

# UNIVERSITY OF CALIFORNIA, BERKELEY

## DEPARTMENT OF ECONOMICS



### PH.D. CANDIDATES AVAILABLE FOR POSITIONS IN THE ACADEMIC YEAR 2025-2026

#### **PLACEMENT CHAIR:**

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Associate Professor  
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Email: [handel@berkeley.edu](mailto:handel@berkeley.edu)

Nano Barahona  
Assistant Professor, committee member  
Email: [nanobk@berkeley.edu](mailto:nanobk@berkeley.edu)

#### **PLACEMENT COORDINATOR:**

Janene C. Vernard  
Asst. Director of Graduate Student Services  
Email: [jcarolm@berkeley.edu](mailto:jcarolm@berkeley.edu)

Mailing Address:  
UC Berkeley  
Department of Economics  
530 Evans Hall, # 3880  
Berkeley, CA 94720-3880

#### **PLACEMENT WEBSITE:**

<https://econ.berkeley.edu/grad/job-market-candidates>

Department of Economics  
University of California, Berkeley  
Graduate Placement Office

This roster contains all Curriculum Vitae for the 2024-2025 candidates available for positions in the 2025-2026 academic year. It will not be revised in the event that additions, deletions, or modifications are made to individual vita.

For updated candidate information, please visit our Job Market web site at <https://econ.berkeley.edu/grad/job-market-candidates> starting on November 1, 2024.

SUMMARY LISTING OF UC BERKELEY ECONOMICS JOB MARKET CANDIDATES AVAILABLE FOR POSITIONS IN THE 2024-2025 ACADEMIC YEAR

Name/Degree	Primary Desired Research and Fields of Interest	Dissertation Title	Expected Date of Completion	References (Supervisor*)
<b>Sarah Baker</b> B.A. (Economics and Mathematics), Claremont McKenna College, <i>summa cum laude</i>	Public Finance Urban Economics Applied Microeconomics	"Essays on California Housing Markets"	May 2025	David Card* Emmanuel Saez Antoine Levy James Campbell
<b>Daria Bakhareva</b> B.A. (Economics), New Economic School and Higher School of Economics (Moscow) M.Sc. (Business Administration), University of California, Berkeley	Behavioral and Experimental Economics Political Economy Economic History	"Essays on the Economics of Charitable Giving"	May 2025	Matilde Bombardini* Barry Eichengreen J. Bradford DeLong
<b>Valerie Bactor</b> B.S. (Economics with Distinction), Syracuse University, <i>summa cum laude</i> B.A. (Political Science), Syracuse University, <i>summa cum laude</i> B.A. (Modern Foreign Language), Syracuse University, <i>summa cum laude</i>	Macroeconomics Household Finance	"Essays in Household Finance and Empirical Macroeconomics"	May 2025	Jón Steinsson* Benjamin Schoefer David Romer Ulrike Malmendier
<b>Tomas Breach</b> B.A. (Economics), University of Maryland B.S. (Mathematics), University of Maryland	Macroeconomics Financial Economics	"Essays in Empirical Macroeconomics"	May 2025	Yuriy Gorodnichenko* Jón Steinsson David Romer
<b>Bernardo Candia</b> B.A. (Business and Economics), Universidad de Chile M.A. (Economics), Universidad de Chile	Macroeconomics International Economics	"Essays on Macroeconomics and International Economics"	May 2025	Yuriy Gorodnichenko* Olivier Coibion Andrés Rodríguez-Clare
<b>Luisa Cefala</b> B.Sc. (Economics and Social Sciences), Bocconi University, <i>cum laude</i> M.Sc. (Economics and Social Sciences), Bocconi University, <i>cum laude</i>	Development Economics Behavioral Economics Labor Economics	"Essays in Development and Behavioral Economics"	Conferred: May 2023	Supreet Kaur* Edward Miguel* Gautam Rao Ulrike Malmendier
<b>Konhee Chang</b> B.A. (Economics; Visual Studies), University of Pennsylvania, <i>summa cum laude</i>	Urban and Spatial Economics Real Estate Finance Public Finance Household Finance	"Renting in the U.S.A."	May 2025	Cecile Gaubert* Nick Tsivanidis* Amir Kermani Nancy Wallace Danny Yagan
<b>Keaton Ellis</b> B.A. (Economics), University of Maryland B.S. (Mathematics), University of Maryland M.A. (Economics), University of Maryland Ph.D. (Economics), University of Maryland	Applied Machine Learning Behavioral and Experimental Economics Decision Analysis	"Microeconomic Model Analyses"	Conferred: May 2023	Shachar Kariv* Erkut Y. Ozbay* Demian Pouzo
<b>Javier Feinmann</b> B.A. (Economics), Universidad de Buenos Aires M.A. (Economics), Universidad Torcuato Di Tella	Public Economics Development Economics	"Essays in Tax Evasion and Inequality"	May 2025	Emmanuel Saez* Gabriel Zucman Ricardo Perez-Truglia
<b>Morgan Foy</b> B.A. (Economics and Journalism), University of Wisconsin-Madison	Labor Economics Public Economics	"Essays on Labor Economics in the Public Sector"	May 2025	Reed Walker* Jesse Rothstein Guo Xu
<b>Joaquin Fuenzalida</b> B.A. (Business and Economics), Pontificia Universidad Católica de Chile M.A. (Economics), Pontificia Universidad Católica de Chile	Labor Economics Public Finance Economics Economics of Education	"Essays on Education and the Labor Market"	May 2025	David Card* Emmanuel Saez Ricardo Perez-Truglia Rucker Johnson
<b>Mengsi Gao</b> B.A. (Economics), Zhejiang University M.A. (Economics), Duke University	Econometrics Applied Econometrics	"Essays in Causal Inference and Network Econometrics"	May 2025	Bryan Graham* Peng Ding* Michael Jansson Demian Pouzo

SUMMARY LISTING OF UC BERKELEY ECONOMICS JOB MARKET CANDIDATES AVAILABLE FOR POSITIONS IN THE 2024-2025 ACADEMIC YEAR

Name/Degree	Primary Desired Research and Fields of Interest	Dissertation Title	Expected Date of Completion	References (Supervisor*)
<b>Eric Hsu</b> B.A. (Mathematics and Economics), Rutgers University	Development Energy and Environment	"Essays on Regulating Goods and Service Quality"	Conferred: May 2022	Edward Miguel* Frederico Finan Mushfiq Mobarak Barbara Biasi
<b>Yuki Ito</b> B.A. (Medicine), University of Tokyo ( <i>M.D. equivalent</i> ) Ph.D. (Medicine), University of Tokyo	Industrial Organization Health Economics	"Essays in Industrial Organization"	May 2025	Benjamin Handel* Matthew Backus Kei Kawai
<b>Yikun Jiang</b> B.A. (Economics and Mathematics), McGill University, <i>first class honours</i>	Digital Economics Industrial Organization Psychology and Economics	"Essays on Individual Decisions on Digital Platforms"	May 2025	Stefano DellaVigna* Matthew Osborne* Benjamin Handel Nathan Yang Steven Tadelis
<b>Kristy Kim</b> B.A. (Economics), University of California, Berkeley, <i>highest distinction/summa cum laude</i>	Public Economics Behavioral Economics Applied Microeconomics	"Essays in Behavioral Public Economics"	May 2025	Emmanuel Saez* Dmitry Taubinsky Danny Yagan
<b>Woojin Kim</b> B.S. (Economics, Creative Writing), Duke University	Political Economy Behavioral Economics Health Economics	"Essays on Psychology, Politics, and Economics"	Conferred: May 2024	Stefano DellaVigna* Elizabeth Linos David Yang Guido Imbens
<b>Runjiu Liu</b> B.A. (Economics), Peking University	Development Economics Labor Economics Economics of Education	"Essays on the Economics of Education"	May 2025	Edward Miguel* Christopher Walters David Card
<b>Ethan M.L. McClure</b> B.S. (Electrical Engineering), University of Rhode Island, <i>summa cum laude</i> B.S. (Mathematics), University of Rhode Island, <i>summa cum laude</i> M.S. (Economics and Computation), Duke University	Macroeconomics Monetary Economics Public Finance	Optimal Debt Policy and Liquidity Taxation	May 2025	Jón Steinsson* Yuriy Gorodnichenko Alan Auerbach
<b>Carl McPherson</b> B.A. (Economics), Williams College, <i>honors</i>	Public Finance Labor Economics	"Essays in Government Policy and Migration"	May 2025	Danny Yagan* Emmanuel Saez Enrico Moretti
<b>Muhammad Zia Mehmood</b> B.Sc. (Economics), Lahore University of Management Sciences ( <i>honors</i> ) M.P.P (Public Policy), Harvard University M.Sc. (Business Administration), University of California, Berkeley	Development Economics Political Economy	"Essays on Development and Political Economy"	Conferred: August 2024	Edward Miguel* Frederico Finan* Steve Tadelis Guo Xu
<b>Gwyneth Miner</b> B.A. (Economics), Boston College, <i>summa cum laude</i>	Development Economics Labor Economics	"Essays in Development Economics"	May 2025	Edward Miguel* Marco Gonzalez-Navarro Enrico Moretti
<b>Carlos Paramo</b> B.A. (Economics and Applied Mathematics), University of California, Berkeley	Development Economics Industrial Organization Healthcare Economics	"Essays in Development and IO" <i>tentative working title</i>	May 2025	Benjamin Handel* Paul Gertler Edward Miguel Jonathan Kolstad
<b>Roberto Rocha</b> B.A. (Economics), University of São Paulo M.A. (Economics), PUC-Rio	Development Economics Finance Labor Economics	"Essays on Entrepreneurship"	May 2025	David Card* Gustavo Manso Frederico Finan Patrick Kline

SUMMARY LISTING OF UC BERKELEY ECONOMICS JOB MARKET CANDIDATES AVAILABLE FOR POSITIONS IN THE 2024-2025 ACADEMIC YEAR

Name/Degree	Primary Desired Research and Fields of Interest	Dissertation Title	Expected Date of Completion	References (Supervisor*)
<b>Kirill Rudov</b> B.A. (Economics), M.V. Lomonosov Moscow State University, <i>cum laude</i> M.A. (Economics), New Economic School, <i>summa cum laude</i> Ph.D. (Economics), Princeton University	Microeconomic Theory Market Design	"Essays on Stability and Robustness in Market Design"	Conferred: May 2023	Federico Echenique* Leeat Yariv* Haluk Ergin
<b>William Sandholtz</b> B.A. (Economics), University of California, Berkeley B.A. (Statistics), University of California, Berkeley	Microeconomic Theory Public Economics	"Essays in Mechanism Design"	May 2025	Gabriel Zucman* Haluk Ergin Emmanuel Saez
<b>Landin Smith</b> B.A. (International Economics and Business), University of Mississippi M.A. (International and Development Economics), Yale University	Economic History Development Economics Labor Economics	"Essays on Education and Development"	May 2025	Barry Eichengreen* Enrico Moretti Christopher Walters Edward Miguel
<b>Ini Umosen</b> B.A. (Economics), Case Western Reserve University, <i>magna cum laude</i> B.S. (Statistics), Case Western Reserve University, <i>magna cum laude</i>	Labor Economics Economics of Education	"Essays on the Economics of Education"	May 2025	Christopher Walters* Jesse Rothstein Sydnee Caldwell
<b>Sam Wang</b> B.A. (Economics and Mathematics), Swarthmore College	Labor Economics Development Economics International Economics	"Essays on Labor and International Economics"	May 2025	Benjamin Faber* Edward Miguel Meredith Startz
<b>Caleb Wroblewski</b> B.A. (Economics), Haverford College, <i>magna cum laude/high honors</i>	Macroeconomics Public Finance	"Essays in Macroeconomics and Public Finance"	May 2025	Jón Steinsson* Alan Auerbach Emi Nakamura
<b>Maren Young</b> B.A. (Economics), Clemson University	Behavioral Economics Development Economics	"Essays in Behavioral and Development Economics"	May 2025	Stefano DellaVigna* Edward Miguel Supreet Kaur James Campbell

**CROSS LISTING BY PRIMARY FIELDS**  
**UC BERKELEY ECONOMICS PH.D. CANDIDATES**  
**AVAILABLE FOR POSITIONS IN THE 2024-2025 ACADEMIC YEAR**

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**APPLIED  
ECONOMETRICS**

Gao, Mengsi

**APPLIED MACHINE  
LEARNING**

Ellis, Keaton

**APPLIED  
MICROECONOMICS**

Baker, Sarah

Kim, Kristy

Smith, Landin

**BEHAVIORAL &  
EXPERIENTIAL  
ECONOMICS**

Bakhareva, Daria

Ellis, Keaton

**DECISION ANALYSIS**

Ellis, Keaton

**DEVELOPMENT  
ECONOMICS**

Cefala, Luisa

Hsu, Eric

Liu, Runjiu

Mehmood, Muhammad Zia

Miner, Gwyneth

Paramo, Carlos

Rocha, Roberto

Smith, Landin

Wang, Sam

Young, Maren

**ECONOMETRICS**

Gao, Mengsi

**ECONOMICS OF  
EDUCATION**

Fuenzalida, Joaquin

Liu, Runjiu

Umosen, Ini

**ECONOMIC HISTORY**

Bakhareva, Daria

**ENERGY & ENVIRONMENT**

Hsu, Eric

**FINANCE / FINANCIAL  
ECONOMICS**

Breach, Tomas

Rocha, Roberto

**HEALTH / HEALTHCARE  
ECONOMICS**

Ito, Yuki

Kim, Woojin

Paramo, Carlos

**HOUSEHOLD FINANCE**

Boctor, Valerie

Chang, Konhee

**INDUSTRIAL  
ORGANIZATION**

Ito, Yuki

Jiang, Yikun

Paramo, Carlos

**INTERNATIONAL  
ECONOMICS**

Candia, Bernardo

Wang, Sam

**LABOR ECONOMICS**

Cefala, Luisa

Foy, Morgan

Fuenzalida, Joaquin

Liu, Runjiu

McPherson, Carl

Miner, Gwyneth

Rocha, Roberto

Smith, Landin

Umosen, Ini

Wang, Sam

**MACROECONOMICS**

Boctor, Valerie

Breach, Tomas

Candia, Bernardo

McClure, Ethan

Wroblewski, Caleb

**MARKET DESIGN**

Rudov, Kirill

**MICROECONOMIC  
THEORY**

Rudov, Kirill

Sandholtz, William

**MONETARY ECONOMICS**

McClure, Ethan

**POLITICAL ECONOMY**

Bakhareva, Daria

Kim, Woojin

Mehmood, Muhammad Zia

**PSYCH & ECON /  
BEHAVIORAL**

Cefala, Luisa

Jiang, Yikun

Kim, Kristy

Kim, Woojin

Young, Maren

**PUBLIC ECON / FINANCE**

Baker, Sarah

Chang, Konhee

Feinmann, Javier

Foy, Morgan

Fuenzalida, Joaquin

Kim, Kristy

McClure, Ethan

McPherson, Carl

Sandholtz, William

Wroblewski, Caleb

**REAL ESTATE**

Chang, Konhee

**URBAN ECONOMICS**

Baker, Sarah

**URBAN & SPATIAL  
ECONOMICS**

Chang, Konhee

PHONE NUMBERS AND EMAIL ADDRESSES OF REFERENCES FOR UC BERKELEY ECONOMICS JOB MARKET CANDIDATES  
 AVAILABLE FOR POSITIONS IN THE 2024-2025 ACADEMIC YEAR

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Alan Auerbach	auerbach@econ.berkeley.edu
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David Romer	dromer@berkeley.edu
Jesse Rothstein	rothstein@berkeley.edu
Emmanuel Saez	saez@econ.berkeley.edu

PHONE NUMBERS AND EMAIL ADDRESSES OF REFERENCES FOR UC BERKELEY ECONOMICS JOB MARKET CANDIDATES  
AVAILABLE FOR POSITIONS IN THE 2024-2025 ACADEMIC YEAR

<b>REFERENCES</b>	<b>EMAILS</b>
Benjamin Schoefer	schoefer@berkeley.edu
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Nancy Wallace	nwallace_place@lists.berkeley.edu
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Guo Xu	gxu_place@lists.berkeley.edu
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David Yang	davidyang@fas.harvard.edu
Nathan Yang	ncy6@comell.edu



**SARAH BAKER**  
[sarah.baker@berkeley.edu](mailto:sarah.baker@berkeley.edu)  
[sarah-baker.com](http://sarah-baker.com)

**BUSINESS ADDRESS:**

Department of Economics  
530 Evans Hall, #3880  
Berkeley, CA 94720-3880

**DESIRED RESEARCH AND TEACHING FIELDS:**

PRIMARY

Public Finance  
Urban Economics  
Applied Microeconomics

SECONDARY

Real Estate  
Labor Economics  
Behavioral Economics

**FIELDS OF CONCENTRATION:**

Public Finance, Urban, Real Estate

**DISSERTATION TITLE:** "Essays on California Housing Markets"

Expected Date of Completion:	May 2025
Principal Advisor:	Professor David Card
Other References:	Professors Emmanuel Saez and Antoine Levy

**PRE-DOCTORAL STUDIES:**

Claremont McKenna College

**DEGREE**

B.A.

**DATE**

2017

**FIELD**

Economics and Mathematics

**PAPERS:**

- "Property Tax Pass-Through to Renters: A Quasi-Experimental Approach" (Job Market Paper)
- "Behavioral Responses to Taxation of Inherited Property" with Kristy Kim (in preparation)
- "Six Facts About (Rental) Prices" with Caleb Wroblewski (in preparation)

**PROFESSIONAL EXPERIENCE:**

**RESEARCH:**

Research Assistant, Department of Economics, U.C. Berkeley (2020-2021)  
Empirical research with Professor David Card on returns to education using restricted-access Census data.  
Senior Research Assistant, Federal Reserve Board of Governors, Washington, D.C. (2017-2019)  
Research on numerous macroeconomic topics for economists in the Monetary Studies section.

**TEACHING:**

Teaching Assistant, Department of Economics, U.C. Berkeley (Fall 2022 - Fall 2023)  
Intermediate Microeconomics  
Teaching Assistant, Department of Economics, Howard University/Federal Reserve Board (Spring 2018 - Spring 2019)  
Data Analysis and Financial Literacy in R

**FELLOWSHIPS AND AWARDS:**

2024	Outstanding Graduate Student Instructor Award
2023	Burch Center for Tax Policy & Public Finance Fellowship
2019	National Science Foundation Graduate Research Fellowship

**SEMINARS AND CONFERENCES:**

2024	Urban Economics Association North American Meeting, UC Berkeley Haas Real Estate, UC Berkeley Opportunity Lab, UC Berkeley Public Finance, UC Berkeley Public-Labor Mini-Symposium
2023	UC Berkeley Public Finance

**OTHER INFORMATION:**

Citizenship: United States

## PAPER ABSTRACTS:

- **“Property Tax Pass-Through to Renters: A Quasi-Experimental Approach” (Job Market Paper)**

**Abstract:** Does a landlord's property tax bill affect a new tenant's rent? According to standard economic theory, it should not—the law of one price implies that identical rental units in the same market should be priced identically, despite heterogeneity in property tax costs. This paper provides new evidence that a landlord's property tax bill *does* affect rent for new tenants, violating the law of one price. I investigate the effect of heterogeneous property tax shocks on rents using a unique, quasi-experimental setting in California. California's Proposition 13 creates large discrepancies in property tax liability among otherwise similar rental units, and these discrepancies are exacerbated quasi-randomly around a sale. Using a novel, comprehensive dataset on new tenant rents from the City of Berkeley, I find strong evidence that landlords faced with quasi-random, building-level property tax shocks pass through \$0.50–\$0.89 per \$1 of the property tax shock to renters. The results are robust to the inclusion of landlord size, renovations around a sale, and a property's purchase price. I propose and empirically motivate an explanatory model of heterogeneity in landlord sophistication that can rationalize the observed positive relationship between rent and property taxes.

- **“Behavioral Responses to Taxation of Inherited Property”** with Kristy Kim (in preparation)

**Abstract:** This paper investigates the behavioral response to an increase in taxation of inherited property in California. We document parent-child property transfers for two populous counties in California, San Francisco and Los Angeles County. We identify a large intertemporal elasticity of property transfers, finding a 13-18 month acceleration in property transfers leading up to the tax increase. We disaggregate responses by Census tract income and find that the top income decile in each county is the most responsive group. These estimates are much larger than what is typically found in the inheritance tax literature, and challenge the "control of wealth" theory of bequest planning. The magnitude of the short-run behavioral response cautions against transition windows for tax policy changes, as they can 1) delay expected government revenue sources and 2) exacerbate inequality in taxation if high-income households are more responsive than other groups.

- **“Six Facts About (Rental) Prices”** with Caleb Wroblewski (in preparation)

**Abstract:** Rent is one of the most important components of the cost of living, and understanding how rents are set is crucial for analyzing inflation dynamics and tracking long-term shifts in the economy. However, studying rental pricing is difficult because there is little systematic collection of contract rents over substantial time periods in non-selected samples. We use a comprehensive, administrative dataset of rental prices in Berkeley, CA to document new facts about rental price setting behavior. First, we show strong evidence of heuristic rent pricing, with the majority of rents bunching at multiples of 25, 50, and 100. Second, we document nominal rent rigidity for new tenants, with nearly half of landlords choosing to keep rent the same when the unit turns over within two years. Third, landlords respond to the business cycle by providing more rent cuts in recessions. Fourth, the frequency and magnitude of both price increases and decreases are related to the business cycle, unlike for retail goods. Fifth, we show that there is predictable seasonal demand for rental housing, with significant effects on the magnitude and variance of price changes. Finally, we document strong patterns of heterogeneity in rent-setting practices between large, corporate landlords and mom-and-pop landlords.

**DARIA BAKHAREVA**  
[dbakhareva@berkeley.edu](mailto:dbakhareva@berkeley.edu)  
<https://sites.google.com/view/dbakhareva/home>

**BUSINESS ADDRESS:**

Haas School of Business  
2220 Piedmont Ave, F535  
Berkeley, CA 94720-3880

**FIELDS OF CONCENTRATION:**

Behavioral and Experimental Economics, Political Economy, Economic History

**DISSERTATION TITLE:** "Essays on Economics of Charitable Giving"

Expected Date of Completion: May 2025  
Principal Advisor: Professor Matilde Bombardini  
Other Reference: Professor Barry Eichengreen  
Teaching Reference: Professor J. Bradford DeLong

**PRE-DOCTORAL STUDIES:**

	<b>DEGREE</b>	<b>DATE</b>	<b>FIELD</b>
New Economic School/Higher School of Economics	B.A.	2018	Economics

**PROFESSIONAL EXPERIENCE:**

**CURRENT POSITION:**

Teaching Assistant, U.C. Berkeley (Fall 2024)  
Economic Growth in Historical Perspective, Undergraduate Program

**RESEARCH:**

Graduate Researcher, Haas School of Business (2021-2023)  
Research on FT MBA career outcomes and gender gap in the earnings of young professionals for Career Management Group  
Graduate Researcher, Haas School of Business, U.C. Berkeley (2018-2020)  
Empirical research with Professor E. Dal Bo and N. Yuchtman (LSE) on the origins of industrial revolution and economic divergence of colonial economies  
Research Assistant, New Economic School (2017)  
Empirical research with Professor Douglas L. Campbell on the replicability of the empirical research published in top economics journals and data collection for the analysis of the role of currency in international labor contracts.

**TEACHING:**

Teaching Assistant, Haas School of Business, U.C. Berkeley (Fall 2020-2023)  
Data and Decisions, FT MBA and EWMBA  
Teaching Assistant, New Economic School/Higher School of Economics (2015-2018)  
Undergraduate level: Development Economics, International Macroeconomics, Philosophy of Conscience  
Masters level: Mathematical Foundations of Computational Linguistics

**FELLOWSHIPS AND AWARDS:**

2022	Clausen Center Research Grant (\$5,000)
2021	The Ellen and Richard Sandor Graduate Environmental Fellowship
2020	The John H. Freeman Fellowship
2020	The RBC Dain Rauscher Fellowship

**OTHER INFORMATION:**

DOB: March 6, 1997  
POB: Moscow, Russia  
Cell: +1 (510) 280-47-82  
Languages: English, Russian  
Citizenship: Russia

UNIVERSITY OF CALIFORNIA, BERKELEY  
DEPARTMENT OF ECONOMICS

PLACEMENT SERVICE: Janene Vernard  
place@econ.berkeley.edu

**Valerie Boctor**  
**valboctor@berkeley.edu**  
**valerieboctor.github.io**

**BUSINESS ADDRESS:**

Department of Economics  
530 Evans Hall, #3880  
Berkeley, CA 94720-3880

**DESIRED RESEARCH AND TEACHING FIELDS:**

PRIMARY

Household Finance  
Macroeconomics

SECONDARY

Real Estate Finance  
Public Policy  
Finance

**FIELDS OF CONCENTRATION:** Household Finance, Macroeconomics

**DISSERTATION TITLE:** "Essays in Household Finance and Empirical Macroeconomics"

Expected Date of Completion:	May 2025
Principal Advisor:	Professor Jón Steinsson
Other References:	Professors Benjamin Schoefer, David Romer, Ulrike Malmendier

**PRE-DOCTORAL STUDIES:**

	<b>DEGREE</b>	<b>DATE</b>	<b>FIELD</b>
Syracuse University	B.S.	2018	Economics
Syracuse University	B.A.	2018	Political Science
Syracuse University	B.A.	2018	Foreign Languages

**PAPERS:**

- Mortgage Forbearance and Financial Distress in the Long Run (Job Market Paper)  
**Abstract:** *Mortgage relief programs are crucial for distressed households during economic downturns, but their long-term effects remain underexplored. This paper offers new micro-level evidence on the long-term efficacy of mortgage payment pauses, or forbearance, in mitigating financial distress during and after the COVID-19 pandemic. Using data from 500,000 consumer credit reports, I study the causal effects of mortgage forbearance under the Coronavirus Aid, Relief, and Economic Security (CARES) Act on household financial stability. Leveraging quasi-random variation in mortgage servicers' forbearance provision, I identify significant reductions in mortgage delinquency rates—up to 5 percentage points—and foreclosure rates by 1 percentage point, persisting three years post-forbearance. Additionally, the program had beneficial spillover effects on revolving credit stability, reducing credit card delinquencies by 2 percentage points and utilization rates by roughly 15 percentage points relative to the pre-pandemic period. Upon exiting forbearance, borrowers not only avoided financial 'rebound effects,' but also sustained improved financial stability for more than two years following the policy's implementation.*
- On Eliciting Subjective Probability Distributions of Expectations, [NBER Working Paper #32406](#), with Olivier Coibion, Yuriy Gorodnihchenko, and Michael Weber (2024)
- Fiscal Sources of Inflation Risk in EMDEs: the Role of the External Channel, [BIS Working Paper #1110](#), with Ryan Banerjee, Aaron Mehrotra, and Fabrizio Zampolli (2023)
- Fiscal Deficits and Inflation Risks: the Role of Fiscal and Monetary Regimes, [BIS Working Paper #1028](#), with Ryan Banerjee, Aaron Mehrotra, and Fabrizio Zampolli (2022)

**PROFESSIONAL EXPERIENCE:**

Senior Associate, Bank for International Settlements (BIS), Basel, Switzerland (2021)  
Research on effects of fiscal deficits on inflation risks in emerging and advanced economies.

Policy Analyst, Office of the Comptroller of the Currency, D.C. (2017)  
Research on risk factors associated with non-compliance among large banks.

**RESEARCH:**

Research Assistant, Economics Department, U.C. Berkeley (2019; 2020; 2022-2023)  
Empirical research with Professor Fedyk on human capital and firm performance  
Analysis on wage growth from a macroeconomic perspective with Professor Schoefer  
Survey data analysis on household inflation expectations and macroeconomic implications with Professor Gorodnichenko  
Senior Associate, Bank for International Settlements, Basel, Switzerland (2021).  
Research on effects of fiscal deficits on inflation tail risk in advanced and emerging economies  
Distinction Thesis, Economics Department, Syracuse University (2017 -2018)  
Reevaluating the Life-Cycle/ Permanent Income Hypothesis using data from the CEX

**TEACHING:**

Graduate Student Instructor, Department of Economics, U.C. Berkeley (Fall 2019 – Fall 2023)  
Introduction to International Trade, Intermediate Macroeconomics, Introduction to Economics (Honors),  
Macroeconomics from the Great Depression till Now, Money and Banking  
Peer Tutor, Center for Learning and Student Success, Syracuse University (Fall 2018 – Spring 2018)  
Economic Ideas and Issues, Intermediate Mathematical Microeconomics, Intermediate  
Macroeconomics, Calculus I-II, Arabic I-IV  
ENL Instructor, Voice of the Refugees, Anaheim, CA (June-August 2014; June-August 2016)  
Adult Intermediate English

**FELLOWSHIPS AND AWARDS:**

2023	Berkeley Opportunity Lab Place Based Policy Initiative
2022	BB90 Fund for Monetary Economics
2021	California Policy Lab Graduate Fellowship
2021	California Policy Lab Seed Grant
2018	Departmental Fellowship
2018	Joann Heffernan Heisen Award for Outstanding Undergraduate Achievement in Economics
2018	James F. Reynold Award for Outstanding Undergraduate Achievement in Political Science
2017	Phi Beta Kappa

**REFEREEING AND OTHER SERVICES:**

Referee for the Journal of Economic Behavior and Organization (2024)  
Grant Officer for Economists for Equity at Berkeley (BEE) Grant Program (2020 - 2021)  
Finance Lunch Seminar Coordinator (2020 – 2024)  
Student Review Committee member for U.C. Berkeley Economics Graduate Admissions (2019 – 2020)

**OTHER INFORMATION:**

Languages: English, Arabic, French  
Citizenship: USA

**Tomas Breach**

tomas\_breach@econ.berkeley.edu

<https://sites.google.com/berkeley.edu/tomas-breach-berkeley-econ/home>

**BUSINESS ADDRESS:**

Department of Economics  
530 Evans Hall, #3880  
Berkeley, CA 94720-3880

**DESIRED RESEARCH AND TEACHING FIELDS:**

PRIMARY

Macroeconomics  
Financial Economics

SECONDARY

Monetary Economics  
Economic History

**FIELDS OF CONCENTRATION:**

Macroeconomics, Financial Economics

**DISSERTATION TITLE:** "Essays in Empirical Macroeconomics"

Expected Date of Completion:	May 2025
Principal Advisor:	Professor Yuriy Gorodnichenko
Other References:	Professors Jón Steinsson and David Romer

**PRE-DOCTORAL STUDIES:**

University of Maryland, College Park

**DEGREE**

B.S., B.A.

**DATE**

2015

**FIELD**

Math, Economics

**PAPERS:**

- Misallocation as a Source of Business Cycles: The Case of the 1970s Oil Recessions @ (Job Market Paper)
- A New Measure of State Consumption: Construction and Applications (with Abhi Gupta) @ (Working Paper)
- Securities Financing and Asset Markets: New Evidence (with Thomas B. King) @ *Review of Finance* (2024)
- The Term Structure and Inflation Uncertainty (with Stefania D'Amico and Athanasios Orphanides) @ *Journal of Financial Economics* (2020)

**PROFESSIONAL EXPERIENCE:**

**CURRENT POSITION:**

Research Assistant, Federal Reserve Bank of Chicago, Chicago IL (2015 - 2018)  
Assisted with Research on Financial Markets.

**RESEARCH:**

Research Assistant, Department of Economics, U.C. Berkeley (2020)  
Research with Professor Emi Nakamura on the estimation of unemployment-inflation tradeoffs.

**TEACHING:**

Teaching Assistant, Department of Economics, U.C. Berkeley (Fall 2021- Spring 2024)  
Money and Banking, Honors Macroeconomics (Math-Intensive), Macroeconomics

**PUBLICATIONS:**

"Securities Financing and Asset Markets: New Evidence"  
With Thomas B. King, *Review of Finance*, forthcoming, 2024  
"The Term Structure and Inflation Uncertainty"  
With Stefania D'Amico and Athanasios Orphanides, *Journal of Financial Economics*, vol. 138 (2), 2020

**FELLOWSHIPS AND AWARDS:**

2018	National Science Foundation Graduate Research Fellowship
2019	Eliot J Swan Prize for Top Grades in PhD Cohort
2020	Invited to Princeton Initiative on Money, Macro, and Finance
2022	Berkeley Clausen Center Grant Recipient
2022	Invited to Lindau Nobel Laureate Meetings

**OTHER INFORMATION:**

Citizenship: United States

**Bernardo Candia**

[bernardo\\_candia@berkeley.edu](mailto:bernardo_candia@berkeley.edu)  
<https://www.bernardocandia.com/>

**BUSINESS ADDRESS:**

Department of Economics  
530 Evans Hall, #3880  
Berkeley, CA 94720-3880

**DESIRED RESEARCH AND TEACHING FIELDS:**

PRIMARY

Macroeconomics  
International Economics

SECONDARY

Economic History

**FIELDS OF CONCENTRATION:**

Macroeconomics, International Economics

**DISSERTATION TITLE:** "Essays on Macroeconomics and International Economics"

Expected Date of Completion: May 2025  
Principal Advisor: Professor Yuriy Gorodnichenko  
Other References: Professors Olivier Coibion and Andrés Rodríguez-Clare

**PRE-DOCTORAL STUDIES:**

	<b>DEGREE</b>	<b>DATE</b>	<b>FIELD</b>
Universidad de Chile	M.A.	2018	Economics
Universidad de Chile	B.A.	2015	Business and Economics

**WORKING PAPERS:**

“Inflation Expectations and Household Spending: Different Patterns in Low and High-Inflation Settings” (**Job Market Paper**)

**Abstract:** Using multiple randomized control trials (RCTs) implemented through surveys of U.S. households, I show that household spending responses to exogenous changes in inflation expectations depend on the inflation environment. In times of low inflation, higher inflation expectations arising from information treatments lead households to reduce their consumption of durable goods (the negative income effect dominates). In contrast, in times of high inflation, I find a sharp positive effect on durable spending after an exogenous shock to inflation expectations (intertemporal substitution effect dominates).

“Exchange Rate Pass-Through and Invoicing Currency: Different Patterns at the Border and the Store”  
With L. Cabezaz and Y. Xu.

**Abstract:** We use detailed microdata from Chile to analyze the role of currency of invoicing for exchange rate pass-through (ERPT) at the border and the store. At the border, we find a predominant role for the USD for ERPT; however, bilateral exchange rate fluctuations also matter for longer time horizons. Using an instrumental variable approach to estimate ERPT at the store, we show that on impact, exchange rate fluctuations have no effect on retail prices, consistent with sticky prices set in the consumer’s currency. For longer time horizons, bilateral and USD exchange rate movements significantly affect store prices.

“Do You Even Crypto, Bro? Cryptocurrencies in Household Finance”  
With O. Coibion, Y. Gorodnichenko, and Michael Weber.

**Abstract:** Using repeated large-scale surveys of U.S. households, we study the cryptocurrency investment decisions and motives of households relative to other financial assets. Cryptocurrency holders tend to be young, male and more libertarian relative to noncrypto holders. They expect much higher rates of returns for crypto and perceive it as relatively safer than do other households. They also view it as a better hedge against inflation. For those holding cryptocurrencies, changes in Bitcoin prices translate into their purchases of durable goods. Finally, exogenously-provided information about historical returns of cryptocurrencies leads individuals to increase their desired crypto holdings and makes them more likely to actually purchase cryptocurrency subsequently. We compare these views and behaviors to those of households toward other financial assets and argue that cryptocurrency is unique in many of these respects.

“Keeping Up with the Jansens: Causal Peer Effects on Household Spending, Beliefs and Happiness”  
With O. Coibion, D. Georgarakos, Y. Gorodnichenko, and Maarten van Rooij.

**Abstract:** How strong are peer effects on the beliefs and spending decisions of individuals? We use a randomized control study in

which treated households are told about either average income or debt of individuals like them to assess how peer effects influence their beliefs and spending. The information treatments are successful at moving respondents' beliefs about peers' incomes and debt levels. We find that individuals with exogenously higher perceived relative income become more opposed to redistribution and increase the amount of time they spend socializing with peers. In addition, we find some evidence of reallocative "keeping up with the Joneses" on spending, as those who learn their peers earn more than they thought tend to reallocate their spending toward durable goods and away from non-durables. However, the quantitative magnitude of peer effects on spending is small in the months following the information experiment. Peer effects also matter for labor supply decisions and ex-post employment outcomes. Finally, believing that one earns more than peers causally leads to large positive effects on happiness, above and beyond effects coming from spending more time with peers, changing beliefs about redistribution, or changes in spending patterns.

"Clientelism and Political Party Representation: A Deviation from the Median Voter Theorem"

With L. Muñoz.

**Abstract:** We model a primary election within a political party in the presence of clientelism. The party membership consists of two groups: an ideological group and a clientelistic group. In this model, we show that political platforms diverge from the median as the proportion of clientelistic voters within the party increases. The classic Downsian result of convergence to the median is restored when this proportion tends towards zero. The model also predicts that a candidate becomes more willing to purchase clientelistic votes from a political broker as the difference between the candidate's preferences and the party's median preference grows. Finally, in general elections where winning candidates from internal elections compete outside their party, the divergence caused by clientelism is significantly moderated.

"Another Reason to Use the Hamilton Filter"

With I. Gutierrez.

**Abstract:** This paper evaluates how sensitive filters commonly used in macroeconomics are to data revisions. Studying the issue both theoretically and empirically using real-time data, we find that the Hamilton filter is significantly less sensitive to data revisions than the Hodrick-Prescott and Band-Pass filters. Applying the Hamilton filter would thus yield real-time policy recommendations consistent with those obtained with ex post revised data.

"Countercyclical Earning Risk in Large Recessions: Consumption Dynamics and Welfare Losses"

With F. Díaz-Valdés.

**Abstract:** Labor earning shocks exhibit pro-cyclical skewness. We investigate how these cyclical risks account for the U.S. Great Recession's consumption dynamics and assess to what extent welfare losses could be exacerbated. By building a model of incomplete markets with idiosyncratic unemployment and efficiency risk correlated with aggregate shocks, we find three main differences compared to a model with only cyclical unemployment. First, consumption's initial decline is 0.5 percentage points larger, and its recovery is significantly slower. Second, aggregate welfare losses are more prominent in terms of lifetime consumption: 4.1% versus 3.1%. Third, the cross-sectional distribution of welfare losses has a thicker and longer right tail, meaning a non-negligible fraction of households suffer major losses.

#### SELECTED WORK IN PROGRESS:

"Households' Inflation Expectations and Shopping Behavior"

With O. Coibion, D. Georgarakos, Y. Gorodnichenko, and M. Weber.

"Closing the Connectivity Gap between the Rich and Poor: Internet Governance Reform for Better Interconnection"

With L. Cabezas, and J. Laketic.

#### PUBLICATIONS:

"Export-Led Decay: The Trade Channel in the Gold Standard Era"

With M. Pedemonte, accepted for publication at *Journal of European Economic Association*.

"Tell Me Something I Don't Already Know: Learning in Low and High-Inflation Settings"

With H. Afrouzi, O. Coibion, S. Frache, D. Georgarakos, G. Kenny, S. Kumar, R. Lluberá, B. Meyer, J. Ponce, T. Ropele, and M. Weber, accepted for publication at *Econometrica*.

"The Inflation Expectations of U.S. Firms: Evidence from a new survey"

With O. Coibion and Y. Gorodnichenko, *Journal of Monetary Economics* 145(2024): 103549.

"Perceived and Expected Rates of Inflation of US Firms"

With O. Coibion, Y. Gorodnichenko, and Michael Weber, *AEA Papers and Proceedings* 113(2023): 52-55.

"The Macroeconomic Expectations of Firms"

With O. Coibion, and Y. Gorodnichenko, *Handbook of Economic Expectations*.

"Taxes, Transfers and Income Distribution in Chile: Incorporating Undistributed Profits"

With E. Engel, *Commitment to Equity Handbook Volume 2*.

"Communication and the Belief of Economic Agents"



With O.Coibion, and Y. Gorodnichenko, in *Navigating the Decade Ahead: Implications for Monetary Policy*, Economic Policy Symposium (Jackson Hole, WY) Proceedings, Federal Reserve Bank of Kansas City, 2020.

**REFEREEING SERVICE:**

American Economic Review, Journal of International Money and Finance.

**RESEARCH:**

Research Assistant for Professor Yuriy Gorodnichenko, Department of Economics, U.C. Berkeley (2018-2025)  
Research Assistant for Professor Eduardo Engel, Department of Economics, Universidad de Chile (2016-2018)  
Research Assistant for Professor José De Gregorio, Department of Economics, Universidad de Chile (2012-2018)  
Research Assistant: Chilean Ministry of Finance (2015-2016), Central Bank of Chile (2013-2014).

**TEACHING:**

Graduate Student Instructor, Department of Economics, U.C. Berkeley (Spring 2020- Fall 2021)  
Macroeconomics (Math Intensive), Economic Theory Macro, Economic Analysis Macro  
Lecturer, Department of Economics, Universidad de Chile (2016-2018)  
Graduate: MATLAB workshop, Undergraduate: Macroeconomics I and II.  
Teaching Assistant, Department of Economics, Universidad de Chile (2013-2017)  
Statistical Theory, Quantitative Methods I, Macroeconomics I.

**FELLOWSHIPS AND AWARDS:**

2024	Doctoral Completion Fellowship, UC Berkeley.
2023	Clausen Center for International Business & Policy Grant, UC Berkeley.
2023	BB90 Fund for Monetary Economics, UC Berkeley.
2018-2022	Scientific Chilean Council (CONICYT), Fellowship, Chile
2018	Best Student of Class, M.A. in Economics, Universidad de Chile
2015-2016	Scientific Chilean Council (CONICYT), Fellowship, Chile
2015	Top 1% of Class, B.A. in Economics, Universidad de Chile

**OTHER INFORMATION:**

Languages: Spanish (native), English (fluent).  
Citizenship: Chile

**LUISA CEFALÀ**  
[luisa.cefala@berkeley.edu](mailto:luisa.cefala@berkeley.edu)  
[luisacef.github.io](https://luisacef.github.io)

**DESIRED RESEARCH AND TEACHING FIELDS:**

PRIMARY

Development Economics

SECONDARY

Behavioral Economics

Labor Economics

**DISSERTATION TITLE:** "Essays in Development and Behavioral Economics"

Date of Completion:

May 2023

Principal Advisor:

Professors Supreet Kaur and Edward Miguel

Other References:

Professors Ulrike Malmendier and Gautam Rao

**CURRENT POSITION:**

Post-Doctoral Fellow at the O'Donnell Center for Behavioral Economics, Haas School of Business

Supervisor: Prof. Ulrike Malmendier

**PRE-DOCTORAL STUDIES:**

Bocconi University

110/110 cum laude

Bocconi University

110/110 cum laude

**DEGREE**

M.Sc.

**DATE**

2016

**FIELD**

Economics and Social Sciences

B.Sc.

2013

Economics and Social Sciences

**JOB MARKET PAPER**

The Economic Consequences of Knowledge Hoarding (with Franck Irakoze, Pedro Naso, Nicholas Swanson)

*Abstract:* The diffusion of new technologies is critical for economic growth, but may depend on the incumbents' incentives to share or hoard their knowledge. In cross-sectional data from rural Burundi, we first document that the level of social diffusion for a given agricultural technology is starkly higher when its returns are non-rival (*i.e.*, unaffected by how many others adopt it). We then test whether incumbents' strategic hoarding of knowledge drives the lack of diffusion of a specific high-return technology—row planting, which generates rival rents through a wage premium in the local labor market. In a first field experiment covering 220 villages (labor markets), we induce workers skilled in row planting to train unskilled workers. We randomize at the local labor market level whether the worker is a competitor (*i.e.*, someone from the same labor market), and whether the task generates rival rents (row planting *vs.* placebo tasks such as composting). When incumbents are matched with someone from their own labor market, knowledge transmission occurs only 3% of the time, but reaches 43% if the unskilled are not competitors. In contrast, the transmission of technologies with non-rival rents (*e.g.*, composting) is high regardless of the unskilled worker's identity. Consistent with strategic behavior, we document that skilled workers obfuscate important aspects of the training and take actions to increase the perceived cost of learning. We then examine the aggregate and distributional consequences of this strategic behavior in the labor markets where unskilled workers are trained in row planting by workers from their own local labor market *vs.* a different market. Broader diffusion of row planting creates winners and losers: the earnings of unskilled workers rise by 7%, and farm productivity by 20% thanks to own-farm adoption. However, skilled workers' earnings decrease by 6%, and the equilibrium wage for the row planting task falls by 3%. Reducing knowledge hoarding boosts overall village output: the days of row planting employment are 16% higher, and the share of row planted fields increases by 27%, suggesting estimated yield gains of 9%. Finally, our results also suggest that the fear of social sanctions is a mechanism that sustains knowledge hoarding among the incumbents, highlighting how social ties can both foster social learning, but also inhibit it when knowledge diffusion threatens the rents of few.

**WORKING PAPERS:**

Under-training by Employers in Informal Labor Markets: Evidence from Burundi (with Pedro Naso, Michel Ndayikeza, Nicholas Swanson)

*Abstract:* Workers obtain limited human capital through on-the-job experience in low- and middle-income countries, but the reasons for this are unclear. We test whether one friction contributes to low worker productivity: firms unwillingness to train because they do not appropriate the returns from training. We study casual labor markets in Burundi, where employers can train workers in a newly introduced agricultural practice in the region, row-planting—a technique that substantially raises yields. In a first field experiment, in some randomly selected local labor markets (villages), we induce 1/3 of employers to train workers in row planting—leading to a 20-percentage point increase in the share of skilled workers in the village. Training generates meaningful economic returns: employers in treated villages increase their adoption of row-planting by 10 percentage points (20%)—raising farm profitability by 9%. However, employers fail to appropriate most of this surplus: 2/3 of the surplus generated is captured by non-training employers, because many of the trained workers work for others following training. In a second experiment, we randomize employers into a condition that increases the likelihood that the worker will return to work for the employer in the future. Employers receiving this guarantee are 50 percentage points more likely to train the worker. This suggests the wedge between private and social returns from investments meaningfully reduces worker productivity.

*Presentations (\*Scheduled):* Harvard/MIT\*, USC, Duke University, World Bank DIME, Oxford University, IIES, NBER SI (Development group), BREAD, Network and Development economics, CSAE, PacDev, Aclec, IZA-CREST, AFE, NEUDC, Y-rise\*

## Habit Formation in Labor Supply (with Supreet Kaur, Heather Schofield, Yogita Shamdasani)

*Abstract:* Economists have long hypothesized the presence of hysteresis in labor supply: transitory labor market shocks may have persistent effects. We examine hysteresis through the lens of habit formation. We undertake a field experiment with casual urban laborers in Chennai, India, where attendance at labor stands provides a revealed preference measure of labor supply. We randomly provide some workers with small financial incentives for attendance over 2 months, leading to a 22% increase in labor supply. We test for habit formation by examining subsequent impacts after the incentives are removed. First, we see a persistent 15% increase in labor supply over the next 2-5 months, resulting in an 11% increase in employment. Second, treated workers exhibit a higher willingness to accept work contracts that are of longer duration and less flexible. They also self-report an increase in automaticity and self-identity around work—suggesting a change in preferences. Third, shocks that temporarily pull workers out of the labor market lead subsequent treatment effects to collapse to zero; in the absence of these shocks, we cannot reject that there is no decay in effects over time. Fourth, in incentivized measures, employers accurately predict treatment effects, and prefer hiring workers who have been treated with a stronger habit stock in the past—findings that have relevance for understanding duration dependence. Finally, in supplementary data from other settings, we replicate short-run persistent effects of transitory labor supply shocks—indicating the broader generalizability of hysteresis in labor supply. Together, our results suggest that the intermittent nature of employment and frequent shocks experienced in low-income settings may inhibit workers from becoming habituated to regular work—with potential implications for absenteeism and labor supply levels.

*Presentations (\*Scheduled):* Yale\*, NYU, Princeton, University of Michigan, PSE, University of Bordeaux, IGC-EGC, BCFG, SITE, CEPR, AFE, NEUDC

## How Do Workers Use Earned Wage Access? Evidence and Welfare Implications (with Eric Koepecke, Afras Sial, Nicholas Swanson)

*Abstract:* Earned Wage Access (EWA)—a financial technology that gives workers access to their wages as they are earned, rather than having to wait until payday—can benefit workers by providing cheap, short-term liquidity. However, when workers have self-control problems or biased beliefs, particularly about their future earnings and liquidity shocks, they may use this technology sub-optimally, resulting in overconsumption. We partner with an EWA fintech firm to quantify these trade-offs using administrative data on earnings and EWA usage, in conjunction with a survey experiment. We find that workers systematically over-predict their future earnings, under-predict their future EWA usage, demand incentives to reduce their EWA usage, and are unable to predict future wage shocks. Using quasi-experimental variation in these wage shocks, we document that workers significantly increase their EWA usage in response to positive wage shocks in both their most recent paycheck and their next paycheck, which determines the amount they can withdraw. Using changes in withdrawal fees, we find patterns consistent with partial sophistication about self-control problems. We organize these facts in a consumption-savings model at the daily level, with workers with biased beliefs and partial awareness of their self-control problems. The estimates from our model imply that EWA increases worker's welfare on net, but that regulations such as fees and withdrawal limits can further enhance welfare.

## WORK IN PROGRESS:

Free-Riding and New Product Adoption: Evidence from Burundi (with Grady Killeen and Nicholas Swanson)

The Long-Term Consequences of Childhood Exposure to Trauma (with Hadar Avivi, Ulrike Malmendier and Maor Milgrom)

## PROFESSIONAL EXPERIENCE:

### RESEARCH:

Research Assistant, Department of Economics, U.C. Berkeley

Professor Nick Tsivanidis

2020

Professors Stefano della Vigna and David Card

2018 – 2019

Pre-doctoral Fellow, Kellogg School of Business, Northwestern University

2018 – 2017

Professors Paola Sapienza and Paola Giuliano

Research Assistant, Bocconi University

2015 – 2016

Professors Jérôme Adda and Antonella Trigari

### TEACHING:

Teaching Assistant, Department of Economics, U.C. Berkeley

Microeconomics (2x), Advanced Econometrics

## FELLOWSHIPS AND AWARDS:

NBER Pre-Doctoral Fellowship on Behavioral Macroeconomics

2021 – 2023

UC Berkeley Rocca Dissertation Fellowship

2021 – 2023

VisitINPS Fellowship (access to the Italian universe of matched employer-employee data, with Andrea Cerrato)

2022 –

## GRANTS:

Fundraised \$700,000+

As a PI (\$400,000): Weiss Family Fund (2x), PEDL, SurveyCTO, J-Pal ATAI, J-Pal Future of Work Initiative, J-Pal JOI, Psychology & Economics of Poverty, East Africa Social Science Translation (EASST) Collaborative, Center for Contemporary India, Rocca Foundation, Norman S. Buchanan Research Award in Development Economics

As Co-PI (\$300,000): J-Pal JOI, Weiss Family Fund, STEG, Penn Global research funds

## OTHER INFORMATION:

Languages: English, Italian, French

Citizenship: Italian

## KONHEE CHANG

[konhee@berkeley.edu](mailto:konhee@berkeley.edu)  
<https://konhee.github.io>

### BUSINESS ADDRESS

Department of Economics  
530 Evans Hall, #3880  
Berkeley, CA 94720-3880

### FIELDS OF CONCENTRATION

Urban and Spatial Economics, Real Estate Finance, Public Finance, Household Finance

### DISSERTATION TITLE: “Renting in the U.S.A.”

Expected Date of Completion: May 2025  
Principal Advisors: Cecile Gaubert and Nick Tsivanidis  
Other References: Nancy Wallace, Amir Kermani, and Danny Yagan

PRE-DOCTORAL STUDIES	DEGREE	DATE	FIELDS
University of Pennsylvania	B.A., <i>summa cum laude</i>	2017	Economics, Visual Studies Fine Arts (Minor)

### JOB MARKET PAPER

#### “Diversifying the Suburbs: Rental Supply and Spatial Inequality”

Insufficient rental supply in American suburbs limits mobility for financially constrained households unable to afford homeownership. I find that reallocating suburban single-family homes to rentals reduces spatial inequality by increasing access to desirable neighborhoods for non-White and younger households. In my reduced-form analyses, I exploit the entry of large-scale corporate landlords and leverage property-level data on home prices, rents, and tenant characteristics. Corporate landlords pay a 9% premium to acquire owner-occupied homes, increasing rental supply in suburbs where it is scarce and expensive. This expansion of rental supply lowers rents while raising home prices. To assess the distributional consequences, I develop a quantitative spatial equilibrium model with segmented housing markets. Converting ownership homes to rentals benefits down payment-constrained households by reducing barriers to high-amenity neighborhoods. However, the estimated non-pecuniary benefits of homeownership suggest that households who can marginally afford a home lose out.

### WORKS IN PROGRESS

“Spatially Targeted Leverage Regulation and Rental Housing” *with* Jaeyeon Lee

“Hacked: Misuse of Mortgages by Landlords” *with* Grace Choi

### PROFESSIONAL EXPERIENCE

#### RESEARCH

Research Assistant, Haas School of Business, University of California, Berkeley (2020-)  
Professor Nick Tsivanidis

Research Assistant, Department of Economics, University of California, Berkeley (2021)  
Professor Andrés Rodríguez-Clare

Pre-doctoral Fellow, Stanford Institute for Economic Policy Research (SIEPR), Stanford University (2018-19)  
Dr. Gopi Shah Goda and Professor Colleen Honigsberg

Junior Research Scientist, Stern School of Business, New York University (2017-18)  
Professors Johannes Stroebel and Robert Engle

#### TEACHING

Graduate Student Instructor, Haas School of Business, University of California, Berkeley (Fall 2021-24)  
Financial Institutions and Risk Management (Master of Financial Engineering)

Teaching Assistant, Department of Economics, University of Pennsylvania (2016-17)  
Introductory Microeconomics (Coursera)

## **PRESENTATIONS**

- 2024 ASSA/AREUEA Doctoral Poster Session; Berkeley Law Consumer Law Scholars Conference; Berkeley Public Finance and Labor Mini-Symposium; North American Meeting of the Urban Economics Association; Berkeley Economics: Trade Lunch (×2); Public Finance Seminar; Berkeley Haas: Real Estate Graduate Seminar; Finance Internal Seminar; Real Estate Seminar
- 2023 Regional/Urban/Spatial/Housing Brownbag; Berkeley Haas: Real Estate Graduate Seminar (×2); Berkeley Economics: Trade Lunch (×2); Public Finance Seminar; Financial Economics Seminar
- 2022 ASSA Econometric Society (presented by coauthor); Berkeley Haas Real Estate Graduate Seminar; Berkeley Economics Financial Economics Seminar
- 2021 Berkeley Haas Real Estate Graduate Seminar

## **FELLOWSHIPS AND AWARDS**

- 2019- Ph.D. Fellowship
- 2024 John Clapp Best Poster Award
- 2023 Fisher Center for Business Analytics Grant
- 2023 Claire Goedinghaus Fellowship
- 2017 Phi Beta Kappa
- 2017 Charles Willson Peale Senior Thesis Prize
- 2014-16 Andrew W. Mellon Research Fellowship for Digital Humanities; Seltzer Family Digital Media Award; Visual Studies Project Grant

## **OTHER INFORMATION**

- Affiliations: U.S. Census Bureau Special Sworn Status (2023-)
- Languages: English; Korean
- Citizenship: South Korea; U.S. Permanent Resident

**Keaton Ellis**  
[khkellis@berkeley.edu](mailto:khkellis@berkeley.edu)  
[keatonellis.com](http://keatonellis.com)

**BUSINESS ADDRESS:**

Simons Institute for the Theory of Computing  
314 Melvin Calvin Laboratory  
Berkeley, CA 94720

**FIELDS OF INTEREST:**

Applied Machine Learning  
Behavioral and Experimental Economics  
Microeconomic Theory

**CURRENT POSITION:**

FODSI Postdoctoral Research Fellow, Simons Institute for the Theory of Computing, UC Berkeley (2023-2025)

**EDUCATION:**

	<b>DEGREE</b>	<b>DATE</b>	<b>FIELD</b>
University of Maryland	Ph.D.	2023	Economics
University of Maryland	M.A.	2021	Economics
University of Maryland	B.S.	2018	Economics
University of Maryland	B.S.	2018	Mathematics

**PUBLICATIONS:**

Multi-Symbol Forbidden Configurations (with Baian Liu and Attila Sali)  
*Discrete Applied Mathematics*, vol. 276, 2020

**WORKING PAPERS:**

Job Market Paper: The Value of “Who” and “What” When Predicting Choice Under Risk

We investigate the value-add of demographic and/or identifying information in predicting choice under risk using a dataset representative of the Dutch population. We simulate different levels of data availability by selectively providing models with differing covariates. We use expected utility theory as our economic model and benchmark its performance against machine learning models, using out-of-sample prediction as our objective. We find that identifying information is the most valuable type of information, with substantial gains over a baseline data set with no information. Demographic information also provides value, but to a lesser extent. We find that expected utility theory is competitive with machine learning models in terms of out-of-sample prediction performance, and in some cases outperforms them, particularly for subjects whose choices are consistent with (monotonic) utility maximization. We also find heterogeneity in completeness and value-add across demographic groups, but these largely disappear once identifying information is added. Our results highlight the enduring value of economic theory, such as expected utility theory, in the age of rapid advancements in machine learning and artificial intelligence.

Predicting and Understanding Individual-Level Choice Under Risk (with Shachar Kariv and Erkut Y. Ozbay)

Status: submitted  
(previously titled "What Can the Demand Analyst Learn from Machine Learning?")

We compare the predictive performance of economic models of choice under risk to various machine learning (ML) models by presenting nearly 1,000 subjects with a consumer decision problem—the selection of a bundle of contingent commodities from a budget set. We compare models’ predictions at the individual level and relate them to the consistency of decisions with revealed preference axioms. Using dual measures of completeness and restrictiveness, we show that Expected Utility Theory (EUT) performs as well as non-EUT and outperforms all ML models, with a wider margin as choices align more with utility maximization.

Non-isolation and Social Preference (with Paul Cheung)

Status: **Revise and Resubmit**, *Games and Economic Behavior*

Recent evidence suggests that non-isolation (a.k.a. integration) behavior can play a significant role in laboratory experiments that utilize the random problem selection (RPS) payment mechanism. Moreover, theoretical literature has also suggested the existence of social preferences violating state-wise monotonicity, a necessary and sufficient condition for incentive compatibility with the RPS payment mechanism, through preference reversals when mixing a choice probabilistically with an additional alternative. In a simple and parsimonious experiment with potential early resolution of payment uncertainty, we examine the joint occurrence of non-isolation and reversal behaviors by modifying the resolution timing of the RPS mechanism uncertainty.

We find significant evidence for positive reversal behavior but no support for negative reversal behavior. In addition, the lower bound for the prevalence of non-isolation behavior is estimated to be 7.9%.

#### Predicting and Understanding Individual-Level Choice Under Uncertainty (with Shachar Kariv and Erkut Y. Ozbay)

Status: draft

(previously titled “The Predictivity of Theories of Choice Under Uncertainty”)

Economic models are founded on parsimony and interpretability, which is achieved through axioms on choice behavior. We empirically evaluate the predictive accuracy of economic models of choice under risk and ambiguity, and the strength of their axiomatic foundations, using complementary methods of completeness (Fudenberg et al., 2022) and restrictiveness (Fudenberg et al., 2023), respectively. To better understand the tradeoff between the two concepts, we additionally relate their performance to machine learning models. We use budgetary choice environments with three dimensions to provide a strong test of axioms. We show that adding a third dimension of choice marginally reduces completeness of economic models, but significantly increases restrictiveness. Economic models are also more complete than machine learning models, and are significantly more restrictive. These results are robust to considering an environment of choice under ambiguity rather than choice under risk. Overall, economic models capture the behavior of individual subjects well.

#### Scaling Up: Individual-Level Transfer Performance of Models (with Shachar Kariv and Erkut Y. Ozbay)

Status: draft

This study investigates the transferability of economic models for individual decision-making across different risk domains, specifically comparing performance between two- and three-state budgetary environments. Utilizing within-subject laboratory data, we evaluate the ability of Expected Utility Theory (EUT), Disappointment Aversion (DA), and machine learning models to predict choices when estimated in a simpler two-state environment and applied to a more complex three-state environment at the individual level. Our findings reveal two key insights: (i) there is substantial transferability across domains for the vast majority of subjects; and (ii) EUT demonstrates substantial transferability, maintaining approximately 92.9% of its within-domain predictive accuracy when generalized across domains, outperforming both DA and machine learning models in terms of predictive consistency. These results underscore the robustness of parsimonious economic models, particularly EUT, in providing reliable extrapolations across experimental contexts, suggesting their utility in applications where predictions span diverse risk settings.

#### Consistency and Heterogeneity in Consideration and Choice (with Emel Filiz-Ozbay and Erkut Y. Ozbay)

Status: submitted

We empirically investigate the consideration and choice behaviors of individuals under uncertainty. Our experiment elicits these functions by repeatedly questioning the decision makers in a rich lottery domain and, hence, allows them to reveal their stochastic or deterministic consideration and choice. The subjects consider more options on larger menus. 93% of the decision-makers have stochastic considerations on at least one menu and the randomization is more frequent when similar options are jointly presented. Most subjects’ consideration data violates monotonicity (Cattaneo et al., 2020). About 24% have (almost) deterministic choice behavior and they are all consistent with the Weak Axiom of Revealed Preferences. Our tests for stochastic choice properties provide limited support for Regularity, but the majority satisfies Weak Binary Regularity, Strong Stochastic Transitivity, and Independence (Filiz-Ozbay and Masatlioglu, 2023, Gul et al., 2014).

#### Model Complexity and Restrictiveness (with Sara Neff)

Status: preliminary draft

We study the measure of restrictiveness proposed in Fudenberg, Gao, and Liang (2023) to evaluate the complexity of economic models, where a completely unrestrictive model is one which always achieves within sample loss of zero on synthetic data from a pre-defined class. We show that Rademacher complexity is an affine transformation of a special case of a consistent finite-sample estimate of restrictiveness. Hence, the asymptotic value of Rademacher complexity is a special case of restrictiveness up to an affine transformation. In this sense, restrictiveness provides the same type of *falsifiability* information as Rademacher complexity as sample sizes grow.

#### **GRANTS AND AWARDS:**

- 2022 National Science Foundation Doctoral Dissertation Research Improvement Grant (joint with Paul Cheung)  
Jacob K. Goldhaber Travel Grant, The Graduate School, University of Maryland
- 2021-2022 Outstanding Graduate Teaching Assistant, The Graduate School, University of Maryland
- 2020 Melville J. Ulmer Graduate Fellowship in Economics, Department of Economics, University of Maryland
- 2019 First-year Summer Ph.D. Fellowship, Department of Economics, University of Maryland  
First-year Ph.D. Fellowship, Department of Economics, University of Maryland

#### **CONFERENCE AND SEMINAR PRESENTATIONS:**

- 2024 UC Davis  
Bay Area Behavioral and Experimental Economics Workshop (BABEEW)  
Decision: Theory, Experiments, and Applications (D-TEA)

Risk, Uncertainty, and Decision (RUD)  
Western Economic Association International (WEAI)  
Machine Learning in Economics Summer Conference (MLESC)  
Econometric Society Interdisciplinary Frontiers (ESIF) Conference on Economics and AI+ML  
North American ESA Meeting (Columbus)  
Cal Poly San Luis Obispo  
UC Santa Cruz  
Workshop of Experimental and Behavioral Economics of the Americas (WEBEAS)

2022 North American ESA Meeting (Santa Barbara)  
12th International Conference of ASFEE  
ESA World Meeting (Boston)

**TEACHING:**

Teaching Assistant, Department of Economics, University of Maryland (Fall 2019-Spring 2023)  
Undergraduate: Intermediate Microeconomics, Behavioral Economics (x2)  
Graduate: Microeconomic Analysis II (x3)  
(Undergraduate) Teaching Assistant, Department of Mathematics, University of Maryland (Fall 2017-Spring 2018)  
Calculus I, Calculus II

**PROFESSIONAL EXPERIENCE:**

Software Quality Assurance Analyst, Power Auctions LLC (part-time, 2019-2022)  
Financial Analyst Summer Intern, JPMorgan Chase & Co. (2017)  
Research Assistant, Ethan Kaplan (2016-2017)

**ACADEMIC SERVICE:**

Referee for *Management Science*

**OTHER INFORMATION:**

Languages: English (native), Python, MATLAB, R  
Citizenship: United States of America  
Miscellaneous: [Former Rubik's Cube World Record Holder – 5.09 seconds \(2015\)](#)



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**JAVIER FEINMANN**  
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<https://javierfeinmann.github.io/JavierFeinmann/index.html>

**BUSINESS ADDRESS:**

Department of Economics  
524 Evans Hall, #3880  
Berkeley, CA 94720-3880

**DESIRED RESEARCH AND TEACHING FIELDS:**

PRIMARY

Public Economics

SECONDARY

Applied Microeconomics

**FIELDS OF CONCENTRATION:**

Public Economics

**DISSERTATION TITLE:** "Essays on Tax Evasion and Inequality"

Expected Date of Completion:

May 2025

Principal Advisor:

Professor Emmanuel Saez

Other References:

Professors Gabriel Zucman and Ricardo Perez-Truglia

**PRE-DOCTORAL STUDIES:**

Universidad Torcuato Di Tella

Universidad de Buenos Aires

**DEGREE**

M.A.

B.A.

**DATE**

2017-2019

2012-2017

**FIELD**

Economics

Economics

**WORKING PAPERS:**

“[Payments Under the Table: Employer-employee collusion in Brazil](#)” (*Job Market Paper*) [Link](#)

“[Social Mobility and Higher Education in Brazil](#)” [Link](#)

“[The Role of Cash in Illegal Labor Market Practices: Evidence from Uruguay](#)” [Link](#)

“[The Effects of Revealing Borrowers’ Information on Credit Allocation, Defaults and Entrepreneurship](#)” [Link](#)

**SELECTED WORK IN PROGRESS:**

“Payments Under the Table in Latin America”

“Heterogenous Responses to Payments Under the Table: Evidence from and RCT in the Dominican Republic”

“Real and Evasion Responses to Property Taxes: Evidence from Sao Paulo”

“How Does Higher-Education Shape Entrepreneurship?”

**PROFESSIONAL EXPERIENCE:**

**NON-ACADEMIC:**

Central Bank President’s Advisor, Central Bank of Argentina, Buenos Aires (2018-2019)

**RESEARCH:**

Research Assistant, Department of Economics, U.C. Berkeley (2020 / 2022-2023)

Empirical data research with Professor Gabriel Zucman on higher education institutions, endowments, redistribution, and unequal access to colleges in the United States.

Intern at the Development Impact Group (DIME), World Bank (Summer 2022)

Research Assistant, Department of Economics, U.C. Berkeley (2020-2022)

Empirical data research with Professor Sydnee Caldwell labor markets, monopsony power, and wage setting decisions.

Research Assistant, Haas School of Business, U.C. Berkeley (2020)

Empirical data research and experimental design with Professor Ricardo Perez-Truglia on intertemporal consumption decisions in response to changes in expectations.

#### **TEACHING:**

Teaching Assistant, Haas School of Business, U.C. Berkeley (Fall 2023)

Data and Decisions, MBA class

Teaching Assistant, Department of Economics, Universidad Torcuato Di Tella (2017-2019)

Statistical Analysis, undergraduate level.

#### **FELLOWSHIPS AND AWARDS:**

- |           |  |
|-----------|--|
| 2024      | International Tax and Public Finance <b>Best PhD Student Paper Award</b> (at the 80 <sup>th</sup> IIPF Congress) for my <i>Job Market Paper: "Payments Under the Table: Employer-employee collusion in Brazil"</i>   |
| 2024      | Fisher Center Research Grant, Haas School of Business, UC Berkeley for the project " <i>Real and Evasion Responses to Property Taxes: Evidence from Sao Paulo</i> " (US\$ 15,000)  |
| 2024      | STEG Sixth PhD Research Grant for the project " <i>Heterogeneous Responses to Payments Under the Table: experimental evidence from the Dominican Republic</i> " (£ 14,950)   |
| 2023-2024 | Dissertation Fellowship Award, Institute for Research on Labor and Employment for the project " <i>Social Mobility and Higher Education in Brazil</i> " (US\$ 30,000)  |
| 2023-2024 | Burch Center Fellowship, Robert D. Burch Center for Tax Policy & Public Finance for my <i>Job Market Paper: "Payments Under the Table: Employer-employee collusion in Brazil"</i> (US\$ 22,000)  |
| 2022      | Development Economics Challenge Award, Center for Effective Global Action (CEGA) for my <i>Job Market Paper: "Payments Under the Table: Employer-employee collusion in Brazil"</i> (US\$ 20,000)   |
| Others    | Small Development Economics Challenge Award, Center for Effective Global Action (CEGA), Research Grant from Opportunity Lab Place-Based Policy Initiative, Research Grant from Opportunity Lab Place-Based Policy Initiative, Award for Gender-Related Research, Center for Equity, Gender, and Leadership. (Total: US\$ 46,000) |

#### **OTHER INFORMATION:**

Languages: English, Spanish, Portuguese (intermediate), Italian (beginner)

Citizenship: Argentina, Italian

**Morgan Foy**  
**morgan\_foy@berkeley.edu**  
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**BUSINESS ADDRESS:**

Haas School of Business  
2220 Piedmont Ave  
Berkeley, CA 94720-3880

**DESIRED RESEARCH AND TEACHING FIELDS:**

PRIMARY

Labor economics  
Public economics

SECONDARY

Personnel economics  
Political economy

**DISSERTATION TITLE:** "Essays on Labor Economics in the Public Sector"

Expected Date of Completion:	May 2025
Principal Advisor:	Professor Reed Walker
Other References:	Professors Jesse Rothstein and Guo Xu

**PRE-DOCTORAL STUDIES:**

University of Wisconsin-Madison

**DEGREE**

B.A.

**DATE**

2014

**FIELD**

Economics and Journalism

**JOB MARKET PAPER:**

- Selection and Performance in Teachers' Unions

**PUBLICATIONS:**

- When Individual Politics Become Public: Do Civil Service Protections Insulate Government Workers?  
*American Economic Journal: Applied Economics* (2024)

**WORK IN PROGRESS**

- Experimental Evidence on the Complementarity of Union Membership
- Federalism and the Environment (with Reed Walker and Guo Xu)

**TEACHING**

- Graduate Student Instructor, UC-Berkeley Haas School of Business
  - Economics for Business Decision Making, Full-time MBA (2021, 2022, 2023)

**PRESENTATIONS**

- 2024 – Stanford Institute for Theoretical Economics: Micro and Macro of Labor Markets
- 2023 – Berkeley Conference on Political Economy and Governance (Poster)
- 2022 – All California Labor Economics Conference (Poster)
- 2021 – Berkeley Conference on Political Economy and Governance (Poster)

**GRANTS AND AWARDS**

- 2024 – Institute for Research on Labor and Employment, dissertation fellowship
- 2024 – Xlab, research grant
- 2022 – Institute for Research on Labor and Employment, graduate student research awardee
- 2022 – Institute for Business Innovation, research grant

**REFEREE SERVICE**

*Econometrica; Journal of Law, Economics, and Organization; American Politics Research*

**PROFESSIONAL EXPERIENCE**

- Freelance Writing: NBER Digest (2017–2019); Haas School of Business (2020)
- Research Assistant: Stanford Institute for Economic Policy Research, 2017–2019
- Communications Assistant: National Bureau of Economic Research, 2014–2017

**OTHER INFORMATION:**

Special Sworn Status, US Census Bureau, 2020 –  
Citizenship: US

UNIVERSITY OF CALIFORNIA, BERKELEY  
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**BUSINESS ADDRESS:**

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**DESIRED RESEARCH AND TEACHING FIELDS:**

PRIMARY

Labor Economics  
Public Finance Economics

SECONDARY

Applied Microeconomics  
Economics of Education

**FIELDS OF CONCENTRATION:**

Labor Economics, Public Finance Economics, Economics of Education.

**DISSERTATION TITLE:** "Essays on Education and the Labor Market"

Expected Date of Completion: May 2025  
Principal Advisor: Professor David Card  
Other References: Professors Emmanuel Saez, Rucker Johnson, and Ricardo Perez-Truglia

**PRE-DOCTORAL STUDIES:**

	<b>DEGREE</b>	<b>DATE</b>	<b>FIELD</b>
Pontificia Universidad Católica de Chile	M.A.	2015-2016	Economics
Pontificia Universidad Católica de Chile	B.A.	2011-2015	Business and Economics

**WORKING PAPERS:**

**“The Effect of a Homeownership Subsidy on Children: Evidence from Chile” (*Job Market Paper*)**

*Abstract:* Homeownership has been proposed as a key factor shaping intergenerational mobility. In this paper, we study one potential channel: that homeownership and housing stability, more generally, could increase human capital formation in children. We study a large, novel housing policy - a homebuyer subsidy for low-income families in the context of Santiago, Chile. We leverage an arbitrary discontinuity in subsidy assignment to consider the causal impacts on a wide array of primary, secondary, and tertiary education outcomes for children. We find that subsidy receipt significantly improves their grades, class ranking, and achievement test scores while reducing chronic absenteeism. The gains are larger for boys than girls, and we do not find important differences depending on the applicants' characteristics or students' age at application. The gains are also larger for bigger families than smaller ones, suggesting that reducing overcrowded living conditions is an important mediator of our findings. These effects are not driven by sorting into different schools or changes in neighborhood quality. We find that, early in life, the subsidy increases children's preschool attendance, and later in life, children graduate high school and attend college at higher rates. Those that begin to work are employed at greater rates as well. In all, we find that home buyer subsidies are an effective tool to improve the economic fortunes of children from vulnerable families.

### **“Equilibrium Impacts of Online College Education” (w/ Nano Barahona, Caue Dobbin and Sebastian Otero)**

*Abstract:* We examine the rapid growth of Brazil’s for-profit online tertiary education sector and its impact on market structure and enrollment. Exploiting regional and field-specific variation in online degree penetration, we find that online programs expand access for older students but divert younger students from in-person programs. Increased competition lowers in-person program prices but leads to their exit. Using an equilibrium model of college education, we quantify that in the absence of online education, the average student would enroll in programs with 2.9% higher value-added. While young students benefit from fewer online options, older students are disadvantaged. Targeted policies limiting online education to older cohorts have the potential to improve value-added across all groups.

### **SELECTED WORK IN PROGRESS:**

#### **“The Role of Housing Supply in Shaping Affordability: A Quasi-experimental Approach” (w/ Felipe Sepulveda)**

*Abstract:* Amid a growing housing affordability crisis, countries are exploring housing assistance programs to curb rising costs and improve access. A critical factor in assessing these programs is housing supply elasticity, which reflects market responsiveness to demand changes. Leveraging quasi-experimental variation from Chile’s 2011 homeownership subsidy program and detailed administrative data on property transactions from 1998 to 2020, we estimate Santiago’s housing supply elasticity and the effects of the policy on property prices. On average, the results suggest an elasticity of 0.543. We also find that the response of new constructions is twice as large as the conversion of rental units to owner-occupied housing, limiting opportunities for households seeking to transition to homeownership. Finally, we estimate an average effect of 8.87% on housing prices due to the policy, with significant variation across neighborhoods. We conclude that subsidizing housing for low- and middle-income households may not effectively solve the affordability crisis and may disproportionately benefit developers.

#### **“Performance Pay and Competition at School: Evidence from Chile” (w/ Felipe Sepulveda)**

*Abstract:* We study the impact of a performance-pay policy implemented in 2012 in Chile targeted to vulnerable middle and high school students. In particular, we estimate the short-term effects of this policy on grades, attendance, test scores, and college enrollment and the long-term effects by looking at labor market outcomes. To estimate the effects of the policy, we leverage the assignment process, which only allows students with a vulnerability score below a threshold to receive the transfer, creating arbitrary cutoffs that we use to estimate a sharp regression discontinuity. We also use the fact that eligible students receive the reward only if they are in the top 15% or 30% of the class to run another version of the RD, using grade percentile as the running variable, comparing students that are just above the threshold, with the ones just below. We don’t find evidence of students performing better when eligible, likely due to misinformation about eligibility. On the other hand, we find significant effects on academic trajectories for students who performed just above the threshold in relation to students who were not awarded the bonus. Finally, we show the differential impact of the policy does not depend on the level of competition within their classrooms, given by the fraction of eligible students.

### **PROFESSIONAL EXPERIENCE:**

#### **NON-ACADEMIC:**

Economist, Economic Research Division, Central Bank of Chile, Santiago (2017-2019)  
Economist Science Intern, Advertising and Marketing Science Team, SiriusXM (2022)

#### **RESEARCH:**

Research Assistant, Department of Economics, U.C. Berkeley (2021-now)  
Empirical data research with Professor Rucker Johnson on the effects of Transitional Kindergarten in the United States.  
Research Assistant, Department of Economics, U.C. Berkeley (Fall 2021)  
Empirical data research with Professor Conrad Miller on entrepreneurship in Brazil.

Research Assistant, Department of Economics, University of Toronto (2017-2019)

Empirical data research with Professors Gustavo Bobonis and Marco Gonzalez-Navarro on Government Transparency and Clientelism in Brazil.

Research Assistant, Department of Economics, Pontificia Universidad Católica de Chile (2017)

Empirical data research with Professor Jeanne Lafortune on the elasticity of substitution between capital and skill in manufacturing in the US.

#### **TEACHING:**

Teaching Assistant, Department of Economics, U.C. Berkeley (2020-2022)

*Undergraduate:* Topics in Economic Research (Fall 2020, Fall 2021 and Spring 2022).

Part-Time Instructor, Department of Economics, Pontificia Universidad Católica de Chile (2018-2019)

*Undergraduate:* Principles of Economics (Fall 2018 and Fall 2019)

Teaching Assistant, Department of Economics, Pontificia Universidad Católica de Chile (2013-2017)

*Graduate:* Microeconomic Theory III (Mechanism Design), Economics of Institutions, Game Theory.

*Undergraduate:* Introduction to Economics, Microeconomics I, Accounting I, Optimization Methods, Microeconomics II, Introduction to Industrial Organization, Economical Analysis of Chilean Experience, Game Theory, International Macroeconomics, Microsoft Excel.

#### **FELLOWSHIPS AND AWARDS:**

- 2024-2025 Dissertation Fellowship Award, Institute for Research on Labor and Employment, **UC Berkeley.**
- 2023-2024 California Policy Lab Graduate Fellowship, **UC Berkeley.**
- 2023-2024 Center for Equitable Growth and Stone Center Fellowship, **UC Berkeley.**
- 2022 Fisher Center Research Grant, Haas School of Business, **UC Berkeley.**
- 2022-2023 Burch Center Fellowship, Robert D. Burch Center for Tax Policy & Public Finance, **UC Berkeley.**
- 2019-2023 Academic Excellence Scholarship for Doctorate Studies, **CONICYT, Government of Chile.**
- 2016 Academic Excellence Scholarship for Masters Studies, **CONICYT, Government of Chile.**
- 2022-2024 Smaller Grants: Opportunity Lab Place-Based Policy Initiative, Strandberg Award for Gender-related research, CEGA Spring Development Economics Challenge, Clausen Center for International Business and Policy.

#### **OTHER INFORMATION:**

Languages: Spanish (native), English (fluent).

Citizenship: Chile

**MENCSI GAO**  
mengsi.gao@berkeley.edu  
<https://sites.google.com/view/mengsi-gao>

#### BUSINESS ADDRESS

Department of Economics  
530 Evans Hall, #3880  
Berkeley, CA 94720-3880

#### DESIRED RESEARCH AND TEACHING FIELDS

Econometrics

#### FIELDS OF CONCENTRATION

**Primary:** Econometrics

**Secondary:** Industrial Organization

**DISSERTATION TITLE:** “Essays in Causal Inference and Network Econometrics”

Expected Date of Completion: May 2025  
Principal Advisor: Bryan Graham and Peng Ding  
Other References: Michael Jansson and Demian Pouzo

#### PRE-DOCTORAL STUDIES

	DEGREE	DATE	FIELD
Duke University	M.A.	2019	Economics
Zhejiang University	B.A.	2017	Economics

#### WORKING PAPERS

- “Endogenous Interference in Randomized Experiments” (**Job Market Paper**)
- “Causal Inference in Network Experiments: Regression-based Analysis and Design-based Properties,” with Peng Ding. Submitted.
- “Identification and Inference on Treatment Effects under Covariate-Adaptive Randomization and Imperfect Compliance,” with Federico Bugni, Filip Obradović, and Amilcar Velez. Submitted.
- “On the Power Properties of Inference for Parameters with Interval Identified Sets,” with Federico Bugni, Filip Obradović, and Amilcar Velez. Submitted.

#### PUBLICATIONS

- “Inference under Covariate-Adaptive Randomization with Imperfect Compliance,” with Federico Bugni, *Journal of Econometrics*, vol. 237 (1), 2023.
- “Uniform Nonparametric Inference for Time Series using Stata,” with Jia Li and Zhipeng Liao, *Stata Journal*, Vol.20(3), 2020, pp. 706–721.

#### WORK IN PROGRESS

- “Misspecified Regressions with Mixed Regressors,” with Peng Ding.

#### PROFESSIONAL EXPERIENCE

##### RESEARCH

Research Assistant, Department of Economics, U.C. Berkeley

- Professor Vira Semenova (May 2022 - Aug 2022, May 2023 - Aug 2023)
- Professor Demian Pouzo and Frederico Finan (May 2021 - Aug 2021)
- Professor Giovanni Compiani (May 2020 - Aug 2020)

Research Assistant, Department of Economics, Duke University

- Professor Federico Bugni (Feb 2018 - May 2019)
- Professor Giuseppe Lopomo (June 2018 - May 2019)

##### TEACHING

Tutor/Teaching Assistant, Department of Economics, U.C. Berkeley (Fall 2019 - Spring 2024)

Graduate Econometrics, Advanced Econometrics, Intermediate Econometrics

Teaching Assistant, Department of Economics, Duke University (Spring 2019)

Graduate Game Theory



## SEMINAR AND CONFERENCES

2024	California Econometrics Conference
2024	Guanghua School of Management, Peking University
Fall 2023, Fall 2024	UC Berkeley Econometrics Seminar
Spring 2023, Fall 2023	Guest speaker at Stats 256 (Graduate causal inference, instructed by Peng Ding)

## ACADEMIC SERVICE

### JOURNAL REFEREE SERVICE

Journal of Econometrics, Journal of Business & Economic Statistics, Journal of the American Statistical Association, Journal of Applied Statistics, Journal of Causal Inference, Biometrics

### SEMINAR COORDINATOR

UC Berkeley Econometrics Seminar Series (Spring 2022 - Fall 2023)

## FELLOWSHIPS AND AWARDS

2024	U.C. Berkeley Dissertation Completion Fellowship
2019	Department of Economics Master's Program Award for Academic Excellence
2018	Duke University M.A. Merit Scholar
2017 - 2019	Duke University Economics Master's Scholar

## OTHER INFORMATION

Languages: English (fluent), Mandarin (native)  
Citizenship: China

## SELECTED PAPER ABSTRACT

- “Endogenous Interference in Randomized Experiments” (Job Market Paper)

**Abstract:** This paper investigates treatment effect identification and inference in randomized controlled trials with network interference. Two key network features characterize the setting and introduce endogeneity: (1) latent variables may affect both network formation and outcomes, and (2) the intervention may alter network structure, mediating treatment effects. I make three contributions. First, I define parameters within a post-treatment network framework, distinguishing direct effects of treatment from indirect effects mediated through changes in network structure. I provide a causal interpretation of the coefficients in a linear outcome model. For estimation and inference, I focus on a specific form of peer effects, captured by the fraction of treated friends, a special case of the linear-in-means model. Second, I establish the consistency and asymptotic normality of ordinary least squares estimators without unobserved confounders. Third, I address endogeneity using shift-share instrumental variables, demonstrating consistency and asymptotic normality of IV estimators in relatively sparse networks and proposing a modification for denser networks. Finally, I revisit Prina (2015) as an empirical illustration, demonstrating that treatment can influence outcomes both directly as well as through changes in network structure.

- “Causal Inference in Network Experiments: Regression-based Analysis and Design-based Properties,” with Peng Ding.

**Abstract:** Investigating interference or spillover effects among units is a central task in many social science problems. Network experiments are powerful tools for this task, which avoids endogeneity by randomly assigning treatments to units over networks. However, it is non-trivial to analyze network experiments properly without imposing strong modeling assumptions. Previously, many researchers have proposed sophisticated point estimators and standard errors for causal effects under network experiments. We further show that regression-based point estimators and standard errors can have strong theoretical guarantees if the regression functions and robust standard errors are carefully specified to accommodate the interference patterns under network experiments. We first recall a well-known result that the Hajek estimator is numerically identical to the coefficient from the weighted-least-squares fit based on the inverse probability of the exposure mapping. Moreover, we demonstrate that the regression-based approach offers three notable advantages: its ease of implementation, the ability to derive standard errors through the same weighted-least-squares fit, and the capacity to integrate covariates into the analysis, thereby enhancing estimation efficiency. Furthermore, we analyze the asymptotic bias of the regression-based network-robust standard errors. Recognizing that the covariance estimator can be anti-conservative, we propose an adjusted covariance estimator to improve the empirical coverage rates. Although we focus on regression-based point estimators and standard errors, our theory holds under the design-based framework, which assumes that the randomness comes solely from the design of network experiments and allows for arbitrary misspecification of the regression models.

- “Identification and Inference on Treatment Effects under Covariate-Adaptive Randomization and Imperfect Compliance,” with Federico Bugni, Filip Obradović, and Amilcar Velez.

**Abstract:** Randomized controlled trials (RCTs) frequently utilize covariate-adaptive randomization (CAR) (e.g., stratified block randomization) and commonly suffer from imperfect compliance. This paper studies the identification and inference for the average treatment effect (ATE) and the average treatment effect on the treated (ATT) in such RCTs with a binary treatment. We first develop characterizations of the identified sets for both estimands. Since data are generally not i.i.d. under CAR, these characterizations do not follow from existing results. We then provide consistent estimators of the identified sets and asymptotically valid confidence intervals for the parameters. Our asymptotic analysis leads to concrete practical recommendations regarding how to estimate the treatment assignment probabilities that enter in estimated bounds. In the case of the ATE, using sample analog assignment frequencies is more efficient than using the true assignment probabilities. On the contrary, using the true assignment probabilities is preferable for the ATT.

- “On the Power Properties of Inference for Parameters with Interval Identified Sets,” with Federico Bugni, Filip Obradović, and Amilcar Velez. Submitted.

**Abstract:** This paper studies the power properties of confidence intervals (CIs) for a partially-identified parameter of interest with an interval identified set. We assume the researcher has bounds estimators to construct the CIs proposed by Stoye (2009), referred to as  $CI_{\alpha}^1$ ,  $CI_{\alpha}^2$ , and  $CI_{\alpha}^3$ . We also assume that these estimators are “ordered”: the lower bound estimator is less than or equal to the upper bound estimator. Under these conditions, we establish two results. First, we show that  $CI_{\alpha}^1$  and  $CI_{\alpha}^2$  are equally statistically powerful, and both dominate  $CI_{\alpha}^3$ . Second, we consider a favorable situation in which there are two possible bounds estimators to construct these CIs, and one is more efficient than the other. One would expect that the more efficient bounds estimator yields more powerful inference. We prove that this desirable result holds for  $CI_{\alpha}^1$  and  $CI_{\alpha}^2$ , but not necessarily for  $CI_{\alpha}^3$ .

- “Misspecified Regressions with Mixed Regressors,” with Peng Ding.

**Abstract:** For analytic convenience, existing statistical theories either assume random or fixed regressors. Consequently, they do not cover the practical case of estimating the average treatment effect in experiments with randomized treatments and non-randomized, fixed pretreatment covariates. To fill the gap, we develop the theory for regressions with mixed regressors that contain both random and non-random, fixed components. Importantly, our theory allows for misspecification of the regression functions. We start with the canonical least-squares regression, discussing the interpretation of the regression coefficients and the estimation of the standard errors. We then develop the theory for estimating equations, which covers the canonical example of the two-stage least-squares estimation. We start with the theory for independent data and also extend the discussion to clustered data.

**Eric Hsu**

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Luce Hall, Room 305B  
34 Hillhouse Ave  
New Haven, CT 06511

**CONTACT:**

eric.hsu@yale.edu  
<https://sites.google.com/view/erichsu>

**DESIRED RESEARCH AND TEACHING FIELDS:**

PRIMARY

Development  
Energy and Environment  
Resource Economics

SECONDARY

Public Policy  
Applied Econometrics

**EDUCATION**

University of California, Berkeley  
Ph.D., Economics, 2022  
Dissertation: "Essays on Regulating Goods and Service Quality"

Rutgers University  
B.A., Mathematics and Economics, 2013

**WORKING PAPERS:**

- "Donor Contracting Conditions and Public Procurement: Causal Evidence from Kenyan Electrification" with Susanna Berkouwer, Edward Miguel, and Catherine Wolfram.
- "Can Mass Electrification (Still) Cause Structural Change" with Mitchell VanVuren. STEG Pathfinding Paper, February 2023.
- "Can Informed Buyers Improve Goods Quality? Experimental Evidence From Crop Seeds" with Anne Wambugu.
- "The Distribution of Power: Decentralization and Favoritism in Energy Infrastructure" with Susanna Berkouwer, Oliver Kim, Edward Miguel, Felipe Vial, and Catherine Wolfram.

**PUBLICATIONS:**

- "Meta-Analysis and Public Policy: Reconciling the Evidence on Deworming" with Kevin Croke, Joan Hamory, Michael Kremer, Edward Miguel, and Witold Więcek. Proceedings of the National Academy of Sciences, June 2024.
- "Money or Power? Choosing Covid-19 Aid in Kenya" with Susanna Berkouwer, Oliver Kim, Kenneth Lee, Edward Miguel, and Catherine Wolfram. Energy Economics, November 2023.
- "Microfinance for clean cooking: what lessons can be learned for scaling up LPG adoption in Kenya through managed loans?" with Noah Forougi, Meixi Gan, Elizabeth Muchiri, Daniel Pope, and Elisa Puzzolo. Energy Policy, July 2021.
- "Is China Fudging its Figures?: Evidence from trading partner data" with John Fernald and Mark Spiegel. Journal of International Money and Finance, February 2021.
- "More Evidence on the Effects of Deworming: What Lessons Can We Learn?" with Kevin Croke and Michael Kremer. American Journal of Tropical Medicine and Hygiene, June 2017. (*Editorial*)
- "Should the WHO withdraw support for mass deworming?" with Kevin Croke, Joan Hamory, Michael Kremer, and Edward Miguel). PLoS Neglected Tropical Diseases, June 2017. (*Editorial*)

**SELECTED WORK IN PROGRESS:**

- "Does Unreliable Electricity Hold Back Technology Adoption and Growth" with Mushfiq Mobarak, Mitchell VanVuren, and Anne Wambugu. (Data collection in progress)
- "Monitoring Public Service Delivery: A Study of Electricity Reliability to Health Services Providers in Rural Kenya" with Anne Wambugu. (Data collection complete)

**PROFESSIONAL EXPERIENCE:**

**CURRENT POSITON**

Postdoctoral Associate and Lecturer (2022 – present)

MacMillan Center for International and Area Studies, Yale University

**RESEARCH:**

Graduate Student Researcher, Economics Department, UC Berkeley (2015-2021)

Research Associate, Economic Research Department, Federal Reserve Bank of San Francisco (2013-2015)

**TEACHING AND MENTORING:**

Lecturer, Yale School of Management: *Basics of Economics* (Fall 2022, Fall 2023)

Teaching Assistant, UC Berkeley: *GSI Pedagogy Workshop* (Fall 2021); *Industrial Organization and Public Policy* (Fall 2019); *Development Economics* (PhD course, Spring 2019); *Issues in African Economic Development* (Spring 2018); *Introduction to Economics* (Fall 2017)

Instructor, Patten University, San Quentin State Prison: *Mathematics 50A* (Fall 2019)

Mentor, Graduate Applications International Network (2020-2021; 2022-2023; 2023-2024)

Mentor, Undergraduate Researchers in Economics Program, UC Berkeley (2017 - 2021)

**REFEREEING:**

*American Economic Journal: Economic Policy*, *Journal of Development Economics*, *Journal of Health Economics*, *Journal of Economic Psychology*, *Review of Economics and Statistics*, *Quarterly Journal of Economics*

**FELLOWSHIPS, GRANTS, AND AWARDS:**

2024 International Growth Centre (\$73,700)

2023 PEDL Exploratory Research Grant (\$47,700)

2020 Agricultural Transformation Adoption Initiative—Research Grant (\$75,319);  
PEDL Exploratory Research Grant (\$50,300); PEDL Exploratory Research Grant; (\$31,600);  
Gender, Growth, and Labor Markets in Lower Income Countries—Research Grant (\$20,300)

2019 CEGA Spring Development Challenge Award (\$13,524); PEDL Exploratory Research Grant (\$49,000)

2018 International Growth Centre (\$25,950); Rocca Pre-Dissertation Fellowship (\$3,966); IPA Peace and  
Recovery Program Exploratory Grant (\$4,880)

2015 Hellman Graduate Award

**CONFERENCES & SEMINARS:**

2024 ASSA Annual Meeting (TPUG session), Pacific Conference for Development Economics (PacDev), Centre  
for the Study of African Economies Conference (Oxford University), Infrastructure for Development  
Conference (Université Mohammed VI Polytechnique)

2023 International Food Policy Research Institute (IFPRI), Midwest International Economic Development  
Conference (MWIEDC), Strathmore University, STEG-IGC Conference on Structural Transformation,  
Growth, and Economic Development, Yale University (Internal Workshop), Northeast Universities  
Development Consortium (NEUDC), Middle Eastern Universities Development Conference (MEUDC)

2022 University of Colorado—Denver, American University (Department of Economics), Cornell University  
(WGAP), Yale University (Development Lunch), American University (School of International Service),  
Northeast Universities Development Consortium (NEUDC), Yale Research Initiative on Innovation and  
Scale (Y-RISE) Annual Conference

2021 Centre for Effective Global Action, FCDO Energy Evidence Session, UC Berkeley (Development Seminar;  
Development Lunch; Political Economy Research Lunch), San Francisco State University

2020 IZA/FCDO G<sup>2</sup>LM-LIC Research Conference, UC Berkeley

**PERSONAL INFORMATION:**

Legal Name: Eric VanLoo-Hsu

Languages: English (Native), French (Advanced), Mandarin (Advanced)

Citizenship: USA

**Yuki Ito**  
**yuki\_ito@berkeley.edu**  
**<https://yukiito.github.io/>**

**BUSINESS ADDRESS:**

Department of Economics  
530 Evans Hall, #3880  
Berkeley, CA 94720-3880

**DESIRED RESEARCH AND TEACHING FIELDS:**

PRIMARY

Industrial Organization

SECONDARY

Health Economics  
Market Microstructure

**FIELDS OF CONCENTRATION:**

Industrial Organization, Microeconomic Theory

**DISSERTATION TITLE:** "Essays in Industrial Organization"

Expected Date of Completion:	May 2025
Principal Advisor:	Professor Benjamin Handel
Other References:	Professors Matthew Backus and Kei Kawai

**PRE-DOCTORAL STUDIES:**

The University of Tokyo  
The University of Tokyo

**DEGREE**

Ph.D.  
B.A.  
(M.D. equivalent)

**DATE**

2019  
2013

**FIELD**

Medicine  
Medicine

**JOB MARKET PAPER:** "Entry Deterrence in Procurement Auctions"

**Abstract:** Firms have incentives to alter competitors' beliefs about their entry to deter others from entering the market. They may achieve this objective by disclosing their intent to enter. We study procurement auctions conducted by Montana Department of Transportation, where a designated online Q&A forum serves as an entry disclosure device. We specify and estimate a model of procurement auctions with costly entry, in which firms have the option to disclose entry. We find that disclosure deters entry from others, and disclosure is beneficial for a firm if they can disclose at an early period. Overall, the availability of disclosure device decreases the auctioneer's payment by 6.3%, while increasing the winner's construction costs by 4.5% and decreasing the total entry costs by 11.1%.

**PUBLICATIONS (Economics):**

- "Coexisting Exchange Platforms: Limit Order Books and Automated Market Makers"  
With Jun Aoyagi, *Journal of Political Economy Microeconomics*, forthcoming
- "Employer Risk-Adjustment Transitions with Inertial Consumers: Evidence from CalPERS"  
With Ben Handel, Nianyi Hong, and Lynn Hua, *Journal of Risk and Insurance*, 2023
- "The Effect of Inertia on Brand-name versus Generic Drug Choice"  
With Konan Hara and Yasuki Kobayashi, *Journal of Economic Behavior and Organization*, 2020

**WORKING PAPERS:**

- "Identification and Estimation of Dynamic Games with Unknown Information Structure"  
With Konan Hara and Paul Koh

**WORK IN PROGRESS:**

- "On Auctions with Unobserved Heterogeneity and Weak Assumptions on Information"  
With Kei Kawai
- "The Role of Proportional Offers in Sequential Bargaining: Evidence from eBay"  
With Kiyotaka Yageta
- "Competing DAOs"  
With Jun Aoyagi
- "Primary Care Physician-Specialist Racial Concordance in Forming Referral Networks"  
With Konan Hara

**PUBLICATIONS (Health Policy/Public Health):**

- "The Health Plan Environment In California Contributed To Differential Use Of Telehealth During The COVID-19 Pandemic"  
With Christopher Whaley, Jonathan Kolstad, David Cowling, and Ben Handel, *Health Affairs*, 2022
- "Knowledge, Experience, and Perceptions of Generic Drugs among Middle-Aged Adults and Their Willingness-to-Pay: A Nationwide Online Survey in Japan"  
With Konan Hara, Hajime Sato, and Jun Tomio, *The Tohoku Journal of Experimental Medicine*, 2021
- "Claims-Based Algorithms for Common Chronic Conditions Were Efficiently Constructed Using Machine Learning Methods"  
With Konan Hara, Yasuki Kobayashi, Jun Tomio, Thomas Svensson, Ryo Ikesu, Ung-il Chung, and Akiko Kishi Svensson, *PLOS ONE*, 2021
- "Can Income-Based Co-payment Rates Improve Disparity? The Case of the Choice between Brand-Name and Generic Drugs"  
With Konan Hara, Byung-Kwang Yoo, Jun Tomio, and Yasuki Kobayashi, *BMC Health Services Research*, 2019

**PROFESSIONAL EXPERIENCE:****RESEARCH:**

Research Assistant for Ben Handel, Department of Economics, U.C. Berkeley (Summer 2020- Fall 2021)  
Research Assistant for Hidehiko Ichimura, Graduate School of Economics, The University of Tokyo (2018-2019)

**TEACHING:**

Teaching Assistant, Department of Economics, U.C. Berkeley (Fall 2020, Spring 2022-Spring 2024)  
Economic Statistics and Econometrics, Fall 2020  
Industrial Organization and Public Policy, Spring 2022, Spring 2023  
Introduction to Econometrics (Math Intensive), Fall 2022, Fall 2023, Spring 2024

**REFEREEING:** *American Economic Review*

**OTHER:**

Physician at several hospitals/clinics in Japan (2015-2019)  
The University of Tokyo Hospital Junior Residency Program, Tokyo, Japan (2013-2015)

**SELECT CONFERENCE AND SEMINAR PRESENTATIONS:**

2024	UC Berkeley Industrial Organization Seminar
2022	Crypto Economics Security Conference
2021	UTokyo Digital Finance Workshop, FMA Annual Meeting, Conference on Asia-Pacific Financial Markets
2017	International Health Economics Association World Congress

**FELLOWSHIPS AND AWARDS:**

2024	Dissertation Completion Fellowship, UC Berkeley
2021	Best Paper Award, Annual Conference on Asia-Pacific Financial Markets
2021	Eliot J. Swan Prize, UC Berkeley
2006	Silver Medal, International Mathematical Olympiad

**OTHER INFORMATION:**

Languages: Japanese, English  
Citizenship: Japan

**YIKUN JIANG**  
**jiangyk@berkeley.edu**  
**<https://www.yikunjiang.com/>**

**BUSINESS ADDRESS:**

Department of Economics  
530 Evans Hall, #3880  
Berkeley, CA 94720-3880

**DESIRED RESEARCH AND TEACHING FIELDS:**

PRIMARY

Digital Economics  
Industrial Organization  
Psychology and Economics

SECONDARY

Business Economics

**FIELDS OF CONCENTRATION:**

Industrial Organization, Psychology and Economics

**DISSERTATION TITLE:** "Essays on Individual Decisions on Digital Platforms"

Expected Date of Completion:	May 2025
Principal Advisor:	Professor Stefano Della Vigna and Matthew Osborne
Other References:	Professors Benjamin Handel, Olivia Natan and Steven Tadelis

**PRE-DOCTORAL STUDIES:**

McGill University

**DEGREE**

B.A. (Honors)

**DATE**

2018

**FIELD**

Economics and Mathematics

**PAPERS:**

- Dynamics in Online Knowledge Contributions - Evidence from a Field Experiment. (Job Market Paper)

With the prominence of user-generated content platforms, online knowledge platforms have experienced substantial growth. However, it is unclear why individuals voluntarily contribute knowledge, and how platform strategies can facilitate individuals' contributions through non-monetary incentives. I develop a stylized model of individual knowledge contributions where individuals have social motivation to gain reputation and instrumental motivation to obtain functionality privileges on the platform. Based on the model, I design and implement a large-scale field experiment, involving 12,128 individuals on one of the largest online question-and-answer platforms, Stack Overflow. I sample and manually treat participating platform individuals daily over the course of four and a half months. The treatment gives one anonymous upvote to eligible answers from one of my own accounts, exogenously shifting individuals' social and instrumental motivations. I then track comprehensive data on individuals' subsequent behavior on the platform daily for four months. I find that the treatment significantly increases an individual's probability of contributing additional answers by around 15% of the baseline, and the difference between the control and treatment groups persists over time. The treatment effect is the most pronounced for individuals with low-to-moderate answering experience or reputation and is slightly stronger for those who are close to obtaining additional privileges after the treatment. The overall quality and effort of future answers remain stable. Using data from the field experiment, I structurally estimate the model of contribution decisions to quantify the relative importance of social and instrumental motivation. Simulation results suggest that social motivation is more important, and platform strategies that boost social motivation are more effective in encouraging contributions.

- Engagement Dynamics in mHealth, with Kosuke Uetake and Nathan Yang. (Under Second Round Revision at Marketing Science)

This study investigates user engagement dynamics in mHealth with data from a food and exercise tracking mobile application. We first uncover differences in engagement dynamics between basic and premium users, using propensity score matching with Difference-in-Differences. This analysis reveals that premium users are more diligent at tracking food and exercise calories in the short run, but these engagement differences between premium and basic users dampen significantly over time. These empirical patterns suggest the possibility of sunk costs and hedonic decline. Motivated by these patterns, we evaluate the extent to which sunk costs can explain the observed user engagement dynamics. A calibrated model of user engagement illustrates that the inferred dynamics are consistent with the mechanism of sunk costs. An implication of this finding is that user engagement as well as the attractiveness of premium version adoption, could increase if fees are raised; with sunk costs, higher fees can induce greater usage and thus utility from premium adoption.

- Victim of Your (Customer's) Own Success, with Nathan Yang. (Reject and Resubmit at Journal of Marketing Research)

Under the context of digital health, we explore the potential opportunity costs associated with giving customers a sense of success. Using large-scale data from a popular mobile fitness application, we show that many users who enjoy certain

past successes need not necessarily upgrade to the premium version, or even continue using the app. These observed dynamics motivate a structural model of self-reputation, where users learn about their own ability at maintaining healthy behavior. The model estimates reveal that improvements in perceived ability do not necessarily increase their desire to upgrade, and in some cases, may even increase the incentives of quitting. Furthermore, we show that the observed heterogeneity in their prior beliefs about true ability matches patterns found in past research on self-confidence. Finally, counterfactual simulations reveal that improvements in the salience of personal performance metrics, while helpful for the user's learning process, would at the same time decrease the number of upgrades to the paid version.

## **PROFESSIONAL EXPERIENCE:**

### **RESEARCH:**

Research Assistant for Dmitry Taubinsky, Department of Economics, U.C. Berkeley (Summer 2021)

Conducted online experiments on individuals' choices under uncertainty

Research Assistant for Benjamin Handel, Department of Economics, U.C. Berkeley (Summer 2020 - Summer 2021)

Analyzed physician behavior with patients' electronic health records

### **TEACHING:**

Teaching Assistant, Department of Economics, U.C. Berkeley (Fall 2020, Spring 2022, Spring 2023)

Economic Statistics and Econometrics, PhD Econometrics, Industrial Organization and Public Policy.

Teaching Assistant, Haas School of Business, U.C. Berkeley (Fall 2021, Fall 2022, Fall 2023)

Evening Weekend MBA Data & Decisions.

Mentor for Undergraduate Research Apprentice Program, Department of Economics, U.C. Berkeley (Fall 2020, Summer 2023)

## **FELLOWSHIPS AND AWARDS:**

- 2017 Tomlinson Engagement Award for Mentoring
- 2017 Dean's Honors List
- 2017 Marry Coppin Scholarship
- 2017 Dr. John W. Birch Prize
- 2017 McGill University Arts Internship Award
- 2017 Membership of Golden Key International Honor Society
- 2018 University of Toronto Rotman School of Management Director's Fellowship
- 2018 University of Toronto Fellowship
- 2018 First Class Honors in Economics
- 2018 Dean's Honors List (Graduation)
- 2018 Dean's Convocation Prize (Ranked 1<sup>st</sup> in McGill University Faculty of Arts at Graduation)
- 2018 Hubert Marleau Prize in Economics
- 2018 IVADO Undergraduate Research Scholarship
- 2019 Departmental Fellowship, University of California, Berkeley
- 2022 NBER Digital Tutorial Fellow
- 2022 Departmental Summer Research Grant, University of California, Berkeley
- 2023 Departmental Summer Research Grant, University of California, Berkeley
- 2024 2024 ISMS Doctoral Consortium Fellow
- 2024 Departmental Summer Research Grant, University of California, Berkeley

## **OTHER INFORMATION:**

Affiliations: INFORMS

Languages: English

Citizenship: China



**KRISTY KIM**

email: [kristykim@berkeley.edu](mailto:kristykim@berkeley.edu)  
homepage: <https://kristykim.github.io/>

**BUSINESS ADDRESS:**

Department of Economics  
530 Evans Hall, #3880  
Berkeley, CA 94720-3880

**DESIRED RESEARCH AND TEACHING FIELDS:**

PRIMARY

Public Economics  
Behavioral Economics  
Applied Microeconomics

SECONDARY

Experimental Economics  
Labor Economics

**FIELDS OF CONCENTRATION:** Public Economics, Behavioral Economics

**DISSERTATION TITLE:** "Essays in Behavioral Public Economics"

Expected Date of Completion: May 2025  
Principal Advisor: Professor Emmanuel Saez  
Other References: Professors Dmitry Taubinsky and Danny Yagan

**EDUCATION:**

University of California, Berkeley  
University of California, Berkeley

**DEGREE**

Ph.D.  
B.A.

**DATE**

2019-25  
2013-16

**FIELD**

Economics  
Economics

**PAPERS:**

**"From Pensions to Personnel: The Incentive Effects of Retirement Benefits on Retention" [JMP] [[Link](#)]**

With Caleb Wroblewski

**Abstract:** Private retirement plans are a crucial part of worker's compensation in the U.S. and have long been thought to influence labor supply. This study uses a cohort-based regression discontinuity design to examine how a change in the retirement plan at the largest U.S. employer, the Federal Government, impacted the retention of employees over the entire life cycle. We find that workers with less valuable employer pensions but more portable retirement benefits were more likely to separate from the government around 15 and 30 years after beginning federal service. We find smaller, statistically insignificant effects in the first few years of employment. We also find evidence that the effects are driven by highly productive workers, identified through supplemental compensation or early promotions. Our results suggest that employees respond to changes in the value of retirement benefits by leaving employers for better outside options, but that employees may be inattentive or job-locked early in their careers.

**"Welfare and the Act of Choosing" [[Link](#)]**

With Professors B. Douglas Bernheim and Dmitry Taubinsky, R&R at the *Journal of Political Economy*

**Abstract:** The standard revealed-preference approach to welfare economics encounters fundamental difficulties when the act of choosing directly affects welfare through emotions such as guilt, pride, and anxiety. We address this problem by developing an approach that redefines consumption bundles in terms of the sensations they produce, and measures welfare by blending choice-based methods with self-reported well-being techniques. In applications to classic social preferences paradigms, our approach shows that standard revealed-preference methods, including those that exploit choices over menus, mismeasure welfare because preferences depend on choice sets, while self-reported happiness and satisfaction are not sufficient statistics for welfare.

**"Behavioral Responses to Taxation of Inherited Property" [work in progress, in preparation]**

With Sarah Baker

**Abstract:** This paper investigates the intertemporal elasticity of inherited property in California. Using San Francisco and Los Angeles counties, we find that households accelerated inter-vivos property transfers to their children by about 13 to 18 months in response to a future tax increase. Properties in the top income decile neighborhoods were more responsive than other groups. As a consequence of wealthy households retiming their transfers to avoid taxes, our results imply a significant reduction in government revenue and an exacerbation of inequality in tax liabilities.

**PROFESSIONAL EXPERIENCE:****RESEARCH:**

Graduate Student Researcher, UC Berkeley (2020 - 2022)  
Dmitry Taubinsky (UC Berkeley) and Ben Handel (Gilbert Center)

Research Professional, Booth School of Business at UChicago (2017 - 2019)  
Richard Thaler and Devin Pope [[Project 1](#)] [[Project 2](#)] [[Project 3](#)]

Investment Funds Case Assistant for the Fund Formation Group, Cooley LLP (2016 - 2017)

**TEACHING:**

Graduate Student Instructor, Department of Economics, UC Berkeley  
MBA Data Analytics (MBA200A) - Fall 2023  
Intro to Economics (ECON2) - Spring 2023  
MBA Data Analytics (MBA200A) - Fall 2022

Tutor, Department of Economics, UC Berkeley  
Public Economics (ECON131) - Fall 2021  
Intro to Economics (ECON1) - Spring 2020  
Intro to Economics (ECON1) - Fall 2019

Reader, Department of Economics, UC Berkeley  
Graduate Psychology and Economic Theory (ECON219A) - Fall 2021

Reader, Booth School of Business at UChicago  
MBA Consumer Behavior [37101] - Winter 2018

**FELLOWSHIPS AND AWARDS:**

2024	Certificate in Teaching and Learning in Higher Education
2022	Center for Retirement Research at Boston College Dissertation Fellow
2020	National Science Foundation Graduate Research Fellowships Program Awardee
2016	Highest Distinction in General Scholarship and Highest Honors in Economics (summa cum laude)

**ACADEMIC SERVICE:**

Referee for: *Journal of Public Economics*

Small Grants Coordinator, Economists for Equity at Berkeley (2024)

Seminar Coordinator, UC Berkeley  
Psychology and Economics Seminar Series (2022 - 2023)  
Psychology and Economics Student Group (2022 - 2023)

Social and Community Development Chair, Economists for Equity at Berkeley (2021 - 2022)

Chair, Graduate Economics Association at UC Berkeley (2020 - 2021)

**SEMINAR AND CONFERENCES:**

2025	ASSA Annual Meetings
2024	UC Berkeley Public Finance Seminar, UC Berkeley Labor and Public Finance Symposium
2023	UC Berkeley Graduate Economics Mini Symposium (GEMS)
2022	UC Berkeley Haas Psychology & Economics Seminar

**WOJIN KIM**

**CONTACT**

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(678) 842-8043  
[wjnkim.com](http://wjnkim.com)

**BUSINESS ADDRESS**

1050 Massachusetts Ave.  
Cambridge, MA  
02138

**FIELDS:** Political Economy, Behavioral Economics, Health Economics

**DISSERTATION TITLE:** “Essays on Psychology, Politics, and Economics”

Degree Conferred: May 2024  
Principal Advisor: Professor Stefano DellaVigna  
Other References: Professors Guido Imbens, Elizabeth Linos, and David Yang

**CURRENT POSITION:**

Postdoctoral Fellow in Aging and Health Research, National Bureau of Economic Research, 2024-

<b>PRE-DOCTORAL STUDIES:</b>	<b>DEGREE</b>	<b>DATE</b>	<b>FIELDS</b>
Duke University	B.S., <i>summa cum laude</i>	2015	Economics, Creative Writing

**WORKING PAPERS:**

“Political polarization in medicine” (**job market paper**)

Political polarization is increasingly affecting policymaking, but how is it influencing professional decision-making? This paper studies the differences in medical practice between Republican and Democratic physicians over 1999-2019, linking Medicare claims data to physicians' campaign contributions to determine party alignment. In 1999, there were no partisan differences in medical expenditure per patient. By 2019, Republican physicians are now spending 13% more, or \$70 annually per patient. We analyze four potential sources of this partisan difference: practice characteristics (i.e., specialization and location), patient composition, preferences for financial gain, and beliefs about appropriate care. Even among physicians in the same specialty and location treating patients for the same condition, Republican physicians spend 6% more during the Trump administration, especially on elective procedures. Using a movers design, we also find large partisan differences for the same patient. We find no evidence that these partisan differences are driven by profit incentives. Instead, the evidence points to beliefs as the source of these partisan differences. Republican physicians adhere less to clinical guidelines, consistent with their reported beliefs in prior surveys. The timing of the divergence matches the politicization of evidence-based medicine in Congress. These results suggest that the polarization of policies may influence the beliefs and behavior of practitioners.

“Policy diffusion and polarization across U.S. states” with Stefano DellaVigna  
(*R&R at Review of Economic Studies*)

Economists have studied the impact of numerous state laws, from welfare rules to voting ID requirements. Yet for all this policy evaluation, what do we know about policy diffusion—how these policies spread from state to state? We present a series of facts based on a data set of over 700 U.S. state policies spanning the past 7 decades. First, for the introduction of new laws, state capacity seems to have a small role, in that larger and richer states are only slightly more likely to innovate policy. Second, the diffusion of policies from 1950 to 2000 is best predicted by proximity—a state is more likely to adopt a policy if nearby states have already done so—as well as similarity in demographics and voter policy preferences. Third, since 2000, political alignment is the strongest predictor of diffusion. Models of learning and correlated preferences can account for the earlier patterns, but the findings for the last two decades indicate a sharply increasing role of party control. We conclude that party polarization has emerged as a key factor recently for policy adoption, plausibly leading to a worse match between state policies and voter preferences.

“Don’t you plan on voting?” The motives and effects of peer pressure in voter mobilization  
(*R&R at Quarterly Journal of Political Science*)

Online peer pressure has emerged as a potential tool to mobilize young American voters, but it remains unclear whether these voters are willing to pressure their peers and how effective it would be. In this online field experiment, college students choose whether to send an email that pressures their campus peers to register to vote for the 2020 U.S. Elections. The senders have a negative average willingness-to-pay (WTP) to send the email, meaning they would rather pay than pressure their peers. The experiment reveals two counteracting motives at play. On the positive side, senders believe that pressuring their peers will persuade them to register. On the negative side, they believe that their peers will dislike being pressured, which outweighs the positive motives. However, under anonymous messaging, they become much less sensitive to whether the recipient dislikes being pressured, and their average WTP turns positive. This pattern of behavior reflects voters who are motivated by the prospect of mobilizing their peers, but are restrained by self-interested concerns from social image costs or retaliation.

**PUBLICATIONS:**

“Bottlenecks for evidence adoption” with Stefano DellaVigna and Elizabeth Linos

*Journal of Political Economy* (2024)

Governments increasingly use randomized controlled trials (RCTs) to test innovations, yet we know little about how they incorporate results into policymaking. We study 30 US cities that ran 73 RCTs with a national nudge unit. Cities adopt a nudge treatment into their communications in 27% of the cases. We find that the strength of the evidence and key city features do not strongly predict adoption; instead, the largest predictor is whether the RCT was implemented using preexisting communication, as opposed to new communication. We identify organizational inertia as a leading explanation: changes to preexisting infrastructure are more naturally folded into subsequent processes.

“Television and American consumerism”

*Journal of Public Economics* (2022)

How did the introduction of mass commercial television in the postwar era change American consumer behavior? Media scholars and U.S. historians claim that TV with its unprecedented advertising appeal drew Americans into a culture of upscaling and purchasing products for social status. I test this prevailing theory using newly digitized nationwide county-level retail sales data from the Census of Business series. I compare growth in retail sales between areas with and without local TV service over the unanticipated Federal Communications Commission (FCC) Freeze, which halted the licensing of new TV stations from 1948–52. I find three results that corroborate TV’s long-attributed role in American consumerism. First, during the Freeze, total retail sales in counties with TV access increased by 3–4% more on average than in counties without access. Second, the effect of TV was concentrated in the automobile sector, which alone accounted for a third of the total difference. Third, TV advertising led to higher growth in sales, but only for durable goods, which neatly aligns with both qualitative reports and theories of conspicuous consumption. Historians also propose that the suburban family life popularized in TV sitcoms became the mainstream representation of the American Dream in the 1950s. Consistent with these accounts, I find that the start of TV access coincides with greater activity in local highway construction and birthrates.

**WORK IN PROGRESS:**

“Using multiple outcomes to adjust standard errors for spatial correlation” with Stefano DellaVigna, Guido Imbens, and David Ritzwoller

“Policy diffusion across countries” with Stefano DellaVigna and David Yang

**REFEREEING SERVICE:**

*American Economic Review, American Economic Journal: Applied Economics, American Economic Journal: Economic Policy, Journal of European Economic Association, Journal of Public Economics, Journal of Urban Economics, Review of Economics and Statistics*

**TEACHING EXPERIENCE:**

Teaching Assistant, Department of Economics, U.C. Berkeley (Fall 2018 – Fall 2019)

Courses: Introduction to Economics, Financial & Behavioral Economics, Psychology & Economics

**CONFERENCES AND PRESENTATIONS:**

2024 Hertie School Political Economy Seminar, Harvard Health Care Policy Seminar  
2023 University of Chicago BFI Social Economics Conference, ASSA Annual Meeting Evidence Use in Policymaking Session  
2022 Stanford Institute for Theoretical Economics (SITE) Psychology and Economics Workshop, University of Pennsylvania Center for Health Incentives and Behavioral Economics (CHIBE)

**GRANTS, FELLOWSHIPS, AND AWARDS:**

2023-25 National Bureau of Economic Research Aging and Health Research Fellowship  
2023 UC Berkeley Dissertation Completion Fellowship  
2020 Russell Sage Foundation Small Grants in Behavioral Economics, Experimental Social Science Laboratory Research Grant, Berkeley Institute for Young Americans Research Grant  
2019 Outstanding Graduate Student Instructor Award  
2011-15 Roberston Scholarship (full merit scholarship at Duke University)

**OTHER INFORMATION:**

Citizenship: South Korea, U.S. Permanent Resident

**Runjiu Liu**  
[runjiu\\_liu@berkeley.edu](mailto:runjiu_liu@berkeley.edu)  
<https://sites.google.com/view/runjiuliu>

**BUSINESS ADDRESS:**

Department of Economics  
530 Evans Hall, #3880  
Berkeley, CA 94720-3880

**DESIRED RESEARCH AND TEACHING FIELDS:**

PRIMARY

Development Economics  
Labor Economics  
Economics of Education

SECONDARY

Applied Microeconomics

**DISSERTATION TITLE:** "Essays on the Economics of Education"

Expected Date of Completion:	May 2025
Principal Advisor:	Professor Edward Miguel
Other References:	Professors Christopher Walters and David Card

**PRE-DOCTORAL STUDIES:**

Peking University

**DEGREE**

B.A.

**DATE**

2018

**FIELD**

Economics

**WORKING PAPERS:**

**China "World Class University" Label and Students' College Choices (Job Market Paper)**

**Abstract:** This project examines how students value and respond to college rankings and labels. In 2017, China's higher education reform added 25 colleges to the original list of 115 World-Class Universities, without a substantial increase in fiscal investment. Compared to closely matched runner-up institutions, these newly selected colleges admitted higher performing students, with a 0.07 standard deviation increase in the average college entrance exam (CEE) score. Using administrative data on college applications, we find that students are willing to travel an additional 333 kilometers, from a baseline of 910 kilometers, to attend a World-Class University. Survey data further indicate that students are willing to pay 6.5% of their monthly earnings (510 yuan) to attend a World-Class University.

**Education, Son Preferences, and Missing Women**

**Abstract:** Does education influence gender preferences for children? This paper uses Indonesia's INPRES school construction program in the 1970s as a policy shock to assess the impact of education. Among ethnic groups where inheritance is restricted to sons, the gender ratio is skewed in the control group. The program led to an increase of 0.004 in the number of girls born per child and raised the probability of having daughters by 10 percentage points. In contrast, among ethnic groups that traditionally allow daughters to inherit family wealth, I find a balanced gender ratio at baseline and no effect of education on fertility outcomes.

**RESEARCH EXPERIENCE:**

Research Assistant for Professor Edward Miguel, Center for Effective Global Action (2019-2020)  
Research Assistant for Professor Yuyu Chen, Peking University (2017-2018)  
Research Assistant for Professor XueZheng Qin, Peking University (2017-2018)

**TEACHING EXPERIENCE:**

Teaching Assistant, Department of Economics, U.C. Berkeley (Fall 2019- Spring 2023)  
Econometrics (8 semesters), Microeconomics.

**PUBLICATIONS:**

Runjiu Liu, & Yiming Li. (2016). International Trade Between China and Japan during 1906 to 1910: Evidence from Official Journal of Qing Government in China. *China Business Update*(12), 39-41. (in Chinese)  
Runjiu Liu. (2013). Gender difference in Major Choice of High School Students: Evidence from A Survey in Beijing. *Education Teaching Forum*(5), 192-194. (in Chinese)  
Runjiu Liu. (2012). Major Choice of High School Students: Evidence from A Survey in Beijing. *Education Teaching Forum*(36), 150-150. (in Chinese)

**FELLOWSHIPS AND AWARDS:**

2023	IRLE Graduate Research Award
2022, 2024	Graduate Division Summer Grant, UC Berkeley
2015, 2016, 2017	Award of Academic Excellents, Peking University
2016, 2017	Woori Bank Scholarship, Peking University
2015	Kwang-Hua Scholarship, Peking University

**OTHER INFORMATION:**

Languages: English, Chinese  
Citizenship: China

Updated October 2024

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sites.google.com/view/ethanmlmcclure

**BUSINESS ADDRESS:**

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530 Evans Hall, #3880  
Berkeley, CA 94720-3880

**DESIRED RESEARCH AND TEACHING FIELDS:**

PRIMARY

Macroeconomics  
Monetary Economics

SECONDARY

Public Finance  
Political Economy

**FIELDS OF CONCENTRATION:**

Macroeconomics and Public Finance

**DISSERTATION TITLE:** "Optimal Debt Policy and Liquidity Taxation"

Expected Date of Completion: May 2025  
Principal Advisor: Professor Jón Steinsson  
Other References: Professors Yuriy Gorodnichenko and Alan Auerbach

**PRE-DOCTORAL STUDIES:**

	<b>DEGREE</b>	<b>DATE</b>	<b>FIELD</b>
Duke University	M.S.	2019	Economics and Computation
University of Rhode Island	B.S.	2017	Electrical Engineering, <i>summa cum laude</i>
University of Rhode Island	B.S.	2017	Mathematics, <i>summa cum laude</i>

**PAPERS:**

- **Optimal Debt Policy and Liquidity Taxation (JMP)**  
*Does the U.S. have too much public debt? Some worry that high levels are unsustainable, yet strong investor demand for liquidity keeps interest rates low. Public debt's liquidity services are so valuable that the government's borrowing rate  $r$  is less than the growth rate  $g$ . The tax base grows faster than interest payments. Since  $r < g$ , policymakers can sustain primary deficits without fiscal adjustment. However, keeping interest rates low deprives markets of valuable liquidity. There is a trade-off between labor and liquidity taxation. To quantify the importance of this trade-off, I solve for the optimal Ramsey policy of a government that issues safe assets (i.e., risk-free and liquid), taxes labor, and insures against aggregate risk. Introducing quantitatively realistic liquidity demand into an otherwise standard optimal debt model dampens policymakers' tax-smoothing and precautionary savings motives. Calibrating my quantitative model to U.S. data, I find that recent crises were overly debt-financed. While debt expansion was the optimal response to these crises, primary deficits were too high. The over-reliance on debt financing pushed the debt-to-GDP ratio 10% above optimum. Given the projected path of government expenditure, the model suggests that, over the next 10 years, policymakers should reduce the debt to 75% of GDP. As extensions of the baseline model, I consider the optimal debt policy during liquidity and default crises.*
- **High-Frequency Identification of Defense News Shocks (with Anders Yding)**  
*How does government spending affect the macroeconomy? We provide a new monthly series of government spending shocks spanning 1960-2023. Using high-frequency data on U.S. defense contractors' stock returns and exploiting institutional features of the federal budget process, we identify important fiscal policy events. By assuming defense spending news is revealed in daily windows around these events, we identify defense news shocks. Our shock series matches historical fluctuations in defense spending. The shocks have statistically and economically significant effects on aggregate activity. Positive defense news shocks lead to large increases in defense spending, consumption, income, and output. We estimate a fiscal multiplier of 2.0. We test for asymmetric fiscal multipliers and find that multipliers are larger when (i) there is slack in the economy (ii) monetary policy is accommodative (iii) recessions are demand-driven (iv) government spending is declining, and, (v) spending growth is small.*

**PROFESSIONAL EXPERIENCE:**

**RESEARCH:**

Research Assistant, Department of Economics, U.C. Berkeley (2019-2023)  
Empirical research on labor market dynamics, Bayesian estimation methods, economic growth, and theoretical monetary economics for Professors Jón Steinsson and Emi Nakamura.  
Empirical research on inflation expectations for Yuriy Gorodnichenko.  
Research Assistant, Department of Economics, Duke University (2017-2018)  
Computational research on choice theory for Professor Juan Carlos Suárez Serrato.  
Research Intern, Monetary Affairs Division, Federal Reserve Board (2018)  
Computational modeling of large scale DSGE models for Assistant Director Christopher Gust and Economist Ed Herbst.  
Visiting Research Student, Arai Nishiyama Lab, Tokyo Institute of Technology (2016)  
Nanotechnology research for Professor Nobuhiko Nishiyama.  
NSF REU Research Assistant, NSF Center for Extreme Ultraviolet Science, Colorado State University (2015)  
Computational modeling and microprocessor programming in VHDL.  
NSF REU Research Assistant, College of Engineering, Clemson University (2014)  
Computational modelling of nanopore technology for Professor Guigen Zhang.

**TEACHING:**

Teaching Assistant, Department of Economics, U.C. Berkeley (Fall 2020- Spring 2024)

Graduate Macroeconomics, Graduate Public Economics, Public Economics, Behavioral Finance  
Teaching Assistant, Department of Statistics, Duke University (Spring 2019)  
Graduate Machine Learning, Econometrics Math Camp

**PUBLICATIONS:**

- "A Kinky Consistency: Experimental Evidence of Behavior Under Linear and Non-Linear Budget Sets"  
With Professors Juan Carlos Suárez Serrato and Emiliano Huet-Vaughn, *American Economic Journal: Microeconomic*, 2024
- "Macroeconomic Expectations of U.S. Managers"  
With Professors Vitallia Yaremko, Olivier Coibion and Yuriy Gorodnichenko, *Journal of Money, Credit, and Banking*, 2024
- "Detecting and Identifying Small Molecules in a Nanopore Flux Capacitor"  
With Professors Sam Bearden and Guigen Zhang, *Nanotechnology*, 2016

**FELLOWSHIPS AND AWARDS:**

- 2023 Outstanding Graduate Student Instructor Award, *U.C. Berkeley*
- 2016 Semi-Finalist Fulbright Scholarship, *University of Rhode Island*
- 2016 Beatrice S. Demers Foreign Language Fellowship Program

**CONFERENCES AND SEMINARS:**

- 2024 Office of Financial Research, *U.S. Department of Treasury*
- 2022 Machine Learning in Economics Summer Institute, *University of Chicago*
- 2021 Princeton Initiative, *Bendheim Center for Finance*

**SERVICE:**

- 2023: Macro Therapy (*Ran weekly student-led macroeconomics workshop.*)
- 2022-2024: Undergraduate Research Advisor (*Mentored and collaborated with economics undergraduates.*)
- 2021-2023: First-Year Mentorship (*Mentored first-year economics Ph.D. students.*)
- 2020,2022: BEE High School Outreach (*Visited local high schools to encourage economics education.*)
- 2020: Graduate Economics Association (*Co-leader of social committee for Berkeley graduate students.*)
- 2018: Economics Masters of Arts Committee (*Co-leader of social committee for Duke graduate students.*)

**OTHER INFORMATION:**

- Computer Languages: Python, Stata, C, C++, MATLAB, Julia, VHDL, Fortran, SQL, Mathematica
- Citizenship: U.S. Citizen



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<https://carlmcpherson.github.io/>

**BUSINESS ADDRESS:**  
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Berkeley, CA 94720-3880

**DESIRED RESEARCH AND TEACHING FIELDS:**

PRIMARY

Public Finance  
Labor Economics

SECONDARY

Applied Econometrics

**FIELDS OF CONCENTRATION:**

Public Finance, Labor Economics

**DISSERTATION TITLE:** "Essays in Government Policy and Migration"

Expected Date of Completion: May 2025  
Principal Advisor: Professor Danny Yagan  
Other References: Professors Emmanuel Saez and Enrico Moretti

**PRE-DOCTORAL STUDIES:**

Williams College

**DEGREE**

B.A.

**DATE**

2014

**FIELD**

Economics with honors, *cum laude*

**WORKING AND PUBLISHED PAPERS:**

- How Magnetic Can Welfare Be? [**Job Market Paper**]

Twenty states expanded Medicaid eligibility to low-income childless adults in 2014. Did this large and costly expansion of welfare attract these newly-eligible adults to expansion states? By merging administrative tax records, Medicaid enrollment records and survey data, I find that 4.7% of these adults move interstate annually, over twice the rate reported in the Current Population Survey. Nevertheless, both state-level and border-county difference-in-differences designs detect no statistically significant impact of Medicaid on migration over the first five years. These estimates are precise enough to reject meaningful budgetary or welfare costs or benefits from migration. In contrast, I find that the same subpopulation migrated substantially in response to Great Recession local shocks. This appears difficult to reconcile with the value of Medicaid. However, it may be explained by the fact that a newly-eligible adult gains less than 2 years of Medicaid enrollment in the 5 years after moving to an expansion state, or by the confusion about enrollment that I document in survey data. Regardless of the explanation, the welfare magnet effect of Medicaid expansion was negligible.

- The Impact of Incarceration on Employment, Earnings, and Tax Filing  
(with A. Garin, D. Koustas, S. Norris, M. Pecenco, E.K. Rose, Y. Shem-Tov and J. Weaver)  
*Conditionally Accepted at Econometrica*

We study the effect of incarceration on wages, self-employment, and taxes and transfers in North Carolina and Ohio using two quasi-experimental research designs: discontinuities in sentencing guidelines and random assignment to judges. Across both states, incarceration generates short-term drops in economic activity while individuals remain in prison. As a result, a year-long sentence decreases cumulative earnings over five years by 13%. Beyond five years, however, there is no evidence of lower employment, wage earnings, or self-employment in either state, as well as among defendants with no prior incarceration history. These results suggest that upstream factors, such as other types of criminal justice interactions or pre-existing labor market detachment, are more likely to be the cause of low earnings among the previously incarcerated, who we estimate would earn \$5,000 per year on average if spared a prison sentence.

- Minimum Wage Effects and Monopsony Explanations  
(with J. Wiltshire [lead author], M. Reich and D. Sosinskiy)  
*Conditionally Accepted at Journal of Labor Economics*

We present the first causal analysis of a seven-year run-up of minimum wages to \$15. Using a novel stacked county-level synthetic control estimator and data on fast-food restaurants, we find substantial pay growth and no disemployment. Our results hold among lower-wage counties and counties without local minimum wages. Minimum wage increases reduce separation rates and raise wages faster than prices at McDonald's stores; both findings imply a monopsonistic labor market

with declining rents. In the tight post-pandemic labor market, when labor supply becomes more elastic, we find positive employment effects. These become larger and statistically significant after addressing pandemic-response confounds.

- Is New Platform Work Different than Other Freelancing?  
(with A. Garin, E. Jackson and D. Koustas)  
*AEA Papers and Proceedings* (2020)

The rise of freelance work in the online platform economy (OPE) has received considerable media and policy attention in recent years, but freelance work is by no means a new phenomenon. In this paper, we draw on I.R.S. tax records to identify instances when workers begin doing online platform work versus other freelance/independent contractor “gig” work for firms. We find gig work occurs around major reductions in outside income, and document usage over the lifecycle. Our results provide suggestive evidence on motivations for entering into each type of work.

#### **SELECTED WORKS IN PROGRESS:**

- The Effects of the ACA on Job Lock and Mortality: Evidence from Tax Data  
(with D. Koustas , I. Lurie and R. Kaestner)  
*IRS Approved Project. Presented at the 2023 NTAs*

Health insurance availability may affect work choices—often referred to as “job lock”—and is an important determinant of health. The Affordable Care Act in 2014 expanded insurance coverage via Medicaid expansions and the establishment of subsidized marketplaces, thus weakening the link between health insurance and employment. We study the effects of these policies, exploiting variation in the timing of expansions across states and using rich IRS longitudinal microdata. The universe of tax records allows us to estimate precise effects on a range of outcomes, including earnings, self-employment, job transitions, mortality, mobility and tax filing behavior. We examine heterogeneity by insurance status prior to 2014, including low-income wage earners and the self-employed without spousal coverage who would have benefited most from the policy change, as well as by income, age and gender.

- Implicit Insurance for Job Loss in the United States  
(with S. Kancherla and M. Unrath)  
*Census Approved Project*

We study the joint effects of the tax system, government transfers, and self-insurance in mitigating earnings losses from job loss. Transfer payments imply smaller income losses relative to wage losses; behavioral responses (asset liquidation, self-employment, income misreporting, family members’ labor supply) mitigate household income losses relative to worker income losses; and progressive tax rates imply smaller after-tax income losses relative to pre-tax income losses. We leverage a novel merge between social safety net benefit takeup in 42 US states to population tax returns and earnings data to estimate these various margins of response in a single dataset. In doing so, we will be able to integrate the tax system, transfer payments, and household responses into a net measure of household and government insurance against job loss.

- Who Gives to Whom? Charitable Giving in the United States  
(with J. Brounstein, S. Kancherla, S. Karol, C. Landais, M. Muñoz and D. Reck)  
*IRS Approved Project*

#### **SEMINARS AND CONFERENCES:**

2024	University of Victoria Department Seminar, U.C. Berkeley (Public Finance, Labor/Public Symposium)
2023	National Tax Association, U.C. Berkeley (Public Finance x2)

#### **PROFESSIONAL EXPERIENCE:**

##### **RESEARCH:**

Research Assistant for Michael Reich, U.C. Berkeley / Institute for Research on Labor and Employment (2021-2022)  
Research Assistant for Andrew Garin and Dmitri Koustas, University of Chicago (2019-2020)  
Predoctoral Research Assistant for Emmanuel Saez and Danny Yagan, Opportunity Insights (2016-2018)

**TEACHING:**

*U.C. Berkeley*

Reader, Graduate Student Instructor Pedagogy Workshop (Fall 2022, Spring 2023)

Graduate Student Instructor, Undergraduate Public Economics (Fall 2020, Spring 2021)

*Williams College*

Teaching Assistant, Econometrics (Fall 2013)

Teaching Assistant, Macroeconomics (Spring 2012)

**NON-ACADEMIC EXPERIENCE:**

Associate Analyst, NERA Economic Consulting (2014-2016)

**FELLOWSHIPS AND AWARDS:**

2024      Dissertation Completion Fellowship, U.C. Berkeley

2023      Institute for Research on Labor and Employment Dissertation Fellowship,  
Robert D. Burch Center for Tax Policy & Public Finance Fellowship

2021      Outstanding Graduate Student Instructor Award

2014      Carl Van Dyne Prize (Undergraduate Thesis Award)

**ACADEMIC SERVICE**

Undergraduate Student Mentor, U.C. Berkeley (2019-2022)

Social Science Pedagogy Workshop Lead (Fall 2021, Fall 2022)

**AFFILIATIONS**

Student Volunteer, Internal Revenue Service, Research and Statistics Division (2018-present)

Special Sworn Status, US Census Bureau (2023-present)

**OTHER INFORMATION:**

Languages:    English

Citizenship:    United States

## MUHAMMAD ZIA MEHMOOD

### BUSINESS ADDRESS:

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530 Evans Hall, #3880  
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### CONTACT:

[ziamehmoood.com](http://ziamehmoood.com)  
mz\_mehmood@berkeley.edu  
(347) 455-8008

### DESIRED RESEARCH AND TEACHING FIELDS:

#### PRIMARY

Development Economics

#### SECONDARY

Political Economy

### DISSERTATION TITLE: "Essays on Development and Political Economy"

Date of PhD Completion: August 2024  
Principal Advisors: Professors Edward Miguel and Frederico Finan  
Other References: Professors Steve Tadelis and Guo Xu

### PRE-DOCTORAL STUDIES:

	DEGREE	DATE	FIELD
University of California, Berkeley	MSc.	2020	Business Administration
Harvard University	MPP	2016	Public Policy
Lahore University of Management Sciences	BSc. (honors)	2011	Economics

### WORKING PAPERS:

- "Short Messages Fall Short for Micro-Entrepreneurs: Experimental Evidence from Kenya"  
(Job Market Paper)
- "Command and Can't Control: Assessing Centralized Accountability in the Public Sector", with Saad Gulzar, Juan Felipe Ladino, and Daniel Rogger

### SELECTED RESEARCH IN PROGRESS:

- "The Political Economy of Environmental Protection: Evidence from India", with Suraj Nair and Juan Felipe Ladino
- "Weather and Bureaucratic Effort", with Saad Gulzar, Juan Felipe Ladino and Daniel Rogger
- "Accounting for Accounting: Book-Keeping Lessons from Nigeria", with Anne Krahn and Abiola Oyeabanjo

### PROFESSIONAL EXPERIENCE:

#### CURRENT POSITION:

Research Fellow at Princeton University 2024-Present

#### RESEARCH:

Research Assistant to Professor Guo Xu (UC Berkeley) 2019-2020  
Research Assistant at Development Impact Evaluation (DIME), World Bank 2017-2018  
Research Fellow at Center for International Development (CID), Harvard University 2014-2016  
Research Assistant to Saad Gulzar, Yasir Khan, Michael Callen, Ali Hasanain (IGC-UCSD-LUMS) 2011-2014

#### TEACHING:

Graduate Student Instructor, Haas Business School at UC Berkeley (Fall 2020 – Fall 2022)  
Economic Analyses for Business Decisions (MBA level)  
Primary Instructor, Department of Economics, U.C. Berkeley Summer 2022  
Principles of Economics (Undergraduate level)

### SELECTED FELLOWSHIPS, GRANTS, AND AWARDS:

2023 Cheit Award for Excellence in Teaching; Institute for Business Innovation Fellowship; Center for African Studies Rocca Dissertation Fellowship (\$10,000); CEGA Development Economics Challenge Award (\$7,000)  
2022 The International Growth Centre (IGC) (£20,000); IPA Human Trafficking Research Initiative Grant (\$16,700); PEDL Small Research Grants (£6,500); Center for African Studies Rocca Dissertation Fellowship (\$6,000); SurveyCTO Research Grant (\$2,000); University of Chicago Price Theory Camp (selected participant); PEDL-NYU Abu Dhabi Young Scholar Matchmaking Workshop (selected participant)  
2020-22 Institute for Business Innovation Research Grants (\$22,800)  
2018-23 U.C. Berkeley Haas School of Business PhD Fellowship  
2014-16 Fulbright Scholarship for Masters in Public Policy at the Harvard Kennedy School

### SERVICE:

- Member of selection team and Peer Mentor to African PhD students for CEGA EASST Fellows program 2022-23
- Berkeley Economists for Equity (BEE) Leadership board – Undergraduate student mentoring and tutoring 2021-22
- Undergraduate Student Researcher Mentorship Program 2021-22

### OTHER INFORMATION:

Languages: English (fluent); Urdu (native); Punjabi (native); Hindi (fluent - verbal)  
Citizenship: Pakistan (U.S. Permanent Resident)

**GWYNETH MINER**  
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[www.gwynethminer.com](http://www.gwynethminer.com)

**BUSINESS ADDRESS:**

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**FIELDS OF CONCENTRATION:**

PRIMARY: Development Economics, Labor Economics  
SECONDARY: Urban Economics

**DISSERTATION TITLE:** "Essays in Development Economics"

Expected Date of Completion: May 2025  
Principal Advisor: Professor Edward Miguel  
Other References: Professors Marco Gonzalez-Navarro and Enrico Moretti

**PRE-DOCTORAL STUDIES:**

Boston College  
*Summa Cum Laude*

**DEGREE**

B.A.

**DATE**

2019

**FIELD**

Economics

**JOB MARKET PAPER:**

▪ "Overcoming Migration Barriers: The Impact of an Income Smoothing Program for Kenyan Migrants"  
*Abstract:* Migration to cities can be a gamble for the rural poor in developing countries: a trade-off between the potential upside of higher income growth and the downside of forgone rural earnings. This paper tests whether mitigating this potential short-term income loss induces more young rural Kenyans to permanently move to cities. In rural Kenya, I offer 700 young male workers across 111 randomized villages access to an income smoothing program, which provides workers 4 USD for each day of unemployment, conditional on migration to Nairobi. Access to short-term income support in the city more than triples the migration rate over seven months and induces migrants who were relatively richer at baseline to migrate, compared to control. There is a strong positive treatment effect on housing quality and a clear substitution away from household agricultural labor. Overall, the evidence indicates that appropriately designed migration unemployment benefits can induce persistent moves to urban labor markets, potentially leading to greater wage growth over time.

**WORKS IN PROGRESS:**

- "The Social Network Effects of Cash, or Does Money Buy Influence? Experimental Evidence from Kenya" (with Dennis Egger, Edward Miguel, and Michael Walker)
- "Generational Effects of Internal Migration"

**PROFESSIONAL EXPERIENCE:**

**RESEARCH:**

Graduate Student Researcher (with Edward Miguel), Department of Economics, UC Berkeley (2020-2024)  
Research Intern (with Asim Khwaja), Harvard Kennedy School (2017-2019)  
Research Assistant (with Anant Nyshadham), Department of Economics, Boston College (2017-2018)

**TEACHING:**

Teaching Assistant, Department of Economics, U.C. Berkeley  
Introduction to Economics (Fall 2020, Spring 2021, Fall 2023, Spring 2024), Econometrics (Fall 2021)  
Case Studies in Economic Development (Spring 2022), Microeconomic Theory (Spring 2023)  
Teaching Assistant, MBA Programs, Haas School of Business  
Data and Decisions (Fall 2022)

**FELLOWSHIPS AND AWARDS:**

2024 CEGA Spring Development Economics Challenge (\$5,000), UC Berkeley Economics Summer Grant (\$3,000)  
2023 Weiss Fund for Development Economics (\$36,000), CECA Spring Development Economics Challenge (\$15,000), Rocca Dissertation Fellowship (\$8,000), Simpson ABD Fellowship GIAS (\$2,500), CECA Fall Development Economics Challenge (\$5,000)  
2022 CECA Fall Development Economics Challenge (\$15,000), The Opportunity Lab (\$2,500), CECA Spring Development Economics Challenge (\$4,000)

**CONFERENCE AND SEMINAR PRESENTATIONS:**

- 2024 UC Berkeley Development Lunch, University of San Francisco, Warwick Economics PhD Conference, BYU Economics Graduate Student Conference, UC Berkeley Development Seminar, Brigham Young University (*scheduled*), International Conference on Migration and Development (*scheduled*)
- 2023 The Opportunity Lab, Guest Lecture for UC Berkeley STAT 158 (Experimental Design), UC Berkeley Development Lunch
- 2022 UC Berkeley Development Lunch, BYU Economics Graduate Student Conference

**PROFESSIONAL SERVICE:**

- 2021-22 Coordinator for UC Berkeley Development Lunch Seminar

**OTHER:**

- Languages: English (native), French (proficient)
- Citizenship: United States

**Carlos Paramo**  
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www.carlosparamo.org

**BUSINESS ADDRESS:**

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Berkeley, CA 94720-3880

**DESIRED RESEARCH AND TEACHING FIELDS:**

Development  
Industrial organization  
Healthcare economics

**FIELDS OF CONCENTRATION:**

Development Economics, Industrial Organization

**DISSERTATION:**

Expected Date of Completion: May 2025  
Principal Advisor: Professor Benjamin Handel  
Other References: Professors Paul Gertler, Edward Miguel, Jonathan Kolstad

**PRE-DOCTORAL STUDIES:**

	<b>DEGREE</b>	<b>DATE</b>	<b>FIELD</b>
University of California, Berkeley	B.A.	2019	Economics and Applied Mathematics

*Best honors thesis, highest distinction in general scholarship (summa cum laude)*

**WORKING PAPERS:**

- “Who calls the shots? Financial incentives and provider influence in the adoption of a new health technology” (**Job Market Paper**)

*Abstract:* The choice to adopt an effective healthcare product is often a joint decision between the patient and their medical professional. Many governments and payers use patient subsidies and provider incentives to increase the adoption of new health technologies. Using data from a randomized field experiment in Kenya, I estimate a structural model of patient demand and provider advice for a new contraceptive method. I then use the model to study the welfare effects to the patient from the introduction of demand and supply side incentives to adopt the new technology. This approach allows the study of channels that promote diffusion, including the roles of provider advice, financial incentives and altruism, as well as patient preferences. Taken together, the results suggest that changes in provider advice due to their altruism and financial incentives are key to increasing adoption of the new technology and making incentive programs effective, regardless of whether the incentive targets the patient or the provider. In fact, changes in provider advice account for 79% of the welfare benefits of a policy that reduces the price to the patient. To be effective, incentive policies need to account for the central role that the provider takes in medical decision-making.

- “Targeting Impact versus Deprivation” (with Johannes Haushofer, Edward Miguel, Michael Walker, and Paul Niehaus), *Conditional accept, American Economic Review*
- “Using Diagnosis Contingent Incentive Contracts to Improve Malaria Treatment” (with Maria Dieci, Paul Gertler, and Jonathan Kolstad)

**WORKS IN PROGRESS:**

- “Demand for generic medications and unobserved product quality in Mexico” (with Adrian Rubli)
- “Optimal incentive contracts for malaria case-management” (with Maria Dieci and Paul Gertler)
- “Public funding and medical innovation”

**PROFESSIONAL EXPERIENCE:**

**RESEARCH:**

Graduate Student Researcher, Haas School of Business, U.C. Berkeley (2022-2024)  
Paul Gertler, Professor of Economics  
Graduate Student Researcher, Center for Effective Global Action (2020-2022)  
Edward Miguel, Professor of Economics and CEGA co-director  
Research Assistant, Economics Department, University of Virginia (Summer 2018).  
Gaurab Aryal, Professor of Economics  
Research Assistant, Economics Department, U.C. Berkeley (2017-2018)  
Yuriy Gorodnichenko, Professor of Economics

**TEACHING:**

Graduate Student Instructor, Department of Economics, U.C. Berkeley (2021)  
Econometric Analysis (math intensive version) – Undergraduate class (Demian Pouzo)

**WORKSHOPS**

2023 NBER Entrepreneurship Research Bootcamp  
2022 NBER Healthcare Bootcamp

**SELECTED ACADEMIC PRESENTATIONS**

2024 North East Universities Development Consortium, Northeastern University, Boston MA, USA  
2024 California Health Economics Conference, UCLA, Los Angeles CA, USA  
2024 LIFT-IPA-CEGA Research Gathering, U.C. Berkeley, USA  
2024 13<sup>th</sup> Annual Conference of the American Society of Health Economists, San Diego CA, USA  
2024 Centre for the Study of African Economies Conference, St. Catherine's College, Oxford, UK  
2023 Advances with Field Experiments, University of Chicago, Chicago IL, USA  
2023 12<sup>th</sup> Annual Conference of the American Society of Health Economists, St. Louis MO, USA  
2018 Leadership Alliance National Symposium, Hartford CT, USA

**PRESENTATIONS TO STAKEHOLDERS**

2024 Bill & Melinda Gates Foundation  
2023 Jhpiego, Children Investment Fund Foundation, United States Agency for International Development, Maisha Meds

**SERVICE AND MENTORSHIP**

Mentor for undergraduate student, Undergraduate Research Apprentice Program, U.C. Berkeley (2023-2024)  
Mentor for high school students, Berkeley Economists for Equity (2022)  
President, Mexican Association of Students at Berkeley (2022-2024)  
Mentor for undergraduate student, Underrepresented Minorities in Economics (2020)  
Co-president, Graduate Economics Association, U.C. Berkeley (2020)

**FELLOWSHIPS AND AWARDS:**

2024 Co-investigator, "Scaling a Digital Approach to Targeted Malaria Treatment", USAID Stage 3 (\$400,000)  
2024 Dissertation Completion Fellowship, U.C. Berkeley  
2023 PI, Weiss Fund Grant – Graduate student research (\$47,100)  
2022 Co-PI, Children Investment Fund Foundation (\$29,900)  
2022 Co-PI, Maisha Meds (\$20,900)  
2019 Eugene Cota-Robles Fellowship, UC Berkeley  
2019 Best Senior Thesis, U.C. Berkeley Economics Department  
2018 Leadership Alliance SR-EIP Fellow

**OTHER INFORMATION:**

Affiliations: American Economic Association, American Society of Health Economists  
Languages: English, Spanish  
Citizenship: United States, Mexico



UNIVERSITY OF CALIFORNIA, BERKELEY  
DEPARTMENT OF ECONOMICS

PLACEMENT SERVICE: Janene Vernard  
place@econ.berkeley.edu

**Roberto Hsu Rocha**  
**robertohsurocha@berkeley.edu**  
**sites.google.com/view/robertohsurocha/home**

**BUSINESS ADDRESS:**

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**DESIRED RESEARCH AND TEACHING FIELDS:**

PRIMARY

Development Economics  
Finance  
Labor Economics

SECONDARY

Entrepreneurship  
Public Finance

**FIELDS OF CONCENTRATION:**

Development Economics, Finance, Labor Economics

**DISSERTATION TITLE:** "Essays on Entrepreneurship"

Expected Date of Completion: May 2025  
Principal Advisor: Professor David Card  
Other References: Fred Finan, Gustavo Manso, Pat Kline

**PRE-DOCTORAL STUDIES:**

	<b>DEGREE</b>	<b>DATE</b>	<b>FIELD</b>
PUC-Rio	M.A.	2018	Economics
University of São Paulo	B.A.	2015	Economics

**JOB MARKET PAPER:**

**"The Effects of Revealing Borrowers' Information on Credit Allocation, Defaults and Entrepreneurship"**  
with Javier Feinmann, Mariana Mercucci and Josival Leite

**Abstract:** This paper investigates the effects of increasing the information that lenders have about borrowers on their credit access, default rates, and entrepreneurial activity. Partnering with the largest credit bureau in Brazil, we explore a unique policy that increased the information available for credit bureaus to construct credit scores. Changes in the credit allocation are consistent with a simple conceptual framework of decision-making under imperfect information that rationalizes how new credit scores built with more information should affect credit allocation. This includes not only increasing credit for those who are suggested to be more creditworthy given the new information but also reflects the increase in the precision of the signal, widening the credit distribution. We show that credit allocated by the policy has substantially lower default rates than the counterfactual credit without the policy, but reallocation increased credit inequality, also causing an increase in the racial gap in credit access. We then explore effects beyond the credit market by investigating if the policy affected entrepreneurial activity. We find no effect on firm creation but evidence of better (worse) outcomes of firms created by positively (negatively) exposed individuals. These effects translate into an improvement in the average firm quality of new cohorts of entrepreneurs, suggesting productivity gains from the reallocation of credit.

**WORKING PAPERS:**

"Employer-Employee Collusion and Payments Under the Table: Evidence from Brazil", with Javier Feinmann and Maximiliano Lauletta

"Racial Gaps in the Labor Market: The Role of Nonwhite Entrepreneurship", with Marina Dias

"Formality Costs, Registration and Development of Microentrepreneurs: Evidence from Brazil", with Alison de Farias

"Small Children, Big Problems: Childbirth and Crime", with Diogo Britto, Paolo Pinotti and Breno Sampaio

“Social Mobility and Higher Education in Brazil”, with Javier Feinmann

“Labor Supply Responses to Death of Family Members in the Presence of Survivors’ Pensions”

**ADVANCED WORK IN PROGRESS (slides available under request):**

“Equalizing the Great Equalizer: The Long-Run Consequences of School Funding Reforms”  
with Claire Montialoux and Sebastián Otero

“Payments Under the Table in Latin America”  
with Pablo Garriga, Maximiliano Lauletta, Ana Paula Franco, and Nathalie Gonzalez Prieto

**PRE-DOCTORAL PUBLICATIONS:**

"The relationship between Higher Education and Labor Market and Earnings in Brazilian Municipalities"  
With Naercio Menezes-Filho, Bruno Komatsu and Alison Oliveira, *Revista Pesquisa e Planejamento Econômico PPE-IPEA*, 2017  
*Winner of 2018 Roberto Campos Prize for Excellence in Research awarded to the best paper published in IPEA Journal's in the previous year*

“Evaluating the Impact of Educational Policies in Sobral”  
With Naercio Menezes-Filho and Bruno Komatsu, *Revista Economia Aplicada* (2018)

**PROFESSIONAL EXPERIENCE:**

**RESEARCH:**

Graduate Student Researcher U.C. Berkeley (2019, prof. Fred Finan, 2019-2021, Prof. Claire Montialoux)  
Research Assistant, PUC-Rio (2017) under Prof. Claudio Ferraz, and Prof. Gustavo Gonzaga  
Research Assistant, INSPER Center of Public Policy (2014-2015) under Prof. Naercio Menezes-Filho

**TEACHING:**

Graduate Student Instructor U.C. Berkeley (Fall 2019, Fall 2021)  
Microeconomics (Econ 100A)  
Graduate Student Instructor U.C. Berkeley (Spring 2021)  
Development Economics  
Graduate Student Instructor U.C. Berkeley (Spring 2022)  
Topics of Economic Research  
Reader UC Berkeley (Fall 2023)  
Data and Decisions, MBA

**FELLOWSHIPS AND AWARDS:**

2024	Dissertation Completion Fellowship
2023	CEG Stone Center Fellowship
2022	Dissertation Fellowship IRLE, Spring Development Economics Challenge
2021	Opportunity Lab, UC Berkeley Labor Science Initiative Grant
2018	Roberto Campos Prize for Excellence in Research
2017	FAPERJ Bolsista nota 10- Scholarship awarded to the two Best GPA's of the class at PUC-Rio
2016	CAPES scholarship for MA students

**OTHER INFORMATION:**

Languages: Portuguese, English, Spanish  
Citizenship: Brazil

**KIRILL RUDOV**

**Email:** [krudov@berkeley.edu](mailto:krudov@berkeley.edu)    **Website:** [krudov.com](http://krudov.com)

**BUSINESS ADDRESS:**

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530 Evans Hall, #3880  
Berkeley, CA 94720-3880

**ACADEMIC POSITIONS:**

*CAMSE Postdoctoral Scholar*, Department of Economics, UC Berkeley 2023 – present

**FIELDS OF INTEREST:**

Primary: Microeconomic Theory    Secondary: Market Design

**EDUCATION:**

*Ph.D. in Economics*, Princeton University 2017 – 2023  
*M.A. in Economics (summa cum laude)*, New Economic School 2014 – 2016  
*B.A. in Economics (cum laude)*, Lomonosov Moscow State University 2010 – 2014

**REFERENCES:**

Leeat Yariv (Princeton University), Federico Echenique (UC Berkeley), Haluk Ergin (UC Berkeley)

**JOB MARKET PAPER:**

- “Stable Matchings with Switching Costs” (with Boris Pittel)  
*Abstract.* Traditional matching theory, and its canonical stability notion, assumes that agents can freely and costlessly switch partners. Without switching costs, large matching markets have a small number of stable matchings. In reality, however, switching partners is often costly: in labor markets, employees may need to move; in marriage markets, divorce frequently carries financial and emotional burdens. We study the impacts of switching costs and find that they can dramatically expand the set of stable matchings, even in large markets, and with vanishingly small costs. We precisely characterize the threshold of switching costs that triggers transformative expansion—an explosion in the number of stable matchings. From a market design perspective, accounting for switching costs, stability allows for significantly more room for policy interventions than previously thought. Our results provide insights into competitive forces in markets with imbalances between supply and demand.

**PUBLISHED PAPERS:**

- “Centralized Matching with Incomplete Information” (with Marcelo A. Fernandez and Leeat Yariv)  
*American Economic Review: Insights*, Volume 4(1), 18-33.

**WORKING PAPERS:**

- “Fragile Stable Matchings”
- “Improvable Equilibria” (with Fedor Sandomirskiy and Leeat Yariv)
- “Decentralized Foundation for Stability of Supply Chain Networks”
- “Dominance Solvability in Random Games” (with Noga Alon and Leeat Yariv)

**SELECTED WORK IN PROGRESS:**

- “Fragile Stable Supply Chain Networks”
- “Searching by Trial and Error with Correlated Sources”

**TEACHING EXPERIENCE:**

- *Teaching Assistant*, Princeton University
  - Microeconomic Theory: A Mathematical Approach [UG] for Can Urgan 2020 – 2021
  - Microeconomic Theory [UG] for Andrea Wilson Fall 2019
- *Instructor*, New Economic School, Matching Theory [G] Fall 2023
- *Teaching Assistant*, New Economic School, *Best TA Award (2016, 2017)* 2015 – 2017
  - Microeconomics I–V [G], Microeconomics in Finance [G], Political Economics II [G],  
Institutional Economics [G], Asset Pricing [G], Investments [G]
- *Teaching Assistant*, HSE University, *Best TA Award*, Decision Theory [UG] Fall 2016

## SEMINARS AND CONFERENCES

2024	UC Davis; Midwest Economic Theory Conference at IU Indianapolis; Stony Brook International Conference on Game Theory; NBER Market Design Meeting, participant; CLIMB Workshop (scheduled); Stanford GSB (scheduled); UC Riverside (scheduled)
2023	Royal Holloway; Higher School of Economics; New Economic School; Queen Mary University of London; University of Bonn; University of Vienna; Durham University; Algorithms, Combinatorics, and Optimization Center at UC Irvine; NBER New Directions in Market Design Conference, participant; Becker Friedman Institute Theory Conference at UChicago; UC Berkeley; MSRI Market Design Workshop, participant
2022	Stony Brook International Conference on Game Theory; Young Economist Symposium; Stony Brook Theory Workshop; Princeton University
2019 – 2022	Princeton Theory Student Seminar

## PROFESSIONAL ACTIVITIES:

Referee for	AEJ: Micro, American Economic Review, Econometrica, Games and Economic Behavior, Journal of Economic Theory, Theoretical Economics
Session Organizer	Stony Brook International Conference on Game Theory (2024)

## SELECTED AWARDS:

Stephen Goldfeld Memorial Graduate Summer Fellowship	2021
William S. Dietrich II Economic Theory Center Summer Research Grant	2020 – 2022
Richard S. Simmons '51 Graduate Fellowship	2018
Best Teaching Assistant Award, New Economic School	2016, 2017
Best Teaching Assistant Award, HSE University	2017
Don Patinkin Prize	2016
Best Student Paper Award, Best in Data Analysis and Finance Awards, New Economic School	2016

## OTHER:

NBA Hackathon	Second Place Team, Basketball Analytics	2019
Erdős Number	Paul Erdős (0) → Noga Alon (1) → Kirill Rudov	

## ABSTRACTS FOR SELECTED PAPERS:

### · “Fragile Stable Matchings”

*Abstract.* We show how fragile stable matchings are in a decentralized one-to-one matching setting. The classical work of Roth and Vande Vate (1990) suggests simple decentralized dynamics in which randomly-chosen blocking pairs match successively. Such decentralized interactions guarantee convergence to a stable matching. Our first theorem shows that, under mild conditions, any unstable matching—including a small perturbation of a stable matching—can culminate in any stable matching through these dynamics. Our second theorem highlights another aspect of fragility: stabilization may take a long time. Even in markets with a unique stable matching, where the dynamics always converge to the same matching, decentralized interactions can require an exponentially long duration to converge. A small perturbation of a stable matching may lead the market away from stability and involve a sizable proportion of mismatched participants for extended periods. Our results hold for a broad class of dynamics.

### · “Improvable Equilibria” (with Fedor Sandomirskiy and Leeat Yariv)

*Abstract.* In many settings, agents can communicate—either directly or through intermediaries—before they engage in strategic interactions. We explore when such communication can be beneficial in general strategic contexts. We show that this question reduces, for any non-degenerate objective, to determining when Nash equilibria are extreme points within the set of correlated equilibria. Our results demonstrate that any sufficiently random mixed Nash equilibrium, involving at least three agents randomizing, can always be improved by either correlating agents' actions or switching to a less random equilibrium, regardless of the underlying objective. As a result, symmetric equilibria in a variety of symmetric environments—such as auctions, voting, and matching—are inherently suboptimal, no matter the goal.

**Will Sandholtz**  
**willsandholtz@econ.berkeley.edu**  
**<https://willsandholtz.github.io/>**

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**EDUCATION:**

	<b>DEGREE</b>	<b>DATE</b>	<b>FIELD</b>
University of California, Berkeley	PhD	expected 2025	Economics
University of California, Berkeley	BA	2018	Economics
University of California, Berkeley	BA	2018	Statistics

**FIELDS OF CONCENTRATION:**

Microeconomic Theory, Public Economics

**PROFESSIONAL EXPERIENCE:**

**INDUSTRY:**

Trust & Safety Specialist/Product Analyst, Otter (Series A childcare start-up) (2021-2022)

Identified and defined key product requirements based on safety policies. Built internal tooling for Trust and Safety and Market Operations teams, including customer relations management systems, matching operations tools, care session tracking, and Stripe payment processing integration. Integrated UTMs into Otter website to track customer sign-up traffic in Amplitude. Developed dashboards to analyze sign-up data and visualize customer progress through the onboarding funnel. Conducted market demographic research to create a playbook for evaluating future city launches

**RESEARCH:**

Research Assistant, Department of Economics, U.C. Berkeley (2018-2023)

Empirical data research with Professor Gabriel Zucman on corporate tax rate differentials and the location of economic activity. Wrote scripts to extract data from public tax records, cleaned data, and performed econometric modeling using R. Created interactive data visualizations to explore and communicate complex findings.

**TEACHING:**

Teaching Assistant, Department of Economics, U.C. Berkeley (Fall 2023- Spring 2024)

Introduction to Economics, Global Inequality and Growth.

**TECHNICAL SKILLS:**

Coding: R, SQL, Python (basic), Tableau, Amplitude, Retool

Empirical Techniques: Econometrics, Causal inference, Optimization, Data analysis, Data visualization

**PUBLICATIONS:**

"Group Incentive Compatibility in a Market with Indivisible Goods: A Comment"

With Andrew Tai, *Economics Letters*, vol. 243, 2024.

**WORKING PAPERS AND WORKS IN PROGRESS:**

- Learning in Strategy-Proof Mechanisms (with Andrew Tai)
- House-Swapping with Objective Indifferences (with Andrew Tai)
- Why do Legislators Form Links? Network Analysis on the House of Representatives (with Kevin Dano and Andrew Tai)

**FELLOWSHIPS AND AWARDS:**

2017	Phi Beta Kappa
2018	University Medal Finalist
2018	Steve Goldman Memorial Prize
2019	National Science Foundation (NSF) Graduate Research Fellowship

**OTHER INFORMATION:**

Languages: English, Spanish (intermediate), Turkish (basic)

Citizenship: United States

**J. LANDIN SMITH**  
**jlandinsmith.com**  
jlandinsmith@berkeley.edu

**BUSINESS ADDRESS:**

Department of Economics  
530 Evans Hall, #3880  
Berkeley, CA 94720-3880

**DESIRED RESEARCH AND TEACHING FIELDS:**

**PRIMARY**

Economic History  
Development Economics

**SECONDARY**

Labor Economics  
Economics of Education

**FIELDS OF CONCENTRATION:**

Economic History, Development Economics, Labor Economics

**DISSERTATION TITLE:** "Essays on Education and Development"

Expected Date of Completion: May 2025

Principal Advisor: Professor Barry Eichengreen

Other References: Professors Enrico Moretti, Chris Walters, and Edward Miguel

**PRE-DOCTORAL STUDIES:**

Yale University

University of Mississippi

**DEGREE**

M.A.

B.A.

**DATE**

2015

2014

**FIELD**

International and Development Economics

International Economics and Business

**JOB MARKET PAPER:**

- Title: "On Schooling and the Growth of Wages: Evidence from the Development of the US South"

*Abstract:* I study the effect of compulsory schooling law adoption in the historical US South. By combining a novel dataset of county-level compulsory schooling laws from 1900-1940 with the full-count US Census, I estimate the effects of exposure to required schooling laws for southern-born workers in 1940. Direct exposure to compulsory schooling increases years of schooling, while indirect exposure from neighboring counties leads to fewer years of schooling. Patterns of heterogeneity in the indirect effect suggests it is driven by infra-marginal students dropping-out after primary school in response to higher wages. Policymakers thus face a trade-off when child labor is common: increasing enrollment in one market undermines enrollment in another by raising the outside-option wage. Furthermore, although both whites and blacks saw positive labor market returns from direct exposure to required-schooling, white workers did so by earning higher wages in the service-sector jobs of highly productive markets, while black workers left the wage-earning system entirely to become farmers and entrepreneurs.

**PROFESSIONAL EXPERIENCE:**

**RESEARCH:**

Research Fellow, Harvard, Kennedy School (2016-2018)

Empirical research with Professor Asim Khwaja using randomized controlled trials to study financial constraints for low-cost private schools in Pakistan.

Research Specialist, Princeton University (2015-2016)

Empirical research with Professor Jacob Shapiro using randomized controlled trials to study access constraints to vocational training for women.

Research Assistant, U.C. Berkeley (2019-2020)

Empirical research with Professor Jesse Rothstein using administrative data to evaluate the vocational training programs run by the State of California.

**TEACHING:**

Graduate Student Instructor, Department of Economics, U.C. Berkeley

2021-2024 Econ 100A: Microeconomics

**OTHER:**

2021 Organizer of the Development and Political Economics SF Bay Area PhD Student Conference (DevPEc)

**FELLOWSHIPS AND AWARDS:**

2021 CEGA Spring Development Economics Challenge  
2021 Outstanding Graduate Student Instructor Award  
2020 National Science Foundation Fellowship  
2020 JPAL PPE: Education Research for COVID-19 Response & Recovery Pilot Grant

**OTHER INFORMATION:**

Affiliations: American Economic Association, Evidence for Policy Design  
Languages: English, Japanese (proficient)  
Citizenship: USA

**Ini Umosen**  
iumosen@berkeley.edu  
[Website](#)

**BUSINESS ADDRESS:**  
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**DESIRED RESEARCH AND TEACHING FIELDS:**

PRIMARY

Labor Economics  
Economics of Education

SECONDARY

Applied Econometrics  
Public Economics

**FIELDS OF CONCENTRATION:**

Labor Economics, Public Finance

**DISSERTATION TITLE:** “Essays on the Economics of Education”

Expected Date of Completion: May 2025  
Principal Advisor: Professor Christopher Walters  
Other References: Professors Jesse Rothstein and Sydnee Caldwell

**PRE-DOCTORAL STUDIES:**

Case Western Reserve University

**DEGREE**

B.A., B.S.  
(*magna cum laude*)

**DATE**

2017

**FIELD**

Economics, Statistics

**PAPERS:**

- **“Teacher Comparative Advantage, Achievement Gains, and Classroom Segregation” (Job Market Paper)**  
*Abstract:* This paper assesses the implications of heterogeneity in teacher effects for student achievement and classroom segregation. I estimate a teacher value-added model that incorporates heterogeneity in effects across five student demographics: English language learner (ELL) status, economic disadvantage, disability, gender, and race. There is substantial variation in teacher effects, particularly for ELL students and students with disabilities. The achievement-maximizing assignment policy yields notable gains in average test scores ( $0.04\sigma$  in both math and reading). The correlation between teacher absolute quality and comparative advantage for teaching ELL students is relatively weak, enabling ELL students to be reassigned to teachers with large match effects without reducing the absolute quality of their assigned teachers. As a result, optimal assignment significantly narrows the achievement gap between ELL and English-proficient students, with modest reductions across the other dimensions. However, these improvements are accompanied by large increases in classroom segregation, indicating a trade-off between raising achievement and maintaining classroom diversity.
- “Are Schools More than a Collection of Teachers? Joint Estimation of Teacher and School Value-Added” (with Isaac Opper and Susha Roy, in preparation)
- “School Choice and Segregation” (with Jesse Rothstein and Chris Walters, in preparation)
- “Transportation as a Barrier to Education Access: Evidence from Chicago Public Schools” (with Cecilia Moreira and Steven L. Puller, in preparation)

**PROFESSIONAL EXPERIENCE:**

**RESEARCH:**

Adjunct Staff, RAND Corporation, Remote (2023)  
Research with economists Isaac Opper and Susha Roy on joint estimation of school and teacher value-added.  
Research Fellow, CA Policy Lab, Berkeley, CA (2021 - 2022)  
Research with Professors Jesse Rothstein and Christopher Walters on school choice policies and school segregation.  
Research Associate, Prof. Christopher Walters & MIT Blueprint Labs, Remote (2020 - 2021)  
Research on using varying methods to generate measures of school value-added and comparing their efficacy.  
Research Assistant, Federal Reserve Bank of Chicago, Chicago, IL (2017 - 2019)  
Supported research of Lisa Barrow and other microeconomists on several topics within labor economics and the economics of education.

**TEACHING:**

Tutor/Grader, Department of Economics, U.C. Berkeley (Fall 2019, Spring 2020, Spring 2024, Summer 2024)  
Labor Economics, Macroeconomics, Health Economics.

**OTHER:**

Data Analysis Consultant, D-Lab, U.C. Berkeley (2023 - 2024)

**SEMINARS AND CONFERENCE PRESENTATIONS (SCHEDULED \*):**

2025 ASSA Annual Meetings\*



- 2024 Case Western Reserve University\*, Federal Reserve Bank of Chicago\*, Federal Reserve Bank of Cleveland, U.C. Berkeley Labor Seminar, WEAI Annual Conference, U.C. Berkeley Labor Lunch, ASSA Annual Meetings
- 2023 SEA Annual Meeting, RAND Summer Associate Seminar, Pardee RAND Graduate School Dissertation Proceedings, WEAI Annual Conference, Racial Equity in Technology Entrepreneurship Workshop, AEA Summer Mentoring Pipeline Conference, U.C. Berkeley Labor Lunch, Sadie T.M. Alexander Conference (poster)
- 2022 Federal Reserve Bank of Chicago

**FELLOWSHIPS AND AWARDS:**

- 2024 U.C. Berkeley Doctoral Completion Fellowship  
Opportunity Lab Place-Based Policy Initiative Research Grant
- 2021 NBER Transportation Economics in the 21st Century Initiative Grant  
(with Cecilia Moreira and Steven L. Puller)
- 2020 National Science Foundation Graduate Research Fellowship
- 2016 Case Western Reserve University Best Econometrics Paper Award  
The Marvin J. Barloon Award (for excellence in undergraduate economics)

**SERVICE:**

- 2024 Mentor, Economists for Equity at Berkeley (BEE) Mentoring Program
- 2023 Co-organizer, BEE Summer Mentoring Program
- 2022 Co-lead, BEE Faculty Recruitment Initiative; Mentor, BEE Summer Mentoring Program
- 2020 Mentor, Berkeley Underrepresented Minorities in Economics Mentoring Program

**OTHER INFORMATION:**

Citizenship: U.S.

**SAMUEL ZICHENG WANG**  
samzwang@berkeley.edu

**BUSINESS ADDRESS:**

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**FIELDS OF CONCENTRATION:**

PRIMARY

Labor Economics  
Development Economics  
International Economics

SECONDARY

Industrial Organization

**DISSERTATION TITLE:** “Essays on Labor and International Economics”

Expected Date of Completion:	May 2025
Principal Advisor:	Professor Benjamin Faber
Other References:	Professors Edward Miguel and Meredith Startz

**PRE-DOCTORAL STUDIES:**

Swarthmore College

**DEGREE**

B.A. (High Honors) 2018

**DATE**

**FIELD**

Economics and Mathematics

**PROFESSIONAL EXPERIENCE:**

Economist Intern, Amazon, Seattle, WA (May—August 2024)  
Research Associate for Dr. Amy Finkelstein, J-PAL North America at MIT, Cambridge, MA (July 2018—June 2020)

**SKILLS**

**Methods:** Experiments, Causal Inference (Diff-in-Diff, IV, Causal ML, Propensity Score Matching, Regression Discontinuity, Synthetic Control), Machine Learning, Survey Design  
**Computer Skills:** Python, SQL, Stata, R, Docker, Unix, Git, ArcGIS, LaTeX

**JOB MARKET PAPER:**

“The Effect of Labor Demand Shocks on Local Consumer Prices: Evidence from Mexico” (link to [draft](#))

**Abstract:** How do local labor demand shocks affect welfare? While many studies have examined the effects of local shocks on nominal income, much less attention has been paid to prices, the denominator of real income. Using data on the universe of CPI price quotes, workers, and firms in Mexico, I study the effects of local labor demand shocks on local consumer prices. To base the estimation on plausibly exogenous variation, I propose an instrumental variables strategy that leverages national industry-level changes in labor demand in combination with pre-existing employment shares. I find that a 1 percentage point increase in the growth rate of local labor demand leads to a 0.061 percentage point increase in services inflation, but a 0.099 percentage point decrease in goods inflation. The effects are concentrated in products that exhibit larger geographic price variation and are more subject to local markups. The decrease in product prices is consistent with increased product entry as firms introduce new varieties in locations with increasing market size, while services are more exposed to increases in local wages. To guide the interpretation of empirical results, I develop a general equilibrium model that features variable markups and endogenous firm entry. Comparative statics show that an increase in market size driven by local labor demand shocks leads to relatively lower markups and prices on continuing varieties. The overall effect on non-housing inflation is close to zero as lower inflation in tradables cancels out higher inflation in services, but poorer households see their price indices fall more than richer households, who spend more on services.

**OTHER WORKING PAPERS:**

“Search Frictions, Belief Formation, and Firm Hiring: Evidence from Ethiopia” (with David Wu, link to [draft](#))

**Abstract:** How do search frictions affect firm hiring decisions? We conduct a randomized control trial among 799 private firms with an active job vacancy in Addis Ababa, Ethiopia. A random subset of these firms is provided subsidized access to a new type of employment agency, which provides additional applicants with college diplomas or degrees. In our first main finding, we show that treated firms are 17.5% more likely to fill the vacancy within one month, but the effect is not driven by hiring workers provided by the agency. Instead, having had more interactions with college educated applicants, treated firms become less optimistic about the average productivity of college graduates. Among those firms requesting a college graduate at baseline, treated firms are significantly less likely to hire a college graduate and more likely to hire a non-college educated worker. There are no significant treatment effects on worker turnover, performance, or effort for the worker hired for that vacancy. These findings demonstrate that search frictions

can distort firm hiring behavior by affecting learning and belief formation about the labor market, a potentially important but understudied barrier to firm growth in low- and middle-income countries.

## WORK IN PROGRESS

“When Is a Market like a Walmart? Evidence from Nigeria” (with Matthew Grant and Meredith Startz)

**Abstract:** Why are consumer goods in developing countries often sold in a physical market area with many small firms side-by-side, rather than by a large, integrated retailer as is more common in rich countries? To what extent does this matter for prices? We begin by documenting a set of novel empirical patterns about markets in Lagos, Nigeria, using original survey data among 1,500 firms. We show that wholesale/retail firms incur large fixed costs when sourcing goods for resale from distant suppliers; as a result, they often source from very nearby suppliers within their own market. We also document that labor and supervision costs are increasing in the number of employees, consistent with span of control or agency problems. We build a structural model in which these countervailing economies and diseconomies of scale lead to a large number of co-located, independent wholesalers and retailers who transact with one another but maintain boundaries between firms as the equilibrium market structure. Compared to standard models accounting for the firm size distribution in developing countries, this leads to substantively different conclusions about the welfare costs of small firms. Quantifying this comparison is still in progress, but the qualitative insight is that small firms that co-locate and source within a market capture some of the gains from scale in sourcing while aligning labor incentives. In essence, there is less gain to be had from turning small traders selling from umbrella stands in a Nigerian market into cashiers in a large firm than might be expected.

“Do Fairness Norms Affect Price Setting and Demand Elasticities? Experimental Evidence from a High-Inflation Environment”

**Abstract:** Does fairness have a role in market transactions? I study whether fairness norms affect the demand elasticity of consumers and the price setting behavior of firms. If a price increase is perceived to be “fairer” by consumers (e.g. due to input cost increases or factors beyond businesses' control), would they be less likely to substitute away from the product? Will firms raise prices if they can credibly justify price increases to consumers to be “fair”? I study these questions with a sample of small services businesses in Lagos, Nigeria, where firms face constant cost pressures to raise prices under 30% annual inflation. In a pilot study, I randomized offering a poster containing credible information about cost increases that similar businesses were facing, which firms could use to explain to consumers why prices were high. Control firms were offered a similar poster without any useful information. I found that firms offered the cost information poster were 11 percentage points more likely to raise prices during a 2-week period. Qualitative evidence suggests that the poster reduced consumers' sensitivity to price increases. I aim to scale up the experiment and propose several mechanism tests to identify the causal channel.

“Tasks, Skills, and Wages: Evidence from Kenya” (with Uyanga Byambaa, Edward Miguel, and Michael Walker)

**Abstract:** We use data from the Kenya Life Panel Survey (KLPS) to analyze the task content of jobs across a range of occupations in Kenya, in a dynamic labor market experiencing rapid growth and structural transformation. We construct indices for analytical, interpersonal, and routine/manual skills following standard approaches in the US literature. We find substantial and statistically significant disparities across gender and urban/rural lines, with women and rural workers scoring lower on all three indices. Controlling for occupation, cognition, education, demographics, preferences, and personality variables, we find that a 1 standard deviation increase in analytical and interpersonal skills leads to wage increases of 11 and 9 log points respectively, which are higher than those observed in developed countries. Additionally, higher-paying jobs are associated with lower job stress, suggesting a positive correlation between wages and job amenities.

## TEACHING EXPERIENCE:

Teaching Assistant, Department of Economics, U.C. Berkeley (Fall 2021—Spring 2024)

- Intermediate Microeconomics (4x, Math-Intensive Version 1x, Head TA 2x), Economic History (1x)

## FELLOWSHIPS, GRANTS AND AWARDS:

2024	Doctoral Completion Fellowship
2023	Weiss Fund, CEGA Development Challenge, Clausen Center Grant
2022	PEDL (CEPR/UK FCDO joint initiative) Seed Grant, CEGA Development Challenge, Clausen Center Grant

## SERVICE:

2023-2024	Graduate Student Mentor, Berkeley Economists for Equity (BEE)
2022-2024	Economics Department Development Seminar Coordinator
2023	Job Market Paper Review, Berkeley Economists for Equity (BEE)
2021-2022	Graduate Economics Association

## OTHER INFORMATION:

Referee: *Oxford Economic Papers*  
Languages: English (fluent), Chinese (native), Spanish (advanced—professional working proficiency), French (basic)

**Caleb Wroblewski**  
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**BUSINESS ADDRESS:**

Department of Economics  
530 Evans Hall, #3880  
Berkeley, CA 94720-3880

**DESIRED RESEARCH AND TEACHING FIELDS:**

PRIMARY

Macroeconomics  
Public Finance

SECONDARY

Finance  
Monetary Economics  
Real Estate

**FIELDS OF CONCENTRATION:**

Macroeconomics, Public Finance

**DISSERTATION TITLE:** Essays in Macroeconomics and Public Finance

Expected Date of Completion:	May 2025
Principal Advisor:	Professor Jón Steinsson
Other References:	Professor Alan Auerbach and Emi Nakamura

**PRE-DOCTORAL STUDIES:**

Haverford College  
*Magna cum laude*, High Honors

DEGREE	DATE	FIELD
B.A.	2015	Economics

**PAPERS:**

- **“The Interest Rate Elasticity of Investment: Micro Estimates and Macro Implications” (Job Market Paper)**

**Abstract:** I estimate the elasticity of investment to interest rates using cross-sectional variation and high-frequency monetary shocks. My estimates imply that a 1 p.p. decrease in interest rates increases capital demand by 4% eight quarters after the shock. This indicates a significant effect of interest rates on investment but is much smaller than prominent estimates of the interest rate elasticity derived from the investment response to tax policy changes. In a quantitative model with heterogeneous firms, I show that the impulse response I estimate provides a powerful tool to discriminate between models with different frictions. The evidence favors models with external financing constraints, while models with large real adjustment costs cannot match evidence from both interest rate and tax policy shocks.

- **The Incidence and Efficiency of Land Value Taxation (joint with Ulf Nielsson and Anders Yding)**

**Abstract:** Land value taxes (LVT) are often seen as particularly desirable because the fixed supply of land implies no efficiency loss from taxation, with the entire tax burden falling on current landowners. We use a unique quasi-experiment that generated persistent variation in LVT rates across Danish towns to study the incidence and efficiency of land taxes. In contrast to the predictions of neoclassical models, we estimate a precise zero effect of land taxes on residential home prices. Our estimates allow us to rule out full capitalization of taxes into home values at standard discount rates and imply the incidence of the tax is borne by tenants and future purchasers rather than incumbent landowners. We also estimate null effects of land taxes on measures of housing development, mobility, and homeownership. Our results are consistent with limited efficiency costs, but imply that land taxes are more regressive than predicted by standard models.

- **From Pensions to Personnel: The Incentive Effects of Retirement Reform (joint with Kristy Kim)**

**Abstract:** Private retirement plans are a crucial part of worker’s compensation in the U.S. and have long been thought to influence labor supply. This study uses a cohort-based regression discontinuity design to examine how a change in the retirement plan at the largest U.S. employer, the Federal Government, impacted the retention of employees over the entire life cycle. We find that workers with less valuable employer pensions but more portable retirement benefits were more likely to separate from the government around 15 and 30 years after beginning federal service. We find smaller, statistically insignificant effects in the first few years of employment. We also find evidence that the effects are driven by highly productive workers, identified through supplemental compensation or early promotions. Our results suggest that employees respond to changes in the value of retirement benefits by leaving employers for better outside options, but that employees may be inattentive or job-locked early in their careers.

**PROFESSIONAL EXPERIENCE:**

**RESEARCH:**

Research Assistant, Department of Economics, U.C. Berkeley (2019 - 2021)  
Prof. Dmitry Taubinsky, Jón Steinsson and Emi Nakamura, and Pierre-Olivier Gourinchas  
Research Professional, University of Chicago Booth School of Business (2017 – 2019)  
Prof. Eric Zwick  
Research Assistant, Federal Reserve Board of Governors (2015 – 2017)  
Division of International Finance, Global Financial Flows Section

**TEACHING:**

Teaching Assistant, Department of Economics & Haas School of Business, U.C. Berkeley (Fall 2020 - Spring 2024)  
Macroeconomic Policy from the Great Depression to Today, Econometrics, Introduction to Economic Research,  
MBA Macroeconomics

**PUBLICATIONS:**

"Home Country Interest Rates and International Investment in Safe and Risky U.S. Bonds"  
With John Ammer, Stijn Claessens, and Alexandra Tabova, *Journal of International Money and Finance*, vol. 95, 2019

**SEMINARS AND CONFERENCES:**

2024 Berkeley Public Finance Seminar, Berkeley Macro Lunch, Berkeley Public/Labor Symposium, Opportunity Lab Research Conference, Federal Reserve Bank of San Francisco, Berkeley Macro Seminar, Haverford College  
2023 Berkeley Public Finance Seminar, Berkeley GEMS (x2), Federal Reserve Bank of St. Louis  
2022 Berkeley Macro Lunch

**FELLOWSHIPS AND AWARDS:**

2024 Thomas J. Sargent Dissertation Fellowship, Federal Reserve Bank of San Francisco  
2023 Opportunity Lab Place-Based Policy Research Grant  
2023 Dissertation Fellowship, Federal Reserve Bank of St. Louis  
2023 Fisher Center for Real Estate and Urban Economics Research Grant  
2023 Burch Center for Tax Policy and Public Finance Fellowship  
2022 George Break Prize in Public Finance  
2022 Center for Retirement Research Dissertation Fellowship  
2021 Opportunity Lab Initiative on Racial Equity in the Labor Market Research Grant  
2021 Clausen Center Research Grant

**OTHER INFORMATION:**

Citizenship: United States of America

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**BUSINESS ADDRESS:**

Department of Economics  
530 Evans Hall, #3880  
Berkeley, CA 94720-3880

**DESIRED RESEARCH AND TEACHING FIELDS:**

PRIMARY

Behavioral Economics  
Development Economics  
Applied Microeconomics

SECONDARY

Spatial Economics

**FIELDS OF CONCENTRATION:**

Behavioral Economics, Development Economics

**DISSERTATION TITLE:** "Essays in Behavioral and Development Economics"

Expected Date of Completion:	May 2025
Principal Advisor:	Professor Stefano Della Vigna
Other References:	Professors Edward Miguel and Supreet Kaur

**PRE-DOCTORAL STUDIES:**

Clemson University

**DEGREE**

B.S.

**DATE**

2017

**FIELD**

Economics (*summa cum laude*)

**PAPERS:**

***"Is Social Desirability Biasing Survey Responses? Assessing Interviewer Effects in Survey Data"* (Job Market Paper)**

Social norms play a role in important decisions such as educational and labor supply choices. Could social norms also systematically affect the responses to sensitive questions in surveys? I examine the role of gender norms in two ongoing surveys: the National Longitudinal Survey of Youth 1979 (NLSY79) and the Kenya Life Panel Survey (KLPS). I examine how responses to sensitive topics—such as gender norms and household labor division—vary depending on the gender of the interviewer, which likely affects the perceived norm in the eye of the interviewee. In the NLSY I focus on questions measuring agreement or disagreement with statements such as “Men should share the work around the house with women”. I first document a systematic difference in responses between male and female respondents. Consistent with the role of social norms, when the interviewer is of the opposite gender, these differences shrink by about 30-50%. For example, female respondents are less likely to give the gender-typical response when interviewed by males, and the same pattern holds for males interviewed by females. I examine the parallel patterns in the KLPS, focusing on comparable questions about gender norms. I replicate the key finding that females are less likely to give the gender-typical answer when interviewed by a male, compared to by a female — and conversely for male respondents. I also find the gender-based response patterns in the KLPS do not fit the simplest social desirability model. I conclude the paper by showing the implications of these findings for the elicitation of attitudes and survey responses on sensitive topics. (Job Market Paper)

***"Internet Matching Technologies and the Geographic Distribution of Chess Skills"* (Working Paper)**

With Sara Ellison

There is broad consensus that the internet has the potential to become an important tool for learning. There is less consensus on its likely distributional effects. On the one hand, it could provide previously isolated regions, countries lacking high-quality educational systems, or under-resourced individuals and communities access to skills and knowledge. On the other hand, its offerings might be relatively more accessible to well-resourced communities for many reasons, widening gaps. The COVID pandemic has put these questions into sharp relief, with millions worldwide being moved to online or distance-learning. This paper leverages a historic example of distance-acquisition of one particular skill, chess-playing. We look for evidence of either this democratizing effect or a widening divide on chess skills from internet penetration. We also look broadly at how the geographic distribution of chess skills has changed since the introduction of the internet. Finally, we speculate on what, if anything, can be said about the relevant mechanism given the particular characteristics of how one typically learns to play chess.

**PROFESSIONAL EXPERIENCE:**

**RESEARCH:**

Research Assistant (with Ted Miguel), Department of Economics, U.C. Berkeley (2020)  
Research Assistant (with Sara Ellison), MIT Economics Department (2017-2019).  
Research Intern, Economic Mobility Pathways (EMPath), Government Center, Boston, MA (2017).

**TEACHING:**

Teaching Assistant, Department of Economics, U.C. Berkeley (2020-2024)  
Intermediate Microeconomic Analysis  
Econometrics  
Introduction to Economics  
Graduate Student Tutor, Department of Economics, U.C. Berkeley (2019-2020)  
Intermediate Microeconomic Analysis  
Academic Research Mentor and Advisor for undergraduate students, Scholar Launch Program (2021-2023)

**FELLOWSHIPS AND AWARDS:**

2021–2022 Outstanding Graduate Student Instructor Award  
2019–2021 Gilbert Center Fellowship  
2017 Marian L. Harris Award for Excellence in Economics

**OTHER INFORMATION:**

Languages: English (native), Spanish (advanced)  
Citizenship: United States