



November 6, 2023

To: RECRUITMENT COMMITTEE OR OFFICER

Re: Wisconsin Job Market Candidates for 2024 ECONOMICS Positions

Dear Colleagues:

I am enclosing a summary listing of our doctoral candidates who expect to receive their degree in 2024, and who seek positions that begin in the summer or fall of that year. Additional information on each student are available from:

Professor John Kennan
Placement Director
jkennan@ssc.wisc.edu
608-262-5393

Becca George
Placement Administrator
becca.george@wisc.edu
608-263-3879

You can also find detailed information about our job market candidates on our website:
<https://econ.wisc.edu/doctoral/job-market-candidates/>.

If you are interested in interviewing with any of our candidates, please schedule them with candidates directly.

Please email or call me for additional information on any of our students seeking positions.

Cordially,

John Kennan
Placement Director

University of Wisconsin – Madison
Listing of Candidates

| Candidate | References | Research Interests |
|-----------------------|---|--|
| Becker, Jonathan | Kenneth Hendricks, Jean-François Houde, Dayin Zhang | Industrial Organization, Mortgage Finance |
| Chen, Luming | Panle Jia Barwick, Kenneth Hendricks, Jean-François Houde, Shanjun Li | Industrial Organization, Environmental and Energy Economics |
| Chikhale, Nisha | Ananth Seshadri, Kenneth West, Jeffrey Smith | Macroeconomics, Labor Economics |
| Dharmasankar, Sharada | Christopher Taber, John Kennan, Jesse Gregory, David Johnson (teaching) | Labor Economics, Public Economics, Economics of Education |
| Duncombe, Natalie | Rasmus Lentz, Ananth Seshadri, Christopher Taber | Macroeconomics, Labor Economics |
| Hwang, Youngjae | Christopher Taber, Rasmus Lentz, Jesse Gregory | Labor Economics, Public Economics, Real Estate, Housing Market, Life Cycle Model |
| Kirk, Jeremy | Jeffrey Smith, Matthew Wiswall, Jesse Gregory, David Johnson (teaching) | Public Economics, Labor Economics, Applied Economics |
| Komatsu, Katsuhiro | Naoki Aizawa, Rasmus Lentz, Corina Mommaerts, Jeffrey Smith | Public Economics, Labor Economics |
| Liu, Jingnan (Jane) | John Kennan, Rasmus Lentz, Dean Corbae | Macroeconomics, Labor Economics, Economic Growth, Firm Dynamics |
| Marifian, Elise A. | Jeffrey Smith, Christopher Taber, Matthew Wiswall, Naoki Aizawa | Public/Labor Economics, Education, Crime, Childcare |
| McClure, Jon | Alan Sorensen, Jean-François Houde, Lorenzo Magnolfi | Industrial Organization, Econometrics |
| Meehl, April | Dean Corbae, Erwan Quintin, Rishabh Kirpalani, Kim Ruhl | Banking, Macroeconomics, Corporate Finance |
| Miller, Lois | Jeffrey Smith, Christopher Taber, Matthew Wiswall, Nicholas Hillman, Stella Chan (teaching) | Labor Economics, Public Economics, Economics of Education |
| Waldfogel, Sarah | Jean-François Houde, Alan Sorensen, Christopher Sullivan, Eleanor Neff Powell | Industrial Organization, Political Economy, Applied Microeconomics |
| Wang, Mengqi | Kim J. Ruhl, Charles M. Engel, Louphou Coulibaly | International Economics, Macroeconomics |
| Xia, Tianli | Panle Jia Barwick, Jean-François Houde, Ashley Swanson, Shanjun Li, Ted O'Donoghue | Empirical Industrial Organization, Quantitative Marketing, Health Economics |
| Yoo, Hoyoung | John Kennan, Christopher Taber, Jesse Gregory, Daniel Sacks | Labor Economics, Public Economics, Urban Economics |
| Zhou, Wentao (Eric) | Kenneth West, Kim Ruhl, Charles Engel, Oliver Levine | Quantitative Macro, Corporate Finance, International Trade |

University of Wisconsin – Madison
Listing of Candidates

| Postdoctoral Candidate | References | Research Interests |
|---------------------------|--|---|
| Alam, Md Moshi Ul | Christopher Taber, Jeffrey Smith, Jesse Gregory, Steven Lehrer | Labor Economics, Public Economics, Applied Econometrics |



JONATHAN E. BECKER

OCTOBER 12, 2023

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Madison, WI 53706

Website: <https://www.ssc.wisc.edu/~jebecker3/>

EDUCATION

University of Wisconsin - Madison - PhD in Economics (*Expected* May 2024)

University of Wisconsin - Madison - M.S. in Economics (2020)

University of Missouri - Columbia - B.S. in Mathematics, Physics (2017)

DISSERTATION

“Essays on Private Information and the Mortgage Market”

My dissertation studies the role of private information in the US mortgage market. I ask whether market participants possess private information about payoff-relevant loan attributes which can be leveraged when making decisions about origination, sale, and securitization. My work focuses primarily on the important but understudied wholesale market, where loan originators choose between (a) selling to third-party investors in the wholesale market, or (b) securitizing with the Government Sponsored Enterprises. I analyze this choice by developing a simple model in which originators make their decision based on a private signal about loan quality and information conveyed by wholesale investors’ price offers. Originators decide between the two channels by weighing the expected servicing cash flows received under securitization against the cost of servicing and the larger up-front price when selling to investors. I estimate my model on a novel linked dataset that includes wholesale price offers from a large loan trading platform and find that mortgage originators possess private information that allows them to engage strategically decide between selling and securitizing.

REFERENCES

Kenneth Hendricks

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(608) 263-3869
hendrick@ssc.wisc.edu

Jean-François Houde

University of Wisconsin - Madison,
Department of Economics
(608) 262-7927
houde@wisc.edu

Dayin Zhang

University of Wisconsin - Madison,
Department of Real Estate
(608) 262-9447
dayin.zhang@wisc.edu

RESEARCH FIELDS

Primary: Industrial Organization

Secondary: Real Estate Finance, Applied Econometrics



WORKING PAPERS

“Adverse Selection in the Wholesale Mortgage Market,” 2023. [Job Market Paper]

“Asymmetric information and the supply-chain of mortgages: The case of Ginnie Mae loans” (with K. Hendricks, J.F. Houde, and D. Raisingh), 2023.

“Markets for Firearms” (with Elise Marifian), 2020.

“Simulation-Based Tests for Network Externalities in Large Networks: Applications to Patent Citation Networks,” 2020.

RESEARCH EXPERIENCE

Research Assistant for Professor Kenneth Hendricks, UW-Madison, Fall 2020 – Present

Project Assistant for Professor Lorenzo Magnolfi, UW-Madison, Spring 2020,
Summer 2021

Project Assistant for Professor Christopher Sullivan, UW-Madison, Summer 2019

Student Intern at Missouri Division of Energy, Spring 2017

Undergraduate Researcher for Professor Gavin King, University of Missouri, 2015 – 2017

TEACHING EXPERIENCE

Microeconomic Theory (PhD, Spring 2020, Profs. Lones Smith and Marzena Rostek)

Economic Approach to Current Issues (Undergraduate, Fall 2020, Prof. Chris Sullivan)

Game Theory and Economic Analysis (Undergraduate, Spring 2019, Prof. David Hansen)

Law and Economics (Undergraduate, Fall 2018, Professor Prof. Daniel Quint)

Principles of Microeconomics (Undergraduate, Fall 2017, Prof. David Johnson)

Money and Banking (Undergraduate, Spring 2017, Prof. Lloyd Thomas)

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

Juli Plant Grainger Summer Research Fellowship, UW-Madison, 2020

— Joint with Elise A. Marifian

Juli Plant Grainger Teaching Assistant Scholarship, UW-Madison, 2020

Juli Plant Grainger Summer Research Fellowship, UW-Madison, 2019

Juli Plant Grainger Teaching Assistant Scholarship, UW-Madison, 2019

Newell S. Gingrich Scholarship, University of Missouri, 2015-2017

O.M. Stewart Undergraduate Research Scholarship, University of Missouri, 2015

Millard Maienthal Memorial Scholarship, University of Missouri, 2014-2015

SERVICE

Technology Officer, Wisconsin Economics Graduate Organization, 2018 – 2021

TECHNICAL SKILLS

Python, Stata, Matlab, R

Essays on Private Information and the Mortgage Market

Dissertation Abstract

Jonathan E. Becker

University of Wisconsin-Madison

Adverse Selection in the Wholesale Mortgage Market (Job Market Paper)

This paper studies the role of private information in determining the allocation of loans through the wholesale mortgage market. Mortgage originators who sell loans in the wholesale market are often approved to securitize their mortgages with the Government Sponsored Enterprises (GSEs) by selling through the cash window. Originators decide for each loan whether to (a) sell to third-party investors in the wholesale market, or (b) securitize with the GSEs for a lower price while retaining future servicing rights and payments. I develop a simple model to explain the determinants of this choice. Originators make their decision based on a private signal about loan quality and any information conveyed by wholesale investors' price offers. I estimate the model on a novel linked dataset that includes GSE and investor price offers from a large loan trading platform. My results suggest that originators possess private information relevant to a loan's future cash flows and that they leverage this private information when deciding between selling and securitizing. Furthermore, the price offers of wholesale investors are informative for originators, allowing them to refine their beliefs about loan quality and strategically allocate loans. Compared to a world where only coarse-grained loan attributes are priced, the ability to price individual loans increases the number of loans obtained by wholesale investors but these additional loans are adversely selected into the market.

Asymmetric information and the supply-chain of mortgages: The case of Ginnie Mae loans

(with Kenneth Hendricks, Jean-François Houde, and Diwakar Raisingh)

This paper studies the cost of financial intermediation services provided by traditional banks and non-bank lenders in the market for mortgages. A unique feature of the supply chain of mortgages in the US is the fact that over 90% of "conforming" loans are securitized, and roughly 50% of these loans are originated and serviced by different lenders. The cost of financial intermediation is therefore determined by the resale value of loans in the secondary and wholesale markets. We develop a simple modeling framework for loan valuation in these two markets. The prices banks are willing to pay for loans in the wholesale market depend upon their resale prices in the MBS market, and on the stream of fees that they can earn from servicing the loans. The value of the loan is common to all banks, and early prepayment is the primary source of risk that they face. The main friction is private information about this risk. The goals of the paper are to validate the model of loan valuation and to test for adverse selection in the wholesale and MBS markets. We do so using a proprietary auction dataset from one of the largest loan exchange platform intermediating wholesale transactions between loan originators and banks responsible of securitizing and servicing loans. Our empirical results support the hypothesis that banks are privately and asymmetrically informed about prepayment risk, consistent with the existence of a Winner's Curse in the mortgage market.

Small Bank Securitization and Mortgage Originations: Evidence from the Mortgage Partnership Finance Program

This paper examines the relationship between secondary market access and primary market originations in the US mortgage market. Most regional and community banks utilize the Federal Home Loan Bank (FHLB) system, which provides numerous tools to assist members in their mortgage origination business. This paper examines one such tool, the Mortgage Partnership Finance (MPF) program, which is designed to offer small local and community banks access to the benefits of securitization by allowing the FHLB to serve as the aggregator of mortgages from its member banks. The MPF program offers a variety of securitization options that differ in both the size and timing of payments, as well as the exposure to financial risk. The program is offered through the majority of FHLB branches, though the availability of MPF products differs across branches. This heterogeneity in product availability creates a clean environment in which to study the originator's choice of product and to address counterfactual questions about expanding access to existing MPF products across markets. Specifically, we look at whether access to the MPF program allows FHLB member banks to offer more competitive terms to borrowers.



Luming Chen

CONTACT

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EDUCATION

| | |
|---|-------------------------------|
| University of Wisconsin-Madison , Madison, WI | |
| Ph.D. in Economics | 2022-2024 (<i>Expected</i>) |
| Cornell University , Ithaca, NY | |
| Ph.D. in Economics, transferred to UW-Madison with Committee Chair | 2018-2022 |
| Peking University , Beijing, China | |
| M.A. in Economics | 2015-2018 |
| B.A. in Economics (Double Major) and B.S. in Biology with distinction | 2011-2015 |

RESEARCH INTERESTS

Industrial Organization, Environmental and Energy Economics, Productivity

WORKING PAPERS

1. [“The Dynamic Efficiency of Policy Uncertainty: Evidence from the Wind Industry.”](#) Job market paper.
2. [“Entry Deregulation, Market Turnover, and Efficiency: China’s Business Registration Reform,”](#) with Panle Jia Barwick, Shanjun Li, and Xiaobo Zhang. 2022. **Review of Economics and Statistics**, R&R.

PUBLICATION

[“The Welfare Effects of Vertical Integration in China’s Movie Industry,”](#) with Lisa Xuejie Yi and Chuan Yu. 2023. **American Economic Journal: Microeconomics**, forthcoming.

RESEARCH EXPERIENCE

| | |
|---|------|
| Research Assistant for Panle Jia Barwick, UW-Madison | 2022 |
| Research Assistant for Julieta Caunedo, Cornell University | 2020 |
| Research Assistant for Panle Jia Barwick and Shanjun Li, Cornell University | 2019 |

TEACHING EXPERIENCE

| | |
|--|-----------------------------------|
| Introductory Macroeconomics, Cornell University | Spring 2022 |
| Industrial Organization and Competitive Strategy, Cornell University | Fall 2021 |
| Introductory Microeconomics, Cornell University | Fall 2021, Spring 2021, Fall 2020 |
| CICER Winter Research Program, Cornell University | Winter 2021 |
| Game Theory and Information Economics, Peking University | Spring 2018 |
| Advanced Macroeconomics I (graduate), Peking University | Fall 2016 |
| Intermediate Econometrics, Peking University | Spring 2015 |



HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

| | |
|---|------|
| Christensen Graduate Fellowship in Empirical Economics, UW-Madison | 2023 |
| Student Research Grants Competition (SRGC) Award, UW-Madison | 2023 |
| Ernest Liu Family Outstanding Teaching Award, Cornell University | 2021 |
| Tapan Mitra Memorial Prize for Third-year Paper, Cornell University | 2021 |
| Ernest Liu '64 Ta-Chung and Ya-Chao Liu Memorial Fellowship, Cornell University | 2019 |
| Sage Fellowship, Cornell University | 2018 |

CONFERENCE PRESENTATIONS

2023 Camp Resources XXIX, Asia Meeting of the Econometric Society, North American Summer Meeting of the Econometric Society, Harvard Climate Economics Pipeline Workshop, Northeast Workshop on Energy Policy and Environmental Economics, AERE Annual Summer Conference, IIOC

Before 2022 ASSA Annual Meeting (2022, Virtual), North East Universities Development Consortium (2021, Virtual), CES Annual Conference (2021, Virtual), China Meeting of the Econometric Society (2018)

REFeree SERVICE

The Journal of Industrial Economics ($\times 3$), China Economic Review ($\times 3$), International Journal of Industrial Organization, Resource and Energy Economics

OTHER ACTIVITIES

| | |
|---|-----------|
| Student Organizer, Econometrics Reading Group, Cornell University | 2022 |
| Mentor, Field of Economics Mentorship Program, Cornell University | 2020-2022 |
| Co-Organizer, Student IO Reading Group, Cornell University | 2019-2021 |

LANGUAGES AND SKILLS

Languages: English (fluent) and Mandarin (native)
Software: STATA, MATLAB, R, SQL, and \LaTeX

REFERENCES

Panle Jia Barwick (Chair)

The Todd E. and Elizabeth H. Warnock Chair
Department of Economics
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Kenneth Hendricks

Laurits R. Christensen Chair
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Jean-François Houde

Juli Plant Grainger Chair
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Shanjun Li

Kenneth L. Robinson Chair
Dyson School of Applied Economics and Management
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Essays in Industrial Organization

Dissertation Abstract

Luming Chen

University of Wisconsin-Madison

Chapter 1: The Dynamic Efficiency of Policy Uncertainty: Evidence from the Wind Industry

This paper investigates the dynamic efficiency of policy uncertainty in the US wind energy industry. Policy deadlines embedded in the Production Tax Credit induced uncertainty among wind farm investors and expedited investment. I compile a comprehensive data set of the investment, production, and long-term contracts on the US wind energy market. I find significant bunching in the number of new wind farms at the expiration dates of the short policy windows and a large mismatch among wind farm investment timing, upstream turbine technological advancement, and utility demand evolution. I then develop an empirical model featuring the bilateral bargaining of long-term contracts, endogenous buyer matching, and dynamic wind farm investment under policy uncertainty. Model estimates reveal that a lapse in policy extension reduced the perceived likelihood of policy renewal to 30%, and counterfactual simulations demonstrate that removing policy uncertainty postpones 53% of the 2011 cohort of wind farms by 3.5 years. The social surplus increases by 5.9 billion dollars and 28.9% after removing policy uncertainty. Moreover, early resolution of the policy uncertainty could capture more than 10% of the welfare gain under full removal of policy uncertainty.

Chapter 2: Entry Deregulation, Market Turnover, and Efficiency: China's Business Registration Reform (with Panle Jia Barwick, Shanjun Li, and Xiaobo Zhang)

Although entry regulation is ubiquitous across countries, comprehensive evaluations on how such regulations affect firm dynamics and productivity are lacking. We examine a 2012-2014 pilot program in Guangdong (which later became a national policy) that was designed to reduce firm registration costs and encourage entrepreneurial activities. We leverage the pilot program's staggered implementation to address the key identification challenge of policy endogeneity. Using administrative data on firms' business registrations and annual reports from 2008-2016, as well as field surveys, our analysis shows that the reform increased firm entry by 25% and firm exit by 8.7% in the manufacturing sector. Altogether, these newly registered firms as a result of the entry deregulation increased Guangdong's total employment and revenue in the manufacturing sector by 2.5% and 1.8%, respectively. In addition, the productivity of post-reform entrants was 1.0% higher than the productivity of pre-reform entrants, likely due to the combination of relaxed financial constraints and more intense competition.

Chapter 3: The Welfare Effects of Vertical Integration in China's Movie Industry (with Lisa Xuejie Yi and Chuan Yu)

This paper investigates the welfare effects of vertical integration in China's movie industry. We leverage data covering all theaters and 423 popular movies in China during 2014-2018. We find no evidence of integrated movies being foreclosed to rival theaters. Integrated theaters show their movies for longer, allocate more screenings, and charge lower prices. We estimate a model of consumers' demand and theaters' screening decisions. Integrated theaters internalize a substantial fraction of their upstream companies' profits. Vertical integration both mitigates distortions from revenue-sharing contracts and steers demand favoring integrated movies. Overall, vertical integration increases consumer surplus with considerable heterogeneity across markets.



Nisha Chikhale

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Madison, WI 53706

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Education

University of Wisconsin–Madison, Madison, WI - PhD in Economics (*Expected* May 2024)
University of Wisconsin–Madison, Madison, WI - Master of Science in Economics (2020)
University of Maryland–College Park, College Park, MD - Bachelor of Arts in Economics (2015)
University of Maryland–College Park, College Park, MD - Bachelor of Arts in French Language and Literature (2015)

Research Fields

Macroeconomics, Labor Economics, Intergenerational Mobility

References

Ananth Seshadri
University of Wisconsin-Madison
ananth.seshadri@wisc.edu

Kenneth West
University of Wisconsin-Madison
kdwest@wisc.edu

Jeffrey Smith
University of Wisconsin-Madison
econjeff@ssc.wisc.edu

Publications

“The Effects of Uncertainty Shocks: Implications of Wealth Inequality,” European Economic Review, Volume 154, May 2023

Working Papers and Work in Progress

“Parental Beliefs, Social Learning, and Intergenerational Mobility” (JMP)
“Intergenerational Mobility and Credit,” with J. Carter Braxton, Kyle Herkenhoff, and Gordon Phillips
“The Scarring Effects of Workplace Sexual Harassment,” with Natalie Duncombe and Birthe Larsen

Research Experience

Federal Reserve Bank of Minneapolis (OIGI), Minneapolis, MN
Summer Fellow (Summer 2022)

Washington Center for Equitable Growth, Washington, DC
Research Assistant (March 2016 - June 2018)

Teaching Experience

Introduction to Macroeconomics Theory (Fall 2019, Spring 2020)

Honors and Awards

2023: Donald D. Hester Graduate Fellowship
2022: AEA Summer Dissertation Fellowship, Federal Reserve Bank of Minneapolis, Washington Center for Equitable Growth Doctoral Grant
2021: Juli Plant Grainger Summer Research Fellowship
Pre-2020: National Science Foundation Graduate Research Fellowship, Distinguished TA



Invited Papers and Presentations

2020: NBER Monetary Economics Meeting

2021: Women in Economics Conference

2022: Society for Economic Dynamics Meeting, Federal Reserve Bank of Minneapolis

2023: Midwest Macro Meetings, NBER Summer Institute, Federal Reserve Bank of Chicago Labor and Finance Conference

Affiliations

Graduate Research Fellow, Institute for Research on Poverty

Special Sworn Status, U.S. Department of Commerce

Service

Referee: Journal of Money, Credit, and Banking (2020, 2021, 2023)

Founder/co-President, Wisconsinites for Diversity and Inclusion in Economics (WIDE), University of Wisconsin–Madison Economics Department (2018-2023)

Graduate Student Liaison, Diversity Equity and Inclusion Committee, University of Wisconsin–Madison Economics Department (2021-2023)

Additional Information

Dutch and U.S. Citizen

Programming: Matlab, Stata, Fortran, Julia, R, LaTeX

Languages: Advanced professional proficiency in French; Conversational proficiency in Dutch

Essays on Intergenerational Mobility and Inequality

Dissertation Abstract

Nisha Chikhale

University of Wisconsin-Madison

"Parental Beliefs, Social Learning, and Intergenerational Mobility"

This paper examines the role of information frictions in shaping parental beliefs over child development and intergenerational mobility by incorporating social learning into a heterogeneous-agent model of overlapping generations. Social interactions influence individual-specific beliefs about the returns to parental investments in children's human capital and generate information frictions that distort parental investment choices and reduce intergenerational mobility. I estimate the model using data from the U.S. and show that its predictions are consistent with the evidence from a randomized controlled trial that changed parents' beliefs by providing them with information about child development. Using the estimated model, I show that distortions in beliefs amplify the persistence of earnings across generations by 8.7%. A low-cost, large-scale policy that provides low-income parents with information about the return to parental investments generates a 4.2% increase in intergenerational mobility, not only because low-income parents are more certain about the impact of their investments and they increase investments in their children's human capital but because these choices spill over into the beliefs held by the next generation.

"Intergenerational Mobility and Credit," with J. Carter Braxton, Kyle Herkenhoff, and Gordon Phillips

To what extent – and through what channels – does parental credit access affect the future earnings of children? How has the expansion of credit markets since the 1970s impacted inequality and mobility? To answer these questions, we combine the Decennial Census, credit reports, and administrative earnings records to create the first panel dataset linking parental credit access to the labor market outcomes of children in the U.S. We find that a 10% increase in parental unused revolving credit during their children's adolescence (13 to 18 years old) is associated with 0.28% to 0.37% greater labor earnings of their children during early adulthood (25 to 30 years old), regardless of the educational attainment of the child or parent. We examine the mechanisms for this finding and show that increased parental credit access is associated with their children having higher rates of college graduation, fewer non employment spells, and a greater likelihood of working at higher paying firms. We then use our empirical elasticities to estimate a theory of dynastic households with defaultable debt to examine how the expansion of credit markets impacts inequality and intergenerational mobility. The expansion of credit has reduced intergenerational mobility and increased inequality as the decrease in bankruptcy costs has reduced savings and investment in children's human capital among low-income households.

"The Effects of Uncertainty Shocks: Implications of Wealth Inequality"

This paper investigates whether and how the effects of time-varying macroeconomic uncertainty depend on the distribution of wealth. I show that increases in wealth inequality amplify the responses of uncertainty shocks. Using deciles of the distribution of wealth along with a series of macroeconomic volatility for the United States, I find that consumption growth falls by approximately 0.25 percentage points more in response to a one standard deviation uncertainty shock when wealth inequality is high relative to when it is low. In order to understand the nonlinear effects of uncertainty on consumption growth, I consider a two-agent New Keynesian model. I calibrate this simple model to qualitatively match the empirical responses of consumption growth to a one standard deviation uncertainty shock and show that nominal rigidities are key to magnifying the effects of uncertainty under high wealth inequality.



Sharada Dharmasankar

(Updated: October 2023)

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Madison, WI 53706

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Email: dharmasankar@wisc.edu
Website: sites.google.com/view/sdharmasankar
Citizenship: United States of America

Education

University of Wisconsin - Madison - PhD in Economics (*Expected May 2024*)

University of Wisconsin - Madison - MS in Economics (*December 2020*)

University of Chicago – BA in Economics and English Language & Literature (*June 2014*)

Dissertation

“Essays in Labor Economics”

Abstract Summary: My dissertation studies topics in labor economics, with a focus on education and local policies. In the first chapter, I construct grade-specific measures of school quality using canonical test score value-added frameworks. I then link these measures to individual-level data on longer-run outcomes, from high school graduation to earnings up to age 30. I find evidence that quality investments in earlier grades fade out in the long run, but sustained increases in value-added over time demonstrate complementarities. In the second chapter, joint with Hoyoung Yoo, we use the introduction of Seattle’s minimum wage to study establishment entry and exit in both, Seattle and its surrounding areas. Using an event study framework and leveraging a unique dataset containing a census of establishments, we find strong, statistically significant spillover effects on entries in the hospitality and retail sectors following the adoption of the policy; there is a corresponding decline in entries within Seattle itself. In the final chapter, I study how school districts, through the lens of district consolidations, impact student achievement. Using a matched event study design to account for selection into consolidations, I find that students directly exposed to district consolidations experience recoveries in math standardized test scores relative to their unexposed counterparts.

References

Christopher Taber (Chair)

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(608)-262-5393
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Jesse Gregory

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(608)-890-4913
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David Johnson (Teaching)

University of Wisconsin-Madison
(608)-890-4912
djohnson64@wisc.edu

Research Fields

Labor Economics, Public Economics, Economics of Education

Research Papers

“When School Matters: The Effects of Elementary, Middle, and High School Quality on Longer-Run Outcomes” (*Job Market Paper*)

“The Effects of School District Consolidations on Student Achievement” (*Working Paper, Under Review*)

“The Heterogeneous Spillover Effects of Mass Layoffs: Evidence from Brazil,” with Karl Schulze (*In Progress*)



Publications

“Assessing the Main and Spillover Effects of Seattle’s Minimum Wage on Establishment Decisions,” with Hoyoung Yoo. *Regional Science and Urban Economics*. 2023.

Federal Reserve Publications

“Credit Card Delinquencies and Covid-19: Neighborhood Trends in the Seventh District,” with Taz George, Robin Newberger, and Mark O’Dell. *Chicago Fed Letter*. 2021.

“Female Labor Supply and Why Women Need to Be Included in Economic Models,” with Mariacristina De Nardi. *Chicago Fed Letter*. 2017.

“Have Borrowers Recovered from Foreclosures during the Great Recession?” with Bhash Mazumder. *Chicago Fed Letter*. 2017.

Teaching Experience

ECON 101 Principles of Microeconomics (Fall 2018, Spring 2020 – Head TA, Summer 2020)

ECON 301 Intermediate Microeconomics (Fall 2019)

Research Experience and Other Employment

Research Assistant for Professor Alina Arefeva, UW-Madison (Fall 2022, Spring 2023)

Research Assistant, Federal Reserve Bank of Chicago (April 2016 – August 2018; July 2020 – 2021)

Executive Compensation Analysis, Towers Watson (August 2014 – April 2016)

Honors, Scholarships and Fellowships

Walter A. Morton Dissertation Fellowship (Fall 2023)

University of Wisconsin-Madison Data Scholarship (Fall 2022)

Juli Plant Grainger Summer Research Scholarship, solo award (Summer 2022)

Juli Plant Grainger Summer Research Scholarship, with Hoyoung Yoo (Summer 2021)

Trainee Appointment, Center for Demography and Ecology (Fall 2020 – Summer 2022)

Juli Plant Grainger Teaching Excellent Scholarship 2x (Fall 2018, Fall 2019)

Distinguished Teaching Assistant 2x (top departmental citation, Fall 2018, Fall 2019)

Dean’s List, University of Chicago (2010-2014)

Conferences and Seminars

* indicates presenting author

2023: APPAM Fall Meeting* (scheduled), Federal Reserve Bank of Chicago* (scheduled)

2022: Midwest Economics Association Annual Meeting*, Population Association of America*, Society of Labor Economics Annual Meeting

2021: Population Association of America*

Service

Refereeing: *Journal of Economic Theory*

Technical Skills

Programming Languages: Stata, ArcGIS, Latex, Matlab, some Python

Research Datasets: Equifax Consumer Credit Panel, TransUnion Consumer Credit Database, Texas Education Research Center

Essays in Labor Economics

Dissertation Abstract

Sharada Dharmasankar

University of Wisconsin-Madison

When School Matters: The Effects of Elementary, Middle, and High School Quality on Longer-Run Outcomes

How do the returns to school quality vary across schooling periods? Using longitudinal administrative data from Texas, I estimate grade-specific measures of school quality, measured using test score value-added, and link them to individual graduation, college, and earnings outcomes. First, I demonstrate that the value-added measures capture substantive movements in test scores through validation exercises and some descriptive facts linking the measures to longer-run outcomes. I also document a lack of persistence in value-added experienced by cohorts across grades. Then, I causally estimate the impact of each grade's quality on outcomes, finding that a 1 s.d. increase in test score value-added in specific grades results in a 1% to 5% increase in average earnings between the ages 28-30 and positive impacts on high school graduation and college completion rates, with increases generally concentrated in grades eight and above. Finally, I assess whether there are complementarities in school quality across periods. My results indicate that there are dynamic complementarities between consecutive periods of schooling in producing earnings and four-year college outcomes. My results are robust to a variety of value-added measures and specifications, including those proxying for student ability.

Assessing the Main and Spillover Effects of Seattle's Minimum Wage on Establishment Decisions (with Hovyoung Yoo)

Abstract: We use the introduction of Seattle's local minimum wage to investigate the geographic effects of highly-targeted, city-level minimum wages on establishment entry and exit decisions. We explicitly consider the spillover effects of Seattle's minimum wage on business entry and exit decisions in the surrounding areas, in addition to the main effect. We use an event study framework to estimate these effects on two low-wage industries: hospitality and retail. We find strong, statistically significant spillover effects on establishment entries at the census block level in the hospitality and retail sectors 1–2 years after Seattle's minimum wage is announced relative to establishment churn before the minimum wage announcement. The estimated spillover effects are positive, implying an increase in the number of establishments entering the areas surrounding Seattle after the announcement of the minimum wage. There is a corresponding decline in entries for both sectors in Seattle itself. Our findings on exits are inconclusive. Both spillover and main effects are more concentrated in retail. We estimate our effects using a novel data set containing a full census of establishments with precise locations for businesses in the state of Washington. Our findings suggest that spillover effects on neighboring areas should be considered to holistically assess the impacts of city-level minimum wages.

The Effects of School District Consolidations on Student Achievement

Abstract: Do changes in school district administration affect student test scores? To investigate, I study responses in student test scores following school district consolidations in Texas between 1994 and 2019. Among school districts that undergo mergers, I find that surviving districts (which absorb new students) have more experienced instructors, less teacher turnover, and are generally larger than their absorbed counterparts. Descriptive results indicate that both math and reading test scores for absorbed students drop prior to consolidation, picking up again afterwards. Using a matched event study design to account for selection into consolidation, I find that students directly exposed to school district consolidations experience recoveries in math test scores of .32 to .65 standard deviations relative to their unexposed counterparts.



Natalie Duncombe

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Citizenship: United States of America

Education

University of Wisconsin – Madison – PhD in Economics (*Expected May 2024*)

University of Wisconsin – Madison – MS in Economics (2019)

Grinnell College – BA in Economics *with honors* (2015)

Dissertation

“Essays in Macro Labor Economics”

Abstract Summary: My dissertation studies the individual and aggregate consequences of labor market shocks. The first chapter uses reduced-form and quantitative methods to study how the expansion of automatic machines differentially affects workers across the life cycle. The main result is that young workers in highly exposed occupations in Germany faced the largest earnings declines following the expansion of automatic machines in the 1980s because it hindered their human capital accumulation. The second chapter, joint with Nisha Chikhale and Birthe Larsen, studies how workplace sexual harassment affects employment outcomes and contributes to gender wage inequality. We show substantial earnings declines for workers following exposure to workplace sexual harassment using data from Denmark. We then estimate a jobs search model with workplace sexual harassment and measure how inequality in exposure to harassment by gender contributes to gender differences in occupation sorting and wages. The third chapter, joint with Kevin Hunt, examines gender differences in the incidence of job displacement and how job displacement contributes to gender wage inequality. We document that in the United States men and women face similar earnings losses following an incident of job displacement but men face a greater initial risk of displacement. Compensating differentials for men’s taking of riskier jobs contribute to gender earnings inequality in the cross-section, but the higher incidence for men of substantial earnings declines following job displacement mitigates the contribution of job displacement to lifetime earnings inequality.

References

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Chris Taber
University of Wisconsin – Madison
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ctaber@ssc.wisc.edu

Research Fields

Macroeconomics, Labor Economics

Research Papers

“*Missing Routine Work: Automation and the Life Cycle*” Job Market Paper

“*The Scarring Effects of Workplace Sexual Harassment*” (with Nisha Chikhale and Birthe Larsen) In Progress



“Gender and Job Displacement” (with Kevin Hunt) In Progress

Teaching Experience

Econ 102: Principles of Macroeconomics, Teaching Assistant. Fall 2019, Spring 2020.

Research Experience and Other Employment

Research Assistant, Board of Governors of the Federal Reserve System, July 2015 – July 2017

Honors, Scholarships and Fellowships

2023: INTEGRATE Trainee, NSF Research Traineeship Program at University of Wisconsin – Madison

2022: Equitable Growth Doctoral Fellowship (joint with Nisha Chikhale)

2021: AEA Summer Dissertation Fellowship, Federal Reserve Bank of St. Louis; Juli Plant Grainger Summer Scholarship (joint with Nisha Chikhale), University of Wisconsin – Madison

2020: Juli Plant Grainger Outstanding Teaching Assistant Award, University of Wisconsin – Madison

2018: Graduate Research Fellowship, National Science Foundation

2017: Guy Black Memorial Scholarship, University of Wisconsin – Madison

Pre-2017: Phi Beta Kappa, Grinnell College

Conferences and Seminars

2023: Midwest Economics Association Annual Meeting; Society of Labor Economists Annual Meeting

2022: University of Minnesota Student Workshop

2021: Federal Reserve Bank of St. Louis Dissertation Fellows Workshop

Service

Founder and President, Wisconsinites for Inclusion and Diversity in Economics (WIDE), 2018 – 2022

Fellow, Research in Color, 2021

Graduate Student Rep., Economics Departmental Committee for Equity and Inclusion, 2020 – 2021

President and Class Rep., Wisconsin Economics Graduate Organization (WEGO), 2017 – 2020

Programming Languages

Stata, Julia, MATLAB, LaTeX, MS Office

Essays in Macro Labor Economics

Dissertation Abstract

Natalie Duncombe

University of Wisconsin – Madison

Chapter 1: “Missing Routine Work: Automation and the Life Cycle” (Job Market Paper)

How does the automation of routine work affect workers’ lifetime earnings trajectories? I use administrative and survey data to study the impact of automatic machines replacing routine tasks for workers at different stages of the life cycle. Using a difference-in-difference design, I exploit variation across occupations in the share of tasks that can be completed by machines. I find that young workers see the largest earnings declines following the automation of routine manual tasks. Informed by the reduced-form findings, I develop a life cycle model with task-based technological change that considers heterogeneity in the relationship between machines and workers across occupations and worker heterogeneity. I use the model to study how the disappearance of routine manual tasks affects lifetime earnings trajectories and decompose the sources of losses. The model uncovers that automation is not just a shock to wages but also a shock to opportunities for human capital accumulation. While young workers are better able than older workers to escape the shock to wages following automation, they are more affected by the human capital shock.

Chapter 2: “The Scarring Effects of Workplace Sexual Harassment” (with Nisha Chikhale and Birthe Larsen)

We document new facts about the sources and consequences of sexual harassment in the workplace using administrative and survey data from Denmark. We estimate that, following workplace sexual harassment, victims see earnings losses of approximately 5 percent that persist even when they leave the job where the harassment occurred. The losses are largely driven by workers who transition to new firms following harassment. We also confirm findings from prior work on gender inequity in the rates of exposure to and consequences of workplace sexual harassment. We then incorporate workplace sexual harassment into a labor search and matching model. We find that reducing the risk of workplace sexual harassment faced by women such that it equals that faced by men would reduce the lifetime gender earnings gap.

Chapter 3: “Gender and Job Displacement” (with Kevin Hunt)

This paper studies how gender-based differences in the incidence and effects of job loss affect lifetime earnings inequality by gender. We find that, in the United States, men and women experience similar wage declines after a job loss if they remain in the labor force but men are much more likely to experience an incidence of job displacement during their career. We develop a search model where workers sort into jobs that vary in job security. The model can match the gender differences in the incidence and effect of job loss and shows that, while differences in how men and women sort to jobs contributes to gender wage inequality in the cross-section, men’s higher incidence of earnings declines following job displacement reduces the inequality in lifetime earnings.



Youngjae Hwang

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Education

University of Wisconsin - Madison – Ph.D in Economics (*Expected May 2024*)

University of Wisconsin - Madison – M.S. in Economics (2019)

Seoul National University – B.A. in Economics and Statistics (2015)

Dissertation

“Essays in Labor Economics”

Abstract : My dissertation studies household decisions over the life-cycle. The first chapter analyzes the role of Jeonse contract in Korean housing market. Jeonse is a unique lump-sum deposit rental contract which does not involve any continuous payments. A structural model of housing choices is estimated with Simulated Method of Moments(SMM) by matching the proportion of households for each of the housing contract types, based on Korean Labour and Income Panel Study. Counterfactual simulations on housing markets without a choice of Jeonse reveal that the existence of Jeonse contract notably increases homeownership rates, accounting for 12 percentage point at the peak of the ownership profiles. This stems from the inherit nature of Jeonse contract, which encourages the accumulation of assets and compensates savings with superior housing quality. The welfare analysis indicates that Jeonse contracts are preferred among relatively affluent households. The second chapter investigates how a model with a choice of learning and working explains the difference in wage profiles of married and single males. The model incorporates Ben-Porath type human capital accumulation process with a life-cycle model to replicate the observed marriage and income profiles in NLSY79. Counterfactual exercises suggest that a significant increment in wages happens when individuals choose to marry. The size of marriage premium is larger for individuals who marry early in their life cycle. Individuals with average level of ability also exhibit more pronounced wage differential before and after the marriage. The anticipation of marriage generally increases the peak of the wage profile, especially when marriage is postponed.

References

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Jesse Gregory

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Research Fields

Labor Economics, Applied Microeconomics, Real Estate and Housing Market, Life-Cycle Model

Working Papers

“*Implications of Lump Sum Deposit Rental Agreements on Savings, Housing Demand, and Welfare*” (Job Market Paper)

“*Does Marriage Premium Really Exist? Human Capital Accumulation and Choice of Marriage*”

Research in Progress

“*Human Capital Accumulation, Labor Supply, and Life Expectancy*”



Teaching Experience

University of Wisconsin-Madison

Econ 709 – Economic Statistics and Econometrics I (Ph.D)
Econ 710 – Economic Statistics and Econometrics II (Ph.D)
Econ 704 – Econometrics I (Master)
Econ 310 – Measurement in Economics (Undergrad)

Fall 2018, Fall 2022
Spring 2019, Spring 2023
Spring 2020
Fall 2019, Fall 2020

Research Experience and Other Employment

Research Assistant

Professor Anita Mukherjee and Hessam Bavafa, Wisconsin School of Business
Professor Dae-Il Kim, Seoul National University
Professor Jinwoo Kim, Seoul National University

Spring 2021-Spring 2022
Fall 2016-Spring 2017
Spring 2017

Field Experiment Assistant

Professor Syngjoo Choi, Seoul National University

Fall 2015-Fall 2016

Honors, Scholarships and Fellowships

The Kwanjeong Educational Foundation Fellowship

Fall 2017-Spring 2022

Conferences and Seminars

University of Wisconsin Labor Economics Workshop

Year 2019, 2023

Service

Refereeing : Real Estate Economics
Student Panel for incoming Ph.d Students(2018)

Technical Skills

Fortran, Stata, Matlab, R, Latex, and MS Office

Essays in Labor Economics

Dissertation Abstract

Youngjae Hwang

University of Wisconsin-Madison

Implications of Lump Sum Deposit Rental Agreements on Savings, Housing Demand, and Welfare

Abstract : This chapter estimates a life-cycle model of housing contract choices to analyze the role of the Jeonse contract in the Korean housing market. Jeonse is a unique lump-sum deposit rental contract that requires a large deposit upfront instead of recurring monthly payments, with the full deposit returned at the end of the contract. The benchmark model which includes three housing contract options—ownership, Jeonse, and rent—is compared to a counterfactual scenario in which the Jeonse option is excluded from the market. Assuming constant housing market prices regardless of demand, the counterfactual market exhibits a notable decline in ownership rates across the life cycle, with a 12-percentage-point drop at the peak of the ownership profiles. The core findings remain qualitatively consistent even when an additional housing option, premium rent, is introduced, which is equivalent in cost and quality to Jeonse units. This suggests that the proportion of housing demand attributed to the Jeonse contract stems not from model-specific utility specifications but rather from the intrinsic nature of the Jeonse agreement in encouraging tenants to accumulate more savings. The welfare analysis indicates that households with lower incomes demonstrate a limited preference for Jeonse contracts, which provides insight into why lump-sum deposit contracts are absent in housing markets outside of Korea.

Human Capital Accumulation and Choice of Marriage

Abstract : This chapter investigates how choice of attitude toward working and learning is related to the emergence of male's marriage premium. A Ben-Porath type human capital model incorporating marriage choice and effort specialization decision is considered as a benchmark model. In the model, an agent accumulates human capital and generates income by allocating the time endowment between working and learning, and decides whether to marry or not in each period. The distinguishing feature of the model is that one could choose either to concentrate on working or learning by choosing the effort level in each sector. Estimated based on Simulated Method of Moments, the model replicates the wage profiles and the proportion of married individuals in NLSY79. A counterfactual exercise on the timing of marriage reveals that the wage profiles of individuals show discrete jump at the period of marriage. The size of marriage premium is larger when the marriage happens early in the life cycle, and if the individuals possess average ability to learn. Conversely, a negligible size of marriage premium is observed if marriage happens late, especially for the individuals with high ability. In the long run, the anticipation of marriage increases the peak of the wage profile, especially when marriage is postponed.



Jeremy Kirk

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Education

University of Wisconsin-Madison - PhD in Economics (Expected May 2023)
University of Wisconsin-Madison - M.S. in Economics (December 2020)
The University of Texas at Austin - B.A. in Economics and Government (with High Honors) (May 2015)

Dissertation

“Essays on the Economics of Education”

Abstract Summary: (Job Market Paper): I study the impact of parents' financial resources during adolescence on post-secondary human capital investment and labor market outcomes, using home value changes during the Great Recession of 2007-2009 as a laboratory. I use several restricted-access datasets from the U.S. Census Bureau to create a novel dataset that produces intergenerational linkages between children and their parents. This data allows me exploit home value variation within labor markets, addressing the identification concern that local home values are correlated with local economic conditions. I find that the average shock to parents' housing wealth leads to persistent decreases in bachelor's degree attainment of 1.26%, earnings of 1.96%, and full-time employment of 1.32%. Children of parents suffering larger home value shocks are more likely to substitute into two-year degree programs, dropout of college, or be persistently enrolled in a college program in their late 20s.

References

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David Johnson (Teaching)
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Research Fields

Labor Economics and Public Economics

Research Papers

“*The Impact of Parental Resources on Human Capital Investment and Labor Market Outcomes: Evidence from the Great Recession*” (Job Market Paper)

“*Childhood Health and Academic Outcomes*” (with Arjun Jain), (In Progress)



Teaching Experience

Teaching Assistantships at UW-Madison

Sports Economics (Undergraduate), Summer 2021

Intermediate Microeconomic Theory (Undergraduate), Fall 2019-Spring 2021

Principles of Microeconomics (Undergraduate), Spring 2019

Principles of Macroeconomics (Undergraduate), Fall 2018

Supplemental Instructor at UT-Austin

Principles of Microeconomics (Undergraduate), Fall 2014-Spring 2015

Research Experience and Other Employment

Project Assistant, COWS, UW-Madison, 2021-Present

Research Assistant to Benjamin Keys, Todd Sinai, and Maisy Wong, University of Pennsylvania, 2015-2018

Honors, Scholarships and Fellowships

Juli Plant Grainger Institute Summer Fellowship, UW-Madison, 2022

Juli Plant Grainger Outstanding Teaching Assistant Fellowship, UW-Madison, 2020 & 2021

L&S Teaching Excellence Award (Nomination Only), UW-Madison, 2021

Conferences and Seminars

2023: Association for Public Policy Analysis & Management (APPAM) Fall Research Conference

Affiliations

Graduate Research Fellow, Institute for Research on Poverty, 2021-Present

Researcher, Wisconsin Research Data Center, U.S. Census Bureau, 2022-Present

Service

Cohort Representative, Wisconsin Economics Graduate Organization, UW-Madison, 2021-2022

Ph.D. Student Mentor, UW-Madison Economics Department, 2019-Present

Technical Skills

Programming: Stata, R, LaTeX, MS Office

U.S. Census Special Sworn Status

Essays on the Economics of Education

Jeremy Kirk

University of Wisconsin-Madison

Chapter 1: The Impact of Parental Resources on Human Capital Investment and Labor Market Outcomes: Evidence from the Great Recession (JMP)

I study the impact of parents' financial resources during adolescence on post-secondary human capital investment and labor market outcomes, using home value changes during the Great Recession of 2007-2009 as a laboratory. I use restricted-access data from the U.S. Census Bureau to create a novel dataset that produces intergenerational linkages between children and their parents. This data allows me to exploit home value variation within labor markets, addressing the identification concern that local home values are correlated with local economic conditions. I find that the average shock to parents' housing wealth leads to persistent decreases in bachelor's degree attainment of 1.26%, earnings of 1.96%, and full-time employment of 1.32%. Children of parents suffering larger home value shocks are more likely to substitute into two-year degree programs, drop out of college, or be persistently enrolled in a college program in their late 20s.

Chapter 2: Childhood Health and Academic Outcomes (with Arjun Jain)

We create a novel dataset by linking administrative records on Medicaid claims to administrative K-12 academic records to study the impact of health during childhood on academic performance. We focus on two novel questions: does the impact of childhood health on academic performance vary by health condition, and how does the negative impact of poor health in childhood vary by school quality? Preliminary results indicate that health conditions that are associated with more days absent from school result in worse academic performance.



Katsuhiko Komatsu

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Department of Economics, University of Wisconsin-Madison

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EDUCATION

University of Wisconsin-Madison, USA

August 2018 - Expected May 2024

Ph.D. student, Economics

University of Tokyo, Japan

April 2016 - March 2018

M.A. in Economics

Hitotsubashi University, Japan

April 2012 - March 2016

B.A. in Economics

REFERENCES

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Jeffrey Smith

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RESEARCH INTEREST

Public Economics, Labor Economics

WORKING PAPERS

“Temporary Layoffs and Unemployment Insurance” (Job Market Paper)

“Labor Union and Social Insurance” (with Naoki Aizawa and Hanming Fang)

“The Welfare Impact of Reemployment Bonuses”

PRESENTATIONS

2020: Econometric Society World Congress, National Tax Association Annual Conference

TEACHING EXPERIENCE

University of Wisconsin-Madison

Teaching Assistant, Introductory Microeconomics

Spring 2023

Teaching Assistant, Intermediate Macroeconomics

Fall 2022

Teaching Assistant, Mathematics for Economics

Fall 2020

Teaching Assistant, Mathematics for Economics

Fall 2019

RESEARCH EXPERIENCE

University of Wisconsin-Madison

Research Assistant for Naoki Aizawa

Spring 2020, Spring 2021 - Spring 2022

Research Assistant for Justin Sydnor

Summer 2021



HONORS, SCHOLARSHIPS AND FELLOWSHIPS

| | |
|--|--------------------------------|
| Richard E. Stockwell Dissertation Fellowship, University of Wisconsin-Madison | <i>Fall 2023</i> |
| Robock Award in Empirical or Experimental Economics, University of Wisconsin-Madison | <i>2022</i> |
| Juli Plant Grainger Summer Research Fellowship, University of Wisconsin-Madison | <i>Summer 2021</i> |
| Culbertson Award for Best Field Paper, University of Wisconsin-Madison | <i>Spring 2021</i> |
| Heiwa-Nakajima Foundation Scholarship | <i>August 2018 - July 2020</i> |
| Taro Yamane Fellowship, University of Wisconsin-Madison | <i>August 2018 - July 2019</i> |

Essays on Labor Markets and Social Insurance

Dissertation Abstract

Katsuhiko Komatsu

University of Wisconsin-Madison

Chapter 1: “Temporary Layoffs and Unemployment Insurance” (Job market paper)

This paper studies temporary layoffs and recalls in an equilibrium search model and examines their implications for public policies aimed at protecting unemployed workers, such as unemployment insurance (UI). Upon stopping production, firms decide between temporary and permanent layoffs, weighing the cost of retaining an employment position through a temporary layoff against the potential gains from future production opportunities made possible by recalls. Firms fail to account for the surplus arising from temporary layoffs accruing to workers, leading to inefficiently too many permanent layoffs relative to temporary layoffs. In a structurally estimated model, taxing firms for permanent layoffs can increase employment and welfare by inducing a shift from permanent to temporary layoffs, which facilitates faster reemployment through recalls. Furthermore, extending maximum benefit duration, rather than increasing benefit levels, can provide liquidity to workers on permanent layoff—those more vulnerable to unemployment risks—while having a smaller effect on separations to unemployment.

Chapter 2: “Labor Union and Social Insurance” with Naoki Aizawa and Hanming Fang

This paper studies the determinants of unionization rate and their labor market impacts, with a focus on the influence of unions on the provision of employer-based insurance benefits. We document that unionized firms are more likely to provide non-wage benefits, including a variety of insurance benefits. Moreover, the expansion of public health insurance and unemployment insurance programs has a negative impact on the rate of unionization. Building on these pieces of evidence, we develop and estimate a frictional labor market model that takes into account the formation of unions and the endogenous provision of insurance benefits by firms. We show that collective bargaining by unions leads to higher levels of insurance benefits. Our model allows us to quantify the equilibrium labor market impacts of social insurance policies and the union’s role in insurance provisions. By conducting counterfactual experiments, we find that the expansion of social insurance tends to reduce unionization rates, but the impact on equilibrium labor markets depends on how these policies are targeted. While uniform public insurance expansion decreases the average wage by reducing unionization, public insurance expansion targeted toward low-skilled workers increases the average wage and decreases the wage skill premium. The cost of the latter policy is that the insurance coverage rate for skilled workers decreases due to the decline in the union. Additionally, if non-union firms become more efficient in providing insurance benefits, both the unionization rate and union insurance provisions decrease significantly.

Chapter 3: “The Welfare Impact of Reemployment Bonuses”

This paper investigates the welfare impact of reemployment bonuses in a dynamic job search model. Reemployment bonuses, monetary incentives offered to workers who obtain employment, may mitigate the moral hazard in unemployment insurance (UI) while preserving consumption smoothing. Using a sufficient statistics approach, I first show the substantial positive impact of reemployment bonuses on welfare given the current level of UI benefits. Then, by using a quantitative model of job search, consumption, and saving, I study the optimal combination of UI benefits and reemployment bonuses. I find that the optimal UI benefit level is higher when reemployment bonuses are incorporated. Compared to the welfare gain achieved by implementing only the optimal level of UI benefits, the optimal combination of UI benefits and reemployment bonuses achieves a 56 percent larger welfare gain.



Jingnan (Jane) Liu

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Education

University of Wisconsin - Madison

Ph.D. in Economics

2024 (Expected)

Committee: John Kennan (co-chair), Rasmus Lentz (co-chair), Dean Corbae

Renmin University of China

B.A. in Economics

2015

Exchange student: University of Hong Kong

Research Interests

Macroeconomics • Labor Economics • Economic Growth • Firm Dynamics • Innovation

Working Papers

"Worker Mobility, Knowledge Diffusion, and Non-Compete Contracts"

Job Market Paper

"Strategic Restraint: When do Human-Capital-Intensive Companies Choose (Not) to Use Noncompete Agreements?" with Martin Ganco, Haifeng Wang & Shotaro Yamaguchi

– 3rd round / minor revise and resubmit at *Strategic Management Journal*

"Regional Policy Spillovers and Complementarity in the Great Lockdown" with Xiaodong Fan & Chao He

"Signals and Human Capital in Admission Tournament"

Work in Progress

"Teachers' Labor Market and Student Outcomes" with Chao Fu, Christopher Taber & Matthew Wiswall

"Domestic Outsourcing and its Relation to Firm Size" with Rosemary Kaiser

Teaching Experience

Head Teaching Assistant, ECON 102 Principles of Macroeconomics (undergraduate) Spring 2023

Teaching Assistant, ECON 704 Economics (graduate) Fall 2022

Research Mentor, Summer Research Group (graduate) Summer 2021

Teaching Assistant, ECON 102 Principles of Macroeconomics (undergraduate) Fall 2018, Spring 2018

Teaching Assistant, ECON 101 Principles of Microeconomics (undergraduate) Fall 2017

Research Experience

Special Sworn Status Researcher, U.S. Census Bureau 2022 - Present

Research Assistant, UW-Madison (for Prof. Jenna Nobles) 2019 - 2022

Project Assistant, UW-Madison (for Profs. Ananth Seshadri & Christopher Taber) 2019



Awards and Honors

| | |
|---|------|
| David Edwin Davies Dissertation Fellowship | 2023 |
| Juli Plant Grainger Teaching Excellence Scholarship | 2023 |
| Department Travel Fund | 2023 |
| Susan Jane Blake Kocin Scholarship | 2021 |
| Juli Plant Grainger Summer Research Scholarship | 2019 |

Conferences and Seminars

| | |
|---|------|
| Midwest Macroeconomics Meetings, Minnesota-Wisconsin International/Macro Workshop | 2023 |
| Strategic Management Society Annual Conference | 2021 |

Miscellaneous

Security Clearance: U.S. Census Bureau Special Sworn Status
Programming: Julia, MATLAB, Stata, Python, SAS

References

| | | |
|---|--|--|
| John Kennan (co-chair) University of Wisconsin-Madison (608)-262-5393 jkennan@ssc.wisc.edu | Rasmus Lentz (co-chair) University of Wisconsin-Madison (608)-262-5373 rlentz@ssc.wisc.edu | Dean Corbae University of Wisconsin-Madison (608) 265-5032 dean.corbae@wisc.edu |
|---|--|--|

Essays in Macroeconomics and Labor Economics

Jingnan Liu

University of Wisconsin-Madison

Worker Mobility, Knowledge Diffusion, and Non-Compete Contracts

This paper studies how endogenous worker mobility affects inter-firm knowledge diffusion, innovation, and economic growth. I develop a new theory introducing on-the-job search to an endogenous growth model of innovation and knowledge diffusion. Firms grow knowledge by in-house innovation and by hiring workers from more productive firms in a frictional labor market. Knowledge is nonrival, leading to underinvestment in innovation. Non-compete contracts address this underinvestment by allowing innovating firms to enforce buyout payments when they lose workers. However, they discourage diffusion by deterring firm entry. Linking administrative data on patents, firm performance, employment history, and wages from the U.S. Census Bureau, I document that inventors diffuse knowledge across firms and are compensated for knowledge diffusion. I also construct novel micro-level data on non-compete contracts and find that they are associated with increased R&D expenditure and decreased worker mobility. I calibrate my theoretical model to match the empirical results. Knowledge diffusion, through the channel of worker mobility, accounts for 4% of the TFP growth rate and 8% of welfare. Optimal regulation of non-compete contracts balances the innovation-diffusion tradeoff.

Teachers' Labor Market and Student Outcomes (with Chao Fu, Christopher Taber & Matthew Wiswall)

We study how teacher personnel policies can affect the types of individuals who enter and stay in teaching and student outcomes. We develop and estimate a model of individuals' college major choices and life-cycle occupational choices jointly with an explicit formulation of an education production function. The model allows for rich heterogeneity in tastes and skills. We combine data from existing survey and administrative data and our own surveys to identify the model. We will use our estimated model to conduct a series of counterfactual policy experiments to examine the cost-effectiveness of various policies on the teachers' labor market.

Strategic Restraint: When do Human-Capital-Intensive Companies Choose (Not) to Use Noncompete Agreements? (with Martin Ganco, Haifeng Wang & Shotaro Yamaguchi)

Extant work in strategic management has focused on the role of noncompete agreements (NCAs) – a form of restrictive legal lever used by firms when managing human capital – and conceptualized them as being advantageous to firms. Challenging this notion, we highlight a novel downside of using NCAs and show how their use by some firms creates differentiation opportunities for rival firms. We analyze a unique survey dataset to examine the heterogeneity in the firms' actual use of NCAs conditional on industry and state. We find that the nonuse of NCAs is more common among firms that rely more heavily on talent and are also not the industry leaders, and such firms are more likely not to use NCAs with the goal of attracting skilled employees.



ELISE A MARIFIAN

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EDUCATION

University of Wisconsin-Madison

PhD in Economics, doctoral Minor in Education Sciences (Expected May 2024)
Dissertation Title: “Essays in the Economics of Educational and Labor Market Choices”
MS in Economics (2020)

Columbia University – MA in Economics and Education (2017)

Mount Holyoke College – BA in Economics and Spanish, *magna cum laude* (2011)

REFERENCES

Jeffrey A. Smith (co-chair)
Professor; Paul T. Heyne Distinguished Chair in
Economics; Richard A. Meese Chair in Applied
Econometrics
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Christopher R. Taber (co-chair)
Department Chair; James J. Heckman Professor;
Walker Family Distinguished Chair
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Matthew J. Wiswall
Professor; David Edwin and Lucille Hartmann
Davies Chair
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Naoki Aizawa
Associate Professor
Department of Economics
University of Wisconsin-Madison
(608) 262-9250
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RESEARCH FIELDS

Primary: Economics of Education, Labor Economics, Public Economics

Secondary: Economics of Crime, Economics of Childcare

WORKING PAPERS

“As Seen On TV: The Effects of Advertising on Demand for College” (Job Market Paper)
“Cost Uncertainty, Financial Aid, and College Enrollment of Low-Income Students”
“The Spillover Effects of Universal Pre-K on Mothers’ Labor Supply”
“Selling the American Dream: For-Profit College Advertising and Enrollment at Less-Selective Colleges”
“Markets for Firearms” (with J. Becker)

FELLOWSHIPS AND GRANTS

National Science Foundation [Economics Program Doctoral Dissertation Research Improvement Grant](#), 2022 – 2024



Mary Claire Phipps Dissertation Fellowship, UW-Madison Dept. of Economics, 2022 – 2023
[Dissertation Grant](#), American Educational Research Association (AERA), 2021 – 2022
Fellowship, UW-Madison Graduate School and Dept. of Economics, 2021 – 2022
Fellowship, [IES Pre-Doctoral Interdisciplinary Training Program](#), UW-Madison, 2017 – 2022
Juli Plant Grainger Summer Research Fellowship (with J. Becker), UW-Madison Economics, 2020
Juli Plant Grainger Summer Research Fellowship, UW-Madison Economics, 2019
Teachers College Doctoral Fellowship, Columbia University, 2014 – 2017
Doctoral Fellowship, Education Policy & Social Analysis, Columbia University, 2014 – 2017
U.S. Graduate Fellowship, Armenian General Benevolent Union, 2014 – 2017
Mount Holyoke Leadership Award, Mount Holyoke College, 2007 – 2011

RESEARCH EXPERIENCE

Research Assistant for Taylor Odle, UW-Madison, Fall 2023 – Spring 2024
Research Assistant, [Student Success Through Applied Research Lab](#), UW-Madison, 2021 – present
Research Assistant for Alan Sorensen, American Economic Association, Fall 2019
Research Assistant for Peter Bergman, Columbia University, Fall 2015 – Spring 2016
Research Assistant for Judith Scott-Clayton, Columbia University, Fall 2014 – Spring 2015
Research Associate, Federal Reserve Bank of St. Louis, 2012 – 2014
Research Assistant, Economic Consulting Services, LLC, 2011 – 2012

PUBLICATIONS

“Labor Mismatch in the Great Recession: A Review of Indexes Using Recent U.S. Data” with Maria E. Canon and Mingyu Chen. Federal Reserve Bank of St. Louis *Review*, Vol. 95 (3), May/June 2013, pp. 237-272.
“Changes in the Racial Earnings Gap Since 1960” with Maria E. Canon. Federal Reserve Bank of St. Louis *The Regional Economist*, July 2013, pp. 10-11.
“Job Polarization Leaves Middle-Skilled Workers Out in the Cold” with Maria E. Canon. Federal Reserve Bank of St. Louis *The Regional Economist*, January 2013, pp. 9-11.
“Urban Areas Host the Largest Manufacturing and Service Employers” with Rubén Hernández-Murillo. Federal Reserve Bank of St. Louis *The Regional Economist*, July 2013, pp. 21-22.
“Manufacturing and Construction Decline in the Ranks of Top 10 Employers” with Rubén Hernández-Murillo. Federal Reserve Bank of St. Louis *The Regional Economist*, October 2012, pp. 14-16.
“The Output Gap: A ‘Potentially’ Unreliable Measure of Economic Health?” Federal Reserve Bank of St. Louis *Page One Economics Newsletter*, November 2012, pp. 1-3.
“A report on economic conditions in the St. Louis zone” with Kevin L. Kliesen, E. Katarina Vermann, Yang Liu, Li Li, Michelle Clark Neely, and Lowell R. Ricketts. Federal Reserve Bank of St. Louis *Burgundy Books*, 2014 (Second Quarter)

TEACHING EXPERIENCE

Applied Econometrics (Spring 2019, undergraduate), University of Wisconsin-Madison
Principles of Microeconomics (Fall 2018, undergraduate), University of Wisconsin-Madison
Resource Allocation in Education (Spring 2017, master’s), Teachers College, Columbia University
Statistics for Economics (Fall 2016, undergraduate), Barnard College, Columbia University



Economics of Higher Education (Fall 2016, Ph.D.), Teachers College, Columbia University
Microeconomic Theory (Fall 2010, undergraduate), Mount Holyoke College
Speaking, Arguing, and Writing Center Mentor (Fall 2008 – Spring 2011), Mount Holyoke College

HONORS

Western Economics Association International (WEAI) [Graduate Student Workshop](#), 2022
Honorary Member (nominated for teaching excellence), Phi Kappa Phi, 2021
Excellent Teaching Assistant for Applied Econometrics, 2019
Excellent Teaching Assistant for Principles of Microeconomics, 2018

CONFERENCES, PRESENTATIONS, AND SUMMER SCHOOLS*

2023: AEFPP Annual Conference, APPAM Fall Research Conference, Wisconsin Center for Education Research (WCER) Interdisciplinary Training Program Seminar
2022: AEFPP Annual Conference, AERA Annual Meeting*, SOLE Annual Meeting, NASFAA Conference, WEAI Annual Conference, Young Economists' Symposium (YES) at Yale University
2021: WCER Interdisciplinary Training Program Seminar
2020: H2D2 Conference at University of Michigan-Ann Arbor
2019: Price Theory Summer Camp*, Becker-Friedman Institute, The University of Chicago
2018: Education Policy Academy*, American Enterprise Institute
2016: Summer School on Socioeconomic Inequality*, HCEO Working Group, The University of Chicago

PROFESSIONAL

Service

Leadership Board, Wisconsinites for Inclusion & Diversity in Economics, 2021 – 2022
Faculty Liaison, Wisconsin Economics Graduate Organization, 2018 – 2021
Wisconsinites for Inclusion & Diversity in Economics, 2018 – present
Ph.D. Admissions and Recruiting, University of Wisconsin-Madison, 2018 – 2022
Ph.D. Student Mentor (x4), 2018 – present

Affiliations

Researcher, Wisconsin Research Data Center, U.S. Census Bureau, 2021 – present
Research Affiliate, SSTAR Lab, UW-Madison, 2021 – present
Graduate Research Fellow, Institute for Research on Poverty, UW-Madison, 2018 – present

MISCELLANEOUS

Security Clearance: U.S. Census Bureau Special Sworn Status, U.S. Department of Education
Programming: Stata, R, LaTeX
Language: English Native, professional fluency in Spanish

Essays in the Economics of Educational and Labor Market Choices

Dissertation Abstract

Elise A. Marifian

University of Wisconsin-Madison

Chapter 1: “As Seen On TV: The Effects of Advertising on Demand for College” (Job Market Paper)

U.S. colleges spend over \$1 billion annually on advertisements, but to unknown effect. This paper investigates the effects of advertising on demand for college. My empirical strategy exploits regulation-induced discontinuities in TV advertising at local media market boundaries and is applied on novel dataset constructed from the universe of Texas high school graduates and the universe of U.S. television advertising. I find that advertising increases college-going, with relatively larger effects for low-income and Hispanic students and less-selective colleges. I also find evidence of business-stealing and positive spillover effects across type of institution. Motivated by these findings, I develop and estimate a structural model of college choice to quantify the effects of a ban on college advertising. The results indicate that 5 percent of college enrollees would change their enrollment decisions if college advertising were eliminated, with many students—particularly low-income and minority students—foregoing college altogether.

Chapter 2: “Cost Uncertainty, Financial Aid, and College Enrollment of Low-Income Students”

Research shows that college costs and financial aid affect students’ choices and outcomes, but less is known about the role of students’ uncertainty in total degree (four-year college) costs. This study offers new evidence on the importance of financial aid and degree cost certainty for students’ decisions about where to attend college. Leveraging a unique tuition promise at a public flagship, where eligibility is determined by household adjusted gross income (AGI), I study how the upfront commitment of grants to cover four years of tuition for middle- and lower-income residents affects the decision to enroll conditional on an admissions offer. To estimate the effects on grant aid and enrollment, I use a regression discontinuity design that exploits the cutoff in household AGI. I then use a difference-in-differences design to study the effects of the four-year tuition guarantee on the enrollment choices of low-income students. I find that in its first year, the program meaningfully increases grant aid and enrollment among middle-income students but has little effect on aid for low-income students. However, the results indicate that the promise component of the program increases enrollment yield of low-income students, suggesting that they value the certainty provided by the advance commitment of full tuition coverage. I conclude that transparent financial aid promises may help universities increase college going and improve the college match for high-achieving students from modest means.

Chapter 3: “The Spillover Effects of Universal Pre-K: Modern Evidence on Mothers’ Labor Supply Responses”

This paper provides new empirical evidence of the effect of universal pre-kindergarten on mothers’ labor supply. I study the 2014 introduction of Pre-K For All in New York City, which increased the city’s capacity of publicly-funded, full-day pre-K seats from 20,000 in 2013 to approximately 70,000 in 2015. To identify the causal impact on mothers’ labor supply, I use a difference-in-differences (DID) design that leverages age and residency eligibility requirements to construct two different comparison groups of mothers: mothers of same-aged children in nearby New Jersey, and mothers of slightly older children that reside in NYC. I find that Pre-K For All induces mothers to increase their labor market activity both on the extensive and intensive margins, with participation rates increasing between 3.3 and 8.4 percentage points and usual hours worked per week increasing between 0.7 to 2.4 hours, depending on the time frame considered. The results suggest that access and costs of child care may be an important factor reducing the labor supply of mothers with preschool-aged children.



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Citizenship: USA

Education

Ph.D. Economics, University of Wisconsin-Madison
M.S. Economics, University of Wisconsin-Madison
B.S.F.S. International Political Economy, Georgetown University

Expected May 2024
December 2020
May 2015

Fields: Industrial Organization, Econometrics, Applied Microeconomics.

Dissertation

“Enriching Models of Demand and Supply in Industrial Organization”

My dissertation explores various enrichments of demand and supply models in empirical industrial organization. The first chapter takes a flexible model of convex costs to reflect economies of scale and capacity constraints in the hotel sector. I show that larger chains reap both linear and nonlinear-in-occupancy cost reductions, which partially offset increased markups in the context of chain mergers and allow for an increase in total surplus despite falling consumer welfare. The second chapter demonstrates using consumer surveys to construct an embedding of the latent product space which can be utilized in both linear distance-based approaches and mixed logit models of demand. Using the laboratory setting of RTE cereals, we show that using the embedding in place of observed characteristics estimates higher diversion to the closest substitutes, and more intuitive diversion within categories of similar products. The third chapter adapts the embeddings approach to an application in the hotel sector. I use online recommendations for alternative products to construct an embedding of the latent utility space in the absence of observed characteristics. I show that even a small set of rankings is useful for identifying local substitution.

References

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Jean-Francois Houde
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Lorenzo Magnolfi
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Research

Working Papers

“Markups and Costs under Capacity Constraints: the Welfare Effects of Hotel Mergers”, Job Market Paper.
“Triplet Embeddings for Demand Estimation” with Lorenzo Magnolfi and Alan Sorensen. *Revise and Resubmit at American Economic Journal: Microeconomics.*

Research in Progress

“Using Online Recommendation Data and Embeddings for Demand Estimation.”
“Demand and Competition in the Market for Mobile Apps” with Lorenzo Magnolfi and Alan Sorensen.



Other Publications

“Workplace Bans On Sugar-Sweetened Beverages.” Health Affairs, 40(3), p. 543. 2021.

“Dragons, Giants, Elephants and Mice: Evolution of the MFN Free Rider Problem in the WTO Era” with Rodney Ludema and Anna Maria Mayda. CEPR Discussion Papers 10961, C.E.P.R. Discussion Papers. 2015.

Employment

Research Experience

Research Assistant for Professors Alan Sorensen and Lorenzo Magnolfi Spring 2021 - Fall 2021

Teaching Experience

| | |
|---|------------------------------|
| Econ 464: International Trade | Spring 2020, 2023, Fall 2022 |
| Econ 101 (Head TA): Principles of Microeconomics | Spring 2022 |
| Econ 761 (Grader): Graduate Industrial Organization | Fall 2020, 2021, 2022, 2023 |
| Econ 467: International Industrial Organization | Fall 2020 |
| Econ 101: Principles of Microeconomics | Fall 2019 - Fall 2018 |

Other Employment

Compass Lexecon LLC, Washington, D.C.

| | |
|----------------|-----------------------|
| Senior Analyst | Apr. 2017 - May 2018 |
| Analyst | Sep. 2015 - Mar. 2017 |

Honors, Awards, and Fellowships

| | |
|---|-------------|
| Juli Plant Grainger Outstanding Dissertator Fellowship | Fall 2023 |
| L&S Teaching Mentor Department Nominee | Spring 2022 |
| Robock Scholarship in Empirical or Experimental Economics | Fall 2021 |
| Juli Plant Grainger Summer Research Scholarship | Summer 2021 |
| Juli Plant Grainger Teaching Excellence Scholarship | Fall 2020 |

Conferences and Seminars

UW-Madison IO Seminar (Fall 2023), NBER Summer IO Workshop (invited, presented by coauthor, Summer 2022), ACM Economics and Computation (invited, presented by coauthor, Summer 2022).

Service

Refereeing: Journal of Industrial Economics.

Georgetown Carroll Round Undergraduate Economics Conference: Alumni Judge 2017, 2018, 2023.

Programming Skills

MATLAB, Stata, L^AT_EX, MS Office.

Enriching Models of Demand and Supply in Industrial Organization

Dissertation Abstract

Jonathon C. F. McClure

University of Wisconsin-Madison

Markups and Costs under Capacity Constraints: the Welfare Effects of Hotel Mergers

Hotel chain mergers increase markups through market concentration, but also stand to decrease average costs through added efficiencies. The pass-through of these changing cost reductions to consumers—versus rising markups—leads to ambiguous welfare effects and has implications for antitrust regulators. This paper constructs an equilibrium model of the U.S. hospitality sector, incorporating a flexible model of costs which takes into account firm ownership of hotels and the firm’s capacity constraint. I show that firms with larger hotel portfolios face lower average costs and less-strict responses to the capacity constraint when approaching full occupancy. In a hypothetical merger scenario of overlapping chains, while total surplus rises (4.5%) and average costs among the merged firm fall (−16.4%), consumer surplus falls (−13.4%) as the pass-through of cost savings is minimal relative to markups.

Triplet Embeddings for Demand Estimation (with Lorenzo Magnolfi and Alan Sorensen)

We propose a method to augment conventional demand estimation approaches with crowd-sourced data on the product space. Our method obtains triplets data (“product A is closer to B than it is to C”) from an online survey to compute an embedding—i.e., a low-dimensional representation of the latent product space. The embedding can either (i) replace data on observed characteristics in mixed logit models, or (ii) provide pairwise product distances to discipline cross-elasticities in log-linear models. We illustrate both approaches by estimating demand for ready-to-eat cereals; the information contained in the embedding leads to more plausible substitution patterns and better fit.

Using Online Recommendation Data for Differentiated Product Demand Estimation

Online recommendation platforms aid consumers in making decisions amidst large choice sets by suggesting commonly-chosen alternatives to a given product. I treat these recommendations as ordinal rankings of conditional choice probabilities observed by the platforms. Using collected data on recommendations for hotels, I construct an embedding of the latent utility space for the mean consumer. I combine these data with aggregate price and quantity data and estimate typical distance-based linear and mixed logit demand models, and show that I can recover substitution patterns in the absence of observed characteristics.



APRIL MEEHL

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EDUCATION

University of Wisconsin-Madison, Madison, WI

Research fields: Macroeconomics, finance

Ph.D in Economics and Finance (jointly awarded)

Expected: 2024

M.S. in Economics

May 2021

University of Pennsylvania, Philadelphia, PA

B.S. in Economics

May 2016

REFERENCES

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Curt and Sue Culver Professor

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WORKING PAPERS

Bailouts, Bail-ins, and Banking Industry Dynamics

Finalist for ECB's Young Economist Prize 2022

Corporate Bond Market Intervention and Firm Acquisition Activity with Shannon Sledz

WORKS IN PROGRESS

Stress Test Requirements and Interest Rate Risk with Cody Kallen

PUBLICATIONS

Linda S. Goldberg and April Meehl. 2020. "Complexity in Large U.S. Banks". Federal Reserve Bank of New York Economic Policy Review 26, no. 2 (March)



Linda S. Goldberg and April Meehl, “Have the Biggest U.S. Banks Become Less Complex?”, Federal Reserve Bank of New York Liberty Street Economics (blog), May 7, 2018

James Vickery and April Meehl, “Just Released: Bank Loan Performance Under the Microscope,” Federal Reserve Bank of New York Liberty Street Economics (blog), June 1, 2017

TEACHING EXPERIENCE

| | |
|---|--------------------------------|
| Financial Modeling in Excel | <i>Summer 2021 - Fall 2022</i> |
| Instructor, Wisconsin School of Business | |
| <i>Received WSB Teaching Award 2021, 2022</i> | |

| | |
|---|-------------------|
| Computational Methods (PhD) | <i>Fall 2020</i> |
| Teaching Assistant, University of Wisconsin-Madison | Prof. Dean Corbae |

RESEARCH & EMPLOYMENT EXPERIENCE

| | |
|---|--------------------------------|
| UW-Madison, Research Assistant (for Profs. Dean Corbae & Kim Ruhl) | <i>Fall 2020 - Spring 2021</i> |
| Federal Reserve Bank of New York, Senior Research Analyst | <i>July 2016 - July 2018</i> |
| Federal Reserve Bank of New York, Research Intern | <i>Summer 2015</i> |
| The Wharton School, Research Assistant (for Prof. Natalya Vinokurova) | <i>Spring 2015</i> |
| The Wharton School, Research Assistant (for Prof. Matthew Grennan) | <i>Summer 2014</i> |

HONORS AND FELLOWSHIPS

| | |
|--|------------------|
| UW-Madison Graduate School Fellowship | <i>2023-2024</i> |
| Dissertation Fellowship at Federal Reserve Board | <i>2023</i> |
| David Edwin Davies Dissertation Fellowship | <i>2023</i> |
| AFA PhD Student Travel Grant | <i>2023</i> |
| Community Banking Research Conference Emerging Scholar | <i>2022</i> |
| Finalist for the ECB's Young Economist Prize | <i>2022</i> |
| Dissertation Fellowship at Federal Reserve Bank of St. Louis | <i>2022</i> |
| UW-Madison Economics Department Summer Research Fellowship | <i>2022</i> |
| Wisconsin School of Business Teaching Award | <i>2022</i> |
| Dissertation Fellowship at FDIC | <i>2021</i> |
| UW-Madison Economics Department Summer Research Fellowship | <i>2021</i> |
| Wisconsin School of Business Teaching Award | <i>2021</i> |
| UW-Madison Economics Department Fellowship | <i>2019-2020</i> |
| UW-Madison Graduate School Fellowship | <i>2018-2019</i> |
| Wisconsin School of Business Doctoral Fellowship | <i>2018-2024</i> |



PRESENTATIONS

2024: AFA Graduate Student Poster Session (scheduled)

2023: Inter-Finance PhD Seminar, Minnesota-Wisconsin International/Macro Workshop, Federal Reserve Board, Economics Graduate Student Conference of Washington University of St Louis (scheduled)

2022: Midwest Macro, ECB Forum on Central Banking (invited), Federal Reserve Bank of St. Louis, FDIC Bank Research Conference, U.S. Department of the Treasury

2021: FDIC, Minnesota-Wisconsin International/Macro Workshop

SERVICE & OTHER ACTIVITIES

Member of WSB Finance Department's Diversity, Equity, and Inclusion Committee *2023-2024*

Organizer of Finance, Macro, and International PhD Reading Group *2021*

Participant at Mitsui Summer School on Structural Estimation in Corporate Finance (UMich) *2021*

Participant at the Princeton Initiative Summer School *2020*

MISCELLANEOUS

Citizenship

United States of America

Coding

Fortran, MPI, Stata, Matlab, Julia, R

Refereeing Activity

Journal of Money, Credit and Banking, Economic Theory

Essays in Macro-Finance

Dissertation Abstract

April Meehl

University of Wisconsin-Madison

“Bailouts, Bail-ins, and Banking Industry Dynamics” (Job Market Paper)

Following bailouts of distressed, big banks during the Global Financial Crisis (GFC), policymakers adopted a new way to resolve banks called the “bail-in”. Bail-in policies are designed to allow these systemically important banks to restructure their liabilities and continue operating while still imposing the losses of the bank upon their shareholders and creditors. This policy change altered banks’ exit decisions, risk-taking, lending, borrowing, and the price and repayment of their debt. To quantify and decompose the impact of these changes on the aggregate banking industry, I build a quantitative model of heterogeneous bank entry and exit with bailouts for large banks and calibrate to the pre-GFC U.S. banking industry. In a counterfactual in which bail-in replaces bailout, uninsured debt prices are higher, and banks decrease their leverage from 90% to 69%. With lower leverage, banks can better weather adverse shocks to their asset value and the failure rate drops 64%. Higher funding costs also change the size distribution of banks by suppressing each bank’s individual lending, but permitting greater entry to meet loan demand. Further, since fewer banks can afford to grow large, the number of big banks decreases.

“Corporate Bond Market Intervention and Acquisition Activity” with Shannon Sledz

We study the impact of the Federal Reserve’s Primary and Secondary Market Corporate Credit Facilities on firm acquisition activity. In March 2020, the Federal Reserve announced that it would purchase corporate bonds in order to stabilize the market. We show that this announcement lowered the cost of capital of issuers as they could issue bonds at lower prices, changing their issuance behavior and leading to a record-breaking number of issuances. These firms maintained their high cash balances and did not increase investment for one year. Instead, we explore the impact of these issuances on firms’ cash acquisitions in 2021. To isolate the effect of the Fed intervention on the bond issuance of firms, we instrument with the 5-day change in a firm’s Credit Default Swap (CDS) price. Regressing the number and volumes of firm’s cash acquisition activity on the first-stage predicted value, we find a positive effect of post-intervention bond issuance on acquisition activity. In a stylized model, we outline the mechanisms through which intervention in the corporate bond market can impact the acquisition activity of firms.



LOIS MILLER

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EDUCATION

University of Wisconsin-Madison Expected 2024
Ph.D Economics

University of Wisconsin-Madison 2019
M.S. Economics

DePauw University 2017
B.A. Mathematics, Minors in Economics and Computer Science *Summa cum laude*

FIELDS OF INTEREST

Labor Economics, Public Economics, Economics of Education

RESEARCH PAPERS

Working Papers

- **Switching Schools: Effects of College Transfers** (Job Market Paper)
- **Who Scars the Easiest? College Quality and the Effects of Graduating into a Recession** (with Garrett Anstreicher)
- **Effects of College Quality: Occupation and Major as Mechanisms of Earnings Increases**

Publications

- **Making College Affordable? The Impacts of Tuition Freezes and Caps** (with Minseon Park), *Economics of Education Review* 89 (2022): 102265.
- **Workforce Entry Including Career and Technical Education and Training** (with Burt Barnow and Jeffrey Smith), *The ANNALS of the American Academy of Political and Social Science* 695, no. 1 (2021): 260-274.

Works in Progress

- The Importance of Local Options in College Choice: Evidence from Community College Openings
- Quantifying Non-Sampling Variation: College Quality and the Garden of Forking Paths (with Eleanor Dillon and Jeffrey Smith)

SELECTED FELLOWSHIPS AND AWARDS

| | |
|---|------|
| National Academy of Education/Spencer Dissertation Fellowship | 2023 |
| Dorothy Rice Dissertation Fellowship, UW-Madison Dept. of Economics | 2022 |
| Center for Economic Studies Dissertation Mentorship Program, Census Bureau | 2022 |
| Mary Claire Ashenbrenner Phipps Dissertator Fellowship, UW-Madison Dept. of Economics | 2021 |
| Dissertation Research Award, UW-Madison Institute for Research on Poverty | 2021 |
| JPG Summer Research Scholarship (with Garrett Anstreicher), UW-Madison Dept. of Economics | 2021 |
| JPG Summer Research Scholarship (with Minseon Park), UW-Madison Dept. of Economics | 2020 |
| Department Fellowship, UW-Madison Dept. of Economics | 2017 |



RESEARCH EXPERIENCE

| | |
|---|-------------------|
| Research Assistant, Jeffrey Smith (UW-Madison) | May 2019-Aug 2022 |
| Research Assistant, Corina Mommaerts and Anita Mukherjee (UW-Madison) | Jan-May 2019 |

TEACHING EXPERIENCE

| | |
|---|-----------|
| JPG Outstanding Teaching Assistant Award, UW-Madison Dept. of Economics | 2018 |
| ECON 410, Introductory Econometrics, Prof. Kohei Yata | Fall 2022 |
| ECON 102, Introduction to Macroeconomics, Prof. Stella Chan | Fall 2018 |
| ECON 102, Introduction to Macroeconomics, Prof. Elizabeth Kelly | Fall 2017 |

SERVICE

| | |
|---|-----------|
| Referee: <i>Education Finance and Policy</i> , <i>Educational Policy</i> , <i>The Scandinavian Journal of Economics</i> | |
| Co-founder & leadership team, Wisconsinites for Inclusion & Diversity in Economics (WIDE) | 2019-2022 |
| Cohort Representative, Wisconsin Economics Graduate Organization (WEGO) | 2019-2021 |
| Research Mentor, Lumiere Education | 2021 |
| Ph.D Student Mentor, UW-Madison Dept. of Economics | 2018-2020 |

INVITED PRESENTATIONS AND CONFERENCES

| | |
|------|--|
| 2023 | (including scheduled) Association for Education Finance and Policy (AEFP) Conference; Census Bureau; Midwest Economics Association (MEA) Conference; Society of Labor Economists (SOLE) Annual Meeting; Association for Public Policy Analysis and Management (APPAM) Fall Conference (<i>presenter and discussant</i>); Federal Statistical Research Data Center Annual Research Conference; Institute for Employment Research (IAB)* |
| 2022 | AEFP; American Educational Research Association (AERA) Conference; APPAM (<i>presenter and discussant</i>); Interdisciplinary Training Program in Education Sciences Seminar; Nordic Econometric Society Conference*; WHY Conference* |
| 2021 | AEFP*; ANNALS "What Has Happened to the American Working Class Since the Great Recession?" Conference*; Higher Education Working Group* |
| 2020 | AEFP; APPAM; E-con of Education Conference |

* presented by coauthor

AFFILIATIONS

| | |
|--|------------------|
| Graduate Research Fellow, Institute for Research on Poverty | Aug 2018-Present |
| Researcher, Wisconsin Research Data Center, U.S. Census Bureau | Jan 2021-Present |

PROGRAMMING

Stata, R, MATLAB, Fortran, Python, QGIS, Latex

REFERENCES

Jeffrey Smith (Chair)

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University of Wisconsin-Madison
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Christopher Taber

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Matthew Wiswall

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Nicholas Hillman

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University of Wisconsin-Madison
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phone: +1 608-263-2937

Essays on the Economics of Higher Education

Lois Miller

University of Wisconsin-Madison

Chapter 1: Switching Schools: Effects of College Quality

Over one-third of college students in the United States transfer between institutions, yet little is known about how these transfers affect students' educational and labor market outcomes. In this paper, I use Texas administrative data and a regression discontinuity design to study the impacts of transferring to a 4-year college (from either a 2-year or 4-year college). First, I use applications and admissions data and an algorithm based on Porter and Yu (2015) to identify GPA cutoffs that each 4-year institution uses in its transfer student admissions, such that students just above the cutoff are significantly more likely to be accepted than those just below. Then, I use these cutoffs in a regression discontinuity design to estimate the effects of transferring to these institutions on degree completion, employment, and earnings (relative to being denied transfer admission). I also explore how the effects of transferring vary with college resources, since previous work has shown positive effects of attending more well-resourced colleges but has only considered students who begin their education at well-resourced institutions as opposed to students who transfer in. I find large, persistent, negative earnings returns for students who transfer from 2-year colleges to 4-year colleges or from less-resourced 4-year colleges to flagship colleges. Mechanisms include transfer students substituting out of high-paying majors into lower-paying majors, and reduced employment and labor market experience. Information frictions and lack of support for transfer students appear to be reasons why transfer students see negative returns. These findings suggest policy changes around transfer admissions or expanding support for transfer students.

Chapter 2: Making College Affordable? The Impacts of Tuition Freezes and Caps (with Minseon Park), *Economics of Education Review* 89 (2022): 102265.

We study how colleges' "sticker price" and institutional financial aid change during and after tuition caps and freezes using a modified event study design. While tuition regulations lower sticker prices, colleges recoup losses by lowering financial aid or rapidly increasing tuition after regulations end. At four-year colleges, regulations lower sticker price by 6.3 percentage points while simultaneously reducing aid by nearly twice as much (11.3 percentage points). At two-year colleges, while regulations lower tuition by 9.3 percentage points, the effect disappears within three years of the end of the regulation. Changes in net tuition vary widely; focusing on four-year colleges, while some students receive discounts up to 5.9 percentage points, others pay 3.8 percentage points more than they would have without these regulations. Students who receive financial aid, enter college right after the regulation is lifted, or attend colleges that are more dependent on tuition benefit less.

Chapter 3: Who Scars the Easiest? College Quality and the Effects of Graduating into a Recession (with Garrett Anstreicher)

Graduating from college into a recession is associated with earnings losses, but less is known about how these effects vary across colleges. Using restricted-use data from the National Survey of College Graduates, we study how college quality influences the effects of graduating into worse economic conditions in the context of the Great Recession. We find that earnings losses are concentrated among graduates from relatively high-quality colleges. Key mechanisms include substitution out of the labor force and into graduate school, decreased graduate degree completion, and differences in the economic stability of fields of study between graduates of high- and low-quality colleges.

SARAH B. WALDFOGEL

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EDUCATION

University of Wisconsin-Madison
PhD in Economics

Expected in Spring 2024

University of Wisconsin-Madison
MS in Economics

2020

Carleton College
BA in Economics, *Magna cum laude*

2018

RESEARCH FIELDS

Industrial Organization, Political Economy, Applied Microeconomics

REFERENCES

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Eleanor Powell
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WORKING PAPERS

Selling Misrepresentation: The Effect of Out-of-District Donations on Candidate Positioning (Job Market Paper)

Recovering Voice: Is Out-of-District Giving a Substitute for Local Political Participation?

Platform Participation as Advertising: The Case of OpenTable

Falsifying Models of Firm Conduct (with Lorenzo Magnolfi, Dan Quint, and Chris Sullivan)

WORKS IN PROGRESS

Median Voters in the Metaverse

PUBLICATIONS

Differentiated-Products Cournot Attributes Higher Markups Than Bertrand-Nash (with Lorenzo Magnolfi, Dan Quint, and Chris Sullivan), *Economics Letters*, 2022

Playlisting Favorites: Measuring Platform Bias in the Music Industry, with Luis Aguiar and Joel Waldfogel, *International Journal of Industrial Organization*, 2021

AWARDS AND HONORS



Mary Claire Phipps Dissertation Fellowship, UW-Madison (2023)

Three Minute Thesis (3MT®) People's Choice Award, UW-Madison (2023)

Christensen Dissertation Fellowship in Empirical Economics, UW-Madison (2022)

Juli Plant Grainger Summer Research Fellowship, UW-Madison (2020, 2022)

Juli Plant Grainger Teaching Excellence Scholarship (4.75/5.0 and 4.8/5.0), UW-Madison (2019, 2020)

Two-Year Graduate School Fellowship, UW-Madison (2018)

Robert E. Will Economics Prize, Carleton College (2018)

Winfield A. Foreman Scholarship for Economics, Carleton College (2017)

Patricia V. Damon Scholarship, Carleton College (2017)

WORKSHOPS

Participant ACES Political Economy Summer School, Berkeley, CA (2023)

Participant NBER Doctoral Workshop on Digitization, San Francisco, CA (2023)

Participant NBER Doctoral Workshop on Digitization, Washington D.C. (2022)

RESEARCH ASSISTANCE

Research Assistant to Professors Magnolfi, Quint, and Sullivan (2020-2022)

TEACHING EXPERIENCE

Tutor for Intro to Microeconomics, UW-Madison (Fall 2021 - Fall 2023)

Volunteer Tutor, Madison West High School (Spring 2023)

Intro to Macroeconomics, UW-Madison (Fall 2019, Spring 2020)

Intro to Microeconomics, Carleton College (Fall 2017)

Essays on the Industrial Organization of U.S. Politics

Dissertation Abstract

Sarah Waldfogel

University of Wisconsin-Madison

Selling Misrepresentation: The Effect of Out-of-District Donations on Candidate Positioning

The United States House of Representatives is intended to be the locally representative body of federal government. While only district residents are eligible to vote for candidates in their district's House election, there are no place-based restrictions on political donations. To what extent does the pursuit of money from ideologically extreme donors explain candidates' deviations from best representing their constituents? Using the Facebook ads for all 2022 House candidates, I document evidence that candidates respond to fundraising incentives: Candidates portray themselves as more ideologically extreme to donors compared to voters. Motivated by this evidence, I estimate a structural model of a candidate's ideology choice in which candidates care about winning, which tends to pull them to the ideological center, and fundraising, which tends to pull them to the ideological extremes. In a counterfactual that prohibits out-of-district giving, I find that the Congress elected in 2010 would have been roughly one-fifth less polarized.

Recovering Voice: Is Out-of-District Giving a Substitute for Local Political Participation?

A growing share of U.S. citizens live in electorally lopsided congressional districts, which may depress their political participation. While citizens can only vote in their districts' elections, they may donate to candidates anywhere in the country, raising the question of whether individuals disengaged by their electorally lopsided districts find voice through greater non-local giving. I use the post-2010 congressional redistricting that exogenously reassigned individuals to more, or less, competitive districts to explore this directly. When an individual's district becomes less competitive, she donates less to her district's House candidates and more to out-of-district candidates. Hence, givers regard local and non-local giving as substitutes: a dollar reduction in local giving increases non-local giving by \$0.48. The substitution is strongest for competitive out-of-district races, suggesting that individuals give with the intention of helping their party win nationally.

Median Voters in the Metaverse

This paper explores the contrast between how candidates appeal to ideologically-distinct local voters and national donors. Using a dataset containing all 2022 general election House candidate Facebook ads, I document that candidates highlight different campaign priorities to local versus national audiences. Candidates are more likely to mention rising prices and health care in locally-targeted versus nationally-targeted ads. In electorally balanced districts, candidates are especially likely to highlight these issues locally, generating more issue overlap between district rival candidates. These results suggest the rise in gerrymandered districts, and separately, candidate incentives to appeal to ideologically-extreme non-voters have contributed to more polarized candidate messaging.



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Citizenship: China

Education

University of Wisconsin - Madison – Ph.D. in Economics (*Expected May 2024*)

Peking University- M.A. in Economics (2018)

Renmin University of China – B.A. in Economics (2015)

Dissertation

“Essays on Trade Policies”

Abstract Summary: My dissertation studies the interactive effects of trade policies and internal structural reforms. How do changes in external trade costs and internal frictions interactively impact export growth? In the first chapter, I build a spatial dynamic general equilibrium model that incorporates costs in trade of goods within and across borders, labor migration, and firms' borrowing. Calibrated using reforms in China from the early 2000s, the model underscores the significant role played by both external and internal reforms in boosting export growth. Notably, internal reforms exhibit a more pronounced impact, especially by reducing financial frictions. Additionally, the model suggests a complementary relationship between external and internal reforms. In the second chapter, I ask: how do changes in external trade costs and the size of the state-owned sector interactively impact outcomes in labor market? I build a small open economy model with heterogeneous firms, job search, and two distinct firm types. Compared with state-owned firms (SOEs), private firms have smaller labor adjustment costs but do not have access to government subsidies. Calibrated using reforms in China, the model shows that trade cost reduction alone has limited impacts on labor markets, in the absence of a reduction in the size of the state-owned sector. A reduction in the state-owned sector size results in a significant increase in unemployment and job turnover rates, as we observe in the data. Importantly, I find that labor market and SOE reforms are complementary, as labor market adjustments following trade cost reductions are more pronounced when combined with a reduction in the state-owned sector size.

References

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Research Fields

International Economics, Macroeconomics, Firm dynamics

Research Papers

Working Papers

“Spatial Implications of Trade Cost Reduction with Resource Reallocation Frictions,” Job Market Paper

“Internal Reforms, Trade Liberalization and Labor Market Outcomes”

“How Do Labor Shortages Affect Residential Construction and Housing Affordability?” (with Troup Howard and Dayin Zhang)

“Trade Diversion Effects on Mexico” (with Swarnali Ahmed Hannan), IMF Working Paper, forthcoming

Work in Progress

“Preferential Trade Agreements with Labor Clauses”

“Trade Policy Uncertainty and Multinationals” (with Zaire Aitkulova)

“Product Substitutability and Tariff Pass-through”



Publications

Engel, Charles, Katya Kazakova, Mengqi Wang, and Nan Xiang. 2022. "A Reconsideration of the Failure of Uncovered Interest Parity for the U.S. Dollar." *Journal of International Economics*, 136, May 2022, 1-35.

Pre-doctoral Publications

Yao, Yang, and Mengqi Wang. 2017. "4. Internal Convergence and China's Growth Potential." *China's New Sources of Economic Growth*, 67-88.

Nie, Huihua, and Mengqi Wang. 2016. "Are Foreign Monks Better at Chanting? The Effect of 'Airborne' SDICs on Anti-corruption." *Economic and Political Studies*, 4, 19-38.

Nie, Huihua, and Mengqi Wang. 2014. "The Impact of Political Cycles on Combatting Corruption: Evidence from Chinese Bureau-level Corruption Cases during 2003-2013." *Comparative Economic & Social Systems*. 4, 127-140 (in Chinese).

Teaching Experience

Intermediate Econometrics II (Spring 2022, Spring 2023, Master's)

Intermediate Econometrics I (Fall 2020, Fall 2021, Fall 2022, Master's)

International Trade (Spring 2021, Undergraduate)

Introductory Microeconomics (Spring 2020, Undergraduate)

Intermediate Microeconomics (Fall 2019, Undergraduate)

Research Experience and Other Employment

Research Assistant for Professor Dayin Zhang, University of Wisconsin-Madison, Summer 2023

CSWEP Fellow, Federal Reserve Bank of New York, Summer 2022

Ph.D. Intern, Fund Internship Program, International Monetary Fund, Summer 2021

Honors, Scholarships and Fellowships

Shih Graduate Student Fellowship, University of Wisconsin-Madison, 2023

Juli Plant Grainger Teaching Assistant Scholarship, University of Wisconsin-Madison, 2023×2, 2022

Student Research Grants Competition Research Travel Award, University of Wisconsin-Madison, 2022

Culbertson Field Paper Scholarship, University of Wisconsin-Madison, 2021

Juli Plant Grainger Summer Research Fellowship, University of Wisconsin-Madison, 2021, 2020

Excellent Teaching Assistant, Peking University, 2017

Merit Student, May 4th Scholarship, Peking University, 2016

Excellent Undergraduate Student in Beijing, Renmin University of China, 2015

National Merit-based Scholarship, Renmin University of China, 2014

Merit Student, Renmin University of China, 2012, 2013, 2014

Conferences and Seminars

2023: Minnesota-Wisconsin International/Macro Workshop Spring, International Monetary Fund

2022: Midwest Macroeconomics Meeting, Federal Reserve Bank of New York

2021: Southern Economics Association (SEA) 91st Annual Meeting, Western Economic Association International (WEAI) 2021 Virtual Conference

2020: Minnesota-Wisconsin International/Macro Workshop Fall, University of Wisconsin-Madison Ph.D. Summer Research Fellowship Presentation

Service

Referee for: *Journal of Money, Credit and Banking*

Technical Skills

Matlab, Fortran, Stata, R, LaTeX.

Essays on Trade Policies

Dissertation Abstract

Mengqi Wang

University of Wisconsin-Madison

Spatial Implications of Trade Cost Reduction with Resource Reallocation Frictions

How do changes in external trade costs and internal frictions interactively impact export growth? I build a dynamic spatial general equilibrium model that incorporates costs in trade of goods within and across borders, labor migration, and firms' borrowing. The model is calibrated using China's external and internal reforms from the early 2000s. I find that both external and internal reforms played a significant role in boosting export growth, with the latter having a more pronounced effect. Notably, domestic financial frictions are found to be the most important. Additionally, I observe a complementary relationship between external and internal factors, meaning that the reduction in external trade costs becomes more effective when internal frictions are mitigated. In the presence of internal frictions, labor misallocation and limited capital accumulation impede the effectiveness of trade cost reduction. The findings highlight the importance of accounting for financial frictions and capital accumulation, as their neglect leads to an underestimation of the impact of reducing internal frictions and its interaction with reducing external trade cost.

Internal Reforms, Trade Liberalization, and Labor Market Outcomes

How do changes in trade cost and the size of the state-owned sector interactively impact the unemployment rate and job turnover? I build a small open economy model that features heterogeneous firms who make dynamic exporting, exiting, and labor adjustment decisions, in a labor market with job-search frictions. Compared with state-owned firms (SOEs), private firms have smaller labor adjustment costs but do not have access to government subsidies. I calibrate this model using reforms in China in the early 2000s. The model predicts implies show that trade cost reduction alone has limited impacts on labor markets, in the absence of a reduction in the size of the state-owned sector. A reduction in the state-owned sector size results in a significant increase in unemployment and job turnover rates, aligning with empirical data trends. Importantly, I find that labor market and SOE reforms are complementary, as labor market adjustments following trade cost reductions are more pronounced when combined with a reduction in the state-owned sector size.



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Education

University of Wisconsin - Madison - Ph.D. in Economics (*Expected* May 2024)

Cornell University – Transfer to UW-Madison with my committee chair (2022)

Fudan University - BA in Economics with distinction (2018)

Job Market Paper

“The Welfare Effects of Resale Price Maintenance: Evidence from the Chinese Pharmaceutical Industry”

Abstract Summary: This paper studies how resale price maintenance (RPM), a vertical practice that allows upstream manufacturers to directly control downstream retail prices, affects firm competition and social welfare. RPM is controversial because it can eliminate double markups but coordinate prices across retailers. I offer direct empirical evidence of RPM by combining a quasi-natural experiment of a government investigation against a leading pharmaceutical manufacturer's RPM practice with a novel retailer-level dataset. Difference-in-differences estimates show that the adoption of RPM causes the products' average retail prices to drop by 5%, wholesale prices to increase by 4%, quantities to expand by 12%, and suppresses price dispersion across retailers. Overall, RPM is welfare-improving in this setting.

Motivated by these findings, I build and estimate a structural model and illustrate how the key market primitives (consumer substitution patterns and vertical bargaining relations) interact with RPM. I use the anti-trust case to validate the model estimates. Counterfactual analyses show that consumer surplus gain from RPM would have been 77% higher absent of price coordination incentives. In addition, I show that RPM leads to anti-competitive outcomes when adopted by a brand with different market conditions.

References

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Shanjun Li
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Research Fields

Industrial Organization, Quantitative Marketing, Health Economics

Research Papers

“*Efficiency and Equity Impacts of Urban Transportation Policies with Equilibrium Sorting*” (with Panle Barwick, Shanjun Li, Andrew Waxman, and Jing Wu), **Revise and resubmit at American Economic Review.**

“*External Effects of Procurement Auctions: Evidence from Chinese Centralized Procurement for Drugs*”, work in progress



“Welfare Analysis of a User-Generated-Content Supporting Program on a Short-video Platform”, work in progress

“Does the Green Plate Policy of Electric Vehicles Make People Go Green?” (with Hyuk-soo Kwon), work in progress

Teaching Experience

Microeconomics Theory (Ph.D. Level), Cornell University, *Fall 2019 and Fall 2021*
Game Theory (Ph.D. Level), Cornell University, *Spring 2020*
Industrial Organization I, Cornell University, *Spring 2021*
Industrial Organization and Competitive Strategy, Cornell University, *Spring 2019*
CICER Winter Research Program, *Winter 2020*

Research Experience and Other Employment

Research Assistant for Panle Jia Barwick and Professor Shanjun Li, Cornell University, *Spring 2020*
Research Assistant for Panle Jia Barwick, UW-Madison, *Spring 2023*

Honors, Scholarships and Fellowships

Caves Dissertation Fellowship, UW-Madison, *Fall 2023*
East Asia Fellowship, Cornell University, *Fall 2022*
Ernest Liu '64 Ta-Chung and Ya-Chao Liu Memorial Fellowship, Cornell University, *Spring 2022*
Sage Fellowship, Cornell University, *Fall 2018 and Spring 2019*

Conferences and Seminars

International Industrial Organization Conference (IIOC), Rising Star Session, *2023*
Stanford Institute for Theoretical Economics (SITE), *2023*
Wisconsin, *2023*
Cornell, *2023*
Boston University (Questrom), *2023*
Rochester (Simon), *2023*

Service

Mentor, Field of Economics Mentorship Program, Cornell University, *2020-2022*
Co-Organizer, Student IO Reading Group, Cornell University, *2019-2021*

Technical Skills

MATLAB, STATA, Python, SQL, Latex

Essays on Empirical Industrial Organization

Tianli Xia

University of Wisconsin-Madison

Welfare Effects of Resale Price Maintenance: Evidence from the Chinese Pharmaceutical Industry

This paper studies how resale price maintenance (RPM), a vertical practice that allows upstream manufacturers to directly control downstream retail prices, affects firm competition and social welfare. RPM is controversial because it can eliminate double markups but coordinate prices across retailers. I offer direct empirical evidence of RPM by combining a quasi-natural experiment of a government investigation against a leading pharmaceutical manufacturer's RPM practice with a novel retailer-level dataset. Difference-in-differences estimates show that the adoption of RPM causes the products' average retail prices to drop by 5%, wholesale prices to increase by 4%, quantities to expand by 12%, and suppresses price dispersion across retailers. Overall, RPM is welfare-improving in this setting. Motivated by these findings, I build and estimate a structural model and illustrate how the key market primitives (consumer substitution patterns and vertical bargaining relations) interact with RPM. I use the anti-trust case to validate the model estimates. Counterfactual analyses show that consumer surplus gain from RPM would have been 77% higher absent of price coordination incentives. In addition, I show that RPM leads to anti-competitive outcomes when adopted by a brand with different market conditions.

Efficiency and Equity Impacts of Urban Transportation Policies with Equilibrium Sorting (with Panle Barwick, Shanjun Li, Andrew Waxman, Jing Wu)

We estimate an equilibrium sorting model of housing location and commuting mode choice with endogenous traffic congestion to evaluate the efficiency and equity impacts of a menu of urban transportation policies. Leveraging granular data from household travel diaries and housing transaction data identifying residents' home and work locations in Beijing, we recover structural estimates with rich preference heterogeneity over both travel mode and residential location decisions that incorporates endogenous and spatially varying congestion. Counterfactual simulations demonstrate that even when different policies reduce congestion to the same degree, their impacts on residential sorting and social welfare differ drastically. First, driving restrictions create large distortions in travel choices and reduce welfare. Second, distance-based congestion pricing reduces the spatial separation between residences and workplaces and improves welfare for all households when it is accompanied by revenue recycling. Third, sorting undermines the congestion reduction under subway expansion but strengthens it under congestion pricing. Fourth, the combination of congestion pricing and subway expansion delivers the greatest congestion relief and efficiency gains. The cost of subway expansion can also be fully financed by congestion pricing revenue. Finally, eliminating preference heterogeneity, household sorting, or endogenous congestion significantly biases the welfare estimates and changes the relative welfare rankings of the policies.

Welfare Analysis of a User-Generated-Content Supporting Program on a Short-video Platform

A few top content creators usually capture most of the impressions on digital platforms, discouraging grassroots users from creating new content and may threaten the platform ecology. This is a prevalent dilemma: whether a platform should capitalize on popular and high-quality content to satisfy viewers or to promote a diverse array of content to encourage nascent content creators and achieve better performance in the long run. I analyze an internal experiment in a short video platform to quantify the effects of a supporting program on novice content creators. The program leads to worse viewer experience in the short run, measured by a six percentage-point decrease in the completion rates, but leads to more content posting and higher content quality. Furthermore, a model suggests that improving content quality could counterbalance the adverse effects on viewer experience within three months.



HOYOUNG YOO

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Placement Director: John Kennan jkennan@ssc.wisc.edu (608) 262-5393
Placement Administrator: Becca George becca.george@wisc.edu (608) 263-3879

EDUCATION

University of Wisconsin-Madison, Madison, WI

Research fields: Labor Economics, Public Economics, Urban Economics

Ph.D. in Economics

August 2018 - May 2024

M.S. in Economics

September 2016 - May 2018

Yonsei University, Seoul

B.S. in Mathematics and B.A. in Economics

March 2009 - February 2014

Exchange Student: San Francisco State University

Fall 2011

REFERENCES

John Kennan (Co-chair)

Juli Plant Grainger Distinguished Chair

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University of Wisconsin-Madison

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Christopher Taber (Co-chair)

Walker Family Distinguished Chair

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Gwyn Pauley (Teaching)

Lecturer

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JOB MARKET PAPER

The Welfare Consequences of Incoming Remote Workers on Local Residents

Received [Russell Sage Foundation Dissertation Research Grants](#)

PUBLICATIONS

Mukherjee, Anita, Daniel W. Sacks, and Hoyoung Yoo. “[The Effects of the Opioid Crisis on Employment: Evidence from Labor Market Flows.](#)” *Journal of Human Resources* (2023).

Dharmasankar, Sharada, and Hoyoung Yoo. “[Assessing the Main and Spillovers Effects](#)



of Seattle's Minimum Wage on Establishment Decisions.” *Regional Science and Urban Economics* 99 (2023): 103865.

WORKS IN PROGRESS

“Wages, Task Type Amenity, and Job Mobility”

“Does Health Insurance Reduce Consumption Risk?” with Anita Mukherjee and Daniel W. Sacks

“Fiscal Multipliers, Geography, and Consumption Network” with Simon Fuchs, Wookun Kim, and Rocio Madera

POLICY PAPERS (* indicates co-authored)

Hur, Sujeong, and Hoyoung Yoo. “Monetary Policy Committee’s Vote Results and the Direction of Future Monetary Policy”, *Bank of Korea*, 2015. (*3rd Economics Thesis Prize*)

Monetary Policy Report*, *Bank of Korea*, November 2015.

Monetary Policy Report*, *Bank of Korea*, April 2015.

TEACHING EXPERIENCE

BUS 306 Business Analytics at UW-Madison (Construct a Case Study) *Fall 2022*

ECON 455 Behavioral Economics at UW-Madison (Head TA, 4 sections, 96 students) *Fall 2019*

Evaluation: 4.72/5.00 Distinguished TA

ECON 101 Principles of Microeconomics at UW-Madison (3 sections, 76 students) *Fall 2018*

Evaluation: 4.35/5.00 Excellent TA

RESEARCH & EMPLOYMENT EXPERIENCE

UW-Madison, Research Assistant *Summer 2020 - Summer 2023*

(for Professors. Anita Mukherjee & Hessam Bavafa)

Federal Reserve Bank of Boston, Dissertation Fellow *Fall 2022*

Federal Reserve Bank of Atlanta, Summer Economics Fellow *Summer 2022*

Education Analytics, Project Assistant *Spring 2020*

Central Bank of Korea, Junior Economist *January 2014 - August 2016*

(Monetary Policy Department & Economic Statistics Department)

GRANTS, FELLOWSHIPS, AWARDS

Russell Sage Foundation Dissertation Research Grants (\$10,000) *2023*

Walker Family Dissertation Fellowship, UW-Madison *2023*

Susan Jane Blake Kocin Scholarship in Labor Economics, UW-Madison *2023*

Conference Travel Award, UW-Madison Institute for Research on Poverty (IRP) *2022, 2023*

Dissertation Fellow, Federal Reserve Bank of Boston *2022*

Summer Economics Fellow, AEA-CSWEP (Federal Reserve Bank of Atlanta) *2022*

SRGC Conference Travel Award, UW-Madison *2021, 2022*

SRGC Research Travel Award, UW-Madison (Visit Tulsa) *2021*

Juli Plant Grainger Summer Research Fellowship, UW-Madison *2021*

The Wenxin Huai Academic Excellence Scholarship, UW-Madison *2018*

3rd Economics Thesis Prize, Bank of Korea *2015*

Yonsei University Scholarship *2009, 2010, 2012*



CONFERENCES, WORKSHOPS, PRESENTATIONS (* indicates scheduled)

2024: American Real Estate and Urban Economics Association (AREUEA)-ASSA Meeting*

2023: Labor and Employment Relations Association (LERA)@ASSA (LERA Best Papers III: The Changing Geography and Nature of Work), LERA@ASSA Discussant, AREUEA-ASSA Discussant, Urban Economics Association (UEA) Summer School, Wharton Real Estate Brown Bag Seminar, Stanford Institute for Theoretical Economics (SITE), Remote Work Conference, UEA North American Meeting, RUSH (Regional/Urban/Spatial/ Housing) Brownbag, Labor/Firms/Macro Workshop, Southern Economic Association (SEA)*

2022: Midwest Economics Association (MEA), Population Association of America (PAA) (poster), The Society of Labor Economists (SOLE), Western Economic Association International (WEAI) (session chair), Atlanta Fed, UEA North American Meeting, Boston Fed, SMU-Jinan Conference on Urban and Regional Economics

2021: APPAM Minimum Wage Webinar (Coordinator), Wisconsin Economics Association Conference, CSWEP Health Mentoring Workshop

2020: CSWEP South Women Graduate Student Mentoring Workshop

2019: Hoover Institution Summer Policy Boot Camp (*with Distinction*)

AFFILIATIONS

Graduate Research Fellow, Institute of Research on Poverty

Fall 2019-Present

REFeree SERVICE

Real Estate Economics

PROGRAMMING

Julia, Stata, R, MATLAB, L^AT_EX

Essays on Labor and Urban Policies

Hoyoung Yoo

University of Wisconsin-Madison

Chapter 1: The Welfare Consequences of Incoming Remote Workers on Local Residents (Job Market Paper)

This paper studies how an influx of high-skilled workers, who arrive with remote jobs, affects local residents in destination cities. Dozens of U.S. municipalities have recently implemented Remote Worker Relocation Programs that provide cash incentives to remote workers who relocate to their city. Leveraging Tulsa Remote, the largest and the earliest such program, as an empirical setting and using an event study design, I find that the program attracted remote workers but led to disparities in local employment across sectors. The local service sector saw growth, while the wholesale trade sector experienced a decline. To assess the overall and distributional effects of this kind of policy, I build and estimate a structural equilibrium model that factors in workers' industry choices with a nonemployment option. The program slightly improves the average welfare of local residents primarily due to higher wages and a greater variety of local goods, which offsets increased prices for local goods and rents. However, nonemployed and low-skilled renters in the tradable sector are adversely affected. Finally, when a Remote Worker Relocation Program is funded by local taxes, the average net benefits of the program are substantially reduced.

Chapter 2: Assessing the Main and Spillovers Effects of Seattle's Minimum Wages on Establishment Decisions (with Sharada Dharmasankar)

We use the introduction of Seattle's local minimum wage to investigate the geographic effects of highly-targeted, city-level minimum wages on establishment entry and exit decisions. Ours is among the first papers to explicitly consider the spillover effects of city minimum wages on businesses in the surrounding areas, in addition to the main effect. We use an event study framework to estimate these effects on two low-wage industries: hospitality and retail. We find strong, statistically significant spillover effects on establishment entries at the census block level in the hospitality and retail sectors 1-2 years after Seattle's minimum wage is announced relative to establishment churn before the minimum wage announcement. There is a corresponding decline in entries for both sectors in Seattle itself. Our findings on exits are inconclusive. Spillover and main effects are both more concentrated in retail. We estimate our effects using a novel data set containing a full census of establishments with precise locations for businesses in the state of Washington. Our results show that it is important to consider spillover effects on neighboring areas when assessing the impacts of city-level minimum wages.

Chapter 3: The Effects of the Opioid Crisis on Employment: Evidence from Labor Market Flows (with Anita Mukherjee and Daniel Sacks)

We show that the opioid crisis slows transitions to employment from unemployment and non-participation, implying slower recovery from recessions. We identify the effect of the opioid crisis from cross-state variation in triplicate prescribing regulations, which produced long-lasting reductions in opioid use by reducing the initial distribution of the blockbuster opioid OxyContin. Difference-in-differences estimates show that triplicate regulations induce unemployed and non-participating workers in triplicate states to return to employment about 10 percent faster than workers in non-triplicate states. These estimates imply a 1.1 percentage point higher level of employment in steady state, and faster recovery from negative employment shocks. The protective effects of triplicate regulation appear across demographic groups, with larger effects for those working in physically demanding occupations.



Wentao (Eric) Zhou

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Education

University of Wisconsin – Madison

- Ph.D. in Economics (Expected June 2024)
- M.S. Economics (2019)

Nankai University – B.A. Finance with highest distinction (2017)

Massachusetts Institute of Technology – Exchange student in Economics (Spring 2017)

Temple University – Exchange Student in Applied Mathematics (Fall 2016)

Dissertation

“Essays in Macro-Finance and International Trade ”

Abstract (Job market paper “The Firm Balance Sheet Channel of Uncertainty Shocks”): High macro uncertainty is recessionary. This paper proposes a new channel through which macro uncertainty shocks affect the real economy and highlights its novel implications for stabilization policies. I document that following a macro uncertainty shock, firm-level physical capital falls along with deleveraging and cash buildup. I build a heterogeneous firm model with financial frictions to illustrate the underlying mechanisms. In the model, liquidity shortage for debt repayment is costly, and thus, firms trade off capital for lower debt obligations as heightened uncertainty triggers greater downside risk. Firms also trade off capital for cash, especially for more indebted firms, because cash holding preserves internal funds for debt repayment and future investment opportunities. In the calibrated model, a surge in macro uncertainty leads to significant balance sheet adjustments across firms, aligning closely with micro data. This results in a sharp drop in aggregate output and a spike in sales growth dispersion observed in macro data. Quantitative experiments suggest that conventional stimulus policies, like investment tax credits, yield only modest effects in counteracting the adverse impact of uncertainty shocks while credit interventions, like debt relief programs, are powerful in stabilizing uncertainty-driven recessions.

References

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|--|--|--|--|
| Kenneth D. West | Kim J. Ruhl | Charles Engel | Oliver Levine |
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Research Fields

Primary: Macro-Finance and International Trade

Secondary: Empirical Macroeconomics and Corporate Finance

Research Papers

The Firm Balance Sheet Channel of Uncertainty Shocks (Job Market Paper)

[PDF](#)

- Best Ph.D. Paper Award, Sponsored by Bank of Canada, [2023 Northern Finance Association](#)

Debt Dilution, Debt Covenants, and Macroeconomic Fluctuations with Min Fang

The Aggregate Impact of Antidumping Policy: Theory and Evidence with Kim J. Ruhl

Structural Change and Global Trade with Adam Jakubik

- IMF Working Paper Version: Trade Reform in Services: Structural Change and Production Networks

Research and Professional Experience

Fund Internship Program, International Monetary Fund

Summer 2023



| | |
|--|-------------|
| Research Assistant to Professor Kim Ruhl, UW-Madison | Spring 2023 |
| Research Assistant to Professor Kenneth West, UW-Madison | Winter 2022 |
| Research Assistant to Professor Noah Williams/Simeon Alder, UW-Madison | Spring 2021 |
| Research Assistant to Professor Kim Ruhl, UW-Madison | 2019-2020 |
| Research Assistant to Professor Michael Leeds, Temple University | Fall 2016 |
| Research Assistant at Institute of Econometrics, Nankai University | 2015-2017 |
| Summer Intern, Ernst & Young, Beijing | Summer 2015 |

Honors, Scholarships and Fellowships

| | |
|--|-----------|
| Best PhD Paper Award, Sponsored by Bank of Canada, 2023 Northern Finance Association | 2023 |
| Northern Finance Association PhD Travel Grant | 2023 |
| UW-Madison Conference Presentation Award | 2023 |
| Chinese Economist Society PhD Travel Grant | 2023 |
| University of Melbourne Department of Finance PhD Travel Grant | 2023 |
| UW-Madison Department of Economics Travel Grant x3 | 2023 |
| Juli Plant Grainger Teaching Excellence Scholarship, UW-Madison | 2023 |
| American Finance Association PhD Travel Grant | 2023 |
| Donald D. Hester Dissertation Fellowship, UW-Madison | 2022-2023 |
| Becker Friedman Institute-Macro Finance Research Program Travel Grant, UChicago | 2022 |
| Juli Plant Grainger Summer Research Fellowship, UW-Madison | 2019 |
| Northeast Asia Economics Forum Summer Fellowship, Tohoku University, Japan | 2018 |
| Exchange Student Full Scholarships, Ministry of Education, China | 2016 |
| Exchange Student Scholarships, Nankai University, China | 2016 |
| First-class Academic Scholarships, Nankai University, China | 2014-2016 |

Conferences and Seminars

| | |
|--|------|
| Finance Down Under, Econometric Society Summer Meeting {North America, Europe, Asia}, Northern Finance Association, Midwest Macro (Spring, invited session), China Economist Society North American Conference Rising Star Session, American Finance Association Ph.D. Poster Sessions, FMCG | 2023 |
| Becker Friedman Institute Macro-Finance Research Program Summer Session for Young Scholars, Wisconsin School of Business, China Economist Society Annual Meeting, Minnesota-Wisconsin International/Macro Workshop (Spring), UW-Madison Macro Lunch | 2022 |

Teaching Experience

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|---|-------------------------|
| Research Mentor for Econ Master Program, UW-Madison | Summer 2023, 2022, 2023 |
| Econ 706, Teaching Assistant, UW-Madison | Fall 2022, 2023 |
| Intermediate Macroeconomics, Teaching Assistant, UW-Madison | Fall 2020, 2021-2022 |
| Econ 101/102, Teaching Assistant, UW-Madison | 2017-2019 |

Professional Service

Referee: Journal of Money, Credit, and Banking
 Master student mentorship: Xuexin Li (placement: UW-Madison Econ Ph.D. Program), Mark Liang (placement: U of Houston Finance Ph.D. Program), Hang Liu (placement: USC Econ Ph.D. Program), Yifan Cai (placement: UW-Madison Econ Ph.D. Program), Zhuoyu He (placement: Oklahoma Econ Ph.D. Program)

Additional Information

Language: English (fluent), Mandarin (native)
 Programming: Fortran (with OpenMP), Stata, Matlab, Python

Essays in Macro-Finance and International Trade

Dissertation Abstract

Wentao Zhou

University of Wisconsin-Madison

The Firm Balance Sheet Channel of Uncertainty Shocks

High macro uncertainty is recessionary. This paper proposes a new channel through which macro uncertainty shocks affect the real economy and highlights its novel implications for stabilization policies. I document that following a macro uncertainty shock, firm-level physical capital falls along with deleveraging and cash buildup. I build a heterogeneous firm model with financial frictions to illustrate the underlying mechanisms. In the model, liquidity shortage for debt repayment is costly, and thus, firms trade off capital for lower debt obligations as heightened uncertainty triggers greater downside risk. Firms also trade off capital for cash, especially for more indebted firms, because cash holding preserves internal funds for debt repayment and future investment opportunities. In the calibrated model, a surge in macro uncertainty leads to significant balance sheet adjustments across firms, aligning closely with micro data. This results in a sharp drop in aggregate output and a spike in sales growth dispersion observed in macro data. Quantitative experiments suggest that conventional stimulus policies, like investment tax credits, yield only modest effects in counteracting the adverse impact of uncertainty shocks while credit interventions, like debt relief programs, are powerful in stabilizing uncertainty-driven recessions.

The Aggregate Impact of Anti-dumping Policy: Theory and Evidence with Kim J. Ruhl

With more than 1900 anti-dumping duties in force as of 2021, anti-dumping policy has become a major impediment to free trade. In this paper, we embed anti-dumping policy into a general equilibrium trade model with heterogeneous firms and monopolistic competition to study the aggregate implications of anti-dumping policies. In our model, realistic features of the current anti-dumping policy lead exporters to charge higher prices and generate lower price dispersion across exporters. We test the model mechanisms using detailed custom-level data and differences-in-difference method exploiting the 2004 EU enlargement as a quasi-natural experiment. We find that export prices of Chinese products to the new member states align well with the model predictions. Quantitative analysis suggests that the welfare cost of anti-dumping policies in the U.S. is equivalent to a 6 percent tariff that is uniformly applied to all firms.

Debt Dilution, Debt Covenants, and Macroeconomic Fluctuations with Min Fang

Debt covenants are pervasive in debt contracts. To prevent the dilution of existing debt, creditors set covenants of a maximum debt(interest)-to-earnings ratio for borrowing firms. In this paper, we embed debt covenants into a workhorse real business cycle model with defaultable debt to study the macroeconomic implications of debt covenants. In our model, creditors penalize firms when debt covenants are violated. Such a mechanism significantly reduces debt dilution and default over the business cycles. Furthermore, reduced debt dilution due to debt covenants also mitigates the debt overhang problem and thus boosts capital accumulation. Compared to counterfactual economies without debt covenants, the baseline economy with debt covenants experiences endogenous stabilization of macroeconomic shocks, lower business cycle volatility, and higher capital, output, and consumption levels.



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(Updated: October 2023)

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Citizenship: India
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Academic Positions

Queen's University – Weatherall Postdoctoral Fellow (2021 – current)
University of Wisconsin-Madison – Visiting Scholar (Summer 2022)

Education

University of Wisconsin-Madison – PhD in Economics (2021)
University of Wisconsin-Madison – MS in Economics (2017)
Indian Statistical Institute-Delhi – MSc in Quantitative Economics (2014)
Jadavpur University – BA (Hons.) in Economics (2012)
First Class First Gold Medalist (*top GPA graduating student*)

References:

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Research Fields

Labor Economics, Public Economics, Applied Econometrics

Research Papers

Job Market Paper: “Labor Market Consequences of Pay-equity Laws” with Steven Lehrer and Nuno Soussa Pereira
“Employee Side Discrimination - Beliefs and Preferences: Evidence from an Information Experiment” with Sanket Roy and Mehreen Mookerjee (**Under review**)
“Women’s Inheritance Rights and Household Sanitation” with Monica Agarwal (**in preparation for submission**)

Works in Progress:

“Optimal Place-based Redistribution” with Jesse Gregory and Morris Davis (**Data collection in the field**)
“Spatial Inequality and School Choice Mechanisms” with Monica Agarwal, Chao Fu and YingHua He (**Administrative data obtained**)
“Disentangling Supply-Side Discrimination from Demand-Side Preferences” with Sitian Liu and Thorsten Koepl (**Administrative data obtained. RCT design in progress**)

Publications:

“Increases in Shared Custody after divorce in the United States” with Daniel Meyer and Marcy Carlson
Demographic Research 46 (2022): 1137-1162 (*Awarded Editor’s Choice Article*)



Research Grants

\$57,828 SSHRC Insight Development Grant (*with Steven Lehrer*)
\$35,000 for "*Employee Side Discrimination*". Granting Institution: American University of Sharjah 2019-2021 (*with Sanket Roy and Mehreen Mookerjee*)

Honors, Scholarships and Fellowships

Richard E. Stockwell Dissertation Fellowship, University of Wisconsin-Madison, 2020
Juli Plant Grainger Teaching Excellence Award, University of Wisconsin-Madison, 2019
College of Letters & Sciences Teaching Fellow Nominee, University of Wisconsin-Madison, 2019
Distinguished Teaching Assistant, University of Wisconsin-Madison, 2019
Distinguished Teaching Assistant, University of Wisconsin-Madison, 2018
Dept. of Economics Conference Travel Scholarship, University of Wisconsin-Madison, 2018
Graduate School Student Research Grant Competition for Conference Travels, University of Wisconsin-Madison, 2018
Distinguished Teaching Assistant, University of Wisconsin-Madison, 2016
Distinguished Teaching Assistant, University of Wisconsin-Madison, 2015
Honorary Book Grant for Academic Excellence, Indian Statistical Institute, 2014
Fellowship Award, Indian Statistical Institute, 2012-14
Annual Book Grant, Indian Statistical Institute, 2012-14
University Gold Medal, Jadavpur University. (*top GPA graduating student, University award*), 2012
Professor Anita Banerjee Memorial Gold Medal, Jadavpur University. (*top GPA graduating student, Dept. of Economics award*), 2012
Ujjayini Memorial Award Gold Medal, Jadavpur University (*Dept. of Economics Award for Academic Excellence*), 2012

Teaching Experience

Dept. of Economics, Queen's University, Canada (Instructor)

Ph.D. course: Advanced Applied Econometrics: Structural and reduced form methods as complements (2024)
Undergraduate course: Applied Econometrics: Causal Inference (2022, 2023 Winter)

Dept. of Economics, University of Wisconsin-Madison (Teaching Assistant)

Graduate Courses:

Econ 705: Econometrics II: Econometric Theory (Spring 2019) [Rating: 4.81/5]
Econ 706: Econometrics III: Applied Econometrics (Fall 2018) [Rating: 4.65/5]

Undergraduate Courses:

Econ 101: (Head TA) Introduction to Microeconomics (Spring 2016) [Rating: 4.77/5]
Econ 101: (Head TA) Introduction to Microeconomics (Fall 2015) [Rating: 4.66/5]
Econ 101: Introduction to Microeconomics (Spring 2015) [Rating: 3.89/5]
Econ 101: Introduction to Microeconomics (Fall 2014) [Rating: 4.61/5]

Mentoring

Research mentor for Masters' Students, Dept. of Economics, UW-Madison (Summer 2019)
Research mentor for Masters' Students, Dept. of Economics, UW-Madison (Summer 2018)

Research Experience and Other Employment

Research Assistant for Prof. Daniel Meyer and Prof. Marcy Carlson, Child Support Research Agreement, Institute of Research and Poverty, University of Wisconsin-Madison (2019 Fall - 2020 Spring)
Research Assistant for Prof. Marguerite Burns, Population Health Sciences, University of Wisconsin-Madison. (2016 Summer - 2018 Spring)



Conferences and Seminars

2023: Queen's-Toronto Labor workshop, UW-Madison Queen's University, WEAI
2022: Canadian Economic Association, Queen's University, ACEGD, European Economic Association conference
2021: Society of Labor Economists Annual Conference, North American Summer Meetings of the Econometric Society, University of Notre Dame, Queen's University
2020: Institute of Research and Poverty, UW-Madison, Job Market Mini Conference, Dept. of Economics, UW-Madison, Development Economics Seminar, Dept. of Applied and Agricultural Economics, UW-Madison,
2018-2019: ACEGD, Public Economics Seminar, Empirical Microeconomics Seminar, UW-Madison

Other Services

Co-organizer of Empirical Micro Seminar, Dept. of Economics, Queen's University (2021-22)
Co-organizer of Empirical Micro Seminar, Dept. of Economics, University of Wisconsin-Madison (2018-present)
Co-Convener of 6th Annual Young Economist Students' Meet 2012, Jadavpur University (2012)
Student Representative, Dept. of Economics, Jadavpur University (2009-2012)
Arts faculty Student Representative, Anti-Ragging Committee, Jadavpur University (2009-2012)

Affiliations

Graduate Research Fellow, Institute of Research and Poverty, University of Wisconsin-Madison (2019-2021)

Referee Service

Canadian Journal of Economics

Technical Skills

julia, STATA, LaTeX, Qualtrics, bash, R

Other Information

Languages: English (fluent), Bengali (native), Hindi (fluent)

Md Moshi Ul Alam

Abstracts

(Job-Market Paper) Labor Market Consequences of Pay-Equity Laws

(with Steven Lehrer and Nuno Soussa Perreira)

Pay equity laws are globally widespread, but their causal impacts have been challenging to study due to uniform exposure. We examine the effects of a pay-equity law in Portugal, aimed at promoting gender wage equality for “equal work” in firms employing more than 250 workers. Using detailed matched employer-employee data, we first show that firms did not systematically adjust their size or job composition to circumvent the law. Using an event-study design, we find the law reduced the gender wage gap by 13% on average. However, this average effect masks both intended and unintended consequences of the law. For the most inequitable group—workers not covered by any collective bargaining agreement (CBA)—the gender wage gap closed by a fifth driven by increment in female wage growth. In contrast, the law had no impact on the gender wage gap of CBA-covered workers, among whom initial disparities were very small. However, the wage growth of both male and female CBA-covered workers reduced equally. While maintaining the small gaps, through an equal reduction in wage growth, firms made themselves less attractive to workers, since the law being added cost gave little to incentive for firms to grow. Using administrative data on business records, we find the law reduced firm value added by 2pp, which provides suggestive evidence on reduction in employment growth. Our paper highlights that while pay equity laws can boost female wage growth, especially among the most inequitable groups, they could also have unintended consequences.

Employee Side Discrimination: Beliefs and Preferences - Evidence from an Information Experiment (UNDER REVIEW)

(with Sanket Roy and Mehreen Mookerjee)

Tight labor markets are associated with high costs of worker-turnover. In such settings, firms might put significant weight on whom workers want to work for, while deciding promotions. Should workers prefer not to work for female managers, it could lower the chances of females being promoted. Using an information experiment and a structural model, in this paper, we provide novel evidence on the distribution of workers' preferences on manager gender and their beliefs on managers' mentoring ability, which affects their job search and choice. In the absence of information on manager quality, workers are indifferent to manager gender. However, upon receiving information on manager mentorship ability, workers prefer to work for female managers---as exhibited by their willingness to forgo 1.3--2.2% of average annual wages. Hence, absent additional information on mentorship skill, workers on average believe that female managers' mentoring ability is worse than male managers', with the magnitude of this evaluation corresponding to a wage differential of 1.6% of average annual wages. These averages mask rich heterogeneity. We find that 60% of workers prefer to work for female managers, and in the absence of information on mentorship ability, 62% believe male managers to be better mentors. An ex-post survey directly eliciting worker beliefs corroborates this finding. We find policy-relevant heterogeneity by maternal education level, parental employment status and worker major. Our results imply, the distribution of worker preferences could be used to test for discriminatory practices by the firm.

Women's Inheritance Rights and Household Sanitation (with Monica Agarwal)

Existing research shows that females derive greater benefits from in-house toilets than males. Given this, we estimate the causal impact of a policy that increased inheritance rights of females in India, on the presence of a toilet in their marital household. We estimate that the policy increased the probability of the presence of a toilet in the household a woman marries into, by at least 11 percentage points on average. Allowing for dynamic and heterogeneous treatment effects, we show that the average treatment effect is primarily driven by larger effects in states that adopted the policy later compared to early adopters. In addition, we find that the policy had the highest impact on the group of women who were the youngest at

the time of policy implementation, thus having the longest exposure under the policy. Our results highlight that empowering females through inheritance rights and thus improving their within-household bargaining power can be a seemingly unrelated, yet effective policy tool for improving sanitation coverage in regions grappling with open-defecation problems.

Publications:

Increases in Shared Custody after divorce in the United States

(with Daniel Meyer and Marcia Carlson)

Demographic Research 46 (2022): 1137-1162 (***Awarded Editor's Choice Article***)

While a striking rise in shared physical custody after divorce has been observed in Wisconsin and some European countries, the same trend in shared custody has not been documented in US national data. We provide new evidence on the time trend in shared physical custody after divorce in the United States. We use eight waves of data from the Current Population Survey – Child Support Supplement to estimate logit models and conduct a formal decomposition. The likelihood of shared physical custody after divorce more than doubled in the United States from before 1985 until 2010–2014, from 13% to 34%. Non-linear probability (logit) models show that non-Hispanic Whites and more advantaged individuals are more likely to report shared physical custody. Both sequential multivariate models and a more formal decomposition show that the increase cannot be explained by changes in the characteristics of those divorcing; rather we find that several characteristics become more strongly associated with shared physical custody over time. Our results suggest that shared physical custody is increasing in the United States as a whole, and this increase appears to reflect changing norms and policies that favor shared custody. These changing patterns have important implications for children's living arrangements and for the parental investments that children receive after their parents' divorce – and more broadly for the rise in inequality across families over recent decades. This paper complements previous analyses using court record data from a single US state (Wisconsin) and shows that a large increase in shared physical custody after divorce has occurred in the United States as a whole over the past three decades.