PLACEMENT BROCHURE

2019-2020

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PhD Placement Director: Stefania Garetto
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PhD Administrator: Mirtha Cabello
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Phone: 617-353-4454
2020 PhD Candidates at Boston University Department of Economics

Dear Colleague:

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

As you may be aware, our department has grown significantly in quality and stature and is now one of the top-rated economics departments in North America and the world, currently ranked 15th in the world by REPEC based on research papers and publications. This change in quality has been mirrored in the quality of our graduate students. In the last five years, our doctoral candidates have taken tenure-track jobs at Brown University, Harvard Medical School, London School of Economics, Penn State, Renmin, Shanghai University of Finance and Economics, SUNY, Texas A&M, Warwick, and other fine universities and colleges. Our students have also found research positions at the US Census, the Federal Reserve Board, the Inter-American Development Bank, and the World Bank; post-doc positions at Columbia, Duke, Dartmouth, Harvard, MIT and Princeton; and jobs at Amazon, Analysis Group, Charles River Associates, and many other top companies, research institutes, banks, and central banks.

Reflecting a continuing increase in the quality of our entering graduate students and our stringent standards for remaining in the Ph.D. program, we have an excellent group of job market candidates this year. I urge you to closely study the summaries of these candidates and to be in touch with them, their advisors, or me if you need any further information. This full booklet, as well as job market candidate web pages and research papers, are available on our website at http://www.bu.edu/econ/phd/phdcandidates/.

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

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

Sincerely yours,

Stefania Garetto
Associate Professor of Economics
Boston University Department of Economics Faculty
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PhD Candidates 2020

Boston University Department of Economics

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

Calvin Ackley

Fields: Health Economics, Industrial Organization
Job Market Paper: Equilibrium Effects of Tiered Cost Sharing in the Market for Medical Care
C.V. | Website | ackleycb@bu.edu
References: Randall Ellis, Tal Gross, Marc Rysman

Fatima Aqeel

Fields: Development Economics, Labor Economics
Job Market Paper: Educational Investment and Marriage Success: Evidence from Pakistan
C.V. | Website | fageel@bu.edu
References: Samuel Bazzi, Dilip Mookherjee, Daniele Paserman
Seth Benzell

**Fields:** Economics of Digitization, Public Economics  
**Job Market Paper:** Multi-Sided Platform Strategy, Taxation, and Regulation: A Quantitative Model and Application to Facebook  
**C.V. | Website | sbenzell@mit.edu**  
**References:** Laurence Kotlikoff, Erik Brynjolfsson, Marshall Van Allstyne, Pascual Restrepo

Chelsea Carter

**Fields:** Urban and Regional Economics, Economic History, Empirical Microeconomics  
**Job Market Paper:** Forts and the Frontier: The US Army and the Spatial Distribution of Population  
**C.V. | Website | cecarter@bu.edu**  
**References:** Robert Margo, James Feigenbaum, Megan MacGarvie
Jacob Fabina

Fields: Labor Economics, Macroeconomics

Job Market Paper: The Effect of Federal Oversight on For-Profit Colleges

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References: Adam Guren, Daniele Paserman, Simon Gilchrist

Xiangyu Feng

Fields: Macroeconomics, Finance, Applied Microeconomics

Job Market Paper: Growth in China: the Role of Capital Upgrading

C.V. | Website | xyfeng@bu.edu

References: Stephen Terry, Pascual Restrepo, Robert King

Thea How Choon

Fields: Microeconomic Theory, Political Economy

Job Market Paper: Biased Campaign Advice: Cheap Talk and Bayesian Persuasion

C.V. | Website | theahow@bu.edu

References: Dilip Mookherjee, Bart Lipman, Juan Ortner
Yeseul Hyun

Fields: Labor Economics, Development Economics

Job Market Paper: Does Intrafamily Time Allocation Respond to Economic Shocks? The Role of Gender Norms

C.V. | Website | yhyun@bu.edu

References: Daniele Paserman, Samuel Bazzi, Johannes Schmieder

Gedeon Lim

Fields: Development Economics, Political Economy, Economic History

Job Market Paper: Why Pay the Chief? Political Selection & Economic Development in Indonesia

C.V. | Website | gedeonl@bu.edu

References: Samuel Bazzi, Dilip Mookherjee, Robert Margo

Giovanna Marcolongo

Fields: Political Economy, Development Economics

Job Market Paper: Organized Crime, Earthquakes and Local Public Procurement: Evidence from Italy

C.V. | Website | gio@bu.edu

References: Dilip Mookherjee, Ray Fisman, Pascual Restrepo
Julian Richers

**Fields:** Macro Finance, Asset Pricing, Macroeconomics

**Job Market Paper:** UIP Violations and the Cost of Capital: Firm-level Evidence

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**References:** Tarek Hassan, Simon Gilchrist, Stephen Terry, Andrea Vedolin

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Gianluca Russo

**Fields:** Political Economy, Economic History, Development Economics

**Job Market Paper:** Mass Media and Cultural Homogenization: Broadcasting the American Dream on the Radio

[CV] | [Website] | russog@bu.edu

**References:** Robert Margo, James Feigenbaum, Daniele Paserman, Martin Fiszbein

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Chenlu Song

**Fields:** Health Economics, Applied Microeconomics

**Job Market Paper:** Health Care Demand Elasticities by Type of Cost Sharing

[CV] | [Website] | csong@bu.edu

**References:** Randall Ellis, Ching-to Albert Ma, Robert Margo
Wendy Xu

Fields: Microeconomic Theory, Behavioral Economics, Organizational Economics

Job Market Paper: Optimal Screening of Multi-Period Discrete Choice

C.V. | Website | wendyx@bu.edu
References: Chiara Margaria, Ching-to Albert Ma, Jawwad Noor

Manni Yu

Fields: Macroeconomics, Public Finance

Job Market Paper: Do the Rich Save More?

C.V. | Website | yumanni@bu.edu
References: Laurence Kotlikoff, Adam Guren, Pascual Restrepo
# PhD Candidates 2020

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<tr>
<th>Development Economics</th>
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<td>Fatima Aqeel</td>
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<td>Manni Yu</td>
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## PhD Candidates 2020

### Development Economics
- Fatima Aqeel
- Gedeon Lim

### Economics of Digitization
- Seth Benzel

### Health Economics
- Calvin Ackley
- Chenlu Song

### Labor Economics
- Jacob Fabina
- Yeseul Hyun

### Macro Finance
- Julian Richers

### Microeconomic Theory
- Thea How Choon
- Wendy Xu

### Political Economy
- Giovanna Marcolongo
- Gianluca Russo

### Urban and Regional Economics
- Chelsea Carter

### Macroeconomics
- Xiangyu Feng
- Manni Yu
EDUCATION
Ph.D., Economics, Boston University, Boston MA, May 2020 (expected)
Dissertation Title: Optimal Insurance Design and the Demand for Medical Care
Main advisor: Randall P. Ellis

B.A., Economics (Summa Cum Laude), Boston College, Chestnut Hill, MA, 2014

FIELDS OF INTEREST
Health Economics, Industrial Organization, Behavioral Economics

WORKING PAPERS

WORK IN PROGRESS
“The Welfare Effects of Surprise Medical Bills”

FELLOWSHIPS AND AWARDS
Outstanding Teaching Fellow Award, Boston University, 2016-2017
Teaching Fellowship, Boston University, 2015-2018
Dean’s Fellowship, Boston University, 2014-2015

WORK EXPERIENCE
Analyst Intern, Charles River Associates, Summer 2013

TEACHING EXPERIENCE
Instructor, Introductory Macroeconomic Analysis, Department of Economics, Boston University, Summer 2016 and Summer 2018
Lead Teaching Fellow, Introductory Microeconomic Analysis, Department of Economics, Boston University, Fall 2018
Lead Teaching Fellow, Introductory Macroeconomic Analysis, Department of Economics, Boston University, Spring 2018
Teaching Fellow, Behavioral Economics, Department of Economics, Boston University, Fall 2017
Teaching Fellow, Introductory Microeconomic Analysis, Department of Economics, Boston University, Fall 2015-2017, Spring 2016-2017

PROGRAMMING SKILLS:
R, STATA, SAS, SQL, Stan

September 2019
CITIZENSHIP/Visa Status: United States Citizen

References

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Professor Tal Gross
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Professor Marc Rysman
Department of Economics
Boston University
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Equilibrium Effects of Tiered Cost Sharing in the Market for Medical Care (Job Market Paper)

In the market for medical care, prices paid by consumers and those received by providers are mediated by insurance plans, giving rise to moral hazard and blunted competition. In this paper, I study the effects of tiered cost sharing, an innovative plan design that uses a steep gradient in out-of-pocket costs to steer consumers toward low-cost providers. Using detailed administrative data from the State of New Hampshire, I estimate the impact of these incentives in both the short and long run. I first examine the rollout of tiered programs by the State's two largest insurers in an event-study framework to quantify the average effects on provider choices and payments. I next address the underlying mechanisms by looking specifically at consumer responsiveness to out-of-pocket prices on the intensive margin. Finally, I estimate a structural model of supply and demand to study the general equilibrium implications of this plan feature, and to compare it with other consumer-directed mechanisms such as reference pricing and high-deductible plans. I find that the tiered programs in New Hampshire led to a 30% reduction in payments for lab services and a 5% reduction in payments for endoscopic and arthroscopic services. I show that consumers respond modestly to spot prices on the intensive margin, conditional on the expected end-of-year price. Structural estimates suggest that targeted incentives affect payments through both demand shifting and equilibrium price changes, and that this design compares favorably with other related designs.

Health Care Demand Elasticities on the Intensive Margin

The majority of prior work estimating the demand for health care focuses on the extensive margin. With the growth of consumer-directed health care, the intensive margin of demand becomes increasingly important. I develop an instrumental variable strategy to estimate demand elasticities on the intensive margin using transaction prices and average inertial plan cost sharing to instrument for individuals’ experienced spot prices. Using detailed administrative claims data, I apply this method to provide new estimates of the intensive margin elasticity of demand for a variety of shoppable services such as MRIs and arthroscopic knee surgery.

The Welfare Effects of Surprise Medical Bills

The perils of surprise hospital bills have been well documented in both the popular press and as academic articles. I estimate two sources of potentially significant welfare loss due to these bills using plausibly unanticipated treatment by an out-of-network provider. Using an event-study framework, I examine the effect of surprise bills on the subsequent consumption behavior of the entire family. I find that families hit with bill shock reduce medical care expenditures relative to families who experience a similar admission but were not subject to an out-of-network physician.
Fatima Aqeel
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, May 2020 (expected)
  Dissertation Title: Essays in Development Economics
  Dissertation Committee: Samuel Bazzi, Dilip Mookherjee, and Daniele Paserma

B.A., Economics, Brown University (with honors), Providence, RI, 2012

FIELDS OF INTEREST
  Development Economics, Labor Economics

WORKING PAPERS

WORK IN PROGRESS
“The Feminization of Medicine and its Consequences for Health Care Provision”
“Can Male Dominated Industries Bring Jobs for Women: Evidence from Indonesia”

PRESENTATIONS
  NEUDC, Evanston IL, October 2019 (scheduled)
  Human Capital Initiative, Boston University, Boston MA, November 2019 (scheduled)

FELLOWSHIPS AND AWARDS
  Rosenstein-Rodan Prize for Best Paper in Development Economics, 2019, Boston
  Human Capital Initiative Research Fellow, Global Development Policy Center, 2018, Boston
  Boston University Summer Fellowship, 2014-2019, Boston
  Boston University Graduate Student Fellowship, 2014-2019, Boston
  Pakistani Student Scholarship, 2008-2012, Brown University, Providence
  Karen T. Romer Undergraduate Teaching and Research Assistant Award, 2011, Brown University, Providence
  Omicron Epsilon Delta honor society in economics, 2012, Providence
  Chase Manhattan Fund for Sponsored Research Assistantship, 2010-2012, Brown University, Providence

WORK EXPERIENCE
  Research Assistant to Patricia Cortes, Questrom Business School, 2019, Boston
  Research Assistant to Martin Fiszbein, Department of Economics, 2019, Boston
  Research Assistant to Mahesh Karra, 2018, Global Development Policy Center, Boston University
Research Assistant to Chris Udry, Daniel Keniston, David Atkin, Yale University
Innovations for Poverty Action, 2012-2014, New Haven
Research Assistant to David Atkin, Eric Verhoogen, Amit Khandewal, Azam Chaudhry Lahore School of Economics, 2013-2014, Karachi, Pakistan
Research Assistant to David N. Weil, Ph.D., Brown University Dept. of Economics, 2010-2012, Providence

TEACHING EXPERIENCE
Teaching Fellow, Introduction to Microeconomics, Boston University, 2015-2018, Boston

COMPUTER SKILLS: STATA, ArcGIS, PYTHON, R LaTeX

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Fatima Aqeel

Educational Investment and Marriage Success: Evidence from Pakistan
(Job Market Paper)

I study how removing institutional barriers for women in higher education affects their marriage and labor outcomes. In 1992 Pakistan equalized admissions criteria for women and men applying to medical schools. I show first that the policy change induced a rapid increase in the female proportion of medical graduates and registering doctors. Second, I use variation across birth cohorts to determine the causal effects of the policy on medical graduate labor and marriage outcomes. Equalizing admissions criteria led to women delaying marriage in their 20s and increasing labor force participation in their late 20s and 30s. When they married, they matched with higher earning spouses than before. These results highlight that lowering the average ability of medical graduates did not decrease the likelihood they would work, nor worsen their marriage and labor outcomes. Finally, examining the selection of women in medical school, I show that women from urban middle class families significantly contributed to the overall results.

Can Male Dominated Industries Bring Jobs for Women: Evidence from Indonesia

This paper examines the role of male-biased labor demand shocks in shaping women's work life patterns. The demand shocks I use are in the local level mining sector in Indonesia, a country rich in minerals and mining. The mining sector largely employs men, and its growth could crowd out jobs that commonly employ women. A household income effect of increased male earnings would also reduce female employment. Alternatively, expansion of the mining sector could lead to economic growth and create jobs for women in complementary sectors. To study these effects I use high quality proprietary data on mine locations and value, and compare localities that experienced mine expansions to those that did not. I instrument for mining booms with fluctuations in the world price of minerals. Expansions in the mining industry lead to a small increase in employment for women, mostly through an accompanying growth in the services sector. Overall, the agricultural sector becomes less important in the local economy, and the share of employment in the service and mining sectors rises. Women become employed in health and education services, with more educated women entering finance. Together, these results highlight how a male biased labor demand shock can positively affect women's employment, and result in a structural shift in where they work.

The Welfare Consequences of Gender Development Policies

In this paper I study how easing women’s access to medical school in Pakistan affected the quantity and quality of doctors downstream. In 1992 the medical school admissions policy was altered so that a pre-existing high entry threshold for women was equalized to that for men. On the one hand, the policy change allowed higher ability women to displace men in medical schools, potentially raising average doctor ability and quality. It also reduced the shortage of women doctors in specialties such as gynecology where they traditionally concentrate and across other specialties as well. On the other hand, however, women medical graduates are less likely to work, work fewer hours, and have short term careers on average relative to their male counterparts. These are factors that could result in doctors becoming more scarce overall. Further, women doctors tend to locate in large cities, so that the shortage would be particularly acute in rural areas. The net benefits and losses of the policy change therefore are unevenly distributed in
the population, and my results suggest that a gender development policy can result in significant overall trade-offs.
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, May 2017
Dissertation Title: Essays in the Economics of Automation and Networks
Main advisor: Laurence Kotlikoff
B.A., Economics, minor in Political Science (Magna Cum Laude), Tulane University,
New Orleans LA, May 2012
B.S., Physics and Mathematics, Tulane University, New Orleans LA, May 2012

FIELDS OF INTEREST
Economics of Digitization, Public Economics

PUBLICATIONS
“A Network of Thrones: Kinship and Conflict in Europe, 1495 – 1918,” (with Kevin Cooke), July 2019, Accepted at AEJ: Applied Economics
“Macroeconomic Effects of Reducing OASI to Payable Benefits: A Comparison of Seven Overlapping Generations Models” (with convening authors Jaeger Nelson and Kerk Phillips, others contributing), Forthcoming at National Tax Journal, December 2019

WORKING PAPERS
“Multi-Sided Platform Strategy, Taxation, and Regulation: A Quantitative Model and Application to Facebook” (with Avinash Collis) – Job Market Paper
“Digital Abundance and Scarce Genius: Implications for Interest Rates, Wages, and Growth” (with Erik Brynjolfsson), February 2019
“Do Labor Demand Changes Occur Within Firms or Across Them: Non-Routine Biased Technological Change, 2000-2016” (with Guillermo Lagarda and Daniel Rock), July 2019
“Robots Are Us: Some Economics of Human Automation” (with Laurence Kotlikoff, Guillermo Lagarda and Jeffrey Sachs), May 2019
“Robots: Curse or Blessing? A Basic Framework” (with Jeffrey Sachs and Guillermo Lagarda), January 2019
“70 Years of US Corporate Profits” (with Simcha Barkai), April 2018
“Identifying the Multiple Skills in Skill Biased Technical Change” (with Erik Brynjolfsson, Francis MacCrary, and George Westerman), July 2019

BOOK CHAPTERS

PRESENTATIONS
2020: AEA Annual Meeting, discussant, Atlanta (scheduled)

December 2019
2019: Workshop on Information Systems and Economics, Munich (scheduled); INFORMS, Seattle; Conference on Information Systems and Technology, Seattle; Bank of Canada Annual Research Conference, discussant, Ottawa; Wharton People and Organization Conference, Philadelphia; NBER Economics of AI Conference, Toronto; BU Platform Strategy Research Symposium; World Bank Seminar on “The Future of Firms in the Digital Economy,” Washington DC; National Tax Association Spring Symposium, Washington DC; Boston College Digital Innovation Workshop; Digital Taxation Forum, Prague; Tulane Freeman School of Business; Tulane Department of Economics; Inter-American Development Bank Consultation with Caribbean Governors and Development Bank, panelist, Washington DC; AEA Annual Meeting, discussant, Atlanta

2018: Congressional Budget Office OLG Modeling Symposium Washington DC; Centro Singular de Investigación en Tecnologías da Información Santiago, Spain; AFI International Conference on “Will Robots Pay for Our Pensions?” Madrid; 14th Joint ECB/CEPR Labour Market Workshop Frankfurt; CEPR Macro and Growth Meeting, Manchester UK; Chicago Fed-Notre Dame Conference on Labor Market Dynamism, Chicago; 15th European Network on the Economics of the Firm (ENEF) Meeting on “Firm Automation in the Era of Artificial Intelligence” Brighton UK; Symposium on Statistical Challenges in Electronic Commerce Research, Rotterdam; MIT IDE Annual Conference; CFE Tax Advisors Forum on the Fair Taxation of the Digital Economy, Brussels; IE Business School, Madrid; Universidad Autónoma de Madrid, Madrid, Spain; Camara Madrid (Madrid Chamber of Commerce) Spain; Circulo de Economia, Barcelona; Barcelona Graduate School of Economics; Tulane University Economics Department


2016: Workshop on Information Systems and Economics, Dublin; EHA Annual Conference, Boulder CO; BU Platform Strategy Symposium; Economic History and Cliometrics Conference, Universidad Católica de Chile; Henan University; Chinese Economists Society Annual Meeting, Shenzhen

2015: Brown University HCRI Societal Impact of Robotics Symposium, panelist, Providence; Gaidar Forum, Russian Presidential Academy of National Economy and Public Administration, Moscow

FELLOWSHIPS, AWARDS AND GRANTS
Co-Principal Investigator, Sloan Foundation Grant for “Studying AI's Potential Macroeconomic Impacts and its Ability to Guide Microeconomic Choice." $250,000, 2020-2022
Research Fellowship, Boston University, Fall 2013 – Spring 2017
Tulane ‘TREUAMPE’ Research Fellowship, Spring 2010 – Spring 2012
Presidential Scholarship, Tulane University

ACADEMIC WORK EXPERIENCE
TA and Mentor for Analytics Lab (MIT Sloan Analytics Capstone), Fall 2017, 2018, 2019
Postdoctoral Associate, MIT Initiative on the Digital Economy, June 2017 – June 2020
Research Assistant for Laurence Kotlikoff, Boston University, Fall 2013 – Spring 2017
Research Assistant for Keith Finlay, Tulane University, Spring 2010 – Spring 2012

REFEREE EXPERIENCE

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Professor Marshall Van Alstyne
Questrom School of Business
Boston University
Phone: (617) 358-3571
Email: mva@bu.edu

December 2019
Seth G. Benzell

Multi-Sided Platform Strategy, Taxation, and Regulation: A Quantitative Model and Application to Facebook (Job Market Paper)

Digital platforms, and those who would regulate or tax them, must take into account both heterogeneity in elasticity of demand as well as heterogeneous network effects provided by and to users on different sides of the market. We construct and illustrate a practical approach for calculating optimal monetization strategy, the social welfare implications of a change in regulatory policy, taxation, or market structure, and changes in platform value or participation after a demand shock. We parameterize our model using data from a survey of over 40,000 US internet users on their demand for Facebook. We simulate several proposed interventions, including mandated interoperability, break-up, and taxation of advertising revenues.

Robots Are Us: Some Economics of Human Automation

Will smart machines do to humans what the internal combustion engine did to horses—render them obsolete? If so, can putting people out of work or, at least, good work leave them unable to buy what smart machines produce? Our model’s answer is yes. Over time and under the right conditions, today’s supply reduces tomorrow’s demand, leaving everyone worse off in the long-run. Carefully crafted redistribution policies can prevent such immiserating growth. But blunt policies, such as limiting intellectual property rights or restricting labor supply, can make matters worse.

Digital Abundance and Scarce Genius: Implications for Wages, Interest Rates, and Growth

Digital labor and capital can be reproduced much more cheaply than its traditional forms. But if labor and capital are becoming more abundant, what is constraining growth? We posit a third factor, ‘genius,’ that cannot be duplicated by digital technologies. Our approach resolves several macroeconomic puzzles involving automation and secular stagnation. We show that when capital and labor are sufficiently complementary to genius, augmentation of either can lower their price and income shares in the short and long run. We consider microfoundations for genius as well as consequences for government policy.

A Network of Thrones: Kinship and Conflict in Europe, 1495 – 1918

We construct a database linking European royal kinship networks, monarchies, and wars to study the effect of family ties on conflict. To establish causality, we exploit decreases in connection caused by apolitical deaths of rulers’ mutual relatives. These deaths are associated with substantial increases in the frequency and duration of war. We provide evidence that these deaths affect conflict only through changing the kinship network. Over our period of interest, the percentage of European monarchs with kinship ties increased threefold. Together, these findings help explain the well-documented decrease in European war frequency.

December 2019
CHELSEA E. CARTER
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, May 2020 (expected)
  Dissertation Title: Essays in Place-Based Policies and Economic History
  Main advisor: Robert A. Margo
  Dissertation Committee: Robert A. Margo, James J. Feigenbaum, Megan MacGarvie

M.A., Economics, Boston University, Boston, MA, 2011

B.A., Economics (Summa Cum Laude), Boston University, Boston, MA, 2011

FIELDS OF INTEREST
Urban/Regional Economics, Economic History, Empirical Microeconomics

SUBMITTED PAPERS

WORKING PAPERS

WORK IN PROGRESS
“Financing Creativity: Crowdfunding in 19th Century Fiction” (joint with Megan MacGarvie and Petra Moser)

PRESENTATIONS
  Economic History Association (poster), Atlanta, GA, 2019
  NBER DAE Summer Institute (poster), Cambridge, MA 2019
  Cliometrics Society, Tallahassee, FL, 2018
  Social Science History Association, Montreal, Canada, 2017
  Urban Economics Association, Copenhagen, Denmark, 2017

FELLOWSHIPS AND AWARDS
  Henry S. Newman Graduate Student Fellowship, Boston University, 2019-2020
  Cambridge University Press Dissertation Fellowship, Economic History Association, 2019
  Susan K. Jackson Award for “Excellence in Service to the College,” Boston University, 2018
  Student Research Award, Institute for Economic Development, Boston University, 2017
  “Best Second Year Paper” Award, Boston University, 2017
  Cambridge University Press Pre-Dissertation Grant, Economic History Association, 2017
  Phi Beta Kappa, inducted in 2011
WORK EXPERIENCE
Research Assistant for Claudia Steinwender, Sloan School of Management, Massachusetts Institute of Technology, 2016-2018
Research Assistant for Johannes Schmieder, Department of Economics, Boston University, 2017
Research Assistant for Megan MacGarvie, Questrom School of Business, Boston University, 2016-2018
Billing Associate, Calpine Energy Solutions, San Diego, CA, 2013-2014
Analyst, Compensation Advisory Partners LLC, New York, NY, 2011-2012

TEACHING EXPERIENCE
Teaching Assistant, Principles of Microeconomics, Department of Economics, Boston University, Fall 2015, Summer 2017, Summer 2018
Teaching Assistant, Principles of Macroeconomics, Department of Economics, Boston University, Summer 2017, Summer 2018

PROFESSIONAL ACTIVITIES
Discussant on “Freeway Revolts!” by Jeffrey Brinkman and Jeffrey Lin, Economic History Association, 2019
Graduate Peer Advisor, Department of Economics, Boston University, 2017-present
Co-founder, Women in Economics (WEorg), Boston University, 2016-2018
Officer, Graduate Economics Association, Boston University, 2016-2017

COMPUTER SKILLS: STATA, ArcGIS, Python, LaTeX

CITIZENSHIP/Visa Status: USA

REFERENCES

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CHELSEA E. CARTER

Forts and the Frontier: The US Army and the Spatial Distribution of Population (Job Market Paper)

Exploiting a unique setting in United States military history, I study the origins of and persistence in the spatial distribution of the US population. I build a new dataset on the 19th century Army's frontier forts to document their place-based effects. Forts predict initial increases in population measures, indicating their role as man-made factors in explaining the origins of local agglomeration. Increased population measures persist long after fort abandonment, indicative of path dependence. Persistent effects are not driven by variation in fort size or length of time in operation – evidence that historical place-based policies, however small or temporary, can have long run consequences. Separately, demographics of forts locations reflect those of the US Army itself. Fort locations have increased shares of men and foreign-born but only in the short run. Using the spread of the transcontinental railroad, I show that early rail access was critical for continued growth at fort locations and that forts are necessary, but not sufficient, in determining long run spatial patterns.

The Road to the Urban Interstates: A Case Study from Detroit

I use the city of Detroit to examine the political economy behind site selection for urban segments of the Interstate Highway System and to measure effects of construction on neighborhoods. Using variation at the census-tract level, I show that interstates were routed through neighborhoods with low property value to minimize land acquisition costs and future losses to the city's tax base. Following construction, interstates led to short-run declines in property values, population density and the percentage of black residents. In the long run, property values continued to decline in tracts with an interstate, and tracts closest to construction remained less densely populated and had lower shares of black residents relative to those further away.

Financing Creativity: Crowdfunding in 19th Century Fiction
(with Megan MacGarvie and Petra Moser)

Demand uncertainties create major obstacles for financing technological innovation, as well as creativity in the arts. This paper uses detailed book-level data on Romantic Period English literature to investigate crowdfunding as a mechanism to finance innovation in the presence of significant demand uncertainties. A simple model yields conditions under which authors choose alternative financing, and specifically, crowdfunding. We show that new authors, female authors, and authors in new genres face substantially greater demand uncertainty than established authors, men, and authors working in established genres. Detailed book-level contract data reveal that entrants, women, and authors in new genres are more likely to crowdfund their works. We find that crowdfunded works have lower payoffs on average but are substantially more likely to become a major hit. Exploring variation across genres, we show that crowdfunded novels for women, and by women, were more likely to be published in multiple editions, suggesting that realized demand exceeded expected demand in this emerging genre. Crowdfunded women’s novels are also more likely to be translated and have an increased probability of long-run success. Using text analysis to measure novelty, we show that crowdfunded titles are likely to present new ideas than publisher-funded works.
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, 2020 (expected)
Dissertation Title: Essays on the For-Profit College Sector
Dissertation Committee: Adam Guren, Simon Gilchrist and Daniele Paserman
B.A., Economics (Graduated with Distinction), University of Wisconsin-Madison, 2011

FIELDS OF INTEREST
Labor Economics, Macroeconomics

WORKING PAPERS
"The Effect of Federal Oversight on For-Profit Colleges (Job Market Paper)," October 2019.

WORK IN PROGRESS
"For-Profit College Program Entry and Exit in Response to Labor Demand Shocks"

CONFERENCES AND PRESENTATIONS
2019: Green Line Macro Meeting, Boston, MA, 2019

FELLOWSHIPS AND AWARDS
President’s Award for Excellence, Federal Reserve Bank of Chicago, 2013

WORK EXPERIENCE
Research Assistant for Stefania Albanesi, University of Pittsburgh, 2017-2018
Research Assistant for Adam Guren, Boston University, 2016
Senior Associate Economist, Federal Reserve Bank of Chicago, 2013-2014
Associate Economist, Federal Reserve Bank of Chicago, 2011-2013
Research Assistant for Jean-Francois Houde and Daniel Quint, University of Wisconsin-Madison, 2010-2011
Research Assistant for Steve Carpenter, University of Wisconsin-Madison, 2009

TEACHING EXPERIENCE
Teaching Fellow, Introductory Macroeconomic Analysis, Department of Economics, Boston University,
   Fall 2015-Spring 2017, Fall 2018-Spring 2019

LANGUAGES:
English (native)

COMPUTER SKILLS: Stata, MATLAB, R, Python

CITIZENSHIP: United States of America
REFERENCES

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Professor M. Daniele Paserman
Department of Economics
Boston University
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The Effect of Federal Oversight on For-Profit Colleges (Job Market Paper)

For-profit colleges experienced a 33% enrollment decline between 2010 and 2015 following an increase in Federal oversight. Did oversight cause this decline? I assess the causal effect of two policies on for-profit enrollment: a significant report on misleading for-profit recruiting, and threatened Federal student aid sanctions on underperforming colleges. I use a difference-in-differences framework that exploits the differential exposure of a treatment group to each policy. For the report, treatment is based on the presence of a local alternative; for sanctions, it is based on a debt-to-income threshold. Both policies significantly contributed to the enrollment decline: The report caused a 45% enrollment decline over 5 years at for-profit colleges with a nearby alternative, while the threat of sanctions led to a 122% greater enrollment decline at for-profit colleges below the performance threshold.

For-Profit College Program Entry and Exit in Response to Labor Demand Shocks

The number of for-profit colleges in the US increased from 2400 in 2000 to 3500 by 2013, while the number of colleges in other sectors remained constant. I examine whether the different incentives and administrative structure of the for-profit college sector allow for a greater response to demand for college degrees and certificates. Using college program data from IPEDS and occupation employment data from the BLS Occupation Employment Statistics, I estimate the response of program entry and exit to labor demand shocks across college sectors. I find a small increase in less-than-2-year for-profit programs one year after a positive employment growth shock, while public and private colleges experience no such increase. I further examine the entry response of for-profit programs in a difference-in-differences framework, using state-level Medicaid expansion as a positive shock in demand for health-related programs. The number of health-related for-profit programs offered increased by nearly 10% in states that expanded Medicaid. I find a similar increase in the number of public programs offered in these expansion states, suggesting for-profits did not adapt faster to Medicaid expansion than public programs.
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Education
Ph.D., Economics, Boston University, Boston MA, May 2020 (expected)
Dissertation Title: Essays on Technology Diffusion and Regional Heterogeneity
Dissertation Committee: Stephen Terry, Pascual Restrepo and Robert G. King

M.Res./M.Sc., Economics (Distinction), University College London, London, UK, 2014

B.A., Economics (First Class Honor), University of Hong Kong, Hong Kong, PRC, 2012

Fields of Interest
Macroeconomics, Finance, Applied Microeconomics

Working Papers
“Growth in China: the Role of Capital Upgrading”, September 2019 (Job Market Paper)
“Location, Location, Location: Industrial Structure and House Prices” (with Nir Jaimovich, Krishna Rao, Stephen Terry, Nicolas Vincent), May 2019

Work in Progress
“Household Portfolio Heterogeneity and Business Cycles”
“Capital Upgrading: Evidence from India”
“Capital Upgrading and Government: Loans, Subsidies”

Presentations
Economics Graduate Student Conference, St. Louis, MO, October 2019 (scheduled)
Green Line Macro Meeting, Boston MA, September 2019
Green Line Macro Meeting (poster), Boston MA, April 2018

Fellowships and Awards
Charles Huse Prize for the Best First Year Student, Boston University, 2015
Deans’ Fellowship, Boston University, 2014-2019
Summer Research Grant, Boston University, 2015-2018
Davis Pearce Scholarship, University College London, 2013
Best Overall Performance Prize, University College London, 2013
WORK EXPERIENCE
Research Assistant, for Stephen Terry, Boston University, 2016-2018
Analyst, Investment Banking Department, China International Capital Corporation, 2011

TEACHING EXPERIENCE
Instructor, Intermediate Macroeconomics Analysis, Department of Economics, Boston University, Fall 2019
Teaching Fellow, Introductory Macroeconomic Analysis, Department of Economics, Boston University, Spring 2019
Teaching Assistant, Macroeconomic Theory (graduate level), Department of Economics, Boston University, Spring 2016

LANGUAGES
Fluent in English, native in Mandarin

COMPUTER SKILLS: Matlab, R, Stata, Python

CITIZENSHIP/Visa STATUS: China/F1

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Professor Robert G. King
Department of Economics
Boston University
Phone: (617) 353-5941
Email: rking@bu.edu
Growth in China: the Role of Capital Upgrading (Job Market Paper)

In rich microdata, I document that Chinese firms often simultaneously fire workers while investing in capital. After such capital substitution episodes, firm labor productivity increases, labor shares drop, and skill intensity increases. A model in which firms adopt new skill-intensive technology through investment in capital upgrading naturally rationalizes each of these facts, linking capital substitution events to technological change. Empirically, trade liberalization shocks reduce capital substitution at Chinese firms, raising the possibility that trade liberalization may delay short-run growth. In light of these facts, I build a quantitative general equilibrium model with heterogeneous firms, capital upgrading through substitution events, and trade liberalization shocks. After liberalization, strategically delayed capital upgrading by firms pushes technological and consumption gains further into the future, expanding the horizon over which trade gains manifest themselves.

Location, Location, Location: Industrial Structure and House Prices
(with Nir Jaimovich, Krishna Rao, Stephen Terry, Nicolas Vincent)

In recent decades, the decay of the US manufacturing sector led to reduced employment and income growth in manufacturing-heavy regions. We show that these detrimental effects spilled over to housing, which represents the dominant share of US household wealth, contributing to a rise in regional housing wealth inequality. To do so, we exploit a rich dataset with 80 million housing transactions nationwide over 2001-2015, together with US Census microdata extracts. We establish the following facts. First, house prices in manufacturing-heavy regions grew less on average. In fact, exposure to manufacturing robustly explains a large portion of cross-sectional differences in house price growth over this time period. Second, we show that this effect is particularly present for lower-priced houses, amplifying inequality trends. Third, we confirm that a simple model of income growth heterogeneity with segmented housing markets predicts precisely these heterogeneous effects if manufacturing workers disproportionately own lower-value homes, a fact that we document empirically. Fourth, overall cross-sectional house price inequality has increased by around 10%, with around a third of this increase due to the relative decline of lower-value homes. We conclude from our analysis of house price dynamics that manufacturing decline is a key driver of changes in household wealth and inequality.
GEDEON J. LIM
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EDUCATION
Ph.D. Student, Economics, Boston University, Boston MA, 2020 (expected)
Dissertation Title: Essays on Development Economics
Main Advisors: Samuel Bazzi & Dilip Mookherjee
Dissertation Committee: Samuel Bazzi, Dilip Mookherjee and Robert A. Margo
B.Soc.Sci. Economics, First Class Honors, National University of Singapore, Singapore 2014

FIELDS OF INTEREST
Development Economics, Political Economy, Economic History

WORKING PAPERS
"Why Pay the Chief? Political Selection & Economic Development in Indonesia (Job Market Paper)"

WORK IN PROGRESS
"The Effects of Long-Run Segregation in Southeast Asia"

CONFERENCES AND PRESENTATIONS
Northeast Universities Development Conference. Evanston, IL 2019
Economic History Association Meeting, Poster Session. Atlanta, GA 2019
Southeast Asia Research Group N.A. Meeting. Vancouver, Canada 2019
17th Nordic Conference on Development Economics. Helsinki, Finland 2018
Summer School in Development Economics. Prato, Italy 2017

GRANTS
Manuel Abdala Gift Grant Spring 2019
Boston University Initiative on Cities, Seed Funding Fall 2018
Graduate Research Abroad Fellowship (Short-Term) Fall 2018
Economics Department Summer Research Grant Summer 2018
Global Development Policy Center, Summer in the Field Summer 2018

WORK EXPERIENCE
Research Assistant for S. Bazzi, Boston University, 2015-Present
Visiting Researcher, AKATIGA, Indonesia, 2018
Visiting Junior Researcher, SMERU Research Institute, Indonesia Summer 2015, 2016
Research Assistant for R. Arunachalam & A. Shenoy, University of Michigan, MI Summer 2013
Communications & Research Intern, Centre for Microfinance, India Summer 2012
Non-Commissioned Officer, Singapore Armed Forces, Singapore 2009-2011
**LANGUAGES:**
English (native), Mandarin Chinese (native), Bahasa Indonesia (intermediate)

**COMPUTER SKILLS:** ArcGIS, Stata

**CITIZENSHIP:** Singapore/F1

**REFERENCES**

<table>
<thead>
<tr>
<th>Professor Samuel Bazzi</th>
<th>Professor Dilip Mookherjee</th>
<th>Professor Robert A. Margo</th>
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<tbody>
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<td>Email: <a href="mailto:sbazzi@bu.edu">sbazzi@bu.edu</a></td>
<td>Email: <a href="mailto:dilipm@bu.edu">dilipm@bu.edu</a></td>
<td>Email: <a href="mailto:margora@bu.edu">margora@bu.edu</a></td>
</tr>
</tbody>
</table>

September 2019
Why Pay the Chief? Political Selection & Economic Development in Indonesia (Job Market Paper)

Much of modern development efforts are channeled through traditional local governance. Yet, despite their importance as politician-bureaucrats, traditional chiefs are rarely paid a living wage. This paper studies the effect of awarding chiefs control over a stable, revenue generating asset during their term of office in rural Indonesia. Using an RD estimator at a colonial border discontinuity, I find a strong positive effect on both contemporary and historical development outcomes. To trace mechanisms, I leverage a novel panel data set covering the election histories of 931 chiefs in 193 villages. I find evidence of political selection driven by higher barriers to entry for political office: campaigning costs are higher, resulting in both chiefs and the candidate pool as a whole being positively selected. My findings suggest that paying chiefs from a stable source of local revenue can be an efficient tool when top-down monitoring by the State is limited.
THEA HOW CHOON
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, May 2020 (expected)
  Dissertation Title: Essays on Information Revelation and Political Institutions
  Dissertation Committee: Dilip Mookherjee, Barton Lipman and Juan Ortner
B.A. Economics, First Class, University of Cambridge, 2014

FIELDS OF INTEREST
Microeconomic theory, Political economy

WORKING PAPERS
"Gender Composition and Strategic Behavior: Evidence from U.S. City Councils," (with Jesse Bruhn and Anna Weber), November 2019.

WORK IN PROGRESS
"Informational Lobbying of Incumbent with Re-election Incentives"

PRESENTATIONS
Stony Brook International Conference on Game Theory, Stony Brook NY, 2019
Boston University Economics Department Poster Session. Boston, MA, Fall 2019

FELLOWSHIPS AND AWARDS
Gitner Prize for Outstanding Economics Teaching Fellow, Boston University, 2019
Research Grant, Institute for Economic Development, Summer 2019
Outstanding Teaching Fellow Award, Graduate School of Arts and Sciences, Boston University, 2018
Summer Research Grant, Department of Economics, Boston University, Summer 2018
Research Grant, Institute for Economic Development, Spring 2017

TEACHING EXPERIENCE
Instructor, Introductory Microeconomic Analysis, Metropolitan College, Boston University, Spring 2020
Instructor, Introductory Microeconomic Analysis, College of Arts and Sciences, Boston University, Summer 2019
Head Teaching Fellow, Principles of Economics, Boston University, Spring 2018 - Spring 2019
Teaching Fellow, Introductory Microeconomic Analysis, Boston University, Fall 2015 - Spring 2019

LANGUAGES:
English (native), Mauritian Creole (native), French (fluent), Chinese (basic)
**Computer Skills:** MATLAB, STATA, R, LaTeX

**Citizenship:** Mauritius/F1

**References**

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September 2019
Thea How Choon

Biased Campaign Advice: Cheap Talk and Bayesian Persuasion (Job Market Paper)

A special interest seeks to influence the policy outcome of an Downsian election, by sending messages to candidates before they announce their policy platforms. This sender possesses information about voter preferences. I show that this type of information may be credibly revealed by cheap talk, even if the sender is extremely biased. Furthermore, the sender is often able to distort policy, by privately recommending their most favoured policy platform that can still win the election. If the sender can instead commit to public messages conditional on what they observe, this becomes a Bayesian persuasion game. I compare the two models and obtain contrasting results: a special interest with credibility concerns only talks to one candidate, essentially acting as a political adviser, whereas one with full commitment advises both candidates at once. Furthermore, the former may improve median voter welfare, but the latter always worsens it.

Gender Composition and Strategic Behavior: Evidence from U.S. City Councils (with Jesse Bruhn and Anna Weber)

We investigate the effects of gender representation on policy at the city council level in the U.S., as well as the channels through which such effects may occur. Using newly collected data on city council elections and minutes of council meetings, we exploit close elections between male and female candidates to study how an exogenous increase in the proportion of female city councilors affects not only policy, but the group dynamics in the council.
YESEUL HYUN
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, May 2020 (expected)
  Dissertation Title: Essays in Applied Microeconomics
  Dissertation Committee: Daniele Paserman, Samuel Bazzi and Johannes Schmieder
M.A., Economics, Yonsei University, Seoul, South Korea, August 2013
B.B.A., B.A., Economics, Yonsei University, Seoul, South Korea, February 2011

FIELDS OF INTEREST
Labor Economics, Development Economics

PUBLICATIONS

WORKING PAPERS

WORK IN PROGRESS
“The Structural Decline in Job Turnover since 2000: Disequilibrium or New Normal?” (with Shulamit Kahn and Alicia Modestino)

PRESENTATIONS (* items with asterisk are presentations by coauthor)
Society of Economics of the Household, Paris, France, 2018
Annual Conference on Economic Growth and Development, New Delhi, India, 2017*
Asia Research Centre, Copenhagen Business School, Copenhagen, Denmark, 2016*
Joint Economics Symposium of Five Leading East Asian Universities, Singapore, 2013

FELLOWSHIPS AND AWARDS
Summer Research Grants, Department of Economics, Boston University, 2017
Teaching Fellowship, Department of Economics, Boston University, 2014 – 2018
Dean’s Fellowship, Graduate School of Art & Science, Boston University, 2013 – 2014
Brain Korea 21 Fellowship, Yonsei Brain Korea 21, Yonsei University, 2011 - 2013
Graduate Assistantship, School of Economics, Yonsei University, 2011 –2013
WORK EXPERIENCE
Research Assistant for Professor Shulamit Kahn, Questrom School of Business, Boston University, Spring 2019 - Now
Research Assistant for Professor Hyeon-seung Huh, School of Economics, Yonsei University, Seoul, South Korea, Spring 2011 - Spring 2013

TEACHING EXPERIENCE
Head Teaching Fellow, Introductory Macroeconomic Analysis, Department of Economics, Boston University, Spring 2018, Fall 2018
Head Teaching Fellow, Introductory Microeconomic Analysis, Department of Economics, Boston University, Fall 2017, Fall 2018
Teaching Fellow, Introductory Macroeconomic Analysis, Department of Economics, Boston University, Spring 2017
Teaching Assistant, Economics of Less-Developed Regions, Department of Economics, Boston University, Fall 2016–Fall 2016
Teaching Assistant, Poverty and Discrimination, Department of Economics, Boston University, Fall 2016
Teaching Assistant, Development Theory and Policy (MA level), Department of Economics, Boston University, Fall 2015, Fall 2016
Teaching Assistant, Development Strategy (MA level), Department of Economics, Boston University, Spring 2016
Teaching Assistant, Market Structure and Industrial Organization (MA level), Department of Economics, Boston University, Spring 2016
Teaching Assistant, Market Structure and Economic Performance, Department of Economics, Boston University, Fall 2015

LANGUAGES
Korean (Native), English (Fluent)

COMPUTER SKILLS: Stata, MATLAB, ArcGIS, LaTeX

CITIZENSHIP/Visa Status: Republic of Korea/F1

REFERENCES

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YESEUL HYUN

Does Intrafamily Time Allocation Respond to Economic Shocks? The Role of Gender Norms (Job Market Paper)

This paper studies the dynamics of intra-household time allocation (or lack thereof) in response to economic incentives, and the role played by traditional gender norms. Using unique longitudinal data on married couples in Japan, I estimate the effects of wages on time allocation across the spectrum of traditionalism with maternal employment as a proxy of gender role attitudes. As own wages change, wives and husbands in dual-income households adjust their market hours but not home hours, and the magnitude of changes in market hours is greater for less traditional wives than more traditional ones. To strengthen the identification, I exploit exogenous changes in sales at workplaces generated by the 2011 Tohoku earthquake and tsunami. In response to earthquake-induced shocks to own wages, both spouses alter their market hours while only husbands make small yet significant changes in time spent in childcare. Among husbands, less traditional ones are shown to adjust their home hours more flexibly to potential changes in own and spousal wages. Overall, the findings indicate that wives' adjustment of time occurs only in the market sphere, explaining the double burden of working wives. Egalitarian gender roles can facilitate husbands' time adjustment at home.

Place-based Development: Evidence from Special Economic Zones in India (with Shree Ravi)

Little is known about the aggregate and distributional effects of Special Economic Zones (SEZs) in developing countries. We investigate the influence of Indian SEZs by exploiting spatial variations in the timing of zonal operations. Using satellite and survey data, we establish that SEZs boosted economic activity within areas several times the size of the zones. The zones also drove a structural change in the local economy with resources shifting away from the informal sector and the formal sector growing in size and productivity. This growth, however, differently benefits workers at the higher end of the income and skill distributions.

Gender Roles and Immigrant Women: Does Culture Matter More within Intramarriage?

This paper examines the differential impact of gender roles on the labor supply of immigrant women in the US by marriage types: inter- and intra-marriage. Using survey responses on gender roles from their source countries as cultural proxies, I find that a woman's labor supply is jointly negatively explained by her own and her husband's gender role attitudes. In addition, the effect of intramarriage is significantly more negative for traditional women at the extensive and intensive margins when the endogenous formation of marriage is instrumented by geographically constrained marriage market conditions. I argue that this indicates a greater relevance of culture within intramarriage and present evidence that rules out the case where differential assimilation by marriage type is the sole reason behind the asymmetry.
**Giovanna Marcolongo**

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**Education**

Ph.D., Economics, Boston University, Boston MA, May 2020 (expected)  
Dissertation Title: *Essays on Political Economy*  
Dissertation Committee: Raymond Fisman (co-chair), Dilip Mookherjee (co-chair), Pascual Restrepo

M.S., Economic and Social Sciences, Bocconi University, Italy, 2011 *Summa Cum Laude*  
Visiting Student, Victoria University of Wellington, New Zealand, Fall 2010

B.A., Economic and Social Sciences, Bocconi University, Italy, 2008 *Summa Cum Laude*  
Visiting Student, University of California, Berkeley CA, Spring 2008

**Fields of Interest**

Political Economy, Development Economics

**Working Papers**


**Work in Progress**

"Natural Resources, Corrupt Intermediaries, Hidden Wealth"  
"A theoretical analysis of Political Brokers and Clientelism"  
"Privatizing Innovation: Patent Activity in Italy when privatizing State Owned Enterprises" (with Sabrina Di Addario and Andrea Passalacqua)

**Presentations**

SSDEV, Italian Development Economist Associations, Prato, Italy 2018  
SSDEV, Italian Development Economist Associations, Prato, Italy 2017

**Fellowships and Awards**

Early Stage Urban Research Award, Initiative on Cities, Boston University, Spring 2018  
Lab for Economic Application Policy, Harvard University (with A. Passalacqua), Spring 2017  
Deans Fellowship, Boston University, Fall 2014, Spring 2015

**Work Experience**

Research Assistant for Prof. P. Restrepo, Boston University Fall 2017 - Spring 2019  
Research Assistant for Profs. C. Frydman and C. Olivetti, Boston University Summer 2015  
Junior Economist, Bank of Italy, Regional Research Unit, Rome, Italy May 2012 - August 2017  
*On leave since September 2014*  
Research Assistant, Statistics New Zealand, Currency Price Unity, Wellington, NZ Summer 2015
TEACHING EXPERIENCE
Teaching Fellow, Introductory Macroeconomics, Department of Economics, Boston University
Fall 2015-2016, Spring 2016-2017

LANGUAGES
English (fluent), Italian (native), Spanish (intermediate)

COMPUTER SKILLS
Stata, ArcGIS, LaTeX

CITIZENSHIP/Visa Status
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October 2019
GIOVANNA MARCOLONGO

Organized Crime, Earthquakes and Local Public Procurement: Evidence from Italy (Job Market Paper)
I document mafia firms’ participation to public procurement contracts awarded in the aftermath of natural disasters. I focus on Italian municipalities hit by earthquakes between 2007 and 2017. I exploit quasi-random assignment to the emergency status to show that criminal firms: increase their participation to public procurement auctions in hit municipalities and that this phenomenon grows over time. Using data on contracts characteristics and awarding procedures I provide two pieces of evidence against the “active corruption” hypothesis: first, criminal firms target auctions where the administrations’ discretion is minimized, second, municipalities themselves do not change their awarding behavior during the same period. My findings fit a model in which the emergency leads to a temporary increase in monitoring efforts by the Antimafia Authority and a permanent positive shock to the coffers of hit municipalities via reconstruction funds. Criminal firms are therefore discouraged to penetrate the public procurement auctions in the immediate aftermath of the earthquake but not so once the emergency is over. The analysis calls for a reconsideration of the impacts of natural disasters: these are not limited to the human and reconstruction costs but they extend to the penetration of criminal firms into the real economy.

Natural Resources, Corrupt Intermediaries, Hidden Wealth
I exploit leak information on the beneficiaries of secret offshore entities to answer the question: “Do windfalls generated from natural resources cause corruption?” and to shed light on the role of legal intermediaries in tax havens as facilitators of murky deals. I exploit exogenous and country-specific price shocks to show that countries with limited political accountability increase incorporation of offshore entities when affected by a positive shock to the profitability of their natural resources. The results are robust to the exclusion of commodities in which countries are the major world exporters. The evidence provides a statistical base to the already large body of journalistic investigations and judicial cases on rent embezzlement by Governments’ elites in countries with large natural resources endowments.

A theoretical analysis of Political Brokers and Clientelism
I propose a model of clientelism to give a theoretical basis to the role of brokers in the process of vote-buying. Citizens face a contingent need for a private good whose provision is part of the Government’s responsibilities and whose supply is limited. The realization of the state of the world from which the contingent need is determined occurs after the election and is observable to the broker but not to the Government. Before the election parties hire the broker to maximize their vote share. The broker, in turn, proposes a deal to the voters: he insures them over the risk of not receiving the good when they will need it the most as long as they now vote for his principal. Citizens, on their hand, follow the broker’s suggestion and vote accordingly as this increases their chances to receive the private good when in need. Clientelism may cause underprovision of public goods while potentially correcting mistargeting in the allocation of private goods.
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, May 2020 (expected)
Dissertation Title: Essays in International Finance
Dissertation Committee: Tarek Hassan, Simon Gilchrist, Andrea Vedolin, Stephen Terry
Graduate Researcher Visiting Scholar, New York University, New York, NY, 2017-2019
B.A., Economics (Magna Cum Laude), Columbia University, New York, NY, 2012

FIELDS OF INTEREST
International Finance, Asset Pricing, Macroeconomics

WORKING PAPERS
“UIP Violations and the Cost of Capital: Firm-level Evidence,” (Job Market Paper)
September 2019.

WORK IN PROGRESS
“Risk, Returns and Allocations in Ultra-High Net Worth Portfolios”

CONFERENCES AND PRESENTATIONS
Questrom School of Business, Boston University, Boston, MA, 2019 *
Green Line Macro Meeting, Boston College, Boston, MA, 2017, 2018, 2019
German Economists Abroad, Bonn, Germany, 2018
MFM Winter Meeting, New York, NY, 2018 **
CITE Conference, Chicago, IL, 2017 **
MFM Summer Workshop, Bretton Woods, NH, 2017 **
(*scheduled, ** poster)

FELLOWSHIPS AND AWARDS
Dissertation Fellowship, Macro Financial Modeling Group, University of Chicago, 2017/18
Dean’s Fellowship and Summer Support, Boston University, 2014-2019
Phi Beta Kappa, Columbia University, 2012
John Jay Scholarship, Columbia University, 2009-2012

WORK EXPERIENCE
Research Assistant for Simon Gilchrist, Boston University, 2016
Research Assistant for Wei Jiang, Columbia Business School, 2010-2011
Research Assistant for Bruce Greenwald, Columbia Business School, 2010

Fellow, Global Macro Research, Goldman Sachs, New York, NY, 2016, 2017-2019
Intern, Fiscal Sustainability Analysis, German Federal Ministry of Finance, 2015
Analyst, Global Macro Research, Goldman Sachs, 2012-2014

**TEACHING EXPERIENCE**

Teaching Fellow, Introductory Macroeconomic Analysis, Department of Economics, Boston University, Fall 2015
Teaching Assistant, Intermediate Macroeconomics, Department of Economics, Columbia University, Spring 2012

**LANGUAGES**

English, German (native), French

**COMPUTER SKILLS:** STATA, Matlab, SAS, Python, LaTeX

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UIP Violations and the Cost of Capital: Firm-level Evidence (Job Market Paper)

A long literature has documented the failure of uncovered interest rate parity (UIP) in international currency markets. This paper provides direct evidence that UIP violations pass through to corporate borrowing costs in international bond markets, and to the allocation of capital across firms. I compile a novel, comprehensive dataset of global corporate bond issuance by non-financial companies in 26 currencies from 1995 to 2019, matched to firm fundamentals and currency instruments. Across and within firms, differences in risk-free rates between currencies pass through almost one-for-one to corporate bond yields. Since cross-currency interest rate differentials are large and persistent, this implies that firms pay substantially different financing costs based on the currency denomination of their debts. This implication is supported by firm-level evidence, as firms in countries with high currency premia have higher returns on assets (ROA) over long periods of time. These findings suggest that it may be beneficial for firms to raise funds in currencies with lower risk-free rates. Consistent with this insight, I find that firms with access to foreign currency bond markets have a weaker link between domestic currency premia and firm ROA.

International Portfolio Holdings and Return Differentials

This paper examines the relationship between international portfolio holdings and asset returns. When foreigners own fewer assets in a particular country, currency returns, interest rates and stock returns are all higher. This finding establishes a connection between two major puzzles in the literature, the carry trade and portfolio home bias, that have mostly been studied in isolation. Measures of capital market accessibility can jointly explain empirical variation in foreign ownership rates and return differentials. A portfolio strategy motivated by market accessibility gives rise to a carry trade strategy with higher Sharpe ratio and lower downside risk, both in currencies and equities. Motivated by the finding that countries with lower levels of financial integration also have a stronger link between consumption and domestic output dynamics, I develop an international asset-pricing model with agency frictions. This gives rise to a simple mechanism: When frictions constrain the amount of local assets that foreigners can hold, local investors are limited in their ability to diversify internationally, which generates cross-country variation in risk premia, in line with the empirical evidence. This mechanism suggests a new fundamental explanation for the existence of the carry trade, rooted in limited financial integration.

On the Edge of Doom: Optimal Bank Recapitalization with Sovereign Default

This paper addresses the optimal structure of bank recapitalization policy when sovereign debt is risky. I propose a model that combines a classic sovereign default model with private sector financial frictions, which generate fully endogenous and time-varying default costs. When the sovereign lacks commitment, the effects of bank recapitalization on sovereign default risk follows a Laffer curve: public capital infusions can decrease sovereign spreads when domestic banks are weak, even when transfers are fully financed by external borrowing. At the same time, if transfers are excessively large, recapitalization increases sovereign credit risk. Government bond holdings of domestic banks amplify the mechanism and can generate virtuous and vicious cycles ("doom loops"). This mechanism has implications for macro-prudential regulation, optimal bank funding structure, and the workings of a banking union.
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, 2020 (expected)
   Dissertation Title: Political Economy of Mass Society
   Dissertation Committee: Robert A. Margo, James J. Feigenbaum and Daniele Paserman
MSC Economics, University of Tor Vergata, 110/110 First Class Honors, 2014
   Main Advisor: Stefano Gagliarducci
B.S. Political Science, University of Roma Tre, 110/110 First Class Honors, 2012

FIELDS OF INTEREST
   Political Economy, Economic History, Applied Microeconomics

WORKING PAPERS

WORK IN PROGRESS
“Emigration and Long-Run Economic Development: The Effects of the Italian Mass Outmigration”
   (joint with Nicola Fontana, Marco Manacorda and Marco Tabellini).

CONFERENCES AND PRESENTATIONS
Social Science History Association Annual Meetings, Chicago, IL November 2019
Harvard Economic History Workshop, Cambridge, MA November 2019
Stanford Economic History Workshop, Stanford, CA October 2019
Economic History Association Annual Meetings, Atlanta, GA October 2019
European Historical Economics Society Conference, Paris, France August 2019
Economic History Association at UdeSA, Buenos Aires, Argentina May 2019
Harvard Economic History Workshop, Cambridge, MA April 2019
ASE, Italian Economic History Association Meetings, Milan, Italy September 2018
World Economic History Congress, Boston August 2018
Harvard Economic History Workshop, Cambridge, MA March 2018
Summer School on Socioeconomic Inequality, Chicago August 2017

FELLOWSHIPS AND AWARDS
Manuel Abdala Gift Grant, Boston University Spring 2020
Institute for Economic Development Research Grant, Boston University Fall 2018
Economics Department Summer Research Grant, Boston University Summer 2017
GIANLUCA RUSSO

Economic History Association Exploratory Travel Grant Spring 2017

WORK EXPERIENCE
Research Assistant for Bob A. Margo, Boston University, Fall 2019
Research Assistant for James J. Feigenbaum, Boston University Fall 2017 to Spring 2018
Research Assistant for Ivan Fernandez-Val, Boston University Fall 2016
Research Assistant for Martin Fiszbein, Boston University Summer 2016

TEACHING EXPERIENCE
Instructor, EC 204 Empirical Economics, Boston University, Summer 2019
Instructor, EC 204 Empirical Economics, Boston University, Summer 2018
Teaching Fellow, EC 102 Introduction to Macroeconomics, Boston University, Spring 2016
Teaching Fellow, EC 371 Environmental Economics, Boston University, Fall 2015
Teaching Fellow, EC 201 Introduction to Microeconomics, Boston University, Fall 2015

LANGUAGES: Italian (native), English (fluent), French (intermediate), Spanish (intermediate)

COMPUTER SKILLS: R, Stata, Latex

CITIZENSHIP: Italian/F1

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October 2019
Mass Media and Cultural Homogenization: Broadcasting the American Dream on Radio (Job Market Paper)

Does media build nations? I leverage the expansion of radio networks in the United States to estimate the impact of access to mass media on cultural homogenization and nation building. To do so, I link data on radio coverage during the interwar period to the US full count census. I construct radio network access by developing a novel signal propagation model suitable to AM radio, the only radio technology at the time. I feed this model with newly digitized data on the universe of transmitting stations during the interwar period to compute what radio channels were available to American households. I combine radio network coverage with several measures of cultural trends based on naming patterns for children. Exploiting exogenous variation in radio signal reception induced by soil characteristics and stations’ tower growth over time, I find that network access homogenized American culture. Homogenization happened through the assimilation of white, black and immigrant households towards white native names representative of birth cohorts prior to radio expansion.

WWI and the Rise of Fascism in Italy: Evidence from La Vittoria Mutilata

Winning the 1924 national election was one of the key steps that allowed Benito Mussolini to become the Italian Duce. I study the impact of WWI on Mussolini’s electoral success. To measure the effect of the war, I construct a measure of military casualties from the universe of Italian municipalities, which is matched to municipal level voting in the 1924 election. OLS results indicate that a 10 percentage point increase in the casualty rate increased the vote share for Fascism by 3 percentage points, while an IV analysis points to a somewhat larger, but more imprecise impact. Although clearly important, a back of the envelope calculation suggests that the effect of wartime casualties was not decisive – Mussolini would likely have won anyway, even if far fewer Italians soldiers had died.

The Effect of Child Labor Laws on Child Labor
(joint with James J. Feigenbaum)

From 1880 to 1920, child labor in the United States fell dramatically. At the same time, most states passed laws regulating minimum working ages. Past quantitative work based on census samples have yielded mixed results on the efficacy of these laws and historians have questioned whether the politically powerful employers of children would allow such regulation if child labor was in high demand. Turning to the newly-digitized complete count census data from 1880, 1900, 1910, 1920, and 1930, we find large effects of child labor laws on child labor. While the laws reduced labor from boys and girls in equal measure, the laws did had differential effects, binding in urban areas not rural and especially in the largest cities and more for the children of foreign-born parents. Children with parents working in manufacturing and textiles were especially affected by the labor restrictions. In contrast to the reduction of labor supply among white children, child labor laws had limited effects on the odds of African American boys or girls working.
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EDUCATION  
Ph.D., Economics, Boston University, Boston MA, May 2020 (expected)  
Dissertation Title: *Essays on Health Care Demand and Risk Adjustment*  
Main advisor: Randall P. Ellis  

M.A., Political Economy, Boston University, Boston MA, May 2016  

B.Sc., Economics and Finance, The Hong Kong University of Science and Technology (HKUST), Hong Kong SAR, China, June 2013

FIELDS OF INTEREST  
Health Economics, Applied Microeconomics

PUBLICATIONS AND SUBMITTED PAPERS  

WORKING PAPERS  

WORK IN PROGRESS  
“High Speed Rail and Demographic Patterns: Evidence from China”.

PRESENTATIONS  
8th Conference of the American Society of Health Economics, Poster Session, Washington, DC, 2019  
Risk Adjustment Network Annual Conference, Portland, ME, 2019 (presentation by coauthor)
FELLOWSHIPS AND AWARDS
Diversity Scholarship, ASHEcon, 2019
Teaching Fellow, Boston University, 2014 - 2019
Dean’s Fellowship, Boston University, 2013
Scholarship for Continuing Students, HKUST, 2010 - 2013

WORK EXPERIENCE
Research Assistant for Randall P. Ellis, Boston University, 2018 – Present
Intern Analyst, Accenture, 2016
Research Assistant for Sujata Visaria, HKUST, 2012 - 2013

TEACHING EXPERIENCE
Teaching Fellow, Department of Economics, Boston University
EC101 Introductory Microeconomic Analysis, Fall 2017
EC102 Introductory Macroeconomic Analysis, Spring 2016, Spring 2017
Teaching Assistant, Department of Economics, Boston University
EC391 International Trade, Fall 2014, Fall 2015
EC392 International Macroeconomics, Fall 2015
EC591 International Economics, Fall 2015
EC201 Intermediate Microeconomic Analysis, Spring 2015
EC551 The Economics of Labor Markets, Spring 2015
EC521 Development Policy, Fall 2014

LANGUAGES
Native in Chinese Mandarin and Cantonese. Fluent in English.

COMPUTER SKILLS
STATA, SAS, MATLAB, LaTeX

CITIZENSHIP/Visa Status
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November 2019
CHENLU SONG

What Saves More: Coinsurance or Copayments? (Job Market Paper with Xiaoxi Zhao)

We use large-scale health insurance claims data to separately estimate demand elasticities of disaggregated service types under different cost sharing designs. Individual monthly price levels are instrumented by a full set of interactions of plan indicators and month indicators, capturing within year variation in prices at the plan level. We assume that consumers are myopic and backward-looking when deciding how much health care to consume, and interpret our elasticity estimates as the short-run spot price elasticities. We find that consumer demand is more elastic when charged a fixed percent coinsurance rate instead of a fixed dollar copayment, suggesting that coinsurance is more effective for cost containment purposes.

Diagnostic Category Prevalence and the Transition to ICD-10-CM (with Randall P Ellis, Heather E Hsu, Tzu-Chun Kuo, Bruno Martins, Jeffrey J Siracuse, Ying Liu, Arlene S Ash)

We use regression discontinuity analysis on monthly time series data to assess changes in diagnostic category prevalence associated with the International Statistical Classification of Diseases, Tenth Revision (ICD-10) transition. IBM MarketScan commercial insurance claims from 2010–2017 are mapped into three widely used diagnostic classification systems: the World Health Organization’s disease chapters (WHO); the Department of Health and Human Services Hierarchical Condition Categories (HHS-HCC); and the Agency for Healthcare Research and Quality (AHRQ) Clinical Classification System (CCS). This study covers over 20 million privately-insured enrollees under age 65. In all three classification systems, ICD-10 implementation was associated with statistically significant changes in monthly prevalence of any magnitude among 58–59% of diagnostic categories. Clinical review suggested that these patterns were largely due to the omission or addition of diagnoses from the affected diagnostic categories following the ICD-10 transition. Previously developed predictive models and diagnostic classification systems for payment and quality reporting should be used with caution until refined for ICD-10 data.


We create a new organizational framework of multiple dimensions based on Diagnostic Items (DXIs) that can be used for disease surveillance, prediction of spending, and estimation of risk-adjusted payments, taking full advantage of the fivefold increase in diagnostic details of ICD-10-CM. IBM MarketScan commercial insurance claims from 2016–2017 are first organized using the Agency for Healthcare Research and Quality (AHRQ) Clinical Classification System (CCS), and then clinically refined to create approximately 1,700 DXIs. We use linear regression with step-by-step iterative selection of variables to identify new predictors for risk adjustment and utilization prediction, and demonstrate that there is an improvement of 10% above models using only coarser diagnostic categories. These refinements meaningfully reduce potential profit to health plans from selecting enrollees whose expected payments exceed actual costs.
Wendy Xu

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Education
Ph.D. Economics, Boston University, Boston MA, 2020 (expected)
B.A., Economics and Finance, Sun Yat-sen University, Guangzhou, China, 2011

Fields of Interest
Applied Microeconomic Theory, Behavioral Economics, Organizational Economics

Publications

Working Papers
"Optimal Contracts against Personal Agenda"

Conferences and Presentations
Quantitative Marketing and Economics Conference, Kellogg School of Management, Northwestern University, Evanston, IL, 2016
Digital Marketing Conference, Stanford University, Stanford, CA, 2016

Fellowships and Awards
Teaching Fellowship, Boston University, 2015-2018
Dean’s Fellow, Boston University, 2015-2018
Research Fellowship, Rosenberg Institute of Global Finance, Brandeis University, 2012

Teaching Experience
Teaching Assistant, Intermediate Microeconomics, Department of Economics, Boston University, Spring 2015-2018
Teaching Assistant, Economics and Psychology, Department of Economics, Boston University, Summer 2015, Spring and Summer 2018
Teaching Assistant, Intermediate Macroeconomics, Department of Economics, Boston University, Fall 2014, Spring 2015
Teaching Assistant, Game Theory (Graduate level), Department of Economics, Boston University, Spring 2017
Teaching Fellow, Global Economic Environment (Graduate Level), International Business School and Department of Economics, Brandies University, Waltham, 2012
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</table>
You Get What You Give: Theory and Evidence of Reciprocity in the Sharing Economy (with Davide Proserpio and Georgios Zervas)

We develop an analytical framework of peer interaction in the sharing economy that incorporates reciprocity, the tendency to increase (decrease) effort in response to others' increased (decreased) effort. In our model, buyers (sellers) can induce sellers (buyers) to exert more effort by behaving well themselves. We demonstrate that this joint increased effort can improve the utility of both parties and influence the market equilibrium. We also show that bilateral reputation systems, which allow both buyers and sellers to review each other, are more responsive to reciprocity than unilateral reputation systems. By rewarding reciprocal behavior, bilateral reputation systems generate trust among strangers and informally regulate their behavior. We test the predictions of our model using data from Airbnb, a popular peer-to-peer accommodation platform. We show that Airbnb hosts that are more reciprocal receive higher ratings, and that higher rated hosts can increase their prices. Therefore, reciprocity affects equilibrium prices on Airbnb through its impact on ratings, as predicted by our analytical framework.


This paper examines the welfare tradeoff between patent and antitrust law. Since patent and antitrust law have contradictory goals, the question that naturally arises is how one should choose between the two in instances where there is a conflict. One sensible approach to choosing between two legal standards, or between proof standards with respect to evidence, is to consider the relative costs of errors. The approach in this paper is to consider the ratio of false positives to false negatives in patent antitrust. We find that the relevant error cost ratio for patent antitrust is the proportion of the sum of the monopoly profit and residual consumer surplus to the deadweight loss. This error cost ratio, for a wide range of deterministic demand functions, ranges from infinity to a low of roughly three. This suggests that patent antitrust law should err on the side of protecting innovation incentives.
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, May 2020 (expected)
  Dissertation Title: Essays on Macroeconomics
  Dissertation Committee: Laurence J. Kotlikoff, Adam Guren and Pascual Restrepo

B.A., Mathematical Economics and Finance, Central University of Finance and Economics,
Beijing, China, 2014

B.S., Mathematics, Central University of Finance and Economics, Beijing, China, 2014

FIELDS OF INTEREST
  Macroeconomics, Public Finance

PUBLICATIONS
“Is Uncle Sam Inducing the Elderly to Retire?” (with Auerbach, Alan J., Laurence J.

WORKING PAPERS
“Do the Rich Save More?” (with Elias Ilin and Victor Ye), September 2019, Job Market
  Paper.

WORK IN PROGRESS
“House Price, Labor Productivity, and Regional Migration in China”
“Stock Price Movement and Total Factor Productivity” (with Guang Zhang)

FELLOWSHIPS AND AWARDS
  Dean’s Fellowship, Boston University, 2014-2019
  Central University of Finance and Economics Best Dissertation Award, Excellent Graduates
  Award, 2014

WORK EXPERIENCE
Research Assistant for Professor Laurence J. Kotlikoff, Boston University, Spring 2016 -
  2017
Manni Yu

Research Assistant for Professor Xiaoyong Cui, Peking University, Fall 2013 - Summer 2014
Investment Banking Department Analyst Intern, Hongyuan Securities, Summer 2013

TEACHING EXPERIENCE

Teaching Assistant, Department of Economics, Boston University
EC102 Introductory Macroeconomic Analysis, Fall 2017, Spring 2018
EC201 Intermediate Microeconomic Analysis, Spring 2019
EC203 Empirical Economics, Fall 2018, Spring 2019
EC369 Economic Development of Latin America, Fall 2018
EC502 Macroeconomic Theory (MA level), Fall 2015

Teaching Assistant, China Economics and Management Academy, Central University of Finance and Economics
Intermediate Macroeconomics, Spring 2013
Financial Economics, Fall 2013

LANGUAGES

Native in Mandarin, Fluent in English

COMPUTER SKILLS

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CITIZENSHIP/Visa Status

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REFERENCES

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Manni Yu

Do the Rich Save More? (Job Market Paper)  
(with Elias Ilin and Victor Ye)

The answer to this old question is still debatable. Household consumption can be represented as the product of marginal propensity to consume (MPC) and remaining lifetime net resources. The lifetime net resource consists of private wealth and human wealth deducting net taxes. We use a novel methodology – The Fiscal Analyzer to calculate human wealth and net taxes using the Health and Retirement Study data. Because of potential behavioral factors that are linked to preferences toward saving, we constructed health accident indicators as instrument variables to get unbiased results. We identify a strong negative relationship between the MPC and the lifetime net resource. The relationship still holds after controlling for borrowing constraints severity. The estimated MPC of highest net resource cohort is half of the lowest net resource cohort. Our finding says that the rich consume less and save more.

House Price, Labor Productivity, and Regional Migration in China

This paper studies the impact of regional housing price and labor productivity on the migration behavior of different skill-leveled workers in China. I develop a two-period general equilibrium model with two regions and heterogeneous agents and assume that the more developed region has higher high-skilled labor productivity. If migration is driven by land supply increase in the more developed region, skill ratio would increase in the more developed region and decrease in the less developed one. If migration is driven by labor productivity of high-skilled labor increase in the more developed region, skill ratio would decrease in both regions. Using China Health and Nutrition Survey data and province-level housing price data, I first find an interesting fact that wherever the proportion of high-skilled workers is larger, the house price is higher, and the relative labor productivity of high-skilled workers is higher. Then I use a difference-in-difference regression model to show that the marginal propensity to migrate conditional on being a high-skilled worker and migrating out from regions with high housing costs is positive and significant.