Society

Referee Service

OTHER INFORMATION

Citizenship: China
Date of Birth: April 2nd, 1991
Languages: Mandarin Chinese (Native), English (Proficient)

Updated: October 17, 2018
XUEYING LU
ECONOMICS DEPARTMENT
UNIVERSITY OF CALIFORNIA, SAN DIEGO

Placement Director  Mark Jacobsen  (858) 822-7767  m3jacobsen@ucsd.edu
Placement Coordinator  Cathy Pugh  (858) 534-1867  cpugh@ucsd.edu

CONTACT INFORMATION

Department of Economics
University of California, San Diego
9500 Gilman Drive
La Jolla, CA 92093-0508

Phone: (857) 350-2863
Email: xlu@ucsd.edu
Website: http://econweb.ucsd.edu/~xlu/

EDUCATION

Ph.D. Economics, University of California, San Diego, 2019 (expected)
M.S. Economics, Tufts University, 2013
B.A. Economics, Renmin University of China, 2011

REFERENCES

Mark Jacobsen (Chair)  Richard Carson  Gordon McCord
U.C. San Diego  U.C. San Diego  U.C. San Diego
Department of Economics  Department of Economics  School of Global Policy & Strategy
(858) 822-7767  (858) 534-3383  (858) 534-0590
m3jacobsen@ucsd.edu  rcarson@ucsd.edu  gmcord@ucsd.edu

Judson Boomhower
U.C. San Diego
Department of Economics
(858) 534-7040
jboomhower@ucsd.edu

FIELDS OF INTERESTS

Environmental Economics, Urban Economics, Energy Economics

FELLOWSHIPS, HONORS AND AWARDS

Clive Granger Research Fellowship, University of California, San Diego  2018
Gramercy Fellowship in Emerging Markets, University of California, San Diego  2013-2018
Travel and Research Grants, University of California, San Diego  2014, 2016-2018
C.Phil Fellowship, University of California, San Diego  2016
Graduate Summer Research Fellowship, University of California, San Diego  2014-2015
The Linda Datcher Loury Award in Economics, Tufts University  2013
The Henken Family Endowed Graduate Research Fund, Tufts University  2012-2013
Tufts Institute of the Environment Fellowship, Tufts University  2012-2013
Award for College Student Creative Research, Renmin University of China  2009-2010
Scholarship for Outstanding Academic Performance, Renmin University of China  2007-2010
WORKING PAPERS

“Housing Markets and Automobile Policy” (Job Market Paper)

Abstract: To alleviate air pollution and traffic congestion, cities around the world are beginning to implement automobile policies to restrict car use or car ownership. However, there is little empirical evidence on possible indirect impacts of these policies in connected markets. This paper investigates the distributional impacts of a unique car purchase lottery in Beijing on the housing market. I use a difference-in-differences approach to compare heterogeneous neighborhoods before and after implementation of the policy. At an aggregate scale, housing prices within Beijing’s fourth ring road increase by 1 to 2% while those outside the fifth ring road decrease by 5%. This is equivalent to transferring about 115,000 RMB ($17,000) from each apartment owner outside the fifth ring to those within the fourth ring. The disaggregate effects are even more pronounced: housing prices increase at locations close to common destinations (employment centers: 5%; primary schools: 3%) and alternative transportation (subway: 3%; buses: 4%). These changes reflect capitalization of the automobile policy and imply a large, and likely unexpected, redistribution across homeowners. The results are relevant to policy, both in the context of unintended consequences and for efforts to develop offsetting measures.

“Transmission Constraints, Intermittent Renewables and Welfare” (with Jacob LaRiviere)

Abstract: We use the roll-out of a large transmission expansion in Texas’ electricity market to measure the market and non-market impacts of the transmission expansion on benefits of increased renewable capacity. We find large market benefits leading to a payback period of roughly 14 years. However, total welfare improvements from reduced congestion depend on how global non-market externalities are internalized by regional policy makers: accounting for non-market externalities reduces the payback period of this project from 14 to less than 9 years. We discuss the finding’s implications for the welfare of regional decisions to build transmission capacity for the U.S. wholesale electricity market in response to federal renewable subsidies.

RESEARCH IN PROGRESS


Abstract: Both electric cars and solar panels are environmentally friendly durable goods that are generally subsidized. The relationship between them could affect efficiency of these green policies. This paper exploits the complementarity of the two goods at ZIP Code Tabulation Areas (ZCTAs) level. Utilizing the availability of HOV lanes, i.e. carpool lanes, as the instrumental variable for electric car sales, I find that 16 electric car sales could lead to one more solar panel adoption. Using Global Horizontal Irradiance (GHI) as the instrumental variable for solar panel adoptions, I find that one solar panel adoption resulted in 6 more electric car sales. The complementarity of the two goods suggests positive externalities from these green policies, which should be taken into account for welfare analysis.

“Extreme temperatures and Risk Attitude: Evidence from Powerball and Cigarettes Sales”

Abstract: Extreme temperature has been proven to affect many aspects of human being’s physical and mental health, but little has been done on people’s risk attitude. This paper investigates the impacts of extreme temperature on risk attitude by taking advantage of daily variation of temperature and sales of two “risky goods”—Powerball and cigarettes. To rule out the possibility of avoidance behavior, I use daily consumed goods that are neutral to temperature as controls, e.g. milk and toothpaste. Preliminary results show that sales of “risky goods” increase when temperature is really high. This suggests that extreme temperature not only affects many aspects of human being’s physical and mental health, but also makes people less risk averse.
PUBLICATIONS


Abstract: During the Olympic Games in 2008, a driving restriction based on vehicle license plate numbers was implemented in Beijing to mitigate air pollution and traffic congestion. Following the Games, the restriction was modified several times. This paper investigates the effects of two policy changes: a weakening policy change due to a shorter restricted time period, and a strengthening policy change due to a higher penalty for violators and the complementary car purchasing restriction. By employing a regression discontinuity design in a Tobit model, I find that the weakening policy change led to more pollution and the strengthening policy change improved air quality in restricted areas. Several robustness checks confirm the results. I also provide suggestive evidence that driving restrictions increased the use of public transportation and alleviated traffic congestion.

RELEVANT POSITIONS HELD

Chief Economist Intern Microsoft Research, Redmond, WA June - September, 2016

TEACHING EXPERIENCE

Teaching Assistant, School of Global Policy & Strategy (Graduate)
GPEC 443 GIS & Spatial Data Analysis Fall 2017, Fall 2018

Teaching Assistant, Department of Economics (Undergraduate)
ECON 131 Economics of the Environment Summer II 2017, Summer I 2018
ECON 100B Microeconomics B Winter 2015
ECON 2 Market Imperfections & Policy Winter 2017

CONFERENCE PRESENTATIONS

2018  The 16th Annual International Industrial Organization Conference, Indianapolis, Indiana
2017  AERE Annual Summer Conference, Pittsburgh, Pennsylvania
China Meeting of the Econometric Society, Wuhan, China

TECHNICAL SKILLS

STATA, Matlab, GIS, Python
Yifei Lyu  
Economics Department  
University of California San Diego

Placement Director  Mark Jacobsen  (858) 822-7767  m3jacobsen@ucsd.edu  
Placement Coordinator  Cathy Pugh  (858) 534-1867  econ-jobmarket@ucsd.edu

**Contact Information**

Department of Economics  
Office:  ECON 123  
University of California, San Diego  
Phone:  (858) 900-7496  
9500 Gilman Drive  
Email:  ylv@ucsd.edu  
La Jolla, CA 92093-0508  
Website:  http://acsweb.ucsd.edu/~ylv/

**Education**

PhD Candidate in Economics, University of California San Diego, expected completion June 2019  
Committee: James Hamilton (Chair), Brendan Beare, Johannes Wieland, Allan Timmermann, Rossen Valkanov  

BA, Economics, Wuhan University, 2013  
BS, Mathematics, Wuhan University, 2013

**References**

James Hamilton, University of California, San Diego, jhamilton@ucsd.edu, (858) 534-5986  
Brendan Beare, University of California, San Diego, bbeare@ucsd.edu, (858) 534-2403  
Johannes Wieland, University of California, San Diego, jfwieland@ucsd.edu, (858) 534-3383

**Research Fields**

Primary fields: Macroeconomics, Applied Econometrics  
Secondary field: Finance

**Teaching Experience**

Teaching Assistant, UCSD Department of Economics, 2013-present  
Econometrics, Economic&Business Forecasting, Corporate Finance, Financial Risk  
Management, Microeconomics, Public Policy

Teaching Assistant, UCSD Rady School of Management, 2015  
Financial Risk Management (MBA course)

**Fellowships, Honors, and Awards**

2017, 2018  Department of Economics Travel and Research Grant, UCSD  
2016 - 2017  CPhil Fellowship, UCSD  
2014, 2016  Graduate Summer Research Fellowship, UCSD  
2013 - present  Graduate Student Tuition Scholarship, UCSD

We build a Markov-switching structural VAR to estimate state-dependent government spending multipliers in the U.S. We show that the multipliers are statistically larger during recessions than during expansions, although smaller than 1 in both periods. Our model has two features. First, we combine quantitative data and qualitative indicators to infer the regimes of the economy across which the multipliers differ. Second, we propose a recursive method to estimate impulse response functions that allows the economy to switch regimes after the shock. We argue that these two features are important for reconciling the main findings in previous studies.

“Accounting for the Declining Economic Effects of Oil Price Shocks”

A number of studies have concluded that the effects of oil price shocks have diminished since the mid-1980s. This paper revisits this evidence focusing in particular on Blanchard and Galí (2010). I show that the apparent instability in the oil price-macroeconomy relationship they find can be accounted for by a changing expenditure share of energy and the endogeneity of recent oil price changes. When these two factors are taken into account, the effects of oil price shocks on the real economy appear to be stable over time. Nevertheless, the impact of oil prices on inflation has noticeably weakened over time.

WORK IN PROGRESS

“Decomposing the Effects of Oil Price Shocks: An External Instruments SVAR Approach”

Increases in oil prices caused by different reasons may have different effects on the economy. Using three external instrument variables, I jointly identify shocks to oil supply, global economic activity and precautionary demand for oil in a structural VAR that describes the world oil market. Then I estimate their dynamic effects on key U.S. macroeconomic variables using an autoregressive distributed lag model.

“The Credit Channel of Oil Supply Shocks”

I explore a new channel whereby changes in oil prices can affect the real economy. The intuition is that increases in oil prices induced by oil supply shortfalls can hurt the balance sheet of most U.S. firms, which then raises the external finance premium and disables firms from borrowing as much as before.

“Estimating the Effects of Public Infrastructure Spending: Evidence from China” with Daniel Leff

Using Chinese city-level data, we measure how much local output increases if the local government spends an additional $1 on public infrastructure. We identify the effect by exploiting exogenous changes in local infrastructure spending associated with political cycles.

“The Time-Varying Effects of Monetary Policy Surprises on Stock Prices” with Eul Noh

We explore how the effects of monetary policy on stock prices change over time using a time-varying parameter VAR. Because central bank announcements involve conventional federal funds rate shocks, forward guidance shocks and central banks' information shocks at the same time, we identify their dynamic effects separately using external instrument variables.

“The Effects of Uncertainty Shocks at the Zero Lower Bound: An Empirical Examination” with Xiaohan Ma
CONFERENCE PRESENTATIONS

2018  Midwest Econometrics Group Meeting (UW-Madison)
      NBER-NSF Time Series Conference (poster, UC San Diego)
      North American Summer Meeting of the Econometric Society (UC Davis)
2017  China Meeting of the Econometric Society (Wuhan, China)

OTHER INFORMATION

Technical skills: Matlab, Python, Stata, RATS, GAUSS
Languages: Chinese (native), English (proficient)
Citizenship: China
Date of birth: July 2, 1992
Seung-Keun Martinez  
DEPARTMENT OF ECONOMICS  
UNIVERSITY OF CALIFORNIA, SAN DIEGO

Placement Officer: Mark Jacobsen (858) 822-7767  
Placement Assistant: Cathy Pugh (858) 534-1867

CONTACT INFORMATION

DEPARTMENT ADDRESS

4336 Felton St. Unit 4  
San Diego, CA 92104
(806) 679-1819
http://econweb.ucsd.edu/~sem012/
Citizenship: USA

Department of Economics, 0508  
University of California, San Diego  
9500 Gilman Drive  
La Jolla, CA 92093-0508

GRADUATE EDUCATION

University of California, San Diego  
PhD in Economics (Expected Completion June 2019)

THESIS TITLE: Time, Risk, and Peer Preferences

REFERENCES:

Charles Sprenger (chair)  
Dept. of Economics/  
Rady School of Management  
UC San Diego  
9500 Gilman Drive  
La Jolla, CA 92093  
(858) 822-7457

csprenger@ucsd.edu

Gordon Dahl  
Dept. of Economics  
UC San Diego  
9500 Gilman Drive  
La Jolla, CA 92093  
(858) 822-0644

gdahl@ucsd.edu

Jim Andreoni  
Dept. of Economics  
UC San Diego  
9500 Gilman Drive  
La Jolla, CA 92093  
(858) 534-3832

andreoni@ucsd.edu

Ned Augenblick  
Haas School of Business  
UC Berkeley  
545 Student Services Building,  
1900  
Berkeley, CA 94720  
(510) 642-1435

ned@haas.berkeley.edu

UNDERGRADUATE EDUCATION

University of California, Berkeley  
BA in Economics, 2013  
BA in Mathematics, 2013

DESIRED TEACHING AND RESEARCH

Primary Fields: Applied Economics, Behavioral Economics  
Secondary Field: Microeconomic Theory
RELEVANT POSITIONS HELD

<table>
<thead>
<tr>
<th>Year</th>
<th>Position</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-18</td>
<td>Experiment Lab Manager</td>
<td>UC San Diego, La Jolla, Ca</td>
</tr>
<tr>
<td>2012-13</td>
<td>Undergraduate Research Assistant</td>
<td>UC Berkeley (Prof. Ulrike Malmendier), Berkeley, CA</td>
</tr>
</tbody>
</table>

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

- National Science Foundation Dissertation Improvement Grant (2018-2019)
- Clive Granger Fellowship for Graduate Student Research (2018)
- UCSD Graduate Student Research Grant (2017)
- UCSD Graduate Student Summer Research Award (2015)
- UCSD Academic Fellowship (2013-2014)
- UCB Haas Scholar (2013)

JOB MARKET PAPER

“Social Comparisons in Peer Effects” (with Jason Bigenho)

Even without material incentives for coordination or learning, previous studies demonstrate the importance of social interactions in individual decision making. However, identifying why conformity arises absent explicit incentives faces the challenge that any rationalizing theory must rely on unobservable preferences or beliefs. Therefore, empirical distinction requires theories that make predictions beyond the basic dynamic of conformity. To that end, we propose and test a theory of self-signaling in peer effects. The model generates (partial) conformity as a response to how others’ choices inform one’s own self-image. The mechanism of self-signaling for peer effects delivers unique, falsifiable predictions that we test experimentally. The theory predicts that the anticipation of learning others’ choices and the garbling of information on others’ choices will both deeply influence behavior. In two real-effort lab experiments we test these predictions and document treatment effects closely in line with the model’s unique predictions.

WORKING PAPERS

“Procrastination in the Field: Evidence from Tax Filing” (with Stephan Meier and Charles Sprenger)

This paper attempts to identify present-biased procrastination in tax filing behavior. Our exercise uses dynamic discrete choice techniques to develop a counter-factual benchmark for filing behavior under the assumption of exponential discounting. Deviations between this counter-factual benchmark and actual behavior provide potential ‘missing-mass’ evidence of present bias. In a sample of around 22,000 low-income tax filers we demonstrate substantial deviations between exponentially-predicted and realized behavior, particularly as the tax deadline approaches. Present-biased preferences not only provide qualitatively better in-sample fit than exponential discounting, but also have improved out-of-sample predictive power for responsiveness of filing times to the 2008 Economic Stimulus Act recovery payments. Additional experimental data from around 1100 individuals demonstrates a link between experimentally measured present bias and deviations from exponential discounting in tax filing behavior.
PUBLICATIONS


RESEARCH IN PROGRESS


"Involuntary Participation and Voluntary Altruism" (with Carlos Cueva and John Morgan)

INVITED PRESENTATIONS

2018  Stanford Institute of Theoretical Economics: Experimental Economics
2018  Southwestern Experimental and Behavioral Economics Conference
2017  Stanford Institute of Theoretical Economics: Experimental Economics
2017  Economic Science Association: World Meeting

TEACHING EXPERIENCE

2014 — 2016  Teaching Assistant  Decision Theory, Principles of Microeconomics, M.B.A. Strategy

REFEREE ACTIVITY

American Economic Review
Management Science

SUMMER SCHOOL

2016  Russell Sage Summer Institute
Eul Noh
ECONOMICS DEPARTMENT
UNIVERSITY OF CALIFORNIA, SAN DIEGO

Placement Director  Mark Jacobsen  (858) 822-7767  m3jacobsen@ucsd.edu
Placement Coordinator  Cathy Pugh  (858) 534-1867  cpugh@ucsd.edu

CONTACT INFORMATION
Department of Economics  Phone:  (858) 952-3067
University of California, San Diego  Email:  e1noh@ucsd.edu
9500 Gilman Drive  Website:  http://acsweb.ucsd.edu/~e1noh
La Jolla, CA 92093-0508

EDUCATION
PhD Candidate in Economics, University of California, San Diego, expected completion 6/2019
  Committee: James D. Hamilton (Chair), Alexis Akira Toda, Johannes Wieland
BA, Economics (first major), Korea University, 2010
BS, Mathematics (double major), Korea University, 2010
MA, Economics, Korea University, 2012

REFERENCES
James D. Hamilton, University of California, San Diego, jhamilton@ucsd.edu, (858) 534-5986
Alexis Akira Toda, University of California, San Diego, atoda@ucsd.edu, (858) 534-3383
Johannes Wieland, University of California, San Diego, jfwieland@ucsd.edu, (858) 534-3383

FIELDS OF INTEREST
Econometrics, Macroeconomics, Financial economics

FELLOWSHIPS, HONORS, AND AWARDS
Graduate Student Researcher (UC San Diego), 2014, 2015, 2016
C.Phil. fellowship (UC San Diego), 2016
Travel grants (Economics department, UC San Diego), 2017, 2018
The BK21 scholarship (Korea University), 2010
Academic excellent scholarship (Korea University), 2011, 2012

WORKING PAPERS
“Impulse-response analysis with proxy variables” (Job Market Paper)

This paper suggests an efficient and simple regression-based approach for consistent estimation of dynamic effects of structural shocks in vector autoregressions (VAR) with proxy variables for the shocks. First, we show that given a serially uncorrelated proxy variable correlated only with current structural shock of interest, the existing Proxy Structural VAR (Proxy-SVAR) approach using the proxy as an instrument variable yields an unbiased estimator of the shape of the impulse-response function (IRF) if and only if the proxy does not have any direct forecasting ability
in the VAR. Second, we prove that in the linear model, the shape of the IRF can be consistently estimated by adding the current and past values of the proxy variable in the VAR regardless of its direct forecasting ability or measurement error. Third, we show both theoretically and empirically that the formulation in Gertler and Karadi (2015) misestimates the effect of a monetary policy shock. Applying our unrestricted approach to GK's specification results in a substantially different conclusion from the Proxy-SVAR. Our approach is more efficient than other regression-based methods because the IRF is computed from a regression employing all relevant information from data.

“Cyclical variation in the government spending multipliers: a Markov-switching SVAR approach” (with Lyu, Yifei)

We explore a century-long dataset with a Markov-switching structural VAR to estimate state-dependent government spending multipliers. We show that the multiplier values are statistically larger during recessions than during expansions. However, the multipliers are always smaller than 1. Our model has two features. First, we combine quantitative data and qualitative indicators to infer the regimes across which the multipliers differ. Second, we propose a recursive method to estimate impulse response functions that allows for regime changes after the shock. We argue that these two features are important for reconciling the main findings in previous studies.

“Wage Trickle Down vs. Rent Trickle Down: How does an increase in college graduates affect wages and rents?” (with Choi, J.H. and Green, R.K., Under review)

We extend the Rosen-Roback spatial equilibrium model to show that increasing city-level college share affects welfare distribution by changing both wages and housing costs across individuals with different education levels. Using the PSID from 1980 to 2013, we confirm that high skilled workers gain greater benefits from living in cities with a rising college share, as the increase in their wage premiums outweighs their rent growth. However, earnings increase of the unskilled are completely offset by higher housing rents. In response influxes of college graduates, housing wealth also increases significantly more for college graduates, further widening the welfare gap. The increased welfare gap is greater in cities where housing supply is inelastic.

RESEARCH IN PROGRESS

“Effect of monetary policy on stock return volatility” (with Seo, Wonki)

“What changes the expected consumption growth?” (with Kim, Changjin)

TEACHING EXPERIENCE

Teaching Assistant at Department of Economics, UC San Diego
Econometrics, 2013-2016, 2018
International monetary relations, 2015
Macroeconomics, 2015-2017
Operation research, 2017-2018

Teaching Assistant at Department of Economics, Korea University
Econometrics, 2010-2012
Macroeconomics (graduate), 2011
Time series analysis (graduate), 2012
PROFESSIONAL ACTIVITIES

Conferences and seminars

“Impulse-response analysis with proxy variables” (Job Market Paper)
    Midwest Econometrics Group, 2018, Wisconsin, Regular session (Scheduled)

“Cyclical variation in the government spending multipliers: a Markov-switching SVAR approach” (with Yifei Lyu)
    Midwest Econometrics Group, 2018, Madison, WI, Regular session (Scheduled)
    NBER-NFS Time series conference, 2018, San Diego, CA, Poster session
    North American Summer Meeting, 2018, Davis, CA, Regular session
    China Meeting of the Econometric Society, 2017, Hubei Province, China, Regular session
    International Association of Applied Econometrics, 2017 Hokkaido, Regular session
    University of Riverside, 2016, lunch seminar

“Wage Trickle Down vs. Rent Trickle Down: How does an increase in college graduates affect wages and rents?” (with Choi, J.H. and Green, R.K., Under review)
    Allied Social Science Associations, 2018, Philadelphia, PA, regular session

Referee Service
    Journal of Business & Economic Statistics

OTHER INFORMATION

Citizenship: Republic of Korea
Software: MATLAB, STATA, GAUSS, Eviews
Language: Korean (native), English (proficient)
Date of birth: August 6, 1985
KEVIN RAY
ECONOMICS DEPARTMENT
UNIVERSITY OF CALIFORNIA, SAN DIEGO

Placement Director  Mark Jacobsen  (858) 822-7767  m3jacobsen@ucsd.edu
Placement Coordinator Cathy Pugh  (858) 534-1867  econ-jobmarket@ucsd.edu

CONTACT INFORMATION
Department of Economics
University of California, San Diego 9500 Gilman Drive
La Jolla, CA 92037-0508

Phone: (602) 561-1694
Email: kdray@ucsd.edu
Website: http://econweb.ucsd.edu/~kdray/

EDUCATION
University of California - San Diego  PhD Candidate in Economics, 2019 (expected)
University of Arizona  M.S. Agricultural and Resource Economics, 2012
University of Arizona  B.S. Economics and German Studies (Magna Cum Laude), 2007

REFERENCES
Richard Carson (Chair)  Dale Squires  Mark Jacobsen
rcarson@ucsd.edu  dsquires@ucsd.edu  m3jacobsen@ucsd.edu
(858) 534-3383  (858) 822-2842  (858) 822-7767

FIELDS OF INTEREST
Primary: Environmental and Resource Economics
Secondary: Industrial Organization and Development Economics

RELEVANT POSITIONS HELD
Research Assistant  NOAA (Dr. James Hilger)  2018-2019
Research Assistant  University of Arizona (Prof. Gary Thompson)  2011-2012

GRANTS AND FELLOWSHIPS
Water Sustainability Program, Graduate Student Fellowship, University of Arizona.

HONORS AND AWARDS
TA Excellence Award - UCSD Economics Department. 2018.

WORKING PAPERS
“Get Off My Lawn! How and when water usage changes in response to price increases in Phoenix retirement communities” (Job Market Paper)

Abstract: When the utility company raised water rates in a Phoenix retirement community the response included protests at the water company and angry editorials, but also reduced water usage. This paper exploits an exogenously timed price change in residential water prices for one of two neighboring retirement communities in Phoenix to examine the heterogeneity in usage reductions and the time path of these reductions. To measure the heterogeneity I apply the quantile regression techniques of changes-in-changes and quantile regression for count data which could also be applied for electricity, cable, and other household utilities. I find that the largest water users are the most responsive to the price increase (reducing usage by 500
to 700 gallons per month, compared to 200 gallons for households below the median). However, the elasticity is largest for low usage households at -0.25 compared to -0.12 for households above the median. Somewhat surprisingly there is no significant reduction in the first three months after the price increase, but in the fourth month high usage households start reducing while low usage households take five to six months to show statistically significant reductions.

“Sustainably stocked pantries: Are purchase patterns for sustainably caught tuna different?”

Abstract: Price promotions for storable goods are known to induce purchase acceleration, stockpiling, and brand switching. An eco-labels usually commands a price premium, but a panel of grocer prices for sustainably caught tuna shows promotions are used in a manner similar to regular tuna without any sustainability features. Eco-conscious consumers represent a different demographic, and a willingness to pay twice as much for a similar product with an eco-label could accompany a different behavior in response to promotions. I find that promotional prices are not correlated across stores or brands, indicating that it is largely exogenous to market supply factors. Therefore the relation between sales and promotional price presents gives a “promotional price elasticity” which is a measure of how sensitive households are to temporary changes in price. Store-level analysis shows that the promotional price elasticity for the sustainably caught brand (-2.7) is between Bumble Bee (-1.9) and Starkist (-3.1) but much lower than Chicken of the Sea (-4.0). Household scanner panel data is used to test for purchase acceleration, stockpiling, and brand switching.

“Fishery Row: Fishing effort responses to the 21st century sardine collapse”

Abstract: The boom of the California sardine fishery was made famous in John Steinbeck’s Cannery Row, and the bust of the late 1940s that resulted in the complete shutdown of cannery row was extensively studied. Initially assumed to have been the result of overfishing, it was discovered that biology and ecological conditions also played a major role. Unfortunately the process repeated itself in the 21st century, with catches of 120,000 metric tons at its peak in 2008, falling to half that much four years later, and eight years later the fishery was officially closed due to depleted stocks. While the collapse came as a huge shock in the 1950s, this time experts were warning that the population was collapsing as early as 2012. Given the predictability of the outcome, we would expect to see optimal behavior from boats with respect to entering the fishery, selecting effort and fishing grounds, and finally exit. Using fish ticket data, we analyze these decisions for boats which caught sardine, including their decisions to target other species. Preliminary analysis shows that the large efficient boats are first to leave, due to their ability to readily switch to other target species.

RESEARCH IN PROGRESS

“Coastal SEES Collaborative Research: Climate change impacts on the sustainability of key fisheries of the California Current System” NSF Grant. Joint with James Hilger, Junjie Zhang, Richard Carson, and Kristin Roll

TEACHING EXPERIENCE

Lecturer at University of California - San Diego
Economics of Conservation Summer 2018 co-taught with Prof. Dale Squires

Teaching assistant at University of California - San Diego

<table>
<thead>
<tr>
<th>Subject</th>
<th>Years</th>
<th>Instructor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economics of Ocean Resources</td>
<td>2013-2018</td>
<td>(Prof. Dale Squires)</td>
</tr>
<tr>
<td>Economics of Energy</td>
<td>2013, 2016, 2017</td>
<td>(Prof. Richard Carson / Prof. Christiana Hilmer)</td>
</tr>
<tr>
<td>Economics of the Environment</td>
<td>2015-2018</td>
<td>(Prof. Mark Jacobsen)</td>
</tr>
<tr>
<td>Economics of Conservation</td>
<td>2015-2017</td>
<td>(Prof. Dale Squires)</td>
</tr>
<tr>
<td>Market Imperfections and Policy</td>
<td>2013-2014</td>
<td>(Prof. Kate Autonovics)</td>
</tr>
<tr>
<td>Industrial Organization</td>
<td>2015</td>
<td>(Prof. Michael Noel)</td>
</tr>
<tr>
<td>Regulation &amp; Antitrust Policy</td>
<td>2016</td>
<td>(Prof. Herb Newhouse)</td>
</tr>
<tr>
<td>Intro to Macroeconomics</td>
<td>2012, 2015, 2018</td>
<td>(Prof. Valerie Ramey)</td>
</tr>
<tr>
<td>Economic Development</td>
<td>2014</td>
<td>(Prof. Karthik Muralidharan)</td>
</tr>
<tr>
<td>Economic History of the U.S.</td>
<td>2013</td>
<td>(Prof. Gerald Hendrickson)</td>
</tr>
</tbody>
</table>
PROFESSIONAL ACTIVITIES

Invited Presentations

2017    University of Arizona

COMPUTER SKILLS

SAS, R, STATA, SQL, PL/SQL, Python, Linux

OTHER INFORMATION

Citizenship: United States
Date of birth: August 6th, 1985
Languages: English (Native), German (Conversational)
BRIANA D. SULLIVAN  
ECONOMICS DEPARTMENT  
UNIVERSITY OF CALIFORNIA, SAN DIEGO

Placement Director  Mark Jacobsen  (858) 822-7767  m3jacobsen@ucsd.edu  
Placement Coordinator  Cathy Pugh  (858) 534-1867  econ-jobmarket@ucsd.edu

CONTACT INFORMATION
Department of Economics  (305) 951-6594  
University of California, San Diego  bdsulliv@ucsd.edu  
9500 Gilman Drive  http://econweb.ucsd.edu/~bdsulliv/  
La Jolla, CA 92093-0508  7984 Avenida Navidad, Apt 73  
San Diego, CA 92122

EDUCATION
University of California, San Diego  
Ph.D., Economics, June 2019 (expected)  
M.A., Economics, July 2015  
Thesis Title: Essays on the Economics of Justice and Gender

University of Florida  
B.A., Economics, Summa Cum Laude, May 2012  
B.A., Mathematics, Cum Laude, May 2012  
Minor: Mass Communications

REFERENCES
Kate Antonovics (co-chair)  Gordon Dahl (co-chair)  Prashant Bharadwaj  
U.C. San Diego  U.C. San Diego  U.C. San Diego  
Department of Economics  Department of Economics  Department of Economics  
9500 Gilman Drive #0508  9500 Gilman Drive #0508  9500 Gilman Drive #0508  
La Jolla, CA 92093  La Jolla, CA 92093  La Jolla, CA 92093  
(858) 534-2973  (858) 822-0644  (858) 822-6760  
kantonov@ucsd.edu  gdahl@ucsd.edu  prbharadwaj@ucsd.edu

FIELDS OF INTEREST
Primary: Labor Economics, Public Economics  
Secondary: Economics of Gender, Economics of Criminal Justice

RESEARCH EXPERIENCE
Research Assistant  Dr. Michael Kuhn, University of Oregon  April 2015-April 2016  
Research Assistant  Dr. Norm Miller, University of San Diego  June 2014-March 2015  
Summer Graduate Student Researcher  UC San Diego  June 2014-September 2014  
Intern  Federal Reserve Board of Governors  May 2011-August 2011
WORKING PAPERS

“A Replication: Selection, Investment, and Women’s Relative Wages Over Time”

In this paper, I replicate and extend on Mulligan and Rubinstein (2008), “Selection, Investment, and Women’s Relative Wages Over Time,” which finds that women’s selection into the full-time full-year labor force shifts from negative in the late 1970s to positive in the late 1990s. Consequently, the authors suggest that changing selection appears to drive the narrowing of the observed gender wage gap. These results, however, are obtained using CPS data, which is only representative for a subset of the U.S. population; the CPS fails to include individuals living in group quarters. Therefore, I extend on their work in two ways: (1) replicating the Heckman two-step and identification at infinity methods using Census data and (2) changing how male selection is modeled in identification at infinity to account for recent declines in male labor force participation. Overall, my results largely confirm the findings of Mulligan and Rubinstein (2008). Namely, estimating the Heckman two-step model using the Census continues to suggest that after controlling for female selection into the full-time full-year labor force, the estimated gender wage gap is relatively constant over time. Compared to the results obtained using the CPS, when I use the Census to estimate the gender wage gap among males and females with high predicted labor force attachment, I find that despite differences in point estimates, the selection-corrected gender wage gap narrows less relative to the observed wage gap, such that female selection into the full-time full-year labor force helps explain the observed convergence.

“The Effects of Presumptive Sentencing Worksheets in Alabama”

In 2006, Alabama implemented voluntary sentencing worksheets, which recommended a sentence length range depending on the severity of the crime and the offenders’ criminal history. Then in 2013, the sentencing guidelines became presumptive, or mandatory unless aggravating or mitigating circumstances are present, for drug and property offenses. The sentencing worksheets are meant to reduce prison sentences, both in length and use, for non-violent offenders, and to eliminate sentencing disparity among individuals convicted of the same crime with similar criminal histories. This paper will examine how sentencing disparity and the prison population changed after sentencing worksheets for non-violent offenses became mandatory and whether these effects differ by race. Rather than studying average sentence length, however, this paper will use measures of inequality common to the wage literature, such as comparing the 90th and 10th percentiles of sentence length.

“The Effects of Restrictions on Public Assistance”

In 1996, the Personal Responsibility and Work Opportunity Reconciliation Act (PRWORA) instituted a lifetime ban on participation in Temporary Assistance for Needy Families (TANF) and Supplemental Nutritional Assistance program (SNAP) for individuals with felony drug convictions. However, the policy gave states the ability to opt out of or modify the ban on government benefits. Using the Survey of Income Program Participation (SIPP) and the monthly Current Population Survey (CPS), this paper analyzes the effects of opting out of the ban on food stamp receipt and the benefit amount received by families of former drug felony offenders. While benefits are not denied to the entire household, household size – which is used to calculate the benefit amount – will fall for each member who was convicted of a drug felony. Furthermore, PRWORA was meant to encourage marriage while reducing dependence on government benefits. Because there are mixed results regarding its success, this paper studies the relationship between states opting out of the federal ban on public assistance and marriage patterns among welfare-eligible recipients.
PUBLICATIONS


What determined the corporate use of credit lines in the recent financial crisis? To address this question we hand-collect data on credit lines and interest rate hedging for a random sample of 600 COMPUSTAT firms. We document that drawdowns of credit lines had already increased in 2007, earlier than what previous work has found. The surge in drawdowns occurred precisely when disruptions in bank funding markets began. In addition, we distinguish unused and available portions of credit lines, which we then use to disentangle credit supply and credit demand effects. On the supply side, we find covenant-induced reduction of credit supply to be small, and almost no evidence of credit line cancellations. On the demand side, our results confirm that while smaller and lower-rated firms use their credit lines more intensively in general, larger and higher-rated firms were more likely to draw on their credit lines during the crisis. We find that firms that use interest rate swaps to hedge the interest rate risk associated with their credit lines draw down significantly more from those lines than non-hedged firms.

TEACHING EXPERIENCE

Teaching Assistant, UC San Diego, 2012 - Present


COMPUTER SKILLS

LaTeX, Stata, R, SPSS, Python, MS Office

OTHER INFORMATION

Citizenship: USA
Date of birth: May 16, 1990
Languages: English (Native), Russian (Conversational)
FANGLIN SUN  
DEPARTMENT OF ECONOMICS  
UNIVERSITY OF CALIFORNIA, SAN DIEGO

Placement Director  Mark Jacobsen  (858) 822-7767  m3jacobsen@ucsd.edu
Placement Coordinator Cathy Pugh  (858) 534-1867  cpugh@ucsd.edu

CONTACT INFORMATION
Department of Economics, 0508  Phone:  (858) 729-3945
University of California, San Diego  Email:  f4sun@ucsd.edu
9500 Gilman Drive  Website:  http://acsweb.ucsd.edu/~f4sun/
La Jolla, CA 92093-0508

GRADUATE EDUCATION
University of California, San Diego
Ph.D. in Economics (Expected 2019)

THESIS TITLE: Essays on Environmental Policy and Climate Change

REFERENCES:
Richard T. Carson (Chair)  Mark Jacobsen  Teevrat Garg
Department of Economics  Department of Economics  School of Global Policy and Strategy
UC San Diego  UC San Diego  UC San Diego
(858) 822-2262  (858) 822-7767  (858) 822-5733
rcarson@ucsd.edu  m3jacobsen@ucsd.edu  teevrat@ucsd.edu

Dale Squires
Department of Economics
UC San Diego and
NOAA Southwest Fisheries
(858) 546-7000
dsquires@ucsd.edu

UNDERGRADUATE EDUCATION
University of California, Berkeley
B.S. in Environmental Economics and Policy, Honors, 2013

DESIRETED TEACHING AND RESEARCH
Primary Fields: Environmental Economics, Public Economics
Secondary Fields: Development Economics, Applied Econometrics

RELEVANT POSITIONS HELD
2016  Research Assistant  Teevrat Garg, UC San Diego

GRANTS, FELLOWSHIPS, AND HONORS
Graduate Student Research Seminar Best Presentation, UC San Diego, 2018
Clive Granger Research Fellowship, UC San Diego, 2017
Teaching Assistant Excellence Award, UC San Diego, 2017
Outstanding Young Scholars Award, 12th International Congress of Ecology, 2017
Frontiers of Innovation Scholars Program Project Fellowship ($25,000), UC San Diego, 2016-2017
Department Travel and Research Grants, UC San Diego, 2017-2018
Graduate Summer Research Fellowship, UC San Diego, 2014
Department of Economics Graduate Fellowship, UC San Diego, 2013-2019
Knowles A. Ryerson Award in Agriculture, UC Berkeley, 2012
National Society of Collegiate Scholars Merit Scholarship, 2010

JOB MARKET PAPER
“Tax Incentives for Greener Products: Evidence from the Automotive Market in China” (with Rudai Yang and Dong Yuan)
In response to the global economic downturn of 2008-2009, many countries adopted so-called “green stimulus” measures, which attempt to achieve both the short-run goal of economic recovery and the long-run goal of environmental protection. However, little is known about the effectiveness of such policies. We investigate the effects of a large-scale green stimulus measure in China: a major sales tax cut for greener vehicles. In early 2009, with less than a week's notice, the Chinese government cut the sales tax on small engine size vehicles from 10% to 5%. A year later in 2010, the tax rate was raised to 7.5%. Using administrative data covering every car sold in China from 2006 to 2011, we employ a difference-in-differences design to estimate the impact of the program on new vehicle sales and the environment. We find that the program played a significant role in stimulating auto demand. The tax incentives boosted sales for eligible vehicles by 16%, while reducing sales for similar but ineligible vehicles by 19%. Over 88% of the tax cut went to consumers who would have purchased a small car anyway. Under likely counterfactuals, we show the policy reduced CO$_2$ emissions. Though the non-environmental goals of the policy were also important, it was a very expensive measure in terms of the cost per ton of CO$_2$ reduction.

WORKING PAPERS
“Coastal Wetlands Reduce Property Damage During Tropical Cyclones” (with Richard T. Carson)
Coastal wetlands are known to dampen the impacts of storm surges and strong winds. Studies on the economic valuation of these protective services are, however, rare. We analyze the property damage caused by 88 tropical storms and hurricanes hitting the U.S. between 1996 and 2016 and show that counties with more wetland coverage experienced significantly less property damage. The expected economic value of the protective effects of wetlands varies widely across coastal U.S. counties with an average value of about $1.8 million/km$^2$ per year and a median value of $91,000/km^2$. Wetlands confer relatively more protection against weaker storms and in states with weaker building codes. Recent wetland losses are estimated to have increased property damage from Hurricane Irma by $430 million. Our results suggest the importance of considering both natural and human factors in coastal zone defense policy.

“Extreme Temperatures and Time-Use in China” (with Teevrat Garg and Matthew Gibson)
We investigate the role of extreme weather in work and leisure choices in a developing country context using household longitudinal data from China over the period 1989-2011. Temperature influences time allocation decisions at both the individual and family level, and temperature responses have evolved throughout China’s dynamic transition from a low-income to a middle-income country during the 1990s and 2000s. Extreme temperatures significantly reduce time allocated to work at both the high and low end of the temperature spectrum, with especially large reductions beyond 80°F or below 25°F. Examining housework, there is little evidence of a response to cold temperatures, but there are significant reductions at the high end of the temperature spectrum. In the future, we will examine the distributional impacts of temperature within the household, as well as heterogeneous effects of across gender, age, income, and mitigation behaviors. Results of the study have important implications in policy design for assessing the productivity losses expected under climate change in a developing country context.
TEACHING EXPERIENCE
Teaching Assistant, Department of Economics, UC San Diego 2014-Present
- Environmental Economics (Master’s level course)
- Energy Economics
- Economics of Ocean Resources
- Econometrics
- Intermediate Microeconomics
- Principles of Microeconomics

PRESENTATIONS
2018  China Meeting of the Econometric Society, Shanghai, China
2017  12th International Congress of Ecology, Beijing, China
      Society of Wetland Scientists’ Annual Meeting (SWS), San Juan, Puerto Rico, U.S.
      92nd Western Economic Association International Annual Conference (WEAI), San Diego, U.S.
      Natural Capital Symposium, Stanford University, U.S.
2016  10th International Wetlands Conference, Changshu, China
      Natural Capital Symposium, Stanford University, U.S.
      GEOValue-Data to Decisions, OECD, Paris, France
      Frontiers of Innovation Scholars Program Symposium (UCSD), San Diego, U.S.

TECHNICAL SKILLS
- Stata, ArcGIS, Python, MATLAB, R, LaTeX
"Labor Market Adjustment under Extreme Heat Shocks: Evidence from Brazil" (job market paper)

How do extreme heat shocks affect manufacturing worker hiring, layoff, and job reallocation? Despite rich evidence on the aggregate and labor productivity impact of heat shocks, little is known about what
happens to employment. In a large developing country context, this paper provides worker-level evidence on different labor market adjustment margins with respect to extreme heat shocks and the underlying transmission mechanism. First, exploiting a rich employer-employee matched data (RAIS), I find that quarterly heat shocks lead to significant increases in the propensity of manufacturing worker layoff. To separately identify the importance of the direct labor productivity channel among many potential transmission mechanisms, I combine detailed municipality level agricultural census and crop calendars to isolate heat shocks during the local non-growing seasons. Swapping a day with daily mean temperature below 17°C for one with daily mean temperature beyond 31°C during the non-growing seasons increases the probability of layoff by 1.6 percentage point, equivalent to a 21.5% increase in the baseline layoff propensity. Second, tracking individuals across job spells, I provide evidence on worker job reallocation. There is limited inter-sectoral reallocation for manufacturing workers. A significant proportion of manufacturing workers who experienced heat-related layoffs fail to find any formal employment within 36 months. Third, consistent with the direct labor productivity channel, the impact of heat shocks is stronger for workers engaging in more routine-manual intensive tasks. I further discuss evidence on the role of downward nominal wage rigidity in this context. Overall, the results contribute to our understanding of labor market frictions and job reallocation process post exogenous shocks in developing countries. Insights on transmission mechanism also point to efficient labor force adaptation strategies and inform a more comprehensive cost assessment of climate change damages.

“Heterogeneous Firms under Regional Temperature Shocks: Exit and Reallocation”

Are less productive firms in developing countries disproportionately affected by climate change both along the intensive and extensive margin? This paper provides an answer in the context of Indonesia using gridded daily weather data and the Indonesian firm-level survey, the Statistik Industri. In a heterogeneous firm model with capital-biased productivity, I incorporate the thermal stress channel and illustrate how less productive firms decides on production and re-optimize factor intensity as temperature increases. Empirically, I highlight the presence of survival bias intrinsic to firm-level intensive margin analysis. I found that: First, under heat shocks, the initially less productive firms are more likely to exit. Second, on the aggregate, resources reallocate from less to more productive firms within industries. Among surviving firms, we observe factor substitution from unskilled to skilled workers, and firms switching from domestic to foreign intermediate input when temperature increases. The initially more productive firms that survived also incur output gain under heat shocks possibly due to shifts in market structure and/or selection. These evidences highlight the importance of incorporating the manufacturing sector in the damage functions of traditional Integrated Assessment Models such as DICE/FUND. It also provides a potential explanation as to why poor countries are more affected by temperature shocks from the perspective of firm size distribution.

RESEARCH IN PROGRESS

“Cross-Border Supply Chains and Natural Disasters: The Role of Search Friction”, with Xiao Ma and Natalia Ramondo

How do natural disasters around the world affect cross-border production processes and what role does search friction play in transmitting these shocks? Estimating the welfare losses due to environmental shocks from the perspective of the global supply chain is increasingly important as natural disasters become more common and severe under climate change. The literature has so far focused on domestic firm networks and parent-affiliate relationships when studying the transmission of shocks along the production process. In this paper, we develop a novel microdata set on cross-border supply chains using U.S. Customs’ Bill of Lading documents and the global establishment-level database from Dun & Bradstreet. We observe transaction-level data from all suppliers of each U.S. importer, with rich establishment-level information on both the foreign suppliers and the U.S. importers. We then link the establishment location with the international disaster database EmDat using coordinates to exploit
different intensities of natural disasters at the subnational-level. With the linked firm, Customs and global disaster data at fine geographic resolution and high frequency, we empirically examine heterogeneity in international supplier substitution, harvesting, consignee learning, and structurally derive welfare implications for the cost of climate change on the global production processes.

“How did the global commodity boom of the 2000s affect land use and forest management around the world? Because mining sites often are in remote locations, little is known about the connection between mineral extraction and the surrounding environment. So far, the relation between mining activities and land cover dynamics has been addressed mostly through local observational analysis. In this project, we employ a spatial and temporal lens, by collecting proprietary data on more than 30,000 mines located around the world and matching the location of these mines to high-resolution satellite imagery from the year 2000 forward. This allows a granular study of the relationship between exploration of different mining commodities and loss of forest cover worldwide, as well as the spatial distribution of global mines in relation to changes in land use patterns, socio-economic variables and other physical attributes. Combining annual microdata on the location and intensity of worldwide mining activities with satellite-image-trained data on deforestation, we found significantly positive elasticity of deforestation with respect to major commodity prices, with more pronounced impact concentrated in poor countries.

“The Global Commodity Boom and Water Quality in the U.S”

“The Global Commodity Boom and Water Quality in the U.S”

POLICY-RELATED PAPERS

“Sharing the Burden: Household-Level Evidence on Fiscal Consolidation in the European Union”, with Sophia Chen and Deniz Igan

TEACHING

2013-2018 Teaching Assistant, UCSD Economics Department and Global Policy School

Graduate-level: International Economics (GPS)


PRESENTATIONS

2018 AERE @ Allied Social Sciences Associations (ASSA), Philadelphia

2018 International Monetary Fund, Research Department, Washington D.C.

2018 All-CA Labor Economics Conference, Los Angeles (Poster Session)

2017 Western Economic Association International Annual Conference (WEAI), San Diego, U.S.

OTHER INFORMATION

Skills: Stata, Python, ArcGIS, Excel

Languages: English (Near Native), Mandarin (Native), Korean (Basic)

Hobbies: Piano, Yoga, Hiking
XU ZHANG
ECONOMICS DEPARTMENT
UNIVERSITY OF CALIFORNIA, SAN DIEGO

Placement Director  Mark Jacobsen  (858) 822-7767  m3jacobsen@ucsd.edu
Placement Coordinator Cathy Pugh  (858) 534-1867  econphadvising@ucsd.edu

CONTACT INFORMATION
Department of Economics
University of California, San Diego
9500 Gilman Drive
La Jolla, CA 92093-0508
Phone: (858) 952-3494
Email: xuz039@ucsd.edu
Website: http://acsweb.ucsd.edu/~xuz039/

EDUCATION
Ph.D. Economics, University of California, San Diego, 2019 (expected)
M.A. Economics, Peking University, 2013
B.A. Economics, Central University of Finance and Economics, 2011

REFERENCES
James Hamilton (Chair)  UC San Diego  jhamilton@ucsd.edu  (858) 534-5986
Johannes Wieland  UC San Diego  jfwieland@ucsd.edu  (510)-388-2785
David Lagakos  UC San Diego  dlagakos@ucsd.edu  (858) 534-3383

FIELDS OF INTEREST
Macroeconomics and Finance

HONORS AND AWARDS
2018  UCSD Travel and Research Grants, GSA Travel Grant
2014  UCSD Graduate Summer Research Fellowship
2012  Excellent Teaching Assistant, Peking University
2011  Excellent Graduate, Central University of Finance and Economics
2011  Excellent graduation thesis, Central University of Finance and Economics

WORKING PAPERS
Evaluating the Effects of Forward Guidance and Large-scale Asset Purchases (Job Market Paper)

Abstract: This paper evaluates the effects of forward guidance and large-scale asset purchases (LSAP) when the nominal interest rate reaches the zero lower bound. I investigate the effects of the two policies in a dynamic new Keynesian model with financial frictions adapted from Gertler & Karadi (2011, 2013), with changes implemented so that the framework delivers realistic predictions for the effects of each policy on the entire yield curve. I then match the change that the model predicts would arise from a linear combination of the two shocks with the observed change in the yield curve in a high-frequency window around Federal Reserve announcements, allowing me to identify the separate contributions of each shock to the effects of the announcement. My estimates correspond closely to narrative elements of the FOMC announcements. My estimates imply that forward guidance was more important in influencing inflation, while LSAP was more important in influencing output.
Monetary Policy and Household Balance Sheet Heterogeneity

Abstract: Monetary policy interventions have distributional effects across the population depending on the composition of the assets and liabilities of households. I provide empirical analysis using household-level micro data and document the responses of households' expenditure, saving and labor market outcome to monetary policy by their balance sheet heterogeneity. My analysis is the first empirical test using the household panel data to confirm the existing literature on heterogenous effects of monetary policy shock based on age and on hand-to-mouth wealthy household. In addition, I find new channels of heterogeneity. When there is an expansionary monetary policy shock, households with the median Loan-to-Value ratio save more than other groups (by 35 percent), suggesting a refinancing channel (by 3 percent). Moreover, having more home equity will mitigate this refinancing behavior. In terms of equilibrium labor supply, the responses of the households with high Loan-to-Value ratio supply less working hours (1.5 hours) than other groups, while having more home equity will also mitigate this behavior (by 0.13 hours).

RESEARCH IN PROGRESS

A Note on How to Identify the Non-information Component of Monetary Policy

Abstract: This paper constructed a new measure of monetary policy surprise that is orthogonal to fundamentals by combining the high-frequency approach of Gürkaynak et al. (2005) and Romer & Romer (2004)'s narrative approach.

Measuring the Effects of Forward Guidance in a Macroeconomic Framework

Abstract: I examine the effects of forward guidance monetary policy in a dynamic stochastic general equilibrium model with term structure. Odyssean forward guidance is modeled as anticipated shocks in the central bank's interest rate rule, while Delphic forward guidance as information shocks to the potential output. The model is first estimated with a particle filter with both macroeconomic and yield curve data before 2007, and then calibrated using the projection method to consider the zero lower bound. It shows that the expansionary forward guidance will lower nominal/real bond yields, although the effects on the term premium is small compared to the effects on the risk neutral rate. Furthermore, the medium-term bond yields decrease more than the short-term and longer-term bond yields in response to expansionary forward guidance.

TEACHING EXPERIENCE

As Teaching Assistant at UC San Diego


As Teaching Assistant at Peking University

Undergraduate Courses: Applied Econometrics, Intermediate Microeconomics
Master of Economics: Labor Economics
MBA: Managerial Economics

PROFESSIONAL ACTIVITIES

Conference Presentations

2018  AEA Poster Session, 5th International Association for Applied Econometrics Annual Conference (Montreal), Society for Economic Dynamics Annual Conference (Mexico City), 14th annual DYNARE Conference (ECB, Frankfurt), 12th Annual all-CA Labor Economics Conference Graduate Student Poster Session (Los Angeles), Financial Management Association Doctoral Student Consortium (San Diego), Midwest Macroeconomics Meetings (Nashville, scheduled), Southern Economics Association (Washington DC, scheduled), 2018 Australian Finance and Banking Conference (Sydney, scheduled)
Other Professional Activities

2018  Discussant for “The Differential Industry Level Impact of Monetary Policy” by Sandeep Kumar Rangaraju (Weber State University) and Nazmeen Ahmad (Weber State University) in Southern Economics Association Conference (scheduled)

2018  Discussant for “Intertemporal Risk-Return Tradeoff and Investor Overreaction” by Joseph M. Marks (Bentley University) and Kiseok Nam (Suffolk University) in Financial Management Association meeting

2014  “High Pass” (highest grade) in the Econometrics Qualifying Exam at UC San Diego

2012  Course assistant for LSE-PKU summer school for Professor Danny Quah

2012  Participant in Asia Summer Institute in Behavioral Economics, National University of Singapore

2010  Presenter in the 10th China Young Economist Forum, Xi’an Jiaotong University, China

OTHER INFORMATION

Citizenship: China
Languages: Mandarin (Native), English (Proficient)