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PLACEMENT DIRECTORS

Prof. Guido Kuersteiner	kuersteiner@econ.umd.edu	(301) 405-3493
Prof. Katherine Abraham	kabraham@econ.umd.edu	(301) 405-3489
Prof. Nolan Pope	pope@econ.umd.edu	(301) 405-3480

EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected May 2019
M.A. Economics, University of Maryland at College Park, 2015
B.A. Economics and Mathematics, Wittenberg University, *summa cum laude*, 2013

FIELDS OF SPECIALIZATION

Primary: Behavioral and Experimental Economics
Secondary: Microeconomic Theory, Decision Theory

DISSERTATION

Essays in Behavioral Economics

Committee: Prof. Erkut Ozbay (Chair), Prof. Emel Filiz-Ozbay, Prof. Yusufcan Masatlioglu

JOB MARKET PAPER

“Random Network Consideration: Theory and Experiment”

In many settings, it is natural to think of limited consideration exhibiting spillovers: attention paid to a particular alternative may “spill over” to another alternative based on shared characteristics, complementarities, features of the choice environment, etc. However, it is not straightforward whether, given choice data, a) preferences among alternatives can be revealed or b) the network of consideration spillovers can be revealed. I present a model of random network choice (RNC) where consideration of a particular alternative spills over to another alternative with some probability according to a random network structure. In this model, I provide conditions under which preferences and network distributions can be revealed. I also characterize probabilistic choice data that is consistent with this model. The model is tested in a novel laboratory experiment where I find a) a preponderance of violations of the deterministic special case of RNC at the individual level, but b) evidence that suggests that limited consideration is considerably more consistent with RNC at the aggregate level.

OTHER RESEARCH PAPERS

“The Relevance of Irrelevant Alternatives,” revise and resubmit, *Journal of Economic Theory*, with Emel Filiz-Ozbay and Erkut Ozbay

“Risk and Reciprocity,” work in progress, with Erkut Ozbay

“An Experimental Study of Non-Monetary Incentives and Traffic Congestion,” work in progress, with Erkut Ozbay and Santiago Velez-Ferro

TEACHING EXPERIENCE

Instructor, Mathematics for Economics (undergraduate), University of Maryland, Summer 2015, Winter 2015, Summer 2016

Teaching Assistant, Behavioral Economics (undergraduate), University of Maryland, Fall 2017, Spring 2018

Teaching Assistant, Mathematics for Economics (undergraduate), University of Maryland, Spring 2015

Teaching Assistant, Thinking Like an Economist (undergraduate), University of Maryland, Fall 2014

Teaching Assistant, Introductory Microeconomics (undergraduate), University of Maryland, Fall 2013, Spring 2014

RESEARCH AND RELEVANT WORK EXPERIENCE

Graduate Assistant, Experimental Economics Laboratory, University of Maryland, Fall 2015 - present

Research Assistant, Prof. Erkut Ozbay, University of Maryland, Fall 2015 - Spring 2017

Consultant, Power Auctions LLC, Washington DC, Summer 2015 - Spring 2018

GRANTS AND AWARDS

National Science Foundation Doctoral Dissertation Research Improvement Grant, 2018, \$15,504

Jacob K. Goldhaber International Travel Grant, Fall 2016

Graduate Assistantship, University of Maryland, Fall 2013 - present

Best Undergraduate Paper in Microeconomics, Bowling Green State University Economics Student Paper Contest, Spring 2013

CONFERENCE AND SEMINAR PRESENTATIONS

2018: Economic Science Association, North America Meetings, Universidad del Rosario, Antigua, Guatemala (accepted)

2016: 6th Xiamen University International Workshop on Experimental Economics, Xiamen University, Xiamen, China

LANGUAGES

English (native), Mandarin Chinese (proficient)

REFERENCES

Prof. Erkut Ozbay University of Maryland ozbay@econ.umd.edu (301) 405-3481

Prof. Emel Filiz-Ozbay University of Maryland filizozbay@econ.umd.edu (301) 405-3474

Prof. Yusufcan Masatlioglu University of Maryland masatlioglu@econ.umd.edu (301) 405-3527

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EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected May 2019
M.A. Economics, University of Maryland at College Park, 2016
B.A. Economics and Mathematics, St. Olaf College, *magna cum laude*, 2013

FIELDS OF SPECIALIZATION

Primary: Labor Economics, Public Economics
Secondary: Industrial Organization, Applied Microeconometrics

DISSERTATION

Essays on Employer Responses to Pro-Employment Policies

Committee: Prof. Katharine Abraham (Co-chair), Prof. Judith Hellerstein (Co-chair), Prof. Ethan Kaplan

JOB MARKET PAPER

“How Do Payroll Subsidies Affect Employment and Wages? New Evidence from Firm-Varying Subsidies to Nursing Homes”

Payroll subsidies hold promise as a tool for increasing employment and wages at targeted firms. I provide new evidence about their effects by studying payroll subsidies offered to nursing homes through 12 state Medicaid programs between 1996 and 2015. Within any given state, these subsidies offered different nursing homes different effective subsidy rates, depending largely on their share of residents on Medicaid. I use this within-state, across-nursing home variation in subsidy rates to identify the effect of the subsidies on employment and wages. My approach contrasts with prior literature by relying on establishment-level identifying variation rather than on across-state variation in subsidy adoption. My results imply that a nursing home receiving the average subsidy of \$2.32 per nursing home resident-day increased its direct care worker employment per resident-day by 6.4 percent (11.4 minutes) and increased the average hourly wage paid to its direct care workers by 1.5 percent (\$0.31). These figures correspond with an elasticity of employment to subsidies on top of average Medicaid payments of 4.5 and an average wage elasticity of 1.1. These results are robust to extending my empirical approach to compare nursing homes in payroll subsidy states to nursing homes in either synthetic control states or geographically neighboring control states that would have received similar subsidies were they located in treatment states. Taken as a whole, my findings indicate that nursing home payroll subsidies are substantially more effective than previously thought, suggesting that revisiting the efficacy of other payroll subsidies using firm-level subsidy variation would be valuable.

OTHER RESEARCH PAPERS

“Excess Capacity and Heterogeneity in the Fiscal Multiplier: Evidence from the Obama Stimulus Package,” working paper, with Arindrajit Dube, Ethan Kaplan, and Ben Zipperer.

TEACHING EXPERIENCE

Instructor, Current Issues in American Economic Policy (undergraduate), Spring 2017, Summer 2017, Fall 2017, Spring 2018, Fall 2018

Instructor, STATA Mini-Course (graduate short course), Fall 2017, Fall 2018

Teaching Assistant, Empirical Microeconomics (graduate), University of Maryland, Fall 2016

Instructor, Principles of Microeconomics Online (undergraduate), University of Maryland, Summer 2015, Winter 2016, Summer 2016, Winter 2017

TEACHING REFERENCE

Dr. Cindy Clement University of Maryland clement@econ.umd.edu (301) 405-3257

RESEARCH AND RELEVANT WORK EXPERIENCE

Research Assistant, Prof. Lesley Turner, University of Maryland, Fall 2015-Fall 2016

Graduate Assistant, Prof. Katharine Abraham, University of Maryland Center for Economics and Policy, Fall 2015-Fall 2016

CONFERENCE AND SEMINAR PRESENTATIONS

2018: Association for Public Policy Analysis and Management Fall Research Conference, Public Health Research @ Maryland 2018 (poster session), Labor and Employment Relations Association session at ASSA Annual Meeting

2017: Association for Public Policy Analysis and Management DC Regional Student Conference

2016: Society of Government Economists Annual Conference

REFERENCES

Prof. Katharine Abraham University of Maryland kabraham@umd.edu (301) 405-3489
Prof. Judith Hellerstein University of Maryland hellerst@econ.umd.edu (301) 405-3545
Prof. Ethan Kaplan University of Maryland kaplan@econ.umd.edu (301) 405-3501

RODRIGO HERESI

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Prof. Nolan Pope	pope@econ.umd.edu	(801) 995-9184

EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected May 2019
M.A. Economics, Universidad de Chile, Chile, 2012
B.A. Economics, Universidad de Chile, Chile, 2005

FIELDS OF SPECIALIZATION

Primary: International Economics, Macroeconomics
Secondary: Computational Economics

DISSERTATION

Essays on Firm Reallocation, Productivity and Growth
Committee: Prof. Felipe Saffie (Chair), Prof. Borağan Aruoba, Prof. Şebnem Kalemli-Özcan

JOB MARKET PAPER

“Reallocation and Productivity during Commodity Price Cycles”

Many countries have export baskets concentrated on a few commodity goods, making them vulnerable to fluctuations in international commodity prices. This paper investigates how low-frequency commodity price fluctuations trigger a reallocation process that endogenously generates a decline in manufacturing productivity. I build a model in which firms with heterogeneous productivity decide between two technologies with different capital intensities and choose whether to become exporters. During a commodity boom, exporters lose market share due to exchange rate appreciation. Moreover, a commodity boom increases the relative cost of capital, which is used intensively in resource production, leading to additional reallocation from more capital intensive to less capital-intensive manufacturing firms. I calibrate the model to the Chilean economy and show that it can match the relevant micro and macro moments. When fed with a realistic commodity price cycle, the baseline model generates about half of the productivity decline observed in the data, a figure that is two times larger than in a counterfactual economy with no technology decision.

OTHER RESEARCH PAPERS

“Quantifying the role of financial frictions during the Great Recession”, 2018, *mimeo*, University of Maryland. Working Paper presented in Midwest Macro Conference 2017, and the SCE Computing in Economics and Finance (CEF) Conference 2017

“The PPP puzzle and the Balassa-Samuelson effect revisited: Evidence from a panel of 45 countries,” 2016, *mimeo*, University of Maryland

TEACHING EXPERIENCE

Instructor, Money and Banking (undergraduate), University of Maryland, Winter 2017

Teaching Assistant, Intermediate Macroeconomics (undergraduate), University of Maryland, Fall 2016

Teaching Assistant, Principles of Macroeconomics (undergraduate), University of Maryland, Fall 2014

Teaching Assistant, Numerical Methods (graduate), Universidad Católica de Chile, 2012

Teaching Assistant, Economic Development (undergraduate), Universidad de Chile, 2006-2010

RESEARCH AND RELEVANT WORK EXPERIENCE

Research Assistant, Prof. Felipe Saffie, University of Maryland, Spring 2017-Spring 2018

Summer Internship, Central Bank of Chile, June 2017-August 2017

Research Assistant, Prof. Borağan Aruoba, University of Maryland, Spring 2015-Spring 2016

Economic Analyst, Central Bank of Chile, Chile, August 2011-June 2013

Consultant, Economic Commission for Latin America, Chile, August 2010-July 2011

Analyst, Economic Commission for Latin America, Chile, September 2005-February 2009

GRANTS AND AWARDS

Melville J. Ulmer Award for Best Second Year Paper, University of Maryland, 2015-2016

Dean’s Research Initiative (DRI) Doctoral Dissertation Award, University of Maryland, 2017-2018

Dean’s Research Initiative (DRI) Graduate Travel Award, University of Maryland, 2017-2018

CONFERENCE AND SEMINAR PRESENTATIONS

2017: Midwest Macro Meetings, Fall 2017, Pittsburgh, November

2017: Computing in Economics and Finance (CEF), 23rd Conference, The Society for Computational Economics (SCE), New York, June

LANGUAGES

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

REFERENCES

Prof. Felipe Saffie	University of Maryland	saffie@econ.umd.edu	(301) 405-3490
Prof. Borağan Aruoba	University of Maryland	aruoba@econ.umd.edu	(301) 405-3508
Prof. Ş. Kalemli-Özcan	University of Maryland	kalemli@econ.umd.edu	(301) 405-3486

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EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected May 2019
M.A. Economics, Duke University, 2012
B.A. Economics, Nankai University, China, 2010

FIELDS OF SPECIALIZATION

Primary: Macroeconomics
Secondary: Financial Economics, International Finance

DISSERTATION

Essays on Bank Capitalization and Macroeconomic Fluctuations
Committee: Prof. John Shea (Chair), Prof. Borağan Aruoba, Prof. Felipe Saffie

JOB MARKET PAPER

“Bank Capitalization, Lending Standards, and Macroeconomic Dynamics”

This paper studies the effect of bank capital shortfalls on macroeconomic fluctuations through changes in credit supply. Existing literature has been primarily focusing on the rise of credit spreads when banks suffer capital losses. In addition to this standard interest rate channel, this paper innovates by introducing a new credit rejection channel – denying more loan applications (tightening lending standards) – into a macro model with financial frictions. The model features an endogenous time-varying risk threshold for credit rejection, which in turn is linked to banks' balance sheet conditions. I incorporate the rejection mechanism into a quantitative general equilibrium model and conduct a banking crisis experiment. During the crisis, loan rejection rates rise significantly, and lending rate spreads increase mildly, which are consistent with observations on the bank loan market during the Great Recession. The simulation results further show that the model with this new channel generates larger amplification of macroeconomic variables, compared to an otherwise identical benchmark model. This result is driven by a combination of two forces: the decline in the loan volume and the shift in the composition of banks' lending pool, as banks reallocate funds away from risky firms. Given that riskier firms tend to have better growth prospects, such reallocation can have long-lasting scarring effects on the economic recovery.

OTHER RESEARCH PAPERS

“Capital Gaps, Risk Premia Dynamics and the Macroeconomy,” with Fabian Lipinsky and Małgorzata Skibińska, work in progress

“Credit Standards and Investment Dynamics: The Role of Bank Selection”, working paper

TEACHING EXPERIENCE

Instructor, Econometrics I (undergraduate), University of Maryland, Summer 2014, Fall 2015, Spring 2016, Fall 2016

Instructor, Principle of Macroeconomics (undergraduate), University of Maryland, Summer 2015, Summer 2016, Summer 2017, Summer 2018

Teaching Assistant, Intermediate Macroeconomics, University of Maryland, Fall 2017, Spring 2018

Teaching Assistant, Principle of Macroeconomics, University of Maryland, Fall 2014, Spring 2015

Teaching Assistant, Principle of Microeconomics, University of Maryland, Spring 2014

Teaching Assistant, Numerical Analysis in Economics (master), Duke University, Spring 2012

RESEARCH AND RELEVANT WORK EXPERIENCE

Visiting Scholar, Monetary and Capital Markets Department, International Monetary Fund, Washington DC, January-August 2017

Research Assistant, Prof. Romain Rancière, International Monetary Fund, Washington DC, Winter 2016-Spring 2017

Summer Intern, Institute for Capacity Development, International Monetary Fund, Washington DC, May-August 2016

Research Assistant, Prof. John Ham, University of Maryland, Fall 2012-Spring 2013

Research Assistant, Prof. Bill Mayew, Fuqua School of Business, Duke University, Spring 2011

Research Assistant, Prof. Bennet Zelner, Fuqua School of Business, Duke University, Fall 2010

GRANTS AND AWARDS

Graduate Assistantship, University of Maryland, 2013-2018

Masters’ Scholar Tuition Award, Duke University, 2010-2012

Outstanding Undergraduate Thesis Award, Nankai University, 2010

First Class University Scholarship, Nankai University, 2008-2009

CONFERENCE AND SEMINAR PRESENTATIONS

2018: The 13th Annual Economics Graduate Student Conference at Washington University in St. Louis

2017: IMF/ECB 2nd Meeting on Modeling Systemic Financial-Macro Risks (coauthor presented)

2016: Southern Economic Association Annual Meeting, Washington DC

LANGUAGES

Mandarin Chinese (native), English (fluent)

COMPUTATIONAL SKILLS

MATLAB, Python, Stata, R, Eviews

REFERENCES

Prof. John Shea	University of Maryland	shea@econ.umd.edu	(301) 405-3491
Prof. Borağan Aruoba	University of Maryland	aruoba@econ.umd.edu	(301) 405-3508
Prof. Felipe Saffie	University of Maryland	saffie@econ.umd.edu	(301) 405-3490

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EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected May 2019
M.A. Economics, Vanderbilt University, with honors, 2012
B.S. Mathematics, Fudan University, 2010

FIELDS OF SPECIALIZATION

Primary: Industrial Organization, Marketing
Secondary: Applied Econometrics

DISSERTATION

Essays on Marketing in the Video Games Industry
Committee: Prof. Andrew Sweeting (Chair), Prof. Ginger Jin, Prof. Daniel Vincent

JOB MARKET PAPER

“Dynamic Pricing with Forward Looking Social Learners: The Case of US Video Games Industry”

This paper develops a framework for quantifying the role of social learning in consumers' dynamic demand and finding optimal intertemporal prices for profit-maximizing firms in a market populated by forward-looking social learners. Optimal prices are a result of a Markov perfect equilibrium played between the firm and the consumers. Nested in the market equilibrium is a demand equilibrium played among consumers who make the “right” purchase/wait decision given endogenously produced product information. Optimal prices are found in 2 steps. The first step estimates demand parameters. Endogeneity of prices is remedied with a pseudo pricing policy function of relevant state variables. In the second step, optimal prices are found by the Mathematical Programming with Equilibrium Constraints (MPEC) approach. The model is applied to the US video games industry with sales data of PlayStation 3 games. The results reveal that (1) compared to static social learning, forward-looking social learning reduces equilibrium profits of games in the sample by 5.2M (28.4%) on average; (2) an incorrect belief of consumers' forward-looking behavior reduces firm profits by a maximum of 29.92%. These results indicate great value for researches on consumers' social learning behavior.

OTHER RESEARCH PAPERS

“Competition with Learning-By-Doing and Strategic Buyers,” work in progress, with Calvin Jia, Andrew Sweeting and Xinlu Yao

“Incremental vs Original Innovation: A Study of the U.S. Video Games Industry,” work in progress, with Diyue Guo

TEACHING EXPERIENCE

Instructor, Applied Econometrics, University of Maryland, Fall 2016

Instructor, Computer Methods in Economics, University of Maryland, Fall 2015

Instructor, Economic Statistics, University of Maryland, Summer 2015

Instructor, Math Workshop at GPED (graduate), Vanderbilt University, Summer 2011

Teaching Assistant, Economic Statistics, University of Maryland, Spring 2017, Spring 2015

Teaching Assistant, Econometrics, University of Maryland, Spring 2014, Spring 2018

Teaching Assistant, Introductory Microeconomics, University of Maryland, Fall 2012, Fall 2017

RESEARCH AND RELEVANT WORK EXPERIENCE

Research Assistant, Prof. Andrew Sweeting, University of Maryland, Spring 2015

GRANTS AND AWARDS

Graduate Assistantship, The University of Maryland, 2012 – 2018

Most Outstanding Student Award, GPED, Vanderbilt University, May 2012

People’s Scholarship, Fudan University, 2007, 2009, 2010

Outstanding New Student Award, Fudan University, 2006

CONFERENCES AND WORKSHOPS

2018: Society for Economic Dynamics Annual Meeting

2017: Quantitative Marketing and Structural Econometrics Workshop

2014: D.C. Industrial Organization Conference

LANGUAGES

Mandarin Chinese (native), English (fluent)

REFERENCES

Prof. Andrew Sweeting	University of Maryland	sweeting@econ.umd.edu	(301) 405-8325
Prof. Ginger Jin	University of Maryland	jin@econ.umd.edu	(301) 405-3484
Prof. Daniel Vincent	University of Maryland	vincent@econ.umd.edu	(301) 405-3485

ZI-YING MAO

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Prof. Nolan Pope	pope@econ.umd.edu	(801) 995-9184

EDUCATION

Ph.D. Economics, University of Maryland, College Park, expected May 2019
M.A. Economics, University of Maryland, College Park, 2016
M.A. Quantitative Methods in the Social Sciences, Columbia University, 2012
B.S. Computational Mathematics, City University of Hong Kong, 2010

FIELDS OF SPECIALIZATION

Primary: Asset Pricing, Econometrics
Secondary: International Finance, Macroeconomics

DISSERTATION

Essays on Econometrics and Macro-Finance

Committee: Prof. Steven Heston (Co-Chair), Prof. Guido Kuersteiner (Co-Chair), Prof. Alberto Rossi, Prof. Luminita Stevens

JOB MARKET PAPER

“Monetary Surprises and Market Expectations: A Semiparametric Identification Approach”

I develop a semiparametric single-index method for estimating multivariate jump-diffusion processes to model federal funds futures. I find that high-frequency changes in federal funds futures around FOMC announcements, which are widely adopted as measures of monetary policy shocks in the literature, are strongly forecastable by the estimated models, suggesting that they are not truly exogenous and thus invalid measure of monetary policy shocks. In contrast, the unexpected changes in federal funds futures on FOMC announcement days are exogenous by construction, and are strongly correlated with, but not the same as such high-frequency changes around FOMC announcements.

OTHER RESEARCH PAPERS

“Macro Factors in Currency Risk Premia and Cross-Country Differentials in Risk Pricing,” 2018, working paper

“Unspanned Monetary Shocks in the Yield Curve,” 2018, working paper

“Nonparametric Estimation of Nonlinear Yield Curve Dynamics with Thin Plate Splines,” work in progress

“A Granger Causality Test of Market Completeness,” work in progress

TEACHING EXPERIENCE

Instructor, Economic Statistics (undergraduate), University of Maryland, Summer 2015
Teaching Assistant, Fixed Income Analysis (MBA), University of Maryland, Fall 2017
Teaching Assistant, Advanced Macroeconomics (undergraduate), University of Maryland, Spring 2017
Teaching Assistant, Principles of Macroeconomics (undergraduate), University of Maryland, Fall 2015, Spring 2016

RESEARCH AND RELEVANT WORK EXPERIENCE

Macroeconomic Researcher, Rokos Capital Management, June 2016 – December 2016
Research Assistant, Prof. Guido Kuersteiner, University of Maryland, Fall 2014 – Spring 2015
Research Assistant, Prof. Sheena Iyengar, Columbia Business School, Summer 2011

COMPUTATIONAL SKILLS

R, Matlab, Python, C/C++, Eviews, Stata, Mathematica, SQL, Microsoft Office, Bloomberg

LANGUAGES

Mandarin Chinese (native), English (fluent), Cantonese Chinese (intermediate), German (basic)

REFERENCES

Prof. Steven Heston	University of Maryland	sheston@rhsmith.umd.edu	(301) 405-9686
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EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected May 2019
M.Sc. Development Studies, London School of Economics and Political Science, 2009
B.A. Economics and International Affairs, George Washington University, 2008

FIELDS OF SPECIALIZATION

Primary: Macroeconomics and Growth
Secondary: International Finance

DISSERTATION

Essays on Firm Structure, Innovation and Growth
Committee: Prof. Şebnem Kalemli-Özcan (chair), Prof. John Haltiwanger, Prof. Felipe Saffie

JOB MARKET PAPER

“Diversification and Risky Innovation among U.S. Firms”

Risky innovation lying outside a firm’s existing area of technological expertise contributes disproportionately to aggregate growth. The factors that incentivize firms to engage in this type of innovation are not yet fully understood. A long-standing theoretical literature argues that a firm’s ownership structure will influence its risk-taking behavior. This paper makes use of a unique dataset that combines ownership data for a sample of U.S. firms with the Census Bureau’s Longitudinal Business Database and USPTO patenting data to study whether firms held by more diversified owners engage in riskier innovation. The paper documents a positive relationship between owner diversification and risky innovation, holding constant firm life cycle characteristics, access to finance and other features of the firm ownership structure. This positive association holds across owner types, alternative measures of diversification, and within firms over time. The paper presents a stylized model that rationalizes these empirical findings and demonstrates the qualitative implications for sectoral output and investment.

OTHER RESEARCH PAPERS

“Leverage over the Life Cycle and Implications for Firm Growth and Shock Responsiveness,” 2018, working paper, with Emin Dinlersöz, Şebnem Kalemli-Özcan, and Henry Hyatt

“Lobbying, Procurement Allocation and the Employment Effect of Fiscal Stimulus,” 2018, working paper, with Joonkyu Choi and Felipe Saffie

“Sudden Stops, Misallocation and Aggregate Productivity,” working paper

“Synergizing Ventures”, work in progress, with Ufuk Akcigit, Emin Dinlersöz, and Jeremy Greenwood

TEACHING EXPERIENCE

Instructor, Intermediate Macroeconomics (undergraduate), University of Maryland, Summer 2017

Instructor, Principles of Macroeconomics (undergraduate), University of Maryland, Winter 2015, Summer 2015, Winter 2016, Summer 2016, Winter 2017

RESEARCH AND RELEVANT WORK EXPERIENCE

Pathways Internship, U.S. Census Bureau, Summer 2015 – present

Program Officer, Research Department, International Monetary Fund, Spring 2015

Research Assistant, Prof. Felipe Saffie, University of Maryland, Spring 2015

Research Consultant, Natural Resource Governance Institute, October 2012 – December 2012

Research Analyst and Data Specialist, Brookings Institution, July 2009 – June 2013

GRANTS AND AWARDS

Vernon E. Jordan Jr. Fellowship, Economic Club of Washington, 2017

Jacob K. Goldhaber Travel Award, University of Maryland, 2017

International Conference Student Support Award, University of Maryland, 2017

Princeton Initiative on Macro, Money and Finance, Princeton University, 2016

Best Third Year Paper, 2nd prize, Department of Economics, University of Maryland, 2016

Graduate First Year Fellowship, University of Maryland, 2013

CONFERENCE AND SEMINAR PRESENTATIONS

2018: NBER Summer Institute (coauthor presented), FSRDC Annual Conference, U.S. Census Bureau Center for Economic Studies (scheduled), Southern Economic Association (scheduled), CEPR Conference on Firm Dynamics and Economic Growth (scheduled, coauthor presenting), 2017: Spring Midwest Macroeconomics Meeting (coauthor presented), U.S. Census Bureau Center for Economic Studies (coauthor presented), North American Summer Meeting of the Econometric Society, European Meeting of the Econometric Society, Federal Reserve Board (coauthor presented)

LANGUAGES

English (native), Portuguese (advanced), Spanish (basic), Slovak (basic)

COMPUTATION SKILLS

Matlab, SAS, and Stata

REFERENCES

Prof. Şebnem Kalemli-Özcan	U. of Maryland kalemli@econ.umd.edu	(301) 405-3486
Prof. John Haltiwanger	U. of Maryland haltiwang@econ.umd.edu	(301) 405-3504
Prof. Felipe Saffie	U. of Maryland saffie@econ.umd.edu	(301) 405-3490

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EDUCATION

Ph.D.	Economics, University of Maryland at College Park, expected May 2019
M.A.	Economics, New Economic School, 2008
B.A.	Mathematics, Moscow State University, 2006

FIELDS OF SPECIALIZATION

Primary: Industrial Organization
Secondary: Computational Economics

DISSERTATION

The Role of Information in Private Value Auctions
Committee: Prof. Andrew Sweeting (Chair), Prof. Ginger Jin, Prof. Daniel Vincent

JOB MARKET PAPER

“Autocorrelated Costs and Information in Repeated First Price Procurement Auctions”

I study the effect of transparency on bidder behavior and optimal auction design in repeated procurement auctions. Specifically, I consider the effects of the common practice of releasing information on bids in previous auctions in a setting where bidders' costs are serially correlated over time. I extend the standard framework for the estimation of firm costs in asymmetric first price auctions to settings where information on firms' past bids is publicly available. Using the data on two types of highway procurement auctions in Oklahoma, I show that the bids appear to react to the information in competitors' previous bids. I find that, from the researcher's perspective, the effects of accounting for the presence of the signal depend on the value of the observed past bids. I find that the standard model overestimates the expected costs of procurement, especially when the prior information is indicative of the low costs of the regular bidder. If the auctioneer takes the public nature of information into account when setting the optimal reserve price, she can reduce expected procurement costs up to 2%.

OTHER RESEARCH PAPERS

“The Role of Information in Repeated Procurement Auctions: Monitoring and Entry,” *work in progress*

“Imperfect Formal Contract Enforcement: The Case of Russian Public Procurement”, 2010, IPPC 2010 Proceedings

TEACHING EXPERIENCE

Instructor, Intermediate Microeconomic Analysis (undergraduate), University of Maryland, Winter 2015, Summer 2015, Winter 2016, Summer 2018

Instructor, Principles of Macroeconomics (undergraduate), University of Maryland, Winter 2014, Summer 2017, Summer 2017

Teaching Assistant, Intermediate Microeconomic Analysis (undergraduate), University of Maryland, Fall 2013, Fall 2014, Spring 2015, Fall 2015

Teaching Assistant, Intermediate Microeconomic Theory and Policy (undergraduate), University of Maryland, Spring 2016

Teaching Assistant, Principles of Microeconomics (undergraduate), University of Maryland, Fall 2012, Spring 2014

Teaching Assistant, Principles of Macroeconomics (undergraduate), University of Maryland, Spring 2013

RESEARCH AND RELEVANT WORK EXPERIENCE

Consultant, The World Bank, September 2016 – August 2018

Research Assistant, Center for Global Development, September 2016 – August 2017

Junior Researcher, Laboratory for Institutional Analysis of Economic Reforms, Higher School of Economics, December 2008 – July 2012

Research Assistant, Prof. Andrei Bremzen, New Economic School, November – December 2007

GRANTS AND AWARDS

Graduate Assistant, University of Maryland, Fall 2012-Spring 2016

Nazarbayev University Social Policy Research Grant, 2015

LANGUAGES

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

REFERENCES

Prof. Andrew Sweeting	University of Maryland	sweeting@econ.umd.edu	(301) 405-8325
Prof. Ginger Jin	University of Maryland	jin@econ.umd.edu	(301) 405-3484
Prof. Daniel Vincent	University of Maryland	dvincent@econ.umd.edu	(301) 405-3485

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Prof. Nolan Pope	pope@econ.umd.edu	(801) 995-9184

EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected May 2019
M.P.P. University of Maryland at College Park, 2012
B.A. Economics, University of Maryland at College Park, 2011

FIELDS OF SPECIALIZATION

Primary: Labor Economics
Secondary: Applied Microeconomics, Development Economics

DISSERTATION

Essays on the Economics of Skills

Committee: Prof. Sergio Urzua (Chair), Prof. Melissa Kearney, Prof. Judith Hellerstein

JOB MARKET PAPER

“What’s Math Got to Do with It? Multidimensional Ability and the Gender Gap in STEM”

This paper studies the relationship between pre-college skills and the gender gap in STEM majors. Using longitudinal data for the United States, I estimate a dynamic discrete choice model of initial and final major choices in which college students sort into majors based on observed characteristics and unobserved ability. More specifically, I distinguish observed math test scores from latent ability. I find that math test scores significantly overstate gender gaps in math problem solving ability. Math problem solving ability strongly predicts STEM enrollment and completion for men and women. I further explore the importance of math self-efficacy, which captures students’ beliefs about their ability to perform math-related tasks. Math self-efficacy raises both men’s and women’s probability of enrolling in a STEM major. Math self-efficacy also plays a critical role in explaining decisions to drop out of STEM majors for women, but not for men. The correlation between the two math ability components is higher for men than for women, indicating a relative shortfall of high-achieving women who are confident in their math ability. Lastly, I estimate the returns to STEM enrollment and completion for women and find large returns for high math ability women. These findings suggest that well-focused math self-efficacy interventions could boost women’s STEM participation and graduation rates. Further, given the high returns to a STEM major for high math ability women, such interventions also could improve women’s labor market outcomes.

OTHER RESEARCH PAPERS

“Chapter 2: Cognitive and Socio-Emotional Abilities,” 2017, in Handbook of Contemporary Education Economics, with Miguel Sarsoza and Sergio Urzua

“The Effect of Involuntary Displacement on Labor Market Outcomes: Evidence from Brazil,” working paper

“Should I Stay or Should I Go? Career Choices for Young Workers in Latin America,” revise and resubmit at *Economic Inquiry*, with Graciana Rucci and Sergio Urzua

“Dynamic Treatment Effects of Job Training,” under review, with Jorge Rodriguez and Sergio Urzua

“Does an Increasing Minimum Wage Reduce Formal Sector Employment? Evidence from Brazil,” under review, with Sergio Urzua

“Inequality in Latin America: Learning from Matched Employee-Employer Data,” under review, with Ercio Munoz, Graciana Rucci and Sergio Urzua.

“Don’t Hold Me Back: The Dynamic Effect of Grade Retention on Multidimensional Skill Development,” work in progress.

“Gritting it Out: The Importance of Non-Cognitive Skills in Higher Education,” work in progress.

“Saved by the Bell? The Effect of Schooling on Risky Behavior in Adolescence,” work in progress.

TEACHING EXPERIENCE

Graduate Assistant, Promoting Achievement and Diversity in Economics, 2017-2018

Instructor, Economic Development of Underdeveloped Areas (undergraduate), University of Maryland, Summer 2016, Winter 2017, Spring 2017, Summer 2017

Teaching Assistant, Public Finance and Public Policy (undergraduate), University of Maryland, 2016

RESEARCH AND RELEVANT WORK EXPERIENCE

Research Assistant, Prof. Sergio Urzua, University of Maryland, Fall 2015-Spring 2016.

Research Assistant, Prof. Melissa Kearney, University of Maryland, Fall 2015-Fall 2016.

Senior Research Assistant, Brookings Institution / Tax Policy Center, 2012-2014.

Consultant, Inter-American Development Bank, Labor Markets Division, Summer 2016, 2017, 2018.

GRANTS AND AWARDS

Best Third Year Paper, 2nd prize, Department of Economics, University of Maryland, 2017.

Development Bank of Latin America, “Understanding the Productivity Gap in Latin America,” \$15,000 Research Grant, 2016.

Graduate Assistantship, University of Maryland, 2015-2018.

Jacob K. Goldhaber Travel Award, University of Maryland, 2016.

International Conference Student Support Award, University of Maryland, 2016.

CONFERENCE AND SEMINAR PRESENTATIONS

2018: OECD (scheduled). Inter-American Development Bank, 2017: Latin American and Caribbean Economic Association (LACEA) Labor Network, LACEA-LAMES Annual Meeting, Inter-American Development Bank, 2016: LACEA-LAMES Annual Meeting

LANGUAGES

Spanish (native), English (native), French (basic).

REFERENCES

Prof. Sergio Urzua	University of Maryland	urzua@econ.umd.edu	(301) 405-3532
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EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected May 2019
M.S. Economics, Getulio Vargas Foundation Graduate School of Economics, 2013
B.S. Economics, Federal University of Ceara, 2010 (Magna cum Laude)

FIELDS OF SPECIALIZATION

Primary: Industrial Organization, Applied Information Economics
Secondary: Game Theory, Computational Economics

DISSERTATION

Essays on Information Manipulation and Optimal Decision Making
Committee: Prof. Lawrence Ausubel (Chair), Prof. Daniel Vincent, Prof. Emel Filiz Ozbay

JOB MARKET PAPER

“On Incentives to Manipulate Online Ratings”

With the proliferation of online rating platforms, there has been an increasing concern over the authenticity of reviews posted online. While much effort has been dedicated to improving fake review detection algorithms, little attention has been spent on understanding the incentives that drives some sellers to solicit fake reviews. To fill this gap, this paper develops a theoretical model in which sellers dynamically choose the effort spent on review manipulation. Among other things, the model predicts that sellers' optimal investment in fake reviews is not a monotone function of their reputation. More precisely, sellers that currently possess a very good or very bad history of past reviews have less incentives to solicit fake reviews praising their own products, the intuition being that, for sellers with very bad reputation, it is too costly to pretend that they are high quality sellers; while sellers that have already accumulated a very good reputation do not need to spend much effort in convincing buyers that they are high quality sellers. Another prediction from the model is that, in order to maximize the impact from each fake review, sellers tend to concentrate review manipulation at the initial stages after they have entered the market. Using data collected from Amazon, I was able to observe those two features from the model on the empirical level by estimating a logit regression that predicts the probability of a review being fake as a function of the product's reputation and the time it took for the review to be posted since the seller entered the market.

OTHER RESEARCH PAPERS

“Polarized Opinions under the Presence of Fake and Biased News,” working paper

“An Improved Bound to Manipulation in Large Stable Matches,” working paper

TEACHING EXPERIENCE

Instructor, Game Theory (undergraduate), University of Maryland, Spring 2015, Summer 2015, Fall 2015, Spring 2016, Summer 2016, Spring 2017, Summer 2017, Fall 2017, Winter 2018, Spring 2018, Fall 2018

Teaching Assistant, Advanced Microeconomics (undergraduate), University of Maryland, Fall 2016

Teaching Assistant, Intermediate Microeconomic Theory (undergraduate), University of Maryland, Spring 2014

Teaching Assistant, Principles of Microeconomics (undergraduate), University of Maryland, Fall 2013 and Fall 2014

Instructor, Introduction to Statistics (undergraduate), Federal University of Ceara, Spring 2013

Teaching Assistant, Analysis 2 (graduate), Getulio Vargas Foundation Graduate School of Economics, Spring 2012

Teaching Assistant, Linear Algebra (undergraduate), Federal University of Ceara, Spring 2010

GRANTS AND AWARDS

eBay Research Policy Scholarship, Fall 2018

PIBIC-CNPq Research Scholarship, Federal University of Ceara, Spring 2007–Fall 2009

LANGUAGES

Portuguese (native), English (fluent), Spanish (basic)

COMPUTATIONAL SKILLS

Python, R, Matlab, Stata, HTML

REFERENCES

Prof. Lawrence Ausubel	University of Maryland	ausubel@econ.umd.edu	(301) 405-3495
Prof. Daniel Vincent	University of Maryland	dvincent@umd.edu	(301) 405-3485
Prof. Emel Filiz Ozbay	University of Maryland	filizozbay@econ.umd.edu	(301) 405-3474

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Prof. Nolan Pope	pope@econ.umd.edu	(801) 995-9184

EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected May 2019
M.P.A. Cornell University, May 2014
M.A. Economics, Renmin University of China, December 2013
B.A. Economics, Peking University, June 2011
B.A. Management, Peking University, June 2011

FIELDS OF SPECIALIZATION

Primary: Microeconomic Theory, Industrial Organization
Secondary: Market Design

DISSERTATION

Essays on Auction Theory and Application

Committee: Prof. Daniel Vincent (Chair), Prof. Lawrence Ausubel, Prof. Emel Filiz-Ozbay

JOB MARKET PAPER

“Mergers in R&D Races”

There is a substantial literature on the effects of mergers on product prices, but the effects of mergers on other outcomes, such as research and development (R&D) investment spending, are less studied. In this paper I develop a model for evaluating the likely effects of a merger (or joint research venture) on the R&D investment decisions of competing firms. R&D investments are modeled as an all-pay contest (auction) among firms, with the payoff from investment going to the firm that invests the largest amount. I provide an explicit characterization of the equilibrium in a two-type multi-player asymmetric all-pay contest model. The equilibrium solution then is applied through simulation to calibrate the effects of mergers or joint research ventures on firms’ R&D efforts and efficiency. I find that a merger always reduces total R&D effort if there are few premerger firms. Moreover, a merger that makes firms more symmetric leads to efficiency gains, while a merger that makes firms more asymmetric leads to limited efficiency losses.

OTHER RESEARCH PAPERS

“Sequential Auctions with New Entrants,” working paper

“Political Reform and Institutional Environment: Evidence from Cross-National Data,” work in progress, with Huihua Nie

“Institutional Progress and Characteristics of Political Leaders,” work in progress, with Huihua Nie

“The Structure of R&D Expenditure and Its Efficiency”, 2013, Masters Thesis, Renmin University of China

TEACHING EXPERIENCE

Instructor, Econometrics II (undergraduate), University of Maryland, Summer 2018

Instructor, Econometrics I (undergraduate), University of Maryland, Fall 2016, Spring 2017, Summer 2017

Teaching Assistant, Principles of Microeconomics (undergraduate), University of Maryland, Fall 2015, Spring 2016, Fall 2017, Spring 2018, Fall 2018

Teaching Assistant, Economic Statistic (undergraduate), University of Maryland, Fall 2014, Spring 2015

Teaching Assistant, Introduction to Game Theory (undergraduate), Renmin University of China, Spring 2012

RESEARCH AND RELEVANT WORK EXPERIENCE

Research Intern, Mead Over, Center for Global Development, Washington D.C., May – August 2016

Research Assistant, Haitong Security Co. Ltd., Shanghai, China, July – August 2010

GRANTS AND AWARDS

Graduate Assistantship, University of Maryland, Fall 2014 – present

Pi Alpha Alpha Honor Society, inducted 2014

Graduate Fellowship, Renmin University of China, Fall 2011 – Spring 2012

President’s Research Fellowship, Peking University, 2009 – 2010

CONFERENCE AND SEMINAR PRESENTATIONS

2018: 2nd GW Student Research Conference in Economics

LANGUAGES

Mandarin Chinese (native), English (fluent)

COMPUTATIONALSKILLS

Stata, SPSS, Matlab, Machine Learning/Deep Learning with Python

REFERENCES

Prof. Daniel Vincent	University of Maryland	dvincent@umd.edu	(301) 405-3485
Prof. Lawrence Ausubel	University of Maryland	ausubel@econ.umd.edu	(301) 405-3495
Prof. Emel Filiz-Ozbay	University of Maryland	filizozbay@econ.umd.edu	(301) 405-3474

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Prof. Nolan Pope	pope@econ.umd.edu	(801) 995-9184

EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected May 2019
M.A. Economics, Universidad de los Andes, 2012
B.A. Physics, Universidad de los Andes, 2010

FIELDS OF SPECIALIZATION

Primary: Mechanism Design
Secondary: Behavioral Economics/Industrial Organization

DISSERTATION

Essays on Centralized Market Allocations
Committee: Prof. Erkut Ozbay (Chair), Prof. Andrew Sweeting, Prof. Lawrence Ausubel

JOB MARKET PAPER

“Overcoming the Rural Hospital Theorem: Compulsory Social Service Allocation in Colombia”

A long-standing policy concern in many countries is the difficulty of filling medical positions in rural areas. In Colombia, the Ministry of Health requires newly-graduated health professionals to work in a rural or marginalized urban area for a year in order to receive professional certification. The decentralized mechanism used until 2013 to allocate graduates to slots was one that health professionals could manipulate to avoid an assignment. In 2014, a single-offer centralized mechanism that cannot be similarly manipulated, based on Gale and Shapley's deferred acceptance algorithm, was adopted. Following a revealed preference approach, I estimate health professionals' hospital preferences using the 2014 data. Using these estimates and the fact that under the decentralized mechanism health professionals were able to avoid positions that fell below their acceptance threshold, I obtain the average marginal utility a health professional would require to accept a position by simulating the outcome had the decentralized mechanism still been in use. Then, I simulate the outcome of the centralized mechanism in the absence of the requirement that students accept the assignment determined by the mechanism. I find that, given the choice, about 33% of physicians would reject their hospital assignment, implying that it is important for the policy's success that assignments be mandatory. One feature of the centralized mechanism is that, in the case of multiple individuals having the same priority for a particular position, the tie is broken randomly. I show that breaking the ties in favor of those who listed a specific hospital as preferred can yield welfare gains of up to 17%. Finally, I show that moving from the random lottery to a merit-based tie-break, based on the results of the examination that health professionals take at the completion of their studies, would reduce the quality of health professionals allocated to rural areas compared to the quality of those allocated elsewhere.

OTHER RESEARCH PAPERS

“Non-monetary Incentives on Traffic Congestion,” work in progress, with Ian Chadd and Erkut Ozbay

“Matching Problems with Priorities and Preferences: Compulsory Social Service Allocation in Colombia,” work in progress, with Paula Jaramillo and Cagatay Kayi

TEACHING EXPERIENCE

Teaching Assistant, Advanced Microeconomic Theory (graduate), University of Maryland, Fall 2017, Spring 2018, Fall 2018

Instructor, Math Camp (graduate), University of Maryland, Summer 2017

Assistant Instructor, Math Camp (graduate), University of Maryland, Summer 2016

Teaching Assistant, Advanced Microeconomic Theory (graduate), Universidad de los Andes, Spring 2014

RESEARCH AND RELEVANT WORK EXPERIENCE

Research Assistant, Prof. Erkut Ozbay, University of Maryland, Fall 2015–Spring 2017

GRANTS AND AWARDS

Scholarship from the Colombian Central Bank (Beca Banco de la República de Colombia), 2017

CONFERENCE AND SEMINAR PRESENTATIONS

2018: Latin American and Caribbean Economic Association (LACEA)

2016: 5th World Congress of the Game Theory Society (GAMES)

LANGUAGES

Spanish (native), English (fluent)

REFERENCES

Prof. Erkut Ozbay	University of Maryland	ozbay@econ.umd.edu	(301) 405-8325
Prof. Andrew Sweeting	University of Maryland	sweeting@econ.umd.edu	(301) 405-8325
Prof. Lawrence Ausubel	University of Maryland	ausubel@econ.umd.edu	(301) 405-3495

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EDUCATION

Ph.D. Economics, University of Maryland at College Park, expected May 2019
M.A. Economics, University of Maryland at College Park, 2016
B.S. Economics, North Carolina State University, 2013

FIELDS OF SPECIALIZATION

Primary: Public, Labor
Secondary: Economics of Education

DISSERTATION

Essays on Targeted Programs in Higher Education
Committee: Prof. Lesley J. Turner (Chair), Prof. Melissa Kearney, Prof. Sergio Urzua

JOB MARKET PAPER

“The Effect of Need-based Grants on Postsecondary Student Attainment”

In the United States, federal and state governments devote substantial resources to grant aid for postsecondary students. A key goal of such programs is to increase graduation rates. Previous studies have found positive effects of grant aid of widely varying magnitudes. In this paper I provide additional evidence of the effectiveness of need-based aid and investigate aspects of grant program design that may explain why existing evidence is mixed. Using a regression-discontinuity design that takes advantage of a discrete break in eligibility based on financial need, I estimate the causal effect of Maryland’s largest need-based grant aid program on persistence and graduation. A renewable award of approximately \$3,000 per academic year increases persistence to the student’s fourth year by 10%, with similar sized effects on bachelor’s degree receipt. Furthermore, I provide suggestive evidence that other aspects of a program’s design may play an important role in its effectiveness, such as whether the program is targeted towards lower-income students, renewable once a student is eligible, and providing aid earlier in a student’s academic career.

OTHER RESEARCH PAPERS

“Can Dual Enrollment Increase Postsecondary Enrollment? Evidence from a Maryland Tuition Subsidy”, working paper

“What is the Causal Effect of Dual Enrollment on Long-term College and Career Outcomes and do Effects Vary for Under-Represented Students?”, working paper, with Angela Henneberger

“The Effect of High School Career and Technical Education on Postsecondary Enrollment and Early Career Earnings: New Evidence from Maryland”, working paper

“How Effective Are Loan Repayment Programs at Drawing Physicians to Underserved Areas?”, work in progress

TEACHING EXPERIENCE

Instructor, Thinking Like Economists (undergraduate), University of Maryland, Summer 2015, Summer 2016, Summer 2017, Summer 2018

Instructor, Public Finance and Public Policy (undergraduate), University of Maryland, Winter 2017
Teaching Assistant, Thinking Like Economists (undergraduate), University of Maryland, Fall 2014, Fall 2016, Spring 2017, Fall 2017, Fall 2018

RESEARCH AND RELEVANT WORK EXPERIENCE

Research Fellow, Maryland Longitudinal Data System Center, September 2016 – present

Graduate Assistant, Institutional Research, Planning and Assessment (IRPA), University of Maryland, September 2015 – July 2016

Research Assistant, Prof. Lesley J. Turner, University of Maryland, January 2015- August 2015

GRANTS AND AWARDS

The Jacob K. Goldhaber Travel Award, 2018

Graduate Assistantship, 2014-2018

Department of Economics Summer Fellowship, 2014

University of Maryland Department of Economics Graduate Fellowship, 2013

CONFERENCE AND SEMINAR PRESENTATIONS

2018: APPAM Fall Research Conference (scheduled), AEFPP 43rd Annual Conference, Maryland Longitudinal Data System Center Research Series

2017: APPAM Student Regional Conference, Maryland Longitudinal Data System Center Research Series

REFERENCES

Prof. Lesley Turner	University of Maryland	turner@econ.umd.edu	(301) 405-8325
Prof. Melissa Kearney	University of Maryland	kearney@econ.umd.edu	(301) 405-6202
Prof. Angela Henneberger	UM, Baltimore	ahenneberger	(410) 706-6341

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Prof. Nolan Pope	pope@econ.umd.edu	(301) 405-3480

EDUCATION

Ph.D.	Economics, University of Maryland at College Park, expected May 2019
M.A.	Economics, National Taiwan University, 2012
M.B.A	Finance, National Taiwan University, 2006
B.B.A.	Accounting, National Taiwan University, 2004

FIELDS OF SPECIALIZATION

Primary: Macroeconomics
Secondary: International Finance, Computational Economics

DISSERTATION

Essays on Macroeconomic Frictions and Economic Fluctuations
Committee: Prof. John Shea (Chair), Prof. Luminita Stevens, Prof. Borağan Aruoba

JOB MARKET PAPER

“The Behavior of Inventories and Marginal Cost under Rational Inattention”

I use rational inattention to understand the responses of inflation and output inventories after nominal shocks. In the data, output inventories move less than sales in the U.S. manufacturing and trade sectors. Studies in the inventory literature infer that the marginal cost of production must be highly elastic and procyclical. Otherwise, inventories would respond abruptly to changes in the real interest rate following a nominal shock which is at odds with the data. I propose information friction as an alternative explanation. In my model, firms observe aggregate conditions with idiosyncratic noise. Firms allocate their attention between pricing and production decisions, and their decision rules deviate from frictionless optimal rules. This friction serves as a force to hinder drastic movements in production and inventory accumulation when the cost of production is inelastic. I show that inventories can move less than sales even when the marginal cost of production is rigid. Numerical results suggest that inattention on the firm side can qualitatively match empirical impulse responses and business cycle moments. The fit with the data is at least as good as that of a staggered pricing model with elastic cost pressure and a high degree of real rigidity in price adjustment that limit the response of inflation.

OTHER RESEARCH PAPERS

“Endogenous Irreversibility, Capital Reallocation, and the Business Cycle”, work in progress

TEACHING EXPERIENCE

Instructor, Economic Statistics (undergraduate), University of Maryland, Spring 2016, Summer 2015
Instructor, Financial Markets and the Macroeconomy (undergraduate), University of Maryland, Fall 2016, Spring 2016, Fall 2015
Teaching Assistant, Principles of Macroeconomics (undergraduate), University of Maryland, Spring 2018, Fall 2017
Teaching Assistant, Principles of Microeconomics (undergraduate), University of Maryland, Fall 2014

RESEARCH AND RELEVANT WORK EXPERIENCE

Graduate Assistant for Cluster Computing, Department of Economics, University of Maryland, Spring 2015
Investment Analyst, Investment Management Division, Cathay Life Insurance Co., Taipei, January 2008-August 2009
Budget & Finance Corporal, Military Service, Taiwan, October 2006-December 2007

GRANTS AND AWARDS

Graduate Assistantship, University of Maryland, Fall 2013-Fall 2017
Government Sponsorship for Overseas Study, Ministry of Education, Taiwan, Fall 2012-Spring 2015

CONFERENCE AND SEMINAR PRESENTATIONS

2018: Fall Midwest Macroeconomics Meetings (scheduled)

LANGUAGES

Mandarin Chinese (native), English (fluent)

COMPUTATIONAL SKILLS

MATLAB, Fortran, C/C++, GAUSS, Stata, R

REFERENCES

Prof. John Shea	University of Maryland	shea@econ.umd.edu	(301) 405-3491
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Prof. Borağan Aruoba	University of Maryland	aruoba@econ.umd.edu	(301) 405-3508