PLACEMENT BROCHURE

2023-2024

DEPARTMENT OF ECONOMICS
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PhD Placement Director: Juan Ortner
Associate Professor of Economics
E-mail: jortner@bu.edu
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PhD Administrator: MirthaCabello
E-mail: cabello@bu.edu
Phone: 617-353-4454
Dear Colleague:

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

As you may be aware, our department has grown significantly in quality and stature and is now one of the top-rated economics departments in North America and the world, currently ranked 16th in the world by REPEC based on research papers and publications. This change in quality has been mirrored in the quality of our graduate students. In the last five years, our doctoral candidates have taken tenure-track jobs at Autonoma de Barcelona, Bonn, Brown, Northwestern, Renmin, Syracuse, Toronto, Toulouse, University of New South Wales, Western, and other fine universities and colleges all over the world. Our students have also found research positions at the Bank of Canada, the Bank of Italy, the Bureau of Economic Analysis, the US Census, the Federal Reserve Board, the Federal Reserve Banks of St. Louis, Atlanta and Cleveland, and the Inter-American Development Bank; post-doc positions at Princeton and Stanford; and jobs at Amazon, Analysis Group, Bates White, Cornerstone, Facebook, and many other top companies, research institutes, banks, and central banks.

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

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

You can contact me at jortner@bu.edu, or by phone at (617) 353-6323. I will be happy to talk with you about any of the candidates. If you have difficulty reaching a candidate, please feel free to contact me or the Ph.D. program administrator Mirtha Cabello by email (cabello@bu.edu) or phone at 617-353-4454.

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

Sincerely yours,

Juan Ortner
Associate Professor of Economics
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Job Market Candidates

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Danrong Chen

Fields: Health Economics, Applied Economics
Job Market Paper: School Closure Policies and Infectious Diseases
CV | Website | dchen14@bu.edu
References: Randall P Ellis, Daniele Paserman, Marc Rysman, Astha Singhal

Xinyuan Chen

Fields: Political Economy, Empirical Microeconomics, Applied Economic Theory
Job Market Paper: Peer Effects in Political Participation among First-Time Voters
CV | Website | xyc@bu.edu
References: Kevin Lang, Randall P Ellis, James Feigenbaum, Dilip Mookherjee
Junhao Chen

**Fields:** Public Economics, Education, Political Economy, Economics of Digitization

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

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

**References:** Daniele Paserman, Raymond Fisman, Siddharth George, James Feigenbaum

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Vikram Dixit

**Fields:** Macroeconomics, Financial Economics, Asset Pricing

**Job Market Paper:** Firm Risk Networks

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**References:** Tarek Hassan, David Lagakos, Stephen Terry

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Eric Donald

**Fields:** Macroeconomics, Public Economics, Energy & Environmental Economics

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

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**References:** Pascual Restrepo, David Lagakos, Yuhei Miyauchi
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Fields: Political Economy, Experimental Economics, Applied Microeconomics

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

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References: Raymond Fisman, Stefanie Stantcheva, Martin Fiszbein

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References: Raymond Fisman, Martin Fiszbein, Kevin Lang

Eric Hardy

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

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References: Robert King, Paul Willen, Stephen Terry
Sophie Li

**Fields:** Economic History, Labor Economics, Economics of Gender

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

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**References:** James Feigenbaum, Robert Margo, Johannes Schmieder

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**Job Market Paper:** The Impact of Early Public Childcare on Child Penalties

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Michele Marcaletti

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**Job Market Paper:** The Right to Counsel at Scale  
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References: Ivan Fernandez-Val, Hiroaki Kaido, Kevin Lang

Siyi Song

**Fields:** Development Economics, Empirical IO  
**Job Market Paper:** Big Crunch after Big Bang: Household Income Effects of China’s Anti-Corruption Campaign  
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References: Dilip Mookherjee, Marc Rysman, Kevin Lang

Yajie Tang

**Fields:** Empirical Industrial Organization, Applied Microeconomics  
**Job Market Paper:** Network Externalities and Spatial Spillovers of Entry: A Dynamic Analysis of Investment in Electric Vehicle Charging Stations in the U.S.  
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References: Marc Rysman, Jihye Jeon, Randall P Ellis
Xunkang Tian

**Fields:** Econometrics, Development Economics

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

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**References:** Hiroaki Kaido, Jean-Jacques Forneron, Ivan Fernandez-Val
# Boston University Department of Economics

## Job Market Candidates

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<th>Development Economics</th>
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EDUCATION
Ph.D., Economics, Boston University, Boston, MA, May 2024 (expected)
Dissertation Title: Enhancing Healthcare Decisions Using Big Data
Dissertation Committee: Randall P Ellis, Daniele M Paserman, and Marc S Rysman

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

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

FIELDS OF INTEREST
Health Economics, Applied Microeconomics, Industrial Organization, Public Economics

PUBLICATIONS

WORKING PAPERS
“Medicaid Dental Benefit Generosity for Low-Income Older Adults” (with Astha Singhal), September 2023.
“How Was the Board of Directors Age Related to Their Companies’ Risk-Taking Behavior” May 2017.

WORK IN PROGRESS
“Topcoding, Reinsurance, and Outlier Adjustments to the Diagnostic Cost Group (DCG) Risk Adjustment Payment Model (joint with Corinne Andriola)
“Medicaid Dental Benefit Generosity for Low-Income Pregnant Women with Big Data” (joint with Astha Singhal)

PRESENTATIONS
Maleyeff, J. and Chen, D., Experiments on Ways to Improve Communication Between Patients and Physicians on Whether to Take Screening Test or Not, ITCH, University of Victoria, Victoria, Canada, February 14-17, 2019 (Presented by Chen, D.)
Maleyeff, J. and Chen, D., Cancer Screening Decision Making Based on Health Status Utilities, International Conference on Healthcare Service Management, University of Tsukuba, Japan, June 8-10, 2018 (Presented by Maleyeff, J.)
FELLOWSHIPS AND AWARDS
Graduate Assistant Award, Boston University 2017-2019
Economics Honor Project, St. Lawrence University 2017
Honor Society of Economics, St. Lawrence University 2017
Honor Society of Mathematics, St. Lawrence University 2017
Dean’s List, St. Lawrence University 2015-2017
Pi Mu Epsilon Award: Outstanding underclass student based on performance in Mathematics courses through the sophomore year, St. Lawrence University 2016

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

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

LANGUAGES: English (fluent), Mandarin (native)

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

CITIZENSHIP/Visa Status: US Permanent Resident (Green Card), Chinese citizen

CERTIFICATIONS
Actuarial Science Probability Exam 2018
Actuarial Science Financial Mathematics Exam 2018

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School Closure Policies and Infectious Diseases (Job Market Paper)

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

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

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

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

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

October 2023
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, 2024 (expected)
   Dissertation Title: Essays on Political Participation: Theory and Evidence
   Dissertation Committee: Kevin Lang, Randall P. Ellis and Dilip Mookherjee
M.A., Economics, Columbia University, New York City NY, 2017
   Advisor: Irasema Alonso
B.A., Business Economics (College Honors), University of California, Los Angeles (UCLA), CA, 2016

FIELDS OF INTEREST
Political Economy, Applied Microeconomics, Applied Microeconomic Theory

WORKING PAPERS

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

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

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

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

COMPUTER SKILLS: STATA, MATLAB, ArcGIS, Mathematica, LaTeX
CITIZENSHIP/VisA Status: China/F1

References

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Professor Dilip Mookherjee  
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Boston University  
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XINYUAN CHEN

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

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

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

This paper presents an ethical-voter model on turnout with an emphasis on extrinsic social values. Recent evidence has illustrated substantial social impacts on turnout. (Gerber et al., 2008; Della Vigna et al., 2014; Palfrey and Pogorelskiy, 2019) What determines the level of ethical values on prosocial activities in society, and how does it affect social norms and collective actions? This paper considers these questions, as well as an emphasis on party mobilization efforts, and proposes a two-stage mechanism for voter turnout. Stage one is the mobilization stage, in which parties hold rallies and incentivize voters to commit. Stage two is the coordination stage, in which voters observe mobilization, snowball ethics values through individual participation, and determine the social norms. Parties decide on optimal mobilization levels in an all-pay auction setting, similar to Levine and Mattozzi (2020), and the mixed-strategy solution accounts for variations in turnout. Furthermore, in a large-small party setting, the large party has an advantage in stage one, in which it can mobilize a large number of voters at a low cost. However, the small party has an advantage in stage two, in which the small population allows for a higher rate of accumulation of ethical values.
JUNHAO CHEN
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, May 2024 (expected)
   Dissertation Title: Three Essays on the Economics of Crowdfunding and Textual Methods
   Dissertation Committee: Daniele Paserman, Ray Fisman and Siddharth George

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

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

FIELDS OF INTEREST
   Political Economy, Education, Economics of Digitization, Development Economics

WORKING PAPERS
   “Life-saving Fundraising: Is Donor Generosity Merit-based or Need-based?”
      Job Market Paper.
   “The Economic Impact of Closing Illicit Markets: Evidence from China’s Crackdown on
      Prostitution” (joint with Songjun Jiang)

WORK IN PROGRESS
   “Social Learning in Policymaking” (joint with Yiming Cao)
   “The Intergenerational Effect of Malaria Eradication” (joint with Siddharth George and
      Saravana Ravindran)

PRESENTATIONS
   Science of Philanthropy Initiative, Chicago, IL, 2023

FELLOWSHIPS AND AWARDS
   IED Research Grant ($3000), Boston University, July 2023

WORK EXPERIENCE
   Research Assistant to Prof. Siddharth George, 2022-2023
   Research Assistant to Prof. Marc Rysman, 2021

TEACHING EXPERIENCE
   Co-Instructor, Intermediate Micro, New York University (Shanghai), Fall 2020
   Teaching Fellow, Introductory Macroeconomics, Boston University, Spring 2023
   Teaching Fellow, Introductory Microeconomics, Boston University, Spring & Fall 2022
   Teaching Fellow, Microeconomic Theory (Master), Boston University, Fall 2021
   Teaching Assistant, Intermediate Microeconomics, Boston University, Spring 2020
   Teaching Assistant, Economics of Sports, Boston University, Fall 2019
   Teaching Assistant, Environmental Economics, Boston University, Fall 2019
**COMPUTER SKILLS:** Stata, Python, HTML, SQL, LaTeX

**CITIZENSHIP/VisA Status:** China/F1

**REFERENCES**

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**JUNHAO CHEN**

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

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

**Social Learning in Policymaking**

(*with Yiming Cao*)

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

Using synthetic control methods, we estimated the economic impact of a crackdown on prostitution in Dongguan. Tourism suffered a major blow due to the removal of the sex industry and increased law enforcement. As collateral damage, we document a reduction in entertainment consumption for local households. Using a spatial diff-in-diff, we explore its economic impact at the block level.
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EDUCATION
Ph.D., Economics, Boston University, Boston MA USA, 2024 (expected)
Dissertation Title: *Firm Risk Networks*
Dissertation Committee: Tarek Alexander Hassan, David Lagakos, Stephen Terry
M.A., Economics, University of Texas, Austin TX, 2017
M.S., Computer Science, University of Southern California, Los Angeles CA, 2010
B.E., Electronics and Communications Engineering, BMS College of Engineering, Bangalore India, 2007

FIELDS OF INTEREST
Macroeconomics, Financial Economics, Organizational Economics

WORKING PAPERS
“*Firm Risk Networks*” (Job Market Paper), September 2023

WORK IN PROGRESS
“The Macro Impact of Acquisitions”

PRESENTATIONS
Green Line Macro Meeting (GLMM), Boston College, Boston, September 2022 [Firm Risk Networks]
Boston University, Macro Dissertation Workshop, 2021, 2022, 2023

FELLOWSHIPS AND AWARDS
Dean Fellowship, Boston University, 2018-2022
Research fellowship, Global Development Policy Center, Boston University, 2021-2023
Merit-based tuition reduction, University of Texas at Austin, 2016-2017

WORK EXPERIENCE
ACADEMIC
Research Assistant to Dr. David Lagakos, Department of Economics, Boston University, 2022-Present
Research Assistant to Dr. Kevin Gallagher, Global Development Policy Center, Boston University, 2021-2023
Research Assistant to Dr. Stephen Terry, Department of Economics, Boston University, 2020-2021
NON-ACADEMIC
Senior Software Engineer at Hortonworks Inc. Worked on SQL query optimization for the Apache Hive project using Java, 2012-2016
Software Engineer I at Cisco Systems India Pvt. Ltd. Worked on network system management projects using C/C++, 2007-2009

REFEREE EXPERIENCE
Review of Economic Dynamics

TEACHING EXPERIENCE
Teaching Assistant, Financial Economics, Department of Economics, Boston University, Fall 2021, Spring 2022
Teaching Assistant, Environmental Economics, Department of Economics, Boston University, Spring 2020
Teaching Assistant, Public Finance, Department of Economics, Boston University, Spring 2020
Teaching Assistant, Empirical Economics I, Department of Economics, Boston University, Fall 2019

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

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

CITIZENSHIP/Visa STATUS: India/F1

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Professor Stephen Terry
Department of Economics
University of Michigan
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Email: sjterry@umich.edu
Firm Risk Networks (Job Market Paper)

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

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

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

Macro Impact of Firm Acquisitions

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

**EDUCATION**

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

M.A. in Economics, Boston University, 2018

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

**FIELDS OF INTEREST**

Macroeconomics, Public Economics, Energy & Environmental Economics

**WORKING PAPERS**


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


**WORK IN PROGRESS**

“The Social Cost of Carbon with Extinction Risk Discounting”

**PRESENTATIONS**

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

**2022:** NBER Innovation Research Boot Camp

**2021:** BC/BU Green Line Macro Meeting

**FELLOWSHIPS & AWARDS**

Graduate Student Paper Award (Finalist), Bank of Canada, 2023  
Oxford Global Priorities Fellowship, Global Priorities Institute, University of Oxford, 2023  
Global Priorities Fellowship, Forethought Foundation, 2022  
Best Second Year Paper Prize, Boston University, 2020/2021  
Special Summer Stipend for MA Graduates in the PhD Program, Boston University, 2018 (Top of Class)  
Alumni Excellence in Economics Scholarship, Texas Christian University, 2017 (Top of Class)
WORK EXPERIENCE
Research Assistant for Masao Fukui, Boston University, Fall 2022 - Spring 2023; Fall 2023
Research Assistant for Pascual Restrepo, Boston University, Summer 2020 - Spring 2021; Spring 2022; Summer 2023
Research Assistant for Yuhei Miyauchi, Boston University, Summer 2022
Risk Management Intern, Massachusetts Office of the Comptroller, Summer 2018
Research Assistant for W. Charles Sawyer, Texas Christian University, Spring 2016 - Summer 2016

REFEREE EXPERIENCE
Review of Economic Dynamics

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

COMPUTER SKILLS: Python, Stata, LaTeX

CITIZENSHIP STATUS: USA, Canada

REFERENCES

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ERIC DONALD

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

This paper argues that cross-technology knowledge spillovers are critical for understanding policy's role in the transition to clean technology. I develop an endogenous growth model with clean and dirty technologies and a network of cross-technology spillovers. I show that greater spillovers across clean and dirty technologies induce a faster transition but at the expense of a smaller long-run impact of policy on emissions. Such spillovers also prevent the economy from becoming locked in an inefficient dirty equilibrium. The economy's spillover structure can be summarized by a sufficient statistic matrix, which I estimate using patent citation data. Applying my model to US transportation and electricity generation, I find that cross-technology spillovers are mid-sized: they prevent lock-in but imply a slow transition with a high long-run impact of policy. I conclude by examining how cross-technology spillovers affect optimal clean innovation subsidies. Contrary to conventional wisdom, I find that optimal clean innovation subsidies are small, and this holds quantitatively even in the absence of optimal prices on carbon. This is because innovation policy should reflect technologies’ centrality in the spillover network: i.e. the extent to which they enable future innovation. In my calibration, clean technologies have low centrality, resulting in small innovation subsidies.

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

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

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

Automation is viewed as a prime suspect for the decades of stagnation felt by American workers. The reaction to this problem, by both lay people and the economics literature, follows a Pigouvian intuition: robots harm workers, so they should be taxed. This paper argues that this Pigouvian intuition is misguided, or at least oversimplified. As shown by the recent literature modeling automation within the task framework, capital only exerts a negative pecuniary externality on labor at the extensive margin of automation. At the intensive margin, more capital producing a task that has already been automated raises wages for everyone via capital deepening. To formalize this point, I present a model with heterogeneous agents where the Planner can tax income from capital and labor as well as target the extensive margin of automation by stipulating how much more expensive labor must be than capital before automation can occur. I show, via an envelope argument, that capital taxation should ignore automation when the extensive margin tool is set optimally. In a quantitative application to the US economy, I find that labor should be 3.4% more expensive than capital before automation can occur.
MATTEO FRANCESCO FERRONI
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, May 2024 (expected)
Dissertation Title: On the Role of People's Beliefs in Political Economy
Main advisor: Raymond Fisman
Dissertation Committee: Raymond Fisman, Stefanie Stantcheva, and Martin Fiszbein

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

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

FIELDS OF INTEREST
Political Economy, Experimental Economics, Social Economics, Applied Microeconomics

WORKING PAPERS


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

WORK IN PROGRESS
“Corruption, Salience, and Political Selection”

PRESENTATIONS
Copenhagen Business School, Copenhagen, Denmark, 2023
Renmin University of China, Beijing, China, 2023
American Political Science Association, Los Angeles, CA, 2023 (presented remotely)
FELLOWSHIPS AND AWARDS

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

WORK EXPERIENCE

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

REFEREE EXPERIENCE


TEACHING EXPERIENCE

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

LANGUAGES

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

COMPUTER SKILLS: STATA, R, LaTeX

CITIZENSHIP/Visa Status: Italian, Brazilian/F1

REFERENCES

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</table>
MATTEO FRANCESCO FERRONI

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

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

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

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

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

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

FIELDS OF INTEREST
Environmental Economics, Development, Empirical Microeconomics, Political Economy.

WORKING PAPERS

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

PRESENTATIONS
RIDGE - Environmental Economics Workshop, Medellin, Colombia, 2023
Chilean Economic Society, CL, 2023
Global Priorities Institute OSW, Oxford, UK, 2023
Political Behavior of Development Conference at MIT (poster), Cambridge, MA, 2019
Chilean Economic Society, CL, 2015

FELLOWSHIPS AND AWARDS
Rosenstein-Rodan Prize for the Best Graduate Student Paper on Development Economics, Boston University, Fall 2023.
Abdala Fieldwork Research Grant, Institute for Economic Development, Boston University, 2021
GRS Student Fellowship, Boston University, 2018-2023
Becas Chile - Government scholarship for doctoral studies, CONICYT, Chile, 2018
COES Scholarship for graduate studies, COES, 2014
Academic Merit Scholarship, University of Chile, 2008

WORK EXPERIENCE
STC, World Bank, 2023
Research Assistant to Professor Jihye Jeon, Boston University, 2021-2022
Research Assistant to Professor Martin Fiszbein, Boston University, 2019-2021
Research Assistant to Professor Dina Pomeranz, J-PAL LAC, 2017-2018
Research Assistant to Professor Francisco Gallego, PUC-Chile, 2015-2017
Research Assistant to Professor Daniel Hojman and Nicolas Grau, University of Chile, 2014-2015
Intern, United Nations – Economic Comission to Latin America and the Caribbean, Santiago, 2012

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

LANGUAGES
Fluent in English and Spanish, basic French.

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

CITIZENSHIP: Chile


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Professor Dilip Mookherjee
Department of Economics
Boston University
Phone: (617) 353-4399
Email: dilipm@bu.edu
Governing the (Privatized) Commons: Evidence from the Introduction of Water Boards
(Job Market Paper) (with Jose Belmar)

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

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

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

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

The United States is one of the most individualistic countries in the world. But unlike Western Europe’s individualism, which was historically shaped in combination with moral universalism, America’s “rugged individualism” is morally particularistic. We link the United States’ distinctive cultural configuration to the country’s history of frontier settlement: the frontier favored self-reliance; at the same time, cooperation had high-returns, but could only be sustained in the presence of strong, local group identities. We show that counties with longer frontier history are more localist: they disproportionately oppose federal taxation (much more than state taxes); they have stronger communal values relative to universalistic values; they display lower charitable giving for distant counties; and they show weaker social connectedness with people in distant counties.
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, May 2023
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  Dissertation Committee: Robert G. King, Paul S. Willen, and Stephen J. Terry

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

FIELDS OF INTEREST
  Macroeconomics, Monetary Economics

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

WORKING PAPERS
  “Wealth Transfers as Externalities of Optimal Fiscal and Monetary Policy”,

WORK IN PROGRESS
  “Expected Cash Flows from Commercial Real Estate” (with Paul Willen)
  “Offered Mortgage Rates by Borrower Characteristics and the Decision to Refinance” (with
    Paul Willen)

PRESENTATIONS
  Midwest Finance Association (presentation by Sergey Mityakov), Chicago, IL, 2019
  BU-BC Green Line Macro Meeting, Boston, MA, 2018, 2020
  BU Macro Dissertation Workshop, Boston, MA, 2017, 2018, 2021
  BU Macro Student Workshop, Boston, MA, 2017, 2018, 2019, 2021
**FELLOWSHIPS AND AWARDS**

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

**WORK EXPERIENCE**

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

**TEACHING EXPERIENCE**

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

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

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

**CITIZENSHIP:** United States of America

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ERIC HARDY

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

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

Estimating Inflation Using Inflation Expectations

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

Financial Institutions in General Equilibrium

I propose a model in which households and firms may only contract with each other through the financial sector. Firms use two factors of production: bank loans and labor. The use of bank loans as an additional input to production creates a time-varying labor wedge, which is a function of loan and deposit interest rates. The labor wedge is the channel through which financial shocks can influence real variables, even under flexible prices. However, data on interest rates over monthly period lengths reveal the labor wedge to be small, so that the equilibrium in the presence of a financial sector is nearly identical to that in an economy without an explicitly modeled financial sector. Banks are subject to idiosyncratic deposit withdrawal shocks at the end of each period, and hold excess reserves to avoid overdraft penalties imposed by the central bank. Empirically, aggregate bank holdings of excess reserves per unit of deposits are trendless from 1959 to 2007, consistent with a “money multiplier” view of banks’ creation of inside money. When the Federal Funds rate is equal to the rate on excess reserves, the model implies that banks will hold one dollar of reserves in excess of their required reserves for each dollar of deposits. Consistent with the model prediction, the empirical analogue to the aggregate “money multiplier” approached one beginning in 2008.
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EDUCATION  
Ph.D., Economics, Boston University, Boston, MA, May 2024 (expected)  
Dissertation Title: Three Essays in Economic History  
Dissertation Committee: James Feigenbaum, Robert Margo and Johannes Schmieder

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

FIELDS OF INTEREST  
Economic History, Labor Economics, Economics of Gender

WORKING PAPERS  

WORK IN PROGRESS  
“Germ Theory at Home: The Role of Private Action in Reducing Child Mortality during the Epidemiological Transition” (with James Feigenbaum and Lauren Hoehn-Velasco)  
“Rebuilding the State: Confederate Post Offices After the Civil War”  
“Gender Differences in Managerial Performance: Evidence from the Post Office”

PRESENTATIONS  
NBER SIDA Student Session, World Cliometrics Conference Dublin, EHA Annual Meeting Pittsburgh, SEA Annual Meeting New Orleans (Scheduled), 2023  
AEA CSWEP Mentoring Workshop, Harvard Graduate Student Workshop in Economic History, SEA Annual Meeting Fort Lauderdale, 2022

FELLOWSHIPS AND AWARDS  
Rosenstein-Rodan Prize for Best Graduate Student Paper, Boston University, 2023  
Deanne and Gerald Gitner Prize for Excellence in Teaching, Boston University, 2023  
Research Grant $1,700, Institute for Economic Development, Boston University, 2022  
Graduate Student Fellowship, Boston University, 2018-2023  
Ph.D. Summer Fellowship, Boston University, 2019-2022  
University Honors Scholar, New York University, 2018  
Recognition Award, New York University Shanghai, 2017  
Dean’s List, New York University Shanghai, 2015, 2016

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

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

LANGUAGES
Chinese (native), English (fluent)

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Professor Johannes F. Schmieder
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The Effect of a Woman-Friendly Occupation on Employment: U.S. Postmasters Before World War II (Job Market Paper)

I examine the effect of a woman-friendly occupation on employment by exploring a unique historical setting -- the postmaster occupation during the early twentieth-century United States. Unlike many other occupations that established practices to prevent married women from entering, postmasters were open to married women and offered flexible work arrangements and equal pay. With a novel dataset on postmaster appointments and census linking, I show that postmasters attracted qualified women who were not gainfully employed previously. However, the postmaster occupation offered women few benefits beyond the appointed term. Taking advantage of the fact that postmasters were presidential appointees and were rarely re-appointed after the party of the president changed, I compare the 1940 outcomes of women appointed just before and after the 1933 presidential transition in a regression discontinuity (RD) design. The RD estimates suggest that women experienced a 26.7 percentage points reduction in gainful employment after finishing their postmaster term. Finally, I show that women postmasters were not more likely to be employed than their women neighbors who had never been postmasters. The lack of benefits for women's employment beyond the appointed term is in part explained by state-level discrimination against married women working and the severity of the Great Depression.

Returns to Education for Women in the Mid-Twentieth Century: Evidence from Compulsory Schooling Laws

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

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

In this paper, we study whether the dissemination of germ theory--which provided new methods of controlling infectious disease--enabled households to prevent child mortality. We focus on physician households, who, as a group, should have had the clearest informational shock after the availability of germ theory. Our analysis evaluates a well-cited claim that physicians' children died at similar rates to non-physicians' children before the discovery of germ theory, but not after. We use a novel measure of child mortality that follows young children over time by linking households between censuses. Leveraging this nearly century-long measure of child mortality, we find that germ theory enabled physician households to reduce child mortality by 1-2 percentage points, a 7-14% reduction. We also show that this reduction in child mortality after germ theory is unique to physician households and is not an artifact of income or education.
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, May 2024 (expected)
Dissertation Title: *Three Essays on Labor Economics*
Dissertation Committee: Johannes Schmieder, Daniele Paserman, and Patricia Cortés

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

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

FIELDS OF INTEREST
Labor Economics, Public Economics, Applied Microeconomics

WORKING PAPERS
“The Impact of Early Public Childcare on Child Penalties,” (with Lisa-Marie Duletzki)

WORK IN PROGRESS
“Do Domestic Outsourcing Practices Affect Men and Women Differently?”
“Hidden Impact of Public Childcare Expansion on Gender Inequality - Does It Also Affect Co-workers of Mothers?” (with Lisa-Marie Duletzki)

PRESENTATIONS
SOLE Annual Meeting (Poster Session), 2023
Midwest Economics Association Annual Meeting, 2023
LBJ Policy Research Workshop, LBJ School of Public Affairs at the University of Texas at Austin, 2023
17th Annual Economics Graduate Students Conference of Washington University in St. Louis, 2022

FELLOWSHIPS AND AWARDS
Center for Innovation in Social Science Summer Mini-grant, Boston University, 2023
Graduate Research Abroad Fellowship, Boston University, Summer 2023
Graduate Student Organization Research Grant, Boston University, Spring 2023
Institute for Economic Development Research Grant, Boston University, Spring 2023
Institute for Economic Development Travel Grant, Boston University, 2022-2023
Graduate Student Fellowship, Boston University, 2018-2023
Research Funds from the National Research Foundation of Korea, 2017-2018
Graduation with the Highest GPA in College of Social Sciences, Ewha Womans University, 2016
**Work Experience**

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

**Referee Experience**
*Review of Economics and Statistics*

**Teaching Experience**

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

**Professional Experience**

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

**Languages**

- Korean (native), English (fluent), Japanese (intermediate)

**Computer Skills:** STATA, MATLAB, LaTeX

**Citizenship/Visa Status:** South Korea / F1

**References**

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Questrom School of Business
Boston University
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The Impact of Early Public Childcare on Child Penalties (with Lisa-Marie Duletzki) (Job Market Paper)

This paper examines the effects of early public childcare provision on parents' labor market outcomes following childbirth. Throughout a series of reforms, the German government has substantially expanded public childcare for children under three since 2005. By leveraging regional variation in the timing and intensity of this expansion at the county level in West Germany and using social security administrative data, we uncover several key findings. First, there has been a reduction in child penalties in labor supply and wages for mothers in West Germany since the 2000s. Second, our estimates suggest that a 10 percentage point increase in early public childcare coverage decreases mothers' child penalty in earnings by 1.5-2.3 percentage points over the five years following childbirth. During the reform period, mothers' child penalty in earnings decreased by around 11 percentage points in West Germany, and our estimates imply that approximately 27-41% of this reduction is attributed to the childcare expansion. Third, this reduction in mothers' child penalty in earnings results from various channels, including increased working days and hours, higher daily wages, and an increased likelihood of working in higher-paying firms and occupations. Lastly, early childcare expansion increases fathers' parental leave take-up and reduces their working days, although it does not significantly impact their earnings. Our findings suggest that expanding public childcare for young children can improve gender equality in both labor markets and households.

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

This paper examines the effect of intensified import competition on domestic outsourcing in U.S. manufacturing focusing on the case of cleaning and security jobs. To exploit variation in import penetration across industries and local labor markets, I identify domestic outsourcing at the three-digit Census industry and commuting zone levels using data from the Decennial Censuses and American Community surveys. Employing the IV strategy that captures the supply-driven components of import penetration in the US in each time period (1980-1990, 1990-2000, and 2000-2010), I find that exposure to higher import competition increased domestic outsourcing of cleaning and security jobs in the US significantly in the 1980s but not afterward. This suggests that heightened import competition served as a crucial trigger for U.S. domestic outsourcing in its infancy. However, as domestic outsourcing became a more widely-known labor practice among firms, import competition was no longer a driver.
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, May 2024 (expected)
   Dissertation Title: Essays in Monetary Economics
   Dissertation Committee: Adam Guren, Robert King, and Stephen Terry

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

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

FIELDS OF INTEREST
   Macroeconomics, Monetary Economics

WORKING PAPERS
   “The Pass-Through of Direct Central Bank Lending to Banks: Evidence from the ECB,”

WORK IN PROGRESS
   “The Heterogeneous Impact of Conventional and Unconventional Monetary Policy on Bank Lending”

   “Reconciling Employment and Wage Cyclicality for High and Low-Skilled Workers: The Role of Labor Market Frictions”

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

FELLOWSHIPS AND AWARDS
   Outstanding Graduate Teaching Fellow Award, Boston University, 2023
   Teaching Fellowship, Boston University, 2020-2023
   Doctoral Research Assistantship, Boston University, 2019
TEACHING EXPERIENCE
Teaching Assistant, 1st year Ph.D. Macroeconomics, Department of Economics, Boston University, Spring 2020-2023

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

WORK EXPERIENCE

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

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

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

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

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

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

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

CITIZENSHIP/Visa Status: Italy/F1

REFERENCES

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MICHELE MARCALETTI

The Pass-Through of Direct Central Bank Lending to Banks: Evidence from the ECB
(Job Market Paper)

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

The Heterogeneous Impact of Conventional and Unconventional Monetary Policy on Bank Lending

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

Reconciling Employment and Wage Cyclicality for High and Low-Skilled Workers: The Role of Labor Market Frictions

Low-skilled workers tend to display both more cyclical employment and more cyclical earnings compared to high-skilled workers. In this paper, I develop a model with wage stickiness, differential labor market frictions, and two sectors employing separately high and low-skilled workers. Firms face two cost components when they adjust employment: the wage paid to new employees and hiring costs. Although wages are more flexible in the low-skill sector, the hiring cost is more volatile in the high-skill sector. The implication is that total costs are more volatile for high-skilled workers, thus leading to a lower cyclicality in their employment while also preserving a lower cyclicality in their wages. The result is driven by different matching function elasticities (or equivalently bargaining powers) and Frisch elasticities for high and low-skilled workers.
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EDUCATION
Ph.D., Economics, Boston University, Boston MA, Jan 2024 (expected)
Dissertation Title: Applications of Deep Learning to Microeconomics
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B.A., Economics, University of Notre Dame, South Bend, Indiana, 2016

FIELDS OF INTEREST
Public Economics, Housing Economics, Applied Econometrics

PUBLICATIONS

WORKING PAPERS

WORKS IN PROGRESS
“Regularizing the Forward Pass” September 2023. With Shomik Ghosh and Markus Schwedeler

TEACHING EXPERIENCE
Instructor, EC970: Sophomore Seminar on Housing & Homelessness, Department of Economics, Harvard University, Fall 2023

Instructor, Intermediate Microeconomic Analysis, Department of Economics, Boston University, Fall 2021 & 2022

PROGRAMMING LANGUAGES: Python (JAX & PyTorch), Haskell

CITIZENSHIP/Visa STATUS: USA

REFERENCES

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Professor Kevin Lang
Department of Economics
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How the Reformulation of OxyContin Ignited the Heroin Epidemic

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

The Right to Counsel at Scale

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

Regularizing the Forward Pass

We introduce an estimation framework for partialing out cluster effects in a non-parametric manner using neural networks. This is important in settings where we are interested in estimating the conditional average treatment effect and the treatment is assigned at a level above the unit of interest. Notable examples of this setting include Miguel, E. & Kremer, M. (2004) (Deworming Kenya Study) and Kreuger, A. B (1999) (Project STAR). We provide an accompanying GitHub repository written in Python: https://github.com/pharringtonp19/rfp.
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EDUCATION
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B.E., Economics & Finance (first class honours), University of Sydney, Australia, 2018

FIELDS OF INTEREST
  Development Economics, Industrial Organization, Political Economy

Working Paper
  “Big Crunch after Big Bang: Household Income Effects of China's Anti-Corruption Campaign,” Oct 2023

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

FELLOWSHIPS AND AWARDS
  Dean’s Fellowship, Boston University, 2018-2023
  Honours Scholarship, University of Sydney, 2017

TEACHING EXPERIENCE
  Instructor, EC332 Industrial Organization, Department of Economics, Boston University, Fall 2022, Fall 2023
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  Teaching Fellow, EC101 Introductory Microeconomics, Department of Economics, Boston University, 2019-2021
  Teaching Fellow, ECON1001 Introductory Microeconomics, School of Economics, University of Sydney, 2016-2018

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

LANGUAGES
  English (fluent), Mandarin Chinese (native)

COMPUTER SKILLS
  STATA, MATLAB, Python, LaTeX
CITIZENSHIP/VISA STATUS
China/F1

REFERENCES

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</table>
SIYI SONG

Big Crunch after Big Bang: Household Income Effects of China's Anti-Corruption Campaign

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

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

This paper examines the intricate intertemporal dynamics of consumer demand for a durable product (specifically, the electric toothbrush handle) and its associated refill complements (the replacement heads). It commences by formulating a comprehensive structural model that captures consumer decision-making processes where the consumer decides when, what, and how much to purchase, tracking his current inventory and the market price processes. To empirically estimate this model, data on the purchasing behavior of a panel of households in the oral hygiene product domain spanning from 2014 to 2019 is leveraged. The estimation process relies on a simulated maximum likelihood (SML) approach, incorporating an 'inner' value function iteration procedure. Employing the estimated coefficients, I simulate market outcomes under various counterfactual scenarios, encompassing alterations in market structures and product compatibilities. The results emphasize the importance of considering interconnected markets in welfare analysis.
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EDUCATION
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M.S., Economics, Duke University, Durham, NC, 2018

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

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

FIELDS OF INTEREST
  Empirical Industrial Organization, Applied Microeconomics

WORKING PAPERS

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

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

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

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

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

Investment in charging infrastructure plays a crucial role in facilitating the widespread adoption of electric vehicles (EVs). Unlike vertically integrated firms like Tesla, independent stations often lack the incentive to fully internalize the network externalities and the spatial spillover effects of their entry, which can lead to over-provision of stations in urban areas and under-provision in rural areas. This paper investigates the effect of the geographical distribution of public fast-speed charging stations on EV adoption in the U.S. from 2009 to 2019. I develop a dynamic model of station entry that characterizes the interdependence between the growth of EV adoption and investment in charging stations. A novel component of the model is the way it captures features of a charging network such as its density at local regions and connectivity over long distances. I estimate the model using spatial data on charging stations and EV registration data. Assuming that station owners are motivated to strategically build charging stations at optimal locations to effectively promote the widespread adoption of EV, I simulate counterfactual industry outcomes, such as station entry and EV stock. The results indicate that optimizing the geographic distribution of independent charging stations through the reallocation of 8% of stations in urban counties to non-urban counties could have resulted in a 70% increase in non-Tesla EV stock by 2019 while maintaining the same total number of stations.

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

Concert promoters are firms primarily responsible for assisting artists in securing and booking venues for their performances. Ownership consolidation of promoters in recent decades facilitates a geographical network of venues that an integrated promoter has control over across the country, which allows national promoters to internalize the potential coordination problem when scheduling touring routes for different artists. This paper analyzes this source of efficiency gain from a merger of promoters. I construct a structural model of promoter oligopoly competition in which each promoter takes the ticket prices as exogenous and maximizes the aggregate profit over the course of a year across a portfolio of artists and make decisions regarding the date and location of each concert. I take a revealed preference approach to estimate the structural model and then simulate a merger between the two largest US promoters in order to evaluate the efficiency gains from coordination.
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EDUCATION
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B.A., Economics, Wuhan University, Wuhan, China, 2016
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FIELDS OF INTEREST
Econometrics, Development Economics

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

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

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Research Assistant for Prof. Junmin Liao, Wuhan University, 2015-2016

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Teaching Assistant, Empirical Economics, Boston University, 2020-2021, 2023
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Teaching Assistant, Introduction to Economics Dynamics, Boston University, 2022
Teaching Assistant, Advanced Topics in Economics and Finance, Wuhan University, 2016
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XUNKANG TIAN

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

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

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

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

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

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