



**BOSTON
UNIVERSITY**

PLACEMENT BROCHURE

FALL 2011

**DEPARTMENT OF ECONOMICS
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**PhD Placement Director: Randall P. Ellis
Professor of Economics
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**PhD Administrator: Andrew Campolieto
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Randall P. Ellis
Professor

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November 1, 2011

Dear colleague:

I enclose the CVs and abstracts of the fifteen Ph.D. students on the job market from the Boston University Department of Economics. BU offers a very high quality group of finishing Ph.D. students this year.

As you may be aware, our department has grown significantly in stature and is now one of the top-rated economics departments in North America and the world. This change in quality has been mirrored in the quality of our graduate students. In the last ten years our doctoral candidates have taken tenure-track jobs at Harvard, Stanford, University of Chicago, Northwestern, London School of Economics, Toulouse School of Economics, University of New South Wales, Sydney, Minnesota, Indiana, Virginia, Vanderbilt, Purdue, Notre Dame, Renmin, CEMFI, Oberlin, and many other fine universities and colleges. Our students have also found research positions at institutions such as the World Bank, the IMF, the Federal Reserve, and at top consulting companies.

Reflecting both the continued trend of increasing quality of our entering students and our stringent standards for remaining in the Ph.D. program, this year's group is particularly strong. I urge you to closely study the summaries of these candidates and to be in touch with them, their advisors, or me if you need any further information.

The full booklet, as well as job market candidate web pages and research papers are available on our website at <http://www.bu.edu/econ/gradprgms/phd/phdcandidates/>.

You can contact me at ellisrp@bu.edu or by phone at (617) 353-2741. I will be happy to talk with you about any of the candidates. My colleague Professor Simon Gilchrist (sgilchris@bu.edu) is also helping with job placement and is a good choice to discuss the macroeconomics candidates more fully. If you have difficulty reaching a candidate, please feel free to contact me or the Ph.D. program administrator Andrew Campolieto by email (acamp@bu.edu) or phone at (617) 353-4454. I hope the enclosed packet will be useful in your recruiting efforts.

Sincerely,

A handwritten signature in black ink, appearing to read "Randall P. Ellis".

Randall P. Ellis
Professor of Economics

2011-12 Boston University Job Candidate Field Summary

Candidate Name	Banking	Corporate Finance	Behavioral Economics	Development Economics	Econometrics	Econometrics, Applied	Economics of Education	Economic History	Economics of Institutions	Environmental Economics	Financial Econometrics	Industrial Organization	International Economics	Labor Economics	Law and Economics	Mathematical Finance	Macroeconomics	Macroeconometrics	Microeconomic, Theory	Microeconomics, Empirical	Political Economy	Social Welfare Analysis	Time Series Analysis
Timothy N. Bond						X							X								X		
Saori Chiba			X															X					
Hyo-Youn Chu					X						X	X											
E. Nilay Kafali	X										X								X				
Paul Karner			X											X					X				
Yoichi Kimura			X																X				
Adam McCloskey				X											X								X
Francisco Pino			X										X							X			
Guillem Rimbau			X									X								X			
Chien-Yuan Sher			X																X	X			
Jeremy Blair Smith								X					X	X									
Denis Tkachenko				X						X							X						
Chun-Wing Tse			X					X															
Jordi Vidal-Robert			X				X	X													X		

2011-2012 Boston University PhD Job Candidates

Name		Dissertation Title	Fields	Advisors
Timothy N. Bond	timbond@bu.edu 617-353-6821	Essays of Internal Labor Markets and Education	Labor Economics, Economics of Education Social Welfare Analysis	Kevin Lang Claudia Olivetti Michael Manove
Saori Chiba	saoricb@bu.edu 857-991-8866	Essays of Communications and Behavioral Economics	Microeconomic Theory Behavioral Economics	Barton Lipman Sambuddha Ghosh Andrew F. Newman
Hyo-Youn Chu	hychu7@bu.edu 617-997-2979	Three Essays on Strategic Investments with International Competition	Industrial Organization International Economics Applied Econometrics	Marc Rysman Stefania Garetto Simon Gilchrist Keith N. Hylton
E. Nilay Kafali	nilavy@bu.edu 607-351-4499	Essays on Consumer Demand and Market Structure	Industrial Organization Empirical Microeconomics Banking	Marc Rysman Randall P. Ellis Joshua Lustig Jordi Jaumandreu
Paul Karner	pkarner@bu.edu 267-307-7163	Family Networks and Household Outcomes in an Economic Crisis	Development Economics Empirical Microeconomics Law and Economics	Dilip Mookherjee Robert E.B. Lucas M. Daniele Paserman
Yoichi Kimura	ykimura@bu.edu 617-869-5603	Land Property Rights, and Financial and Industrial Development	Development Economics Applied Microeconomics	Dilip Mookherjee Wesley Yin Andrew F. Newman
Adam McCloskey	adam_mccloskey@brown.edu 303-319-5284	Estimation of Time Series Models Robust to Low-Frequency Contamination	Econometrics Time Series Analysis Mathematical Finance	Pierre Perron Hiroaki Kaido Zhongjun Qu Iván Fernández-Val
Francisco Pino	fpino@bu.edu 617-756-1899	Three Essays in the Political Economy of Under-Represented Groups	Development Economics Political Economy Labor Economics	Dilip Mookherjee Laurent Bouton M. Daniele Paserman Robert Margo
Guillem Riambau	griambau@bu.edu 857-225-0732	Essays on Strategic Voting Behavior	Political Economy International Economics Development Economics	Jordi Jaumandreu Laurent Bouton M. Daniele Paserman Bruce Watson
Chien-Yuan Sher	cvsher@bu.edu 857-207-9809	Voting Behavior and Political Campaigns	Political Economy Development Economics Empirical Microeconomics	Marc Rysman Laurent Bouton M. Daniele Paserman
Jeremy Blair Smith	jersmith@bu.edu 617-314-1526	Essays on the Economics of Juries and Jury Selection	Environmental Economics Labor Economics Law and Economics	Kevin Lang Claudia Olivetti Johannes Schmieider
Denis Tkachenko	tkatched@bu.edu 617-935-2536	Frequency Domain Analysis of DSGE and Stochastic Volatility Models	Econometric Theory Macroeconometrics Financial Econometrics	Zhongjun Qu Pierre Perron Hiroaki Kaido
Chun-Wing Tse	winghk@bu.edu 857-389-8580	Three Essays on Environmental and Development Economics	Environmental Economics Development Economics	Dilip Mookherjee Michael Manove M. Daniele Paserman
Jordi Vidal-Robert	jordivr@bu.edu 617-763-1113	Historical Institutions and their Legacy: The Spanish Inquisition's Motivations and Impact on Spanish Economic Development	Economic History Development Economics Political Economy Economics of Institutions	Robert A. Margo Christophe Chamley Carola Frydman

TIMOTHY N. BOND

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EDUCATION

Ph.D., Economics, Boston University, Boston, MA, May 2012 (expected)
Dissertation Title: *Essays on Internal Labor Markets and Education*
Main advisor: Kevin Lang

M.A., Political Economy, Boston University, Boston, MA, 2010

B.S., Quantitative Economics (*Magna Cum Laude*), Miami University, Oxford, OH, 2007

FIELDS OF INTEREST

Labor Economics, Economics of Education, Social Welfare Analysis

TEACHING EXPERIENCE

Teaching Assistant, Poverty and Discrimination (EC325), Department of Economics, Boston University, Fall 2010, Fall 2011
Instructor, Introduction to Econometrics (EC414), Department of Economics, Boston University, Summer 2010
Instructor, Economic Analysis of Legal Issues (EC337), Department of Economics, Boston University, Summer 2010
Instructor, Market Structure and Economic Performance (EC332), Department of Economics, Boston University, Summer 2009
Teaching Fellow, Introductory Macroeconomic Analysis (EC102), Department of Economics, Boston University Fall 2008-Spring 2009
Supplemental Instructor, Principles of Macroeconomics (ECO202), Department of Economics, Miami University, Spring 2007

OTHER EXPERIENCE

NBER Summer Institute Labor Studies Student Participant, August 2011
Research Assistant for Professor Kevin Lang, Sept. 2010-Present
General NLSY Summer Workshop, July 2009

FELLOWSHIPS AND AWARDS

Teaching Fellow, Boston University, Fall 2008-Spring 2009
Gerald E. Fueckiger Award, Miami University, 2007
Phi Beta Kappa, Miami University, 2007
Junior Scholar of Economics, Miami University, 2006

WORKING PAPERS

- “Internal Labor Markets in Equilibrium,” September 2011.
“The Evolution of the Black-White Test Score Gap in Grades K-3: The Fragility of Results,”
(joint with Kevin Lang), October 2011.

WORK IN PROGRESS

- “Test Choice, Scale Choice, and the Black-White Test Score Gap” (joint with Kevin Lang)
“Local Priors and College Admissions” (joint with Laura Salisbury)

LANGUAGES

English (Native), German (Intermediate)

COMPUTER SKILLS: STATA, MATA, MATLAB, Scientific WorkPlace, Microsoft Office

OTHER: Graduate Economics Association co-president 2009-2010, Graduate Student Organization, economics tutor

CITIZENSHIP/VISA: UNITED STATES

REFERENCES

Professor Kevin Lang
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Professor Michael Manove
Department of Economics
Boston University
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TIMOTHY N. BOND

Internal Labor Markets in Equilibrium (Job Market Paper)

Traditional models of promotion have difficulty explaining why many firms do not favor their own workers for advancement. I develop a new model which seeks to explain this phenomenon. My model generates an equilibrium in which some firms, but not all, commit to promote ex-ante. These “promotion” firms are able to attract higher quality employees to the lower ranks of the firm, which, in turn, makes them more likely to get skilled workers in upper level jobs. Non-promotion firms benefit from paying lower wages. My model generates several testable predictions: first, workers at entry-level jobs will be paid higher wages at promotion firms, both because they are better workers and because they capture some of the quasi-rents promotion firms earn after workers are promoted. Second, the observed return to tenure in a cross-section of entry-level job workers will be higher at non-promotion firms, because the best workers in all firms will advance over time to higher jobs, either inside or outside the firm. Third, there will be no wage differences between workers at promotion and non-promotion firms among the most senior employees at entry-level jobs, since only low ability workers will remain at entry-level jobs at any firm. Finally, workers at supervisory jobs will earn higher wages at promotion than non-promotion firms, because committing to promote yields better candidates for these jobs in equilibrium. These predictions are confirmed empirically using a matched employer-employee dataset from the UK.

The Evolution of the Black-White Test Score Gap in Grades K-3: The Fragility of Results (with Kevin Lang)

Test scores are reported using ordinal scales. Using the Early Childhood Longitudinal Survey, we examine the effect of monotonic transformations of the scale on the evolution of the black-white reading test score gap from kindergarten entry through third grade. These transformations generate changes in the gap that range from effectively zero to twice that in the baseline scale with the most plausible showing modest reductions in growth relative to the original scale. In those scales showing a widening gap between first and third grades, much of the growth may be attributable to the greater potential for differences on the third grade test rather than to an actual change in relative performance.

Test Choice, Scale Choice, and the Black-White Test Score Gap (with Kevin Lang)

A puzzling feature of the early childhood black-white test score gap is that different tests yield strikingly different conclusions about its size. We explore to what extent this is due to differences in the scales used by each test. The Children of the National Longitudinal Survey of Youth administered both the Peabody Picture Vocabulary Test (PPVT) and the Peabody Individual Achievement Test (PIAT). The PPVT shows a racial gap of nearly 1 standard deviation by age 4, while the PIAT reading tests shows a gap of less than .25 standard deviations at kindergarten. We show using both non-parametric and sixth degree polynomial monotonic transformations that we cannot rule out that this difference is entirely due to differences in scaling. The PIAT Reading Comprehension test shows a growth of .36 in the racial test gap between kindergarten and third grade. We further show that this growth is also not robust to choice of scale.

SAORI CHIBA

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2012 (expected)
Dissertation Title: *Essays on Communications and Behavioral Economics*
Main advisor: Barton Lipman
Dissertation Committee: Barton Lipman, Sambuddha Ghosh and Andrew F. Newman.

M.A., Economics, Boston University, Boston, MA, 2006
M.B.A.(Honor), Boston University, Boston, MA, 2006

B.A., Business and Administration, University of Tokyo, Tokyo, Japan, 1994
B.A., Economics, University of Tokyo, Tokyo, Japan, 1993

FIELDS OF INTEREST

Microeconomic Theory, Behavioral Economics

TEACHING EXPERIENCE

Teaching Fellow, Microeconomics, Department of Economics, Boston University,
Fall 2008-Fall 2009 and Spring 2011

WORK EXPERIENCE

The Bank of Tokyo Mitsubishi, Ltd. [Mitsubishi UFJ Financial (NYSE: MTU)], Japan,
1994-2004

- Manager, Debt Finance Division, Non-Performing Loan (NPL) Liquidation Team, 2001-2004
- Associate Manager, Credit Policy & Planning Division, NPL Liquidation Team, 1999-2001
- Associate Manager, Kyobashi Branch, Ginza Dori Branch, Corporate Finance Team, 1994-1999

OTHER EXPERIENCE

Research Assistant, Professor Barton Lipman, Summer 2011-Fall 2011

FELLOWSHIPS AND AWARDS

Special Research Fellowship, Boston University, Spring 2010-Fall 2010
Teaching Fellowship, Boston University, Fall 2008-Fall 2009 and Spring 2011
Distinction in Macroeconomics Qualifying Exam, Boston University, June 2008
Dean's Achievement Scholarship, Boston University, Fall 2004-Spring 2006

WORKING PAPERS

- “Cheap Talk with Outside Options” (Job Market Paper), October 2011
- “Conflicts of Interest in Persuasive Communications” (with Kaiwen Leong),
October 2011
- “The Behavioral Economics of Crime Rates and Punishment” (with Kaiwen Leong),
June 2011
- “The Behavioral Economics of How Sibling Sex Composition Affects Women’s Educational
Attainment” (with Kaiwen Leong), June 2011

CONFERENCES AND PRESENTATIONS

- The 2011 North American Summer Meeting of the Econometric Society, June 2011

LANGUAGES

Fluent in English and Japanese

COMPUTER SKILLS: STATA, Scientific WorkPlace, Mathematica, Microsoft Office

CITIZENSHIP/VISA: JAPAN/F1

REFERENCES

**Professor Barton
Lipman**

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**Professor Sambuddha
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Boston University
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**Professor Andrew F.
Newman**

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Boston University
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SAORI CHIBA

Cheap Talk with Outside Options (Job Market Paper)

(with Kaiwen Leong)

In Crawford and Sobel (1982), a receiver (R) has to select an action. A sender (S) tries to persuade R to select an action as profitable to S as possible. The conflicts of interest always hurt cheap talk communication between them. Our model adds an outside option to R's action set: R can take inaction. When inaction does not give S large benefits, S wants to persuade R not only to have a ranking of actions as close to S's ranking as possible but also to actually take some action. The conflicts of interest may facilitate communication.

Conflicts of Interest in Persuasive Communications

(with Kaiwen Leong)

We set up a discrete model to study the impact of conflicts of interest on cheap talk communication when an outside option is present and information is noisy. In Crawford and Sobel (1982), a sender (S) and a receiver (R) may disagree on ranking of projects, and the conflicts of interest hurt communication. In our model, the players may disagree on ranking of projects, and R can carry out no project; conflicts of interest can sometimes facilitate communication. When their rankings coincide, S has a great incentive to hide bad news about his most preferred project because R is easily persuaded to carry it out. We also study how uncertainty about S's preferences affect communication.

The Behavioral Economics of Crime Rates and Punishment Levels

(with Kaiwen Leong)

Empirical studies have shown that increasing the severity of punishment increases the crime rate. We develop a theory of "personal rules" based on the tradeoff between one's self-image of criminal productivity and the temptation--salience of the present--of taking the easy way out by committing a crime. The theory transforms lapses into precedents that undermine future self-restraint. The foundation for this mechanism is imperfect recall of one's own criminal productivity, which leads people to draw inferences from their past actions. Rationalization may lead them to overestimate the expected utility of committing a crime when the opportunity presents itself.

The Behavioral Economics of How Sibling Sex Composition Affects Women's Educational Attainment *(with Kaiwen Leong)*

Butcher and Case [1994] empirically show that girls' educational attainment has been affected by the sex composition of her siblings, and that boys' educational attainment has not in the United States. The paper provides a theoretical model to explain these within household effects of sibling sex composition. The parent has present-biased time preferences and is inclined to underinvest in education for his children. To mitigate this problem, the parent has an incentive to distort his memory. When the girls' returns to education are more uncertain than those for boys, the sibling sex composition affects the educational attainment of children.

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FIELDS OF INTEREST

Industrial Organization, International Economics, Applied Econometrics

EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2012 (expected)

Dissertation Title: *Three Essays on Strategic Investments with International Competition*

Main Advisor: Marc Rysman

Dissertation Committee: Marc Rysman, Simon Gilchrist and Stefania Garetto

M.A., Economics, Sogang University, Seoul, Korea, 2007

B.Sc., Mathematics, Sogang University, Seoul, Korea, 2005

B.A., Economics, Sogang University, Seoul, Korea, 2005

TEACHING EXPERIENCE

Teaching Fellow, Introductory Microeconomics, Department of Economics, Boston University, Fall 2011

Instructor, Modeling Business Decisions, Department of Markets, Public Policy and Law, School of Management, Boston University, Spring 2011 (Evaluation: 4.64 out of 5.0)

Teaching Fellow, Graduate-Level Econometrics, Department of Economics, Boston University, 2010

Teaching Fellow, Introductory Macroeconomics, Department of Economics, Boston University, 2009

Teaching Assistant, Graduate-Level Topics in Monetary Theory and Macroeconomics, Department of Economics, Boston University, 2008

Teaching Assistant, Time-Series and Mathematical Economics, Department of Economics, Sogang University, 2005-2006

RESEARCH EXPERIENCE

Research Assistant for Professor Keith N. Hylton, School of Law, Boston University, 2011

Research Assistant for Professor Jang-Ok Cho, Sogang University, 2007

Visiting Scholar, W.P. Carey School of Business, Arizona State University, 2006

FELLOWSHIPS AND AWARDS

Summer Research Grant, Boston University, Summer 2011

Graduate School Fellowship, Boston University, 2008-2012

Graduate School Fellowship, Sogang University, 2005-2007

Brain Korea 21 Study Abroad Program Fellowship, 2006

University Scholarship, Sogang University, 2001-2004

WORKING PAPERS

- “A Dynamic Analysis of Strategic Investments in the Automobile Industry: Behavior of Japanese Firms during Voluntary Export Restraints,” October 2011.
“Investment for Care: Based on Negligence-Causation Test” (with Keith N. Hylton), September 2011.
“Strategic Investments of Multinational Firms: Brands as Intangible Assets,” January 2010.

WORK IN PROGRESS

- “Trade Restriction, Investments and Productivity Dynamics”

LANGUAGE

Fluent in English, Native in Korean

COMPUTER SKILLS

MATLAB, STATA, Mathematica, Scientific WorkPlace, LyX, Microsoft Office

CITIZENSHIP/VISA: South Korea/F-1

REFERENCES

Professor Marc Rysman

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Professor Simon Gilchrist

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Professor Stefania Garetto

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Professor Keith N. Hylton

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A Dynamic Analysis of Strategic Investments in the Automobile Industry: Behavior of Japanese Firms during Voluntary Export Restraints (Job Market Paper)

I estimate a dynamic structural model of a single agent decision in order to evaluate the effect of the voluntary export restraints (VERs) on strategic investment behavior of Japanese firms in the U.S. automobile industry. I estimate the model parameters using a first order condition combined with a variant of two-step estimator of Bajari, Benkard and Levin (2007). Under the VERs, Japanese automobile producers made two investment responses. First, they upgraded their product quality levels in terms of quality-upgrade. Second they entered into the U.S. to build production plants as a foreign direct investment (FDI) in terms of capacity expansion. More importantly, these investment decisions are substitutes in a dynamic framework which cannot be accounted for in a static analysis. I find that there are significant sunk costs for both quality-upgrade and FDI activities, which leads to the intertemporal linkages in investment decisions. I also find that the costs of undertaking FDI are larger than the costs of quality-upgrade activity. Using the model I simulate optimal investment decisions under the various policy regimes for counterfactual experiments. Under the simulated scenarios, I find that quality-upgrade experience and the probability of FDI decrease without the VERs but firms keep involving with quality-upgrade and FDI even when the VERs never occur. However, the probability of FDI dramatically decreases to almost zero without the VERs when I control Japan/U.S. foreign exchange rates. This suggests that other factors, such as trade costs or entry costs, are also important to drive FDI decisions. Moreover, the firms tend to heavily upgrade their product quality levels when FDI is prohibited and similarly the probability of undertaking FDI increases when there is a ban of quality-upgrade.

Strategic Investments of Multinational Firms: Brands as Intangible Assets

The growth of multinationals and the globalization is wrapped up with the rise of the brand. For instance, Nike, Coca Cola and other major multinational firms are likely to spend a large amount of money in promoting and sustaining their brands. The main reason is to establish particular brands as an integral part of the way people understand by reducing risks. However, it has been argued whether building value on brands can really reduce risk and compelling empirical evidence to support this claim has been lacking. In this paper, I investigate the trade-off between the role of the brand as an intangible asset in increasing market (objective) risk and the brands through effective marketing in reducing liquidity (subjective) risk borne by shareholders, using a new liquidity-augmented Capital Asset Pricing Model. I also explore what effect market and liquidity risks have on how multinational firms more effectively manage their limited resources between intangibles and tangibles by shifting the fundamental strategic investment indicator. The results I found suggest that as advertising expenditure increases, the brand lowers liquidity risk, associated with perceived risk by consumers and investors, but increases market (systematic) risk, associated with asset-market structure. Although the impact through which the role of brands operated differed somewhat across industry characteristics, I found that the general impact of brand contribution is empirically plausible across the multinational firm products.

Investment for Care: Based on Negligence-Causation Test (with Keith Hylton)

We present a new model of negligence and causation and examine the influence of the causation test on the level of firms' investment for care under negligence. In this model, the injurer's decision to take care reduces the likelihood of an accident only in the event that some nondeterministic intervention occurs. The effects of the causation test depend on the information available to the court, and the manner in which the test is implemented. The key effect of the causation test is to induce firms to take into account the distribution of the intervention probability as well as its expected value. In the most plausible scenario-where courts have limited information- the causation test generally leads to socially excessive care.

E. NILAY KAFALI

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Web site: <http://people.bu.edu/nilay/>

EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2012 (expected)

Dissertation Title: *Essays on Consumer Demand and Market Structure*

Dissertation Committee: Marc Rysman, Joshua Lustig and Randall P. Ellis

M.A., Political Economy, Boston University, Boston MA, May 2010

B.A., Economics, Cornell University, Ithaca NY, 2007

Greenhills School, Ann Arbor MI, 2003

FIELDS OF INTEREST

Industrial Organization, Empirical Microeconomics, Banking

TEACHING EXPERIENCE

Instructor, Boston University, Department of Economics

Principles of Macroeconomics, Econ 102, Summer 2010

Teaching Assistant, Harvard University, Harvard Summer School

Principles of Economics, Econ S-10ab, Summer 2009

Teaching Assistant, Boston University, Department of Economics

Principles of Microeconomics, Econ 101, Spring 2009

Principles of Microeconomics, Econ 101, Fall 2008

RESEARCH ASSISTANTSHIP

Prof. Jordi Jaumandreu, Boston University, 2009-Present

Prof. Asaf Zussman, Cornell University, 2006

WORK EXPERIENCE

HSBC, Istanbul Turkey, Summer 2005

(Intern) Worked in the Projects and Operations departments on reports tracking the bank's share

United Nations Mission in Kosovo, Klina Kosovo, Summer 2004

(Intern) Assisted the municipal representative in monitoring the urban returns

United Nations Mission in Bosnia, Sarajevo Bosnia, Summer 2002

(Intern) Worked in the Finance Department on the implementation of subsistence allowances

FELLOWSHIPS AND AWARDS

Research Fellowship, Boston University, Fall 2009-Present

Dean's Fellowship, Boston University, 2007-Present

Teaching Fellowship, Boston University, Spring 2009

Teaching Fellowship, Boston University, Fall 2008

Omicron Delta Epsilon, International Economics Honor Society, Cornell University, 2006

WORKING PAPERS

“Is Branching Still Important to Consumers? A Dynamic Model of Consumer Demand for Banking Deposits,” October 2011.

“Internet Use, Prices and Market Structure in Yellow Pages Advertising” (with Marc Rysman), March 2010.

WORK IN PROGRESS

“Consumer Welfare in the Banking Industry”

CONFERENCES AND PRESENTATIONS

EARIE, European Association for Research in Industrial Economics, Stockholm, Sweden, September 2011

2011 Asian Meeting of the Econometric Society (accepted paper), Seoul, South Korea, August 2011

IIOC, International Industrial Organization Conference, Rising Stars, Boston, MA, April 2011

QUOTATIONS IN THE NEWS

"JPMorgan Multiplies as Bank of America Shrinks in Deposit Grab," Dakin Campbell, Bloomberg News, June 14, 2011.

LANGUAGES

Turkish (native), English (fluent), Spanish (intermediate)

COMPUTER SKILLS

STATA, GAUSS, Scientific WorkPlace, Microsoft Office

OTHER

Elected President of Cornell University Turkish Student Association, 2005-2007

Swimming (regional gold and silver medals), Turkey, 95-01

CITIZENSHIP/VISA: TURKEY/F-1

REFERENCES

Professor Marc Rysman

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Professor Randall P. Ellis

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Professor Joshua Lustig

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Professor Jordi Jaumandreu

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October 2011

Is Branching Still Important to Consumers? A Dynamic Model of Consumer Demand for Banking Deposits (Job Market Paper)

Many experts have noted the importance of branching as the primary method for commercial banks to grow. Today, however, branching may be decreasing in importance due to the widespread use of internet banking. The two main questions this paper aims to answer are whether traditional branches are still important for consumers, and how important the switching costs are for consumer decisions. The paper develops and estimates a structural dynamic model of consumer demand for bank deposits in Massachusetts, in which banks provide differentiated products, and product characteristics evolve over time. Every period, consumers make a discrete choice from a set of banks in a multinomial logit framework, and incur a fixed switching cost when they switch banks. Results show that branching still matters. Even after controlling for bank characteristics such as size and deposit interest rates, market share of a bank responds positively to having more branches; and banks with branches that are closer to consumers on average have higher market shares. In addition, the switching cost is found to be an important factor in consumers' decision process. The estimated switching cost is equivalent to having a 4% increase in deposit interest rates. Comparing the static model results with the dynamic ones reveals that ignoring the switching cost leads the static model to underestimate the price elasticity of deposit interest rates.

Internet Use, Prices and Market Structure in Yellow Pages Advertising (with Marc Rysman)

With the rapid expansion of internet use at the start of the 21st century a rather important economic question has been the extent of competition created by the online retail sector. The goal of this paper is to estimate how the extensive use of the internet has affected prices and the market structure in the Yellow Pages advertising market. In contrast to most of the recent empirical literature studying how internet has affected *either* prices or the market structure in a particular market, this paper considers the impact on *both* prices and market structure. The data comes from three main sources: the Rate and Data publication of the Yellow Pages Publishers Association, CPS Internet Use Supplement 2007, and the Decennial Census. We find that a 1% increase in internet use in a directory's coverage area is associated with about 10% increase in advertising prices in that directory. We also find that a 1% increase in internet use in a given zipcode is associated with one less publisher in that zipcode, hence a reduction in the level of competition.

Consumer Welfare in the Banking Industry

Deregulation in the banking industry in the United States, marked by the 1994 Riegle-Neal Act, has substantially changed the branching behavior of banks. The change in the structure of the industry was not limited to the years following the deregulation; the industry structure has been changing continuously. The purpose of this paper is to measure the impact of changes in the banking industry from 2001 to 2009 on consumer welfare. The paper develops a structural model of demand for commercial bank deposits. Specifically, a standard multinomial logit model of demand is estimated to explore the impact of the changes on consumer welfare. This paper differs from the previous related literature in two main aspects. First, it analyzes the effects of recent changes in the industry, as opposed to the period right after the deregulation. Second, it allows the consumer utility to depend on the consumer's distance to bank's branches. It is found that average consumer welfare fell by about 34% between the years 2001 and 2009, and the decrease was mainly due to the difference in deposit interest rates.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2012 (expected)

Dissertation Title: *Family Networks and Household Outcomes in an Economic Crisis*

Dissertation Committee: Dilip Mookherjee, Robert E.B. Lucas, M. Daniele Paserman

M.A., Political Economy, Boston University, Boston, MA, 2009

B.S., Economics (Concentration in Business and Public Policy), University of Pennsylvania,
Philadelphia, PA, 2003

B.A., International Relations, University of Pennsylvania, Philadelphia, PA, 2003

FIELDS

Development Economics, Empirical Microeconomics, Law and Economics

RESEARCH EXPERIENCE

Research Assistant to Dr. Marcus Noland, Peterson Institute for International Economics,
Washington, DC, 2003-5

Research Assistant, U.S. Committee for Human Rights in North Korea, Washington, DC, 2004-5

Summer Intern, US Government Accountability Office, International Affairs and Trade Division,
Washington, DC, Summer 2002

Research Assistant to Professor Stanley Nollen, McDonough School, Georgetown University,
Washington, DC, Summer 2001

TEACHING EXPERIENCE

Instructor, Law and Economics, Department of Economics, Boston University,
Fall 2010 and 2011

Instructor, Intermediate Microeconomics, Department of Economics, Boston University,
Spring and Fall 2008, Spring 2011

Teaching Fellow, International Finance, Department of Economics, Boston University,
Fall 2007

Teaching Fellow, Principles of Macroeconomics, Department of Economics, Boston University
Spring 2007, 2009, and 2010

Online Course Facilitator, Jobs, Wages, and the Global Economy, Metropolitan College,
Boston University, Fall 2006

CONSULTING EXPERIENCE

Associate-Intern, Analysis Group, Inc., Boston, MA, Summer 2009

WORKING PAPERS

- “Consequences of Interactions between Resident and Nonresident Kin: Evidence from Human Capital Accumulation during the 1997-8 Indonesian Financial Crisis,” October 2011. (Job market paper)
“A Theoretical Analysis of Private Transfers as *Ex-post* Altruism,” October 2011. (Thesis chapter)

WORK IN PROGRESS

- “*Ex-post* Altruism vs. Insurance Motives for Exchanging Transfers” (Thesis chapter)
“Migrants’ Responses to Origin-Country Shocks and Natural Disasters” (with Arup Sen and Jeremy Blair Smith)
“Foreign Aid and Natural Disasters” (with Marcelo Soto)

FELLOWSHIPS AND AWARDS

- Special Director of Graduate Studies Prize for Sustained Excellence in Teaching Services, Dept. of Economics, Boston University, 2011
Lecturer and Senior Teaching Fellow, College of Arts and Sciences, Boston University, 2008, 2010-11
Teaching Fellowship, Dept. of Economics, Boston University, 2007-2010

CONFERENCES

- World Business and Social Science Research Conference, Las Vegas, 2011
Session Chair and Discussant, Northeastern Universities Development Consortium Conference (NEUDC), Boston University, 2008

COMPUTER SKILLS: Stata, SAS, MATLAB, GAUSS, LaTeX, Java

OTHER

- Organizer, Development Reading Group, Boston University, 2010-11
Co-President, Graduate Economics Association, Boston University, 2007-8
Developed Research Data Network for Institute for Economic Development, Boston University, 2006
Licensed Private Pilot

CITIZENSHIP: UNITED STATES

REFERENCES

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Consequences of Interactions between Resident and Nonresident Kin: Evidence from Human Capital Accumulation during the 1997-8 Indonesian Financial Crisis (Job Market Paper)

The terms “family” and “household” are used interchangeably in the literature. But do interactions between family members residing in separate households affect individual outcomes? I address this question by testing whether children’s human capital accumulation was affected by the earnings shocks of their nonresident kin during the 1997-8 financial crisis in Indonesia. The crisis produced sudden, heterogeneous changes in the real earnings of Indonesian workers, providing a natural experiment for conducting this test. My main results indicate that the economic status of nonresident kin has poverty implications. Shocks to the earnings of nonresident family members – including extended family members – significantly affected children’s human capital accumulation between 1997 and 2000. These effects were persistent. Results from 2007, nearly a decade after the crisis hit, indicate that the shocks affected children’s ultimate educational attainment. Possible channels of causation include intra-family transfers, underpinned by *ex-post* altruism as opposed to complete *ex-ante* insurance contracts, and family members’ ability to change co-residence patterns in response to one another’s shocks. The results have implications for the design of surveys, as well as the targeting and evaluation of policies aimed at improving educational outcomes and protecting individuals from the long-term consequences of economic shocks.

A Theoretical Analysis of Private Transfers as *Ex-Post* Altruism

I develop a theory of private transfers underpinned by *ex-post* altruism among mutually-altruistic members of a network. The sets of senders and receivers, as well as the total amount of transfers, are determined endogenously. Every equilibrium involving transfers takes the same form: unique income thresholds separate senders from receivers. Effective risk-sharing takes place among individuals with relatively high and low incomes, while those with intermediate incomes remain in autarky. I contrast these results with the predictions of insurance-based theories of transfers in which risk-sharing is operative for small income differences and, if anything, tends to fall apart as income differences grow larger.

***Ex-Post* Altruism vs. Insurance Motives for Exchanging Transfers**

Using panel data on transfers among family members within Indonesia, I assess the relative contributions of two motives for exchanging financial transfers: *ex-post* altruism and *ex-ante* insurance contracts. Theory suggests several distinctions between the two motives, including the effects on transfers of permanent vs. transitory income differences and the persistence of transfers in one direction. I find evidence in the data on transfer patterns consistent with altruism and inconsistent with complete *ex-ante* insurance contracts.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2012 (expected)
Dissertation Title: *Land Property Rights, and Financial and Industrial Development*
Dissertation Committee: Dilip Mookherjee, Wesley Yin and Andrew F. Newman

M.A., Economics, Osaka University, Osaka, JAPAN, 2007

B.A., Economics, Keio University, Tokyo, JAPAN, 2005

FIELDS OF INTEREST

Development Economics, Applied Microeconomics

TEACHING EXPERIENCE

Teaching Fellow, Microeconomic Theory (MA Level), Department of Economics, Boston University, Fall 2010

WORK EXPERIENCE

Summer Intern, International Trade Division, International Monetary Fund,
Washington D.C., 2010

FELLOWSHIPS AND AWARDS

Special Research Fellowship, Boston University, Fall 2011
Summer Research Grant, Boston University, Summer 2011
Teaching Fellowship, Boston University, Fall 2010 – Spring 2011
Japan-IMF Scholarship, International Monetary Fund, Fall 2008 – Summer 2010
Kikawada Overseas Fellowship, Kikawada Foundation, 2007 – 2008
Class-One Scholarship, Japan Student Service Association, Spring 2005 – Winter 2007

WORKING PAPERS

“Land Property Rights Improvement and Credit Reallocation: Theory and Evidence from Urban India,” October 2011.

WORK IN PROGRESS

“Capital Misallocation and Capacity-Efficiency Tradeoff: Theory and Evidence from Repealing the Urban Land Ceiling and Regulation in India”

“Industry Dynamics in the Process of Financial Development”

CONFERENCES AND PRESENTATIONS

Asian Meeting of Econometric Society, Seoul, South Korea, August 2011

16th World Congress, International Economic Association, Beijing, China, July 2011

(Accepted, but could not attend)

LANGUAGES

Fluent in English and Japanese

COMPUTER SKILLS: STATA, SAS, MATLAB, LaTeX, Microsoft Office

CITIZENSHIP/VISA: JAPAN / F-1

REFERENCES

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October 2011

Property Rights Improvement and Credit Reallocation: Theory and Evidence from Urban India (Job Market Paper)

This paper studies the effect of a land deregulation on credit access of firms in urban India. Theoretical analysis predicts that there will be intensive as well as extensive margins of the deregulation. Intensive margin benefits all firms that borrow loans against land collateral, while the extensive margin induces the firms that initially opted out of the land collateral to rely on the land collateral, allowing a substantial improvement in the pledgeability. Using the Indian urban land deregulation in 1999, the empirical analysis confirms this prediction in two steps. First, we estimate the deregulation impact on the land liquidity, measured by firms' participation in the land market, and find that the participation in both sides of the land market becomes more likely in mega-cities where the regulation was most stringent. To further investigate the driving force of the liquidity improvement, we estimate a mismatch in land intensity of capital generated under the regulation to find that the firms with initially large mismatch with respect to the optimal capital composition are the ones that drive the liquidity impact. Finally, as predicted by the model, the estimated effects on secured borrowings suggest that the deregulation reallocate the credit from relatively small firms to landed large firms.

Capital Misallocation and Capacity-Efficiency Tradeoff: Theory and Evidence from Repealing the Urban Land Ceiling and Regulation in India

This paper studies the impacts of a land deregulation on capital investment and the resulting productivity improvement. We consider a complete contract model of loans with land transaction costs to show that even without the credit market imperfection, the land transaction costs create a path-dependent capital misallocation, where initially land scarce firms end up with lower productive capacity, while initially land affluent firms have relatively larger growth potential. When there is a credit market imperfection, the external funds are invested in most cases in machineries, which are combined with real estate assets to form capital. Firms then face trade-offs between the capacity expansion and the productive efficiency. Theoretical implications for the post-deregulation investments are to be explored. To empirically investigate the deregulation effect on the investment, we first estimate a mismatch in the capital composition. Reduced-form regression of the estimated mismatch on the land deregulation variable suggest that the deregulation decreases the absolute value of the mismatch for firms with initially large mismatches, implying that the regulation generated a huge demand for an asset adjustment for productive efficiency. Effects on the investments in capital are examined to explore the mechanism through which the firms improved productive efficiency.

Industry Dynamics in the Process of Financial Development

This paper studies the industry heterogeneity during a particular process of financial development. We examine a case where the collateral value of industry-specific assets depends on the re-deployability of the assets in the industry, an idea first articulated by Shleifer and Vishny (1992). When the complementarity among firms in the same industry is taken into account, an increase in pledgeability has distinct implications for industries with different re-deployability of the assets. We investigate the heterogeneous impact of the land deregulation on corporate investment and productivity improvement, and ultimately the rise and fall of industries.

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ACADEMIC POSITIONS

Visiting Assistant Professor of Economics, Brown University, July 2011-present

EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2011

M.A., Political Economy, Boston University, Boston, MA, 2011

B.A. (*with distinction*), Mathematics and Economics (*summa cum laude*), University of Colorado, Boulder, CO, 2006

FIELDS OF INTEREST

Econometrics, Time Series Analysis, Mathematical Finance

TEACHING EXPERIENCE

Instructor, Econometrics II (Undergraduate), Brown University, Fall 2011

Instructor, Investments I (Undergraduate), Brown University, Fall 2011

Teaching Fellow, Advanced Econometrics I (Ph.D. Level), Boston University, Spring 2010, Spring 2011 (Students' Rating 4.7/5.0)

Teaching Fellow, Advanced Statistics for Economists (Ph.D. Level), Boston University, Fall 2007

ACADEMIC WORK EXPERIENCE

Research Assistant to Professor Pierre Perron, Boston University, Spring 2008, Fall 2008

REFEREE EXPERIENCE

Computational Statistics and Data Analysis, Econometric Reviews, Review of Economics and Statistics

FELLOWSHIPS, HONORS AND AWARDS

Special Research Fellowship, Boston University, Spring 2009, Fall 2009, Fall 2010

Summer Research Grant, Boston University, 2008, 2009, 2010

Dean's Fellowship, Boston University, 2006-2011

Teaching Fellowship, Boston University, Fall 2007, Spring 2010, Spring 2011

Jacob Van Ek Award (Highest Academic Award Granted by College of Arts and Sciences), University of Colorado, May 2005

Phi Beta Kappa, 2004

Dean's List, University of Colorado, 2002-2006

WORKING PAPERS

- “Powerful and Uniformly Valid Procedures for Test Statistics with Limit Distributions that are Discontinuous in a Parameter” (Job Market Paper), October 2011.
- “Consistent Estimation of the Long-Memory Stochastic Volatility Model Parameters that is Robust to Level Shifts and Deterministic Trends”, December 2010, revision requested by *Journal of Time Series Analysis*.
- “Parameter Estimation Robust to Low-Frequency Contamination with Applications to ARMA, GARCH and Stochastic Volatility Models”, November 2010.
- “Memory Parameter Estimation in the Presence of Level Shifts and Deterministic Trends” (with Pierre Perron), February 2010, revision requested by *Econometric Theory*.
- “Semiparametric Testing for Changes in Memory of Otherwise Stationary Time Series”, March 2009.

WORK IN PROGRESS

- “Hypothesis Testing After Model Selection: Towards a General Asymptotic Framework”
- “Testing for Level Shifts and Deterministic Trends in the Potential Presence of Long-Memory” (with Mohitosh Kejriwal)
- “Dynamically Consistent Mean-Variance Analysis” (with Marcel Rindisbacher)

INVITED SEMINAR AND CONFERENCE PRESENTATIONS

- Boston College Econometrics Workshop, September 2011
- North American Summer Meeting of the Econometric Society, Washington University in St. Louis, June 2011
- Conference in Honor of Halbert White, University of California, San Diego, May 2011
- University of Colorado at Boulder Econometrics Workshop, March 2011
- Granger Centre for Time Series Econometrics Seminar, University of Nottingham, June 2010
- NBER-NSF Time Series Conference, University of California, Davis, September 2009
- Far East and South Asia Meeting of the Econometric Society, University of Tokyo, August 2009

COMPUTER SKILLS: Matlab, GAUSS, Stata, Mathematica, LaTeX, Microsoft Office

CITIZENSHIP: U.S.A.

REFERENCES

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October 2011

Powerful and Uniformly Valid Procedures for Test Statistics with Limit Distributions that are Discontinuous in a Parameter (Job Market Paper)

We develop new powerful size-correction procedures for hypothesis testing environments in which the asymptotic distribution of a test statistic is discontinuous in some parameter under the null hypothesis. The new size-correction methodologies rely on the construction of critical values that are derived from the null limiting distribution of the test statistic under certain theoretical drifting sequences of parameters and an estimator of a corresponding localization parameter. We examine two size-correction methodologies that apply to two general hypothesis testing frameworks. Under the first framework, tests using the new critical values have correct asymptotic size uniformly over the parameter space specified by the null hypothesis and are constructed to maximize power. Tests using the new critical values under the second framework are the first we are aware of to be developed with uniformly correct asymptotic size. Problems that fall under this framework include hypothesis tests on regression parameters after consistent model selection and tests on a classic class of shrinkage/super-efficient estimators. We detail the construction and performance of the new tests in three specific examples: testing after conservative model selection, testing when a nuisance parameter may be on a boundary and testing after consistent model selection.

Parameter Estimation Robust to Low-Frequency Contamination with Applications to ARMA, GARCH and Stochastic Volatility Models

I provide methods to robustly estimate the parameters of strictly stationary short-memory time series models in the potential presence of additive low-frequency contamination. The types of contamination covered include level shifts (changes in mean) and monotone or smooth time trends, both of which have been shown to bias parameter estimates towards regions of persistence in a variety of contexts. The estimators presented here minimize trimmed frequency domain quasi-maximum likelihood (FDQML) and Whittle objective functions without requiring specification of the low-frequency contaminating component. When proper sample size-dependent trimmings are used, the FDQML estimators are consistent and asymptotically normal, asymptotically eliminating the presence of any spurious persistence. These asymptotic results also hold in the absence of additive low-frequency contamination, enabling the practitioner to robustly estimate model parameters without prior knowledge of whether contamination is present. I explore the finite sample properties of the trimmed FDQML estimator of the parameters of some of popular time series models, providing practical guidance on trimming choice. In the presence of contamination, the estimators I advocate entail substantial gains over standard estimators. Empirical estimation results suggest that a large portion of the apparent persistence in certain economic and financial time series may indeed be spurious.

Memory Parameter Estimation in the Presence of Level Shifts and Deterministic Trends (with Pierre Perron)

We propose estimators of the memory parameter of a time series that are robust to a wide variety of random level shift processes, deterministic level shifts and deterministic time trends. The estimators are simple trimmed versions of the popular log-periodogram regression estimator that employ certain sample size-dependent, and in some cases, data-dependent trimmings which discard low-frequency components. Regardless of whether the underlying long/short-memory process is contaminated by level shifts or deterministic trends, our estimators are shown to be consistent and asymptotically normal with the same limiting variance as the standard log-periodogram estimator. An extensive simulation study shows that our estimators perform their intended purpose quite well, substantially decreasing both finite sample bias and root mean-squared error in the presence of these contaminating components. To balance the potential finite sample biases involved in estimating the memory parameter, we recommend a particular version of our estimators that performs well in a wide variety of circumstances. Finally, we apply our estimators to stock market volatility and hydrological data.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2012 (expected)

Dissertation Title: *Three Essays in the Political Economy of Under-Represented Groups*

Dissertation Committee: Dilip Mookherjee, Daniele Paserman, Laurent Bouton and Robert Margo

M.A. Political Economy, Boston University, Boston, MA, 2010

B.Sc., Industrial Engineering, University of Chile, Santiago, Chile, 2001

B.Sc., Electrical Engineering, University of Chile, Santiago, Chile, 2001

FIELDS OF INTEREST

Development Economics, Political Economy, Labor Economics

TEACHING EXPERIENCE

Instructor, Labor Economics, Department of Economics, Boston University, Spring 2009

Teaching Fellow, Introductory Economic Analysis (EC101), Department of Economics, Boston University, Fall 2009 and Fall 2008

Instructor, Macroeconomics, Engineering School, University of Chile, Spring 2007 and Fall 2004

Teaching Fellow, Industrial Organization, Engineering School, University of Chile, Fall 2005

Teaching Fellow, Macroeconomics, Engineering School, University of Chile, 2001-2003

WORK EXPERIENCE

Research Assistant to Professor Dilip Mookherjee (Boston University), 2010-2011

Research Assistant to Professors Laura Alfaro (Harvard Business School), Andrew Newman (Boston University) and Paola Conconi (ECARES), 2009-2010

Research Analyst, Research Department, Superintendency of Pensions, Chile, 08/2003 – 06/2007

Junior Advisor, Ministry of Public Works, Chile, 11/2002 – 07/2003

FELLOWSHIPS AND AWARDS

Research Fellowship, Boston University, Fall 2011

Rosenstein-Rodan prize for the best paper in development economics, Institute for Economic Development, Boston University, 2010

Summer Research Grant, Boston University, 2010

Teaching Fellowship, Boston University, 2008-2009

Fulbright Scholarship, 2007-2009

Ministry of Planning Scholarship, Chile, 2007

Outstanding Teaching Assistant Award, M.P.P., University of Chile, 2003

PUBLICATIONS/SUBMITTED PAPERS

- Bardhan, Pranab, Luca, Mike, Mookherjee, Dilip and Pino, Francisco (2011) “The Evolution of Land Distribution in West Bengal 1967-2003: Role of Land Reform”, *IED Discussion Paper #217, May 2011. Submitted to the Journal of Development Economics*.
- Berstein, Solange, Larraín, Guillermo and Pino, Francisco (2006) “Chilean Pension Reform: Coverage Facts and Policy Alternatives”, *Journal Economía, 6, 125-137*.

WORKING PAPERS

- “Is There Gender Bias Among Voters? Evidence from the Chilean Congressional Elections”, Job Market Paper, October 2011
- “ $2+1 < 3$: Strategic Voting in the Chilean Congressional Elections”, November 2010
- “Income inequality in an Individual Capitalization Pension System: The case of Chile” (with Gonzalo Reyes), June 2005

WORK IN PROGRESS

- “Papal States: Division, Elections and Conflicts” (joint with Jordi Vidal-Robert)

CONFERENCES AND PRESENTATIONS

- Alexander Hamilton Center Graduate Student Conference, New York University, New York, USA, May 2011
- Northeast Universities Development Consortium Conference (poster), Cambridge, MA, USA, Nov 2010
- Chilean Economic Society, Annual Meeting, Viña del Mar, Chile, Sept 2005.
- 4th Meeting on Social Security and Complementary Pensions Systems, Lisbon, Portugal, May 2005

OTHER

- Boston University Political Economy Reading Group, coordinator (2010-present)
- Graduate Economics Association, Boston University, co-president (2009-2010)

LANGUAGES: Fluent in English, Spanish native speaker, Intermediate French

COMPUTER SKILLS: Stata, Matlab, LaTeX, ArcGIS

CITIZENSHIP: CHILE

REFERENCES

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Professor Robert Margo

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October 2011

FRANCISCO J. PINO

Is There Gender Bias Among Voters? Evidence from the Chilean Congressional Elections (Job Market Paper)

Do women voters exhibit a bias in favor of female candidates? Previous research analyzing this question has relied on self-reported surveys, raising the possibility of differential survey response bias. I exploit the unique institution of gender-segregated voting booths in Chile, which allows me to use actual voting data to test for gender bias among voters. I find no evidence of significant gender bias on average, with the exception of female voters supporting center-right parties who tend to discriminate against female candidates. These results are robust to different specifications, including controls for endogenous selection of candidates by parties, candidates' incumbency, experience, and campaign expenditures. Roll-call voting data from the Chamber of Deputies show that elected female politicians in the center-right party deviate from the party line by taking a stronger pro-women stand on social issues such as health, family, education and justice. Moreover, women voters punish center-right female legislators who deviate from the party line, but reward those who deviate on social issues. This provides evidence against policy-based explanations of the gender bias of center-right women supporters.

2+1<3: Strategic Voting in the Chilean Congressional Elections

In 1989 Chile ended 17 years of dictatorship and resumed its democratic tradition with presidential and congressional elections. I take advantage of the distinctive features of the electoral system in congressional elections (commonly known as binominal) to test for the presence of strategic voting. I find that, under the preferred specification, having an election close to a doubling threshold (i.e. having both candidates elected from the same coalition) decreases the vote share of small coalitions by between 7% and 11%. The results are robust to different specifications, and to the inclusion of the lagged share of votes for small coalitions and the number of candidates as additional covariates. Most of the strategic behavior comes from supporters of small right-wing coalitions, who shift their vote to the center-right when the center-left is close to the doubling threshold.

Evolution of Land Distribution in West Bengal 1967-2004: Role of Land Reform and Demographic Changes (with Pranab Bardhan, Michael Luca and Dilip Mookherjee)

This paper uses recall data from a household survey to evaluate the roles of land reforms and demographic changes in explaining changes in land distribution in West Bengal between 1967-2004. The direct role of the land reforms was insignificant relative to household division, migration and land market transactions. We develop a model of how household division and market transactions are affected by demographic changes and land reforms, and find the evidence consistent with these predictions. However the tenancy registration program did not significantly reduce inequality, while the land title program reduced inequality by reducing landlessness directly.

GUILLEM RIAMBAU

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2012 (expected). *Essays on Strategic Voting Behavior*
B.A., Economics, Universitat Autònoma de Barcelona, Spain, 2005
B.A., Political Science, Universitat Autònoma de Barcelona, Spain, 2001

FIELDS OF INTEREST

Political Economy, International Economics, Development Economics.
Electoral Systems, Comparative Politics, Voting Behavior.

TEACHING EXPERIENCE

Instructor, Intermediate Macroeconomics (EC202), Boston University, Fall 2011, Spring 2012.
Guest Lecturer and Teaching Fellow, Principles of Economics (EconS10ab), Harvard University, Summer 2010, 2011.
Instructor, International Finance (EC392), Boston University, Summer 2010, 2011
Teaching Fellow, Macroeconomic Theory (EC102), Department of Economics, Boston University, Spring 2010, 2011.
Teaching Fellow, Microeconomic Theory (EC101), Department of Economics, Boston University, Fall 2009, 2010.
Teaching Fellow, Advanced Macroeconomics (Honors), Department of Economics, Universitat Autònoma de Barcelona, Spring 2006
Teaching Fellow, Intermediate Macroeconomics, Department of Economics, Universitat Autònoma de Barcelona, Fall 2005

AWARDS

Special DGS prize for sustained excellence in teaching services, Boston University, 2011. (This award is meant to recognize long term excellence in teaching services. It is sponsored by the department of economics and the director of graduate studies and need not be given every year).
Extraordinary Degree Prize (Prize awarded to the top three graduates), BA in Economics, Universitat Autònoma de Barcelona, 2005.
UNESCO Center for Peace and Human Rights Research Grant, Universitat Autònoma de Barcelona, 2002-2003. (Research focused on the conflict in Northern Ireland).
Extraordinary Degree Prize, BA in Political Science, Universitat Autònoma de Barcelona, 2001.

FELLOWSHIPS

Boston University, Teaching Fellowship, Academic Year 2009/10 and 2010/11
Fundacion Ramon Areces (SPAIN) Scholarship, Academic Years 2006/7, 2007/8, 2008/9
Universitat Autònoma de Barcelona, Teaching Fellowship, Academic Year 2005/6

WORKING PAPERS

“Estimating the Fraction of Coalition-Directed Voters in a Proportional Parliamentary System. Evidence from Israel” October 2011.

WORK IN PROGRESS

“Maoris in New Zealand: Voting with their Feet? How Citizens of Ethnic Maori Descent use their Right to Register in which Electorate to Vote”

“What Drives Strategic Voting in PR systems? Evidence from Multiple Countries”

CONFERENCES AND PRESENTATIONS

JEPA, Tokyo, Japan (November 2010)

MPSA, Chicago, USA (April 2011)

WPSA, San Antonio, USA (April 2011)

LANGUAGES

Spanish and Catalan (native) English (fluent) French, German (intermediate)

COMPUTER SKILLS: STATA, SAS, MATLAB, LaTeX, Scientific WorkPlace, Microsoft Office

OTHER: Graduate Economics Association president (2008/9). Co-founder and current president of the BU Political Economy Reading Group ([BUPERG](#)).

CITIZENSHIP/VISA: SPAIN/F1

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BRUCE WATSON

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October 2011

“Estimating the Fraction of Coalition-Directed Voters in a Proportional Parliamentary System. Evidence from Israel” (Job Market Paper)

The goal of this paper is twofold: measure the degree of coalition directed voting in PR systems and provide the best available model to measure it. I use survey data from Israel and I find that the proportion of coalition directed voters is small (around 5%-10%). This is smaller than the proportion found in previous studies for other countries with PR systems. The key to explaining this difference is the fact that subjective expectations are used. The advantage of using this estimation strategy is that the model seems to perform better: votes correctly predicted are 5% larger on average. The results in this paper suggest that (i) we should reconsider the inclusion of subjective expectations in rational choice models and (ii) the degree of coalition directed voting in a PR system may be intrinsically linked to particular institutional factors of the system.

“Maoris in New Zealand: Voting with their Feet? How Citizens of Ethnic Maori Descent Use their Right to Register in which Electorate to Vote”

Maoris in New Zealand have the option to choose every five years whether they want to vote in a General Electorate (with all other citizens) or in a Maori-only Electorate. Under a MMP system like the one in New Zealand, this enrollment choice affects only their electorate vote (not the party vote). This paper gathers Census and enrollment data at a meshblock level (smallest unit) since 1991 to analyze the reasons why Maoris opt for the General or the Maori electoral roll. The goal is to check whether Maoris opt to register where their vote is more likely to be pivotal. That is, Maoris observe how close the elections were in the district they are enrolled and in the one they could have been enrolled. Do they then register in the Roll in which results were closer? Results suggest that pivotal considerations are an important factor only for the most educated subset of the Maori population. Overall, I find that peer-effects play a key role in enrollment decisions. This suggests that enrollment choices by and large respond to ethnic and cultural allegiances, rather than strategic incentives.

“What Drives Strategic Voting in PR systems? Evidence from Multiple Countries”

The degree of strategic voting has been measured in several countries with different PR systems. Nonetheless, there has been no study that has aimed to empirically analyze the particular impact of party system, polarization, electoral threshold and district size upon strategic voting in PR systems. This is the gap this paper addresses, using data from five different countries: Austria, Denmark, Germany, Israel, the Netherlands and New Zealand.

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EDUCATION

Ph.D., Economics, Boston University, Boston, MA, May 2012 (expected)
Dissertation Title: *Voting Behavior and Political Campaigns*
Dissertation Committee: Marc Rysman, Laurent Bouton, and Daniele Paserman
M.A., Economics, National Taiwan University, Taipei, Taiwan, 2001
B.A., Economics, National Taiwan University, Taipei, Taiwan, 1998

FIELDS OF INTEREST

Political Economy, Development Economics, and Empirical Microeconomics

TEACHING EXPERIENCE

Teaching Fellow, Macroeconomics (Graduate), Department of Economics, Boston University, Spring 2007, Fall 2007, Spring 2008, Spring 2009, and Spring 2010
Teaching Fellow, Monetary and Macroeconomics (Graduate), Department of Economics, Boston University, Fall 2007
Teaching Fellow, Mathematical Economics (Graduate), Department of Economics, Boston University, Fall 2006
Teaching Fellow, Intermediate Microeconomics, Department of Economics, Boston University, Fall 2006 and Spring 2008
Teaching Fellow, Intermediate Macroeconomics, Department of Economics, Boston University, Fall 2007, Fall 2008, Spring 2009, and Fall 2009
Teaching Fellow, Monetary and Banking, Department of Economics, Boston University, Fall 2007

WORKING EXPERIENCE

Executive Assistant, Ming-Cheng Trading Co., Kaohsiung, 2005
Research Assistant for Prof. Ming-Ching Luo, Department of Economics, National Taiwan University, Taipei, 2003–2004
Academic Division Secretary, Hsinchu Bamboo Lake Community College, Hsinchu, 2000
Researcher, Shui-Bian Chen Presidential Campaign Headquarters, Taipei, 1999–2000

FELLOWSHIPS AND AWARDS

IED Travel Grants, Boston University, 2011
Teaching Fellowship, Boston University, Fall 2006-Spring 2010
Distinction in Ph.D. Microeconomics Qualifying Exam, Boston University, 2006
The Best Master's Thesis Competition Academic Year 2001, sponsored by Taiwan Economic Association and received the excellent thesis of the year, 2001

WORKING PAPERS

“Social Interactions in Voting Behavior: Distinguishing Strategic Voting from a Bandwagon Effect,”
April 2011.

“Estimating the Effects of Campaigning between Incumbents and Challengers: Doorstep Canvassing and Telephone Canvassing,” December 2010.

“Network Marketing in a Political Campaign: Political Machines in Taiwan,” August 2011.

WORK IN PROGRESS

“Social Network and Incumbency Advantage in Taiwan”

“Strategic Voting and Voter Coordination under Single Non-Transferable Vote: Legislative Elections in Taiwan” (joint with Guillem Riambau Armet)

CONFERENCES AND PRESENTATIONS

Elections, Public Opinion, and Parties Conference 2011, Exeter, UK, September 2011

26th Annual Congress of the European Economics Association and 65th European Meeting of the Econometric Society, Oslo, Norway, August 2011

Meeting on Political Machines and the State-Business Relationships, Taipei, Taiwan, January 2000

LANGUAGES

Native in Taiwanese and Mandarin, Fluent in English

COMPUTER SKILLS

STATA, Gauss, MATLAB, C++, CwTEX, HTML, Microsoft Office

OTHER

Board Member (elected), Taiwanese Association of America, Boston Chapter, 2010-2012

President (elected), College Forum Club, National Taiwan University, 1995–1996

President (elected), Student Association, Kaohsiung Senior High School, 1992–1993

CITIZENSHIP/VISA

Taiwan/F-1 VISA

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October 2011

Social Interactions in Voting Behavior: Distinguishing Strategic Voting from a Bandwagon Effect (Job Market Paper)

Most previous empirical studies about strategic voting counted the bandwagon effect into the effect from strategic consideration, and might overestimate the extent of strategic voting. Hence, this study proposes an indirect method which is able to distinguish the strategic consideration, a special type of social interactions, from the bandwagon effect by using a multinomial probit model and a data set measuring voters' subjective expectations. The estimation of this method says that, in England, 4.43 percent of voters cast a misaligned vote among three main parties because of the two effects. 1.58 percent of voters did so because of the bandwagon effect, and 2.85 percent of voters did so because of the strategic consideration. For this estimation, this study also suggests that the method using subjective expectation data is more precise than the method using previous electoral results.

Estimating the Effects of Campaigning between Incumbents and Challengers: Doorstep Canvassing and Telephone Canvassing

This study does an individual-level analysis of the effect of campaigning in the UK general election of 2005 by using a multinomial probit model with social interactions and a data set measuring various advertising activities. After controlling for voters' electoral forecasts, respondents' party identification and positions on political issues, local activities before the campaign, and demographic variables, I find that doorstep canvassing has a significant effect on the performance of challengers, but that done by incumbents has no significant effect on voters' behavior. The difference between incumbents and challengers implies that doorstep canvassing has only an informative effect. I also find that telephone canvassing has no significant effect on the result regardless of who does this, and that telephone canvassing is far less effective than doorstep canvassing. This may imply that the "tacit" information that can be sent only by face-to-face interaction is the key for the informative effect.

Network Marketing in a Political Campaign: Political Machines in Taiwan

This study regards political machines as companies specializing in network marketing in politician markets, and examines whether machines can mobilize the persons within voters' social networks to work for them, and whether the contact of persons within voters' social networks can affect voting behavior through either rewards, word-of-mouth (WOM) communications or both. By using data collected in Taiwan legislative election of 2008, I find that voters' ward or village heads tend to canvass for candidates from political machines. I also find that the canvassing of voters' ward or village heads has a statistically significant effect on individuals' voting behavior, and works partly through decreasing the incentive of abstention. This solicitation plays a role of WOM through at least an informative effect. This result implies that machines' capacity for collecting votes comes from not only distributing material rewards (the traditional viewpoint) but also their capacity to involve in voters' social networks.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2012 (expected)
Dissertation Title: *Essays on the Economics of Juries and Jury Selection*
Dissertation Committee: Kevin Lang, Claudia Olivetti and Johannes Schmieider
M.A., Economics, Queen's University, Kingston ON, Canada, 2003
Bac. Social Sciences, Honours Economics (*summa cum laude*), University of Ottawa, Ottawa ON, Canada, 2002

FIELDS OF INTEREST

Environmental Economics, Labor Economics, Law and Economics

TEACHING EXPERIENCE

Instructor, Environmental Economics, Department of Economics, Boston University, Spring 2007-Fall 2011 (nine semesters)
Instructor, Intermediate Macroeconomics, Department of Economics, Boston University, Spring 2011 and Spring 2012
Instructor, Intermediate Microeconomics, Department of Economics, Boston University, Summer 2007
Teaching Fellow, Intermediate Macroeconomics (Professor Laurence J. Kotlikoff), Department of Economics, Boston University, Fall 2006
Teaching Assistant, Intermediate Microeconomics (Professor Art Stewart), Department of Economics, Queen's University, Fall 2002 and Spring 2003

WORK EXPERIENCE

Economist, Centre for the Study of Living Standards (Executive Director: Andrew Sharpe), Ottawa ON, Canada, 2003-2005
Research Assistant, Centre for the Study of Living Standards, 2001-2002

FELLOWSHIPS AND AWARDS

Special DGS Prize for sustained excellence in teaching services, Boston University, 2010
Doctoral Fellowship, Social Sciences and Humanities Research Council of Canada, 2005-2009
Ontario Graduate Scholarship, 2002-2003
University Gold Medal for the highest standing in the Social Sciences Faculty, University of Ottawa, 2002
Faculty Plaque for the highest standing in the Department of Economics, University of Ottawa, 2002
Golden Key International Honour Society, University of Ottawa, 2002
Jacques Henry Memorial Scholarship, Department of Economics, University of Ottawa, 2001
Entrance Scholarship, University of Ottawa, 1998-2002

PUBLICATIONS

- Smith, Jeremy (2004) "Assessing Aggregate Labour Productivity Trends in Canada and the United States: Total Economy versus Business Sector Perspectives," *International Productivity Monitor* Number Eight, 47-58.
- Smith, Jeremy (2004) "Productivity Trends in the Coal Mining Industry in Canada," CSLS Research Report number 2004-07, <http://www.csls.ca/reports/csls2004-07.pdf>.
- Smith, Jeremy (2004) "Productivity Trends in the Gold Mining Industry in Canada," CSLS Research Report number 2004-08, <http://www.csls.ca/reports/csls2004-08.pdf>.
- Rao, Someshwar, Andrew Sharpe and Jeremy Smith (2005) "An Analysis of the Labour Productivity Growth Slowdown in Canada Since 2000," *International Productivity Monitor* Number Ten, 3-23.

WORKING PAPERS

- "Attorney Empowerment in Voir Dire and the Racial Composition of Juries" (with Jee-Yeon K. Lehmann), September 2011.
- "Discrimination in Jury Selection: What do Attorneys Want and Are They Right?" (with Jee-Yeon K. Lehmann), May 2011.

WORK IN PROGRESS

- "Awards for Environmental Damages in Jury Versus Bench Trials"
- "Migrants' Responses to Origin-Country Shocks and Natural Disasters" (with Paul Karner and Arup Sen)

COMPUTER SKILLS

Stata, SAS, GAUSS, MATLAB, Microsoft Office, HTML, L^AT_EX

CITIZENSHIP/VISA

CANADA/F-1

REFERENCES

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JEREMY BLAIR SMITH

Attorney Empowerment in Voir Dire and the Racial Composition of Juries (Job Market Paper) *(with Jee-Yeon K. Lehmann)*

Giving attorneys more power in the voir dire (jury selection) process may allow them to 1) find grounds for dismissal of jurors whom they wish to strike on *a priori* grounds; 2) acquire information that enables them to identify favorably-inclined jurors more precisely; or both. Attorneys who are more skilled can better use such increased power to retain the jurors they prefer. We show theoretically that, because defense attorneys prefer non-white jurors *a priori*, the interaction of empowerment and defense attorney skill should produce juries with a greater proportion of non-whites if only the first mechanism is operative, but need not have this effect if the second is operative. We then examine these issues using a detailed dataset on all non-capital felony trials in four large and diverse counties over a two-year period. We find that attorneys can stack juries more successfully when they are empowered, retaining jurors favorable to their side at a greater rate. This empowerment effect is increasing in attorney skill, and in our data, the net effect benefits defendants on average. However, we find that empowerment has a small and insignificant impact on the racial composition of the seated jury, regardless of attorney skill.

Discrimination in Jury Selection: What do Attorneys Want and Are They Right? *(with Jee-Yeon K. Lehmann)*

This paper assesses whether attorneys hold rationally discriminatory preferences in jury selection based on panelists' sociodemographic characteristics. Using a dataset on non-capital felony jury trials held in four major U.S. state trial courts during 2000 to 2001, we find that juries with a higher proportion of blacks are more likely to acquit or be unable to reach a verdict, regardless of the race of the defendant. We also find that juries with higher average income are less likely to acquit. Consistent with this, we find that self-reported satisfaction with the jury selection process for defense attorneys is positively correlated with the proportion of blacks on the jury, especially when the defendant is also black. Further, we find that the satisfaction of attorneys on both sides is significantly correlated with the average income of the jury: negatively for the defense and positively for the prosecution.

Awards for Environmental Damages in Jury Versus Bench Trials

This paper tests for a difference in awards between bench (judge-only) trials and jury trials in a sample of district federal court cases in which complaints are based on alleged violations of major environmental statutes. The potential for excessive jury awards has not previously been rigorously investigated for environmental litigation due to a lack of data. I use the Public Access to Court Electronic Records (PACER) database to construct a dataset. I argue, however, that existing empirical approaches to this question may be flawed. In civil trials, both plaintiffs and defendants have a right to a trial by jury, which means that bench trials must be agreed upon by both parties. Unpredictable jury awards will lead risk-averse plaintiffs to agree to a bench trial when the perceived probability of a small jury award is high, exacerbating the estimated gap between jury awards and judge awards. Cross-district differences in jury selection practices and jury pool demographics help to diagnose and correct for this endogeneity.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2012 (expected)
Dissertation Title: *Frequency Domain Analysis of DSGE and Stochastic Volatility Models*
Dissertation Committee: Zhongjun Qu, Pierre Perron and Hiroaki Kaido
M.Litt., Economics, Trinity College Dublin,
Dublin, Ireland, 2007
M.Sc., Economics, Trinity College Dublin,
Dublin, Ireland, 2006
B.A.(Mod), Economic and Social Studies (*First Class Honors*), Trinity College Dublin,
Dublin, Ireland, 2005

FIELDS OF INTEREST

Econometric Theory, Macroeconometrics, Financial Econometrics

TEACHING EXPERIENCE

Teaching Fellow, Advanced Econometrics II (PhD level), Department of Economics,
Boston University, Fall 2009 and Fall 2010
Instructor, Introduction to Econometrics, Department of Economics, Boston University,
Spring 2010
Teaching Fellow, Introduction to Macroeconomics, Department of Economics, Boston
University, Fall 2008 and Spring 2009
Teaching Fellow, M.Sc. Microeconomics, Department of Economics, Trinity College Dublin,
Fall 2006
Teaching Fellow, Economic Theory, Department of Economics, Trinity College Dublin,
Spring 2007
Teaching Fellow, Intro to Math and Statistics, Department of Economics, Trinity College
Dublin, Fall 2005 and Spring 2006

FELLOWSHIPS AND AWARDS

Summer Research Grant, Boston University, 2009, 2010

Dean's Fellowship, Boston University, 2007-Present
Postgraduate Research Award, Trinity College Dublin, 2006
Terance Gorman Prize, Trinity College Dublin, 2006

WORKING PAPERS

"Frequency Domain QML Volatility Estimation with Noisy High Frequency Data," (Job Market Paper 1), October 2011.
"Identification and Frequency Domain QML Estimation of Linearized DSGE Models," (*with Zhongjun Qu*), (Job Market Paper 2), August 2011, submitted to *Quantitative Economics*.
"Frequency Domain Analysis of Medium Scale DSGE Models with Application to Smets and Wouters (2007)," (*with Zhongjun Qu*), October 2011.

WORK IN PROGRESS

"Realized Volatility Forecasting with Filtered High Frequency Data"
"Identification of Second Order Approximated and Non-linearized DSGE Models" (*with Zhongjun Qu*)

CONFERENCES AND PRESENTATIONS

Western Economic Association International (WEAI) Graduate Student Workshop, San-Diego, CA, June 2011
Royal Economic Society (RES) Conference, London, UK, April 2011

LANGUAGES

Russian (native), English (fluent), French (intermediate)

COMPUTER SKILLS: STATA, MATLAB, R, Eviews, Scientific WorkPlace, LaTeX, Microsoft Office, basic HTML

CITIZENSHIP/VISA: RUSSIA/F-1 VISA

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Frequency Domain QML Volatility Estimation with Noisy High Frequency Data

(Job Market Paper 1)

In this paper we propose a frequency domain quasi-maximum likelihood estimator of the integrated volatility of financial assets when high frequency data is available. The advantage of the frequency domain approach over existing methods in this setting is that the criterion function and hence the computation remain tractable and relatively straightforward for richer (serially dependent) noise specifications than currently considered in the literature. Under mild assumptions, we show that the estimator achieves consistency at the optimal rate and is efficient. The simulation study shows that its finite sample performance is very similar to its time domain analogue that has been previously shown to dominate the nonparametric alternatives in the literature.

Identification and Frequency Domain QML Estimation of Linearized DSGE Models (*with Zhongjun Qu*) (Job Market Paper 2)

This paper considers issues related to identification, inference and computation in linearized DSGE models. We first provide a necessary and sufficient condition for the local identification of the structural parameters based on the (first and) second order properties of the process. The condition allows for arbitrary relations between the number of observed endogenous variables and structural shocks. Several relevant extensions are also studied. When lack of identification is detected, the method can be used to obtain non-identification curves. For estimation in nonsingular systems, we consider a frequency domain quasi-maximum likelihood estimator and present its asymptotic properties. Finally, we discuss a quasi-Bayesian procedure for estimation and inference. The procedure can be used to incorporate relevant prior distributions and is computationally attractive.

Frequency Domain Analysis of Medium Scale DSGE Models with Application to Smets and Wouters (2007) (*with Zhongjun Qu*)

This paper shows how the issues of identification, estimation and model diagnostics can be tackled using the frequency domain framework recently developed by Qu and Tkachenko (2010). We use the model of Smets and Wouters (2007) as the working example throughout the paper. First, we recover the identification results obtained earlier in the literature as well as conduct identification analysis from a subset of frequencies and compute the non-identification curves. Next, we consider estimating SW(2007), and demonstrate that our approach remains relatively straightforward in application, while yielding new results arising from estimation using only a subset of frequencies. Finally, we study whether the estimated model replicates key features observed in the data by comparing the model and data spectra.

CHUN-WING TSE

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EDUCATION

Ph.D., Economics, Boston University, Boston, MA, May 2012 (expected)
Dissertation Title: *Three Essays on Environmental and Development Economics*
Main advisor: Dilip Mookherjee
Dissertation Committee: Dilip Mookherjee, Daniele Paserman and Michael Manove

M.Sc., Economics, Hong Kong University of Science and Technology, Hong Kong, 2004

B.Sc., Actuarial Science, University of Hong Kong, Hong Kong, 2002

FIELDS OF INTEREST

Environmental Economics, Development Economics

TEACHING EXPERIENCE

Teaching Fellow, Master Level Statistics, Department of Economics, Boston University, Fall 2011

Teaching Assistant, Intermediate Macroeconomic Theory, Department of Economics, Boston University, Spring 2011

Teaching Assistant, Intermediate Microeconomic Theory, Department of Economics, Boston University, Fall 2010

Teaching Assistant, Development Economics, Department of Economics, Boston University, Fall 2009

Teaching Assistant, Health Economics, Department of Economics, Boston University, 2008

WORK EXPERIENCE

Research Assistant for Prof. Sun-Wing Sung, Hong Kong Institute of Asia Pacific Studies, Chinese University of Hong Kong, 2005-2007

Investment Operations Assistant, ABN Amro, Hong Kong, 2004-2005

Research Assistant for Prof. David Cook, Hong Kong University of Science and Technology, 2003-2004

FELLOWSHIPS AND AWARDS

Pardee's Summer Fellowship, Boston University, Summer 2011

Special Research Fellowship, Boston University, Spring 2010

Distinction in Ph.D. Macroeconomics Qualifying Exam, Boston University, Spring 2008

Dean's Fellowship, Boston University, 2007-2012

WORKING PAPERS

- “Do Natural Disasters Really Lead to Forced Migration? Evidence from Indonesia,”
September 2011.
“Welcoming Tourists or Epidemics? Dilemma of Border Control Policies,” October 2009.

WORK IN PROGRESS

- “Risk Aversion, Time Preferences and Rainfall: Evidence from Ethiopia’s Droughts”
“Social Capital in Indonesia”

CONFERENCES AND PRESENTATIONS

- Northeast Universities Development Consortium (NEUDC) Conference, New Haven, CT,
2011
Pardee Center Research Seminar, Boston, MA, 2011

LANGUAGES

Fluent in English, Cantonese and Mandarin. Intermediate in Japanese

COMPUTER SKILLS: STATA, Scientific WorkPlace, LyX, Microsoft Office

CITIZENSHIP/VISA: HONG KONG SAR, CHINA / F-1 VISA

REFERENCES

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October 2011

October 2011

CHUN-WING TSE

Do Natural Disasters Really Lead to More Migration? Evidence from Indonesia (Job Market Paper)

Do natural disasters lead to more migration? Using panel datasets of Indonesia, I discover that the three most common types of disasters, earthquakes, volcanic eruptions and floods, in fact reduce the likelihood for households to move out, contrary to our intuitive understanding and findings of existing research. Yet, household migration can take various forms and in this study, I consider the notion of split household migration which is defined as households splitting off and moving to a new area. Together with whole household migration, I analyze the impacts of the three types of disasters on these two different forms of migration separately and also find that they all suppress these two different forms of household migration. The paper goes on to explain the results and discovers that: (1) Earthquakes reduce household size, total earnings and non-business assets. (2) Households with smaller size, lower total earnings and less non-business assets are less likely to split. Thus, I conclude that earthquakes reduce split household migration by decreasing the values of those economic variables. Meanwhile, eruptions drive up farm business assets and consequently lead to less moving of the entire household since greater holdings of farm business assets makes households less mobile to move out as a whole. On the other hand, floods do not operate through human and economic assets to drive down household migration. Thus, the paper concludes that the intuitive view of more migration after natural disasters is not well founded.

Risk Aversion, Time Preferences and Rainfall: Evidence from Ethiopia's Droughts

How do long term droughts in Ethiopia alter the behavioral preferences of households? Using the last round of Ethiopian Rural Household Survey (ERHS) conducted in 2009, I estimate how rain failures change household preferences of risk aversion and level of impatience. Given the random nature of droughts, the study treats this context as a natural experiment for the analysis. It discovers that inappropriate timing and duration of rainfall make households more impatient. When rain failures get more frequent, households become more risk averse as a result. The paper goes on to study how risk aversion and time preferences affect different household economic decisions and discover that more risk averse households spend less on fertilizers and take less loan for off-farm businesses. Meanwhile, households which show higher level of impatience spend less on child education.

Social Capital in Indonesia

This paper presents an empirical analysis on the impacts of accumulating social capital on household socio-economic welfare. In particular, I look at how effective social capital is in reducing the adverse effects of economic shocks of various kinds. The findings show that households taking part more in Arisan (the Rotating Savings and Credit Association in Indonesia) and other general social organizations fare better in total earnings, level of food consumption, child education and health status. Accumulating more social capital is also effective in lessening the adverse impacts of economic shocks, which enables household to maintain total earnings and level of food consumption. Finally, the paper goes on to check whether social capital and government support are complementary goods or substitutes and discovers that households provided with more government support in fact take part less in general social organizations but their participation in Arisan is not much affected.

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EDUCATION

Ph.D., Economics, Boston University, Boston MA, May 2012 (expected)

Dissertation Title: *Historical Institutions and their Legacy: The Spanish Inquisition's Motivations and Impact on Spanish Economic Development*

Main advisor: Robert A. Margo

Dissertation Committee: Robert A. Margo, Christophe Chamley and Carola Frydman

M.Sc., Economics, Universitat Pompeu Fabra, Barcelona, 2006

B.A., Economics, Universitat Pompeu Fabra, Barcelona, 2004

FIELDS OF INTEREST

Economic History, Development Economics, Political Economy, Economics of Institutions

TEACHING EXPERIENCE

Teaching Fellow, Public Finance History, African-American Economic History and Law and Economics, Department of Economics, Boston University, Spring 2011

Instructor, Economic Institutions in Historical Perspective, Department of Economics, Boston University, Fall 2010

Teaching Fellow, Econometrics and Development Economics, Department of Economics, Universitat Pompeu Fabra, Fall 2005 and Spring 2006

ACADEMIC WORK EXPERIENCE

Research Assistant for Professor Jordi Jaumandreu, Department of Economics, Boston University, Boston, Spring 2009

Research Assistant for Professor Daniele Paserman, Department of Economics, Boston University, Boston, Summer 2008

Research Assistant for Professor Bernardo Kugler, Department of Economics, Universitat Pompeu Fabra, Barcelona, Summer 2004 – Spring 2005

Research Assistant for Professors Josep Lluís Carrion Silvestre, and Enrique Lopez Bazo, AQR, Universitat de Barcelona, Barcelona, Summer 2003

FELLOWSHIPS AND AWARDS

Rosenstein-Rodan Prize for the Best PhD Student Paper in Development Economics, May 2011

Tuition Fellowship, Department of Economics, Boston University, Spring 2011

Economic History Association Exploratory and Travel Grant, 2010

Summer Research Grant, Department of Economics, Boston University, Summer 2010

Ramon Areces Foundation Scholarship, Fall 2007-Spring 2010

Caja Madrid Foundation Scholarship, Fall 2006-Spring 2007 (renewal awarded)

MSc in Economics Tuition Fellowship, Department of Economics, Universitat Pompeu Fabra, Fall 2005-Spring 2006

WORKING PAPERS

“An Economic Analysis of Spanish Inquisition’s Motivations and Consequences”

WORK IN PROGRESS

“The Persistence of the Inquisitorial Mind: Long Term Effects of the Spanish Inquisition”
“Fanatic Devotion for the Pope”, Extractive Institution or Social Control? Confronting the Motivations of the Spanish Inquisition”
“Papal States: Division, Elections and Conflicts” (with Francisco J. Pino)

CONFERENCES AND PRESENTATIONS

Northeast Universities Development Consortium (NEUDC) Conference, Yale University, November 2011
Harvard Economic History Tea, Harvard University, Boston, October 2011
Economic History Association 2011 Annual Meeting, Poster Session, Boston, MA, September 2011
European Historical Economics Society Conference, Dublin, Ireland, September 2011
Australasian Econometrics Society Meetings, Poster Session, Adelaide, Australia, July 2011
Australian National University, Canberra, Australia, June 2011
Royal Economic History Society Annual Meeting, Cambridge (UK), April 2011
Iberometrics V, Barcelona, March 2011
Asia-Pacific Economic and Business History Conference, San Francisco, February 2011
Spanish Economic Association Annual Meeting, Madrid, December 2010
NBER Summer Institute, Development of the American Economy, Poster Session, July 2010
Harvard Economic History Tea, Harvard University, Boston, March 2010
CLADHE-II/AMHE-IV, Mexico DF, February 2010, (Session: “Formación de redes sociales y su relación con la actividad económica”)

LANGUAGES

Catalan and Spanish (native); English (fluent)

COMPUTER SKILLS

STATA, MATLAB, E-views, LaTeX, Microsoft Office

PROFESSIONAL AFFILIATIONS

Economic History Association (EHA), Economic History Society (EHS), European Historical Economics Society (EHES), Econometrics Society

OTHER ACTIVITIES

Soccer, Judo Black belt (second DAN)

CITIZENSHIP/VISA: SPANISH, NON-IMMIGRANT VISA F-1

REFERENCES

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JORDI VIDAL-ROBERT

An Economic Analysis of Spanish Inquisition's Motivations and Consequences (Job Market Paper)

The motivations behind the Spanish Inquisition (1478-1834) have long intrigued historians. This paper explores the role of the Spanish Inquisition as a repressive tool of the Spanish Crown and provides evidence of the long-term effects of this institution. In particular, I explore the relationship between inquisitorial activity and war from both a theoretical and an empirical point of view. Government's demand for social control/repression was greater in periods of war, because war increased the likelihood of internal revolts. To minimize the threat of rebellion, the Inquisition conducted more trials when Spanish war activity was intense. However, once the benefits of the activity needed to satisfy the demand for social control exceeded its costs, the Inquisition dropped its repression level. This behavior describes an inverse-U relationship between inquisitorial and war intensity. To test the predictions of this framework, I assemble time series data for seven Spanish inquisitorial districts on annual trials of the Inquisition as well as wars conducted by the Spanish Crown. I show that there exists an inverse-U relationship between wars and inquisitorial activity. My results are robust to the inclusion of data on the severity of the weather (droughts) in the regression as well as adjustments for spillover effects from other districts than the main district under analysis. I also construct a database of 35,000 trials of the Inquisition to study if the Inquisition also persecuted citizens for other reasons. My results show that religious persecution was especially significant at early stages of inquisitorial existence, while repressive motivations explain better the behavior of this institution later on. With respect to the consequences of the Spanish Inquisition, I construct a dataset for five regions and fourteen provinces on inquisitorial activity, population, economic and political outcomes, I show that regions that were more affected by the Inquisition are associated with a lower economic development than regions less affected by it.

The Persistence of the Inquisitorial Mind: Long-run Effects of the Spanish Inquisition

This paper analyzes the long-term political and economic consequences of the Spanish Inquisition. Historians have often defined the persistence of the inquisitorial mind as the influence of inquisitorial ideas and mentality to current society's behavior. This paper addresses this question and its objective is twofold: first, to show the existence and magnitude of this persistence on economic outcomes, and second to study the channels through which inquisitorial activity hindered economic development. Nunn and Wantchekon (forthcoming) and Dell (2010) show two possible channels of persistence of the effects of historical institutions: trust on institutions and economic environment and investment in public goods, respectively. In this paper, I focus on how inquisitorial activity affected trust levels on institutions and the attitudes towards the adoption of new technologies. Using a dataset on five regions, fourteen provinces and 1,200 municipalities on inquisitorial activity, population, economic and political outcomes, I show that regions that were more affected by the Inquisition are associated with a lower economic development than regions less affected by it. This association is more significant in the 19th century and in the beginning of the 20th century. In order to explore the channels of persistence, I obtained the answers of the World Values Survey questions about trust on institutions and attitudes towards scientific advances as well as the annual number of patents

produced by each region since 1850. My results show a strong negative association between inquisitorial activity and new technology or attitudes towards new technology, suggesting that the Spanish Inquisition had a long and negative influence on innovation. The results on trust are inconclusive.

“Fanatic Devotion for the Pope”, Extractive Institution or Social Control? Confronting the Motivations of the Spanish Inquisition

This paper sheds light on the plausibility that the Inquisition was an extractive institution, just a religious institution or a repressive tool of the Spanish Kings. Llorente (1822) proposed that the main objective of the Inquisition was the extraction of wealth of those who were accused. Although Martinez Millan (1984) shows that inquisitorial income was always at a subsistence level, it remains unclear the relation between inquisitorial finances and the Royal finances and how the different sources of income behaved. The purpose of this section is twofold: first, to show the level of independence of inquisitorial finances with respect to the Royal finances, and second to observe how the Inquisition smooth its income to prevent negative economic shocks. Using inquisitorial finances data from Martinez Millan (1984), I show that confiscations were just a punctual instrument to compensate low levels of permanent income, which was attributed to *censos* and *juros*.¹ Finally, using data on 35,000 trials I show that the religious motivation was very important at the beginning of the Inquisition. Later on, the proportion of religious of trials decreased significantly and the Spanish Crown used the Inquisition as a repressive tool to avoid revolts.

¹ Confiscations were monetary punishments imposed to any prisoner convicted of heresy; *censos* were forced loans with high interest rates. Moreover, the Inquisition acquired *Juros* (Crown's bonds) from directly purchasing them from the king, from confiscations or from royal concessions.