# Job Market Candidates 2015-2016

<table>
<thead>
<tr>
<th>Name / Phone (click name for CV)</th>
<th>Fields of Interest</th>
<th>Job Market Paper Title</th>
<th>References (chairs/co-chairs in bold)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chen, Yiqun (Gloria)</strong> 412-606-7371</td>
<td>Primary: Macroeconomics</td>
<td><em>The Rise of the Machines and the US Labor Market</em></td>
<td>Aruoba, Boragan Stevens, Luminita Shea, John Haltiwanger, John</td>
</tr>
<tr>
<td></td>
<td>Secondary: Labor Economics, Behavioral Macroeconomics</td>
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<tr>
<td><strong>Jia, Dun (Calvin)</strong> 202-550-0728</td>
<td>Primary: Macroeconomics, Monetary Economics</td>
<td><em>Disagreement vs. Uncertainty: Investment Dynamics and Business Cycles</em></td>
<td>Aruoba, Boragan Stevens, Luminita Saffie, Felipe</td>
</tr>
<tr>
<td></td>
<td>Secondary: International Finance, Computational Economics</td>
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<tr>
<td><strong>Lopez Carbajal, Hector Arturo</strong> 301-204-3909</td>
<td>Primary: Microeconomic Theory</td>
<td><em>The Power of Weak Incentives</em></td>
<td>Cramton, Peter Ozbay, Erkut Vincent, Daniel</td>
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<tr>
<td></td>
<td>Secondary: Behavioral and Experimental Economics</td>
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<tr>
<td>Name / Phone</td>
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<td>Job Market Paper Title</td>
<td>References (chairs/co-chairs in bold)</td>
</tr>
<tr>
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</tr>
<tr>
<td><strong>Morales-Jimenez, Camilo</strong>&lt;br&gt;302-981-5392</td>
<td>Primary: Macroeconomics &lt;br&gt;Secondary: International Finance, Computational Economics</td>
<td><em>The Cyclical Behavior of Unemployment and Wages under Information Frictions</em></td>
<td>Aruoba, Boragan Stevens, Luminita Haltiwanger, John Shea, John</td>
</tr>
<tr>
<td><strong>Moreno, David</strong>&lt;br&gt;301-648-3545</td>
<td>Primary: International Finance &lt;br&gt;Secondary: Macroeconomics, Computational Economics</td>
<td><em>Institutional Quality and Foreign Reserves</em></td>
<td>Kalemli-Ozcan, Sebnem Saffie, Felipe Kaplan, Ethan</td>
</tr>
<tr>
<td><strong>Rennane, Stephanie L.</strong>&lt;br&gt;734-330-8318</td>
<td>Primary: Public Economics &lt;br&gt;Secondary: Labor Economics</td>
<td><em>Buying Time: The Insurance Value and Distortionary Effects of Worker's Compensation</em></td>
<td>Kearney, Melissa Hellerstein, Judith Turner, Lesley</td>
</tr>
<tr>
<td>Name / Phone</td>
<td>Fields of Interest</td>
<td>Job Market Paper Title</td>
<td>References</td>
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<tr>
<td><strong>Wang, An</strong>&lt;br&gt;240-848-8520</td>
<td><strong>Primary:</strong>&lt;br&gt;Financial Economics, International Finance  &lt;br&gt;<strong>Secondary:</strong>&lt;br&gt;Macroeconomics, Computational Economics</td>
<td><em>To Securitize or Not? An Agency Cost Perspective</em></td>
<td>Korinek, Anton&lt;br&gt;Shea, John&lt;br&gt;Kyle, Albert</td>
</tr>
<tr>
<td><strong>Zhou, Yichen</strong>&lt;br&gt;(Christy)&lt;br&gt;434-409-0338</td>
<td><strong>Primary:</strong>&lt;br&gt;Environmental and Energy Economics, Industrial Organization  &lt;br&gt;<strong>Secondary:</strong>&lt;br&gt;Microeconometrics, Innovation and Technological Change</td>
<td><em>Knowledge Capital, Technology Adoption, and Environmental Policies: Evidence from the US Automobile Industry</em></td>
<td>Cropper, Maureen&lt;br&gt;Sweeting, Andrew&lt;br&gt;Barrage, Lint</td>
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</tbody>
</table>
PLACEMENT DIRECTORS
Prof. Andrew Sweeting  sweeting@econ.umd.edu  (301) 405-8325
Prof. Felipe Saffie    saffie@econ.umd.edu  (301) 405-3490

EDUCATION
Ph.D.  Economics, University of Maryland at College Park, expected May 2016
M.A.   Economics, University of Maryland at College Park, 2013
B.A.   Economics, University of Pittsburgh (Summa Cum Laude), 2009
B.S.   Mathematics, University of Pittsburgh (Summa Cum Laude), 2009

FIELDS OF SPECIALIZATION
Primary:  Macroeconomics
Secondary: Labor Economics, Behavioral Macroeconomics

DISSERTATION
*Essays on Macroeconomic Trends and Cycles*
Committee: Prof. Boragan Aruoba (Co-chair), Prof. Luminita Stevens (Co-chair), Prof. John Shea,
           Prof. John Haltiwanger

JOB MARKET PAPER
“The Rise of the Machines and the US Labor Market”
Over the past thirty years, employment and income shares of routine-intensive occupations have declined significantly relative to nonroutine occupations, and the overall US labor income share has declined relative to capital. Further, the decline of routine employment has been largely concentrated during recessions and ensuing recoveries. In this paper, I build a model of unbalanced growth to assess the role of computerization and advances in Information Technology (IT) in driving these labor market trends and cycles. I augment a neoclassical growth model with exogenous IT progress, which takes the form of Routine-Biased Technological Change (RBTC). In the model, IT capital is a substitute for routine labor and a complement for nonroutine labor, so that growth in IT drives the decline of routine and the rise of nonroutine employment and income shares. I show analytically that RBTC causes the elasticity of substitution between the overall capital and labor to decline over time, and the labor income share to follow a U-shaped path in the long run. Intuitively, this path stems from the monotonic decline of the routine labor share being increasingly offset by the monotonic rise of the nonroutine labor share. This novel prediction suggests that under continued IT progress, the recent decline of the overall labor share relative to capital may be only temporary. Quantitatively, the model explains nearly all the divergence between routine and nonroutine labor in the period 1986-2014, and the mild decline of the overall labor share between 1986 and the early 2000s. Lastly, when nonconvex labor adjustment costs are present, the model generates a step-wise decline in routine labor hours, which is qualitatively consistent with the data. The timing of these trend adjustments can be significantly affected by aggregate productivity shocks and concentrate in recessions.

OTHER RESEARCH PAPERS
“Loss Aversion and Business Cycle Asymmetry,” working paper
TEACHING EXPERIENCE
Instructor, Econometrics I (undergraduate), University of Maryland, Fall 2014, Summer 2014,
Summer 2013
Teaching Assistant, Money and Banking (Business School, undergraduate), University of Maryland,
Fall 2015
Teaching Assistant, Intermediate Macroeconomics (undergraduate), University of Maryland, Spring
2013
Teaching Assistant, Methods and Tools for Economic Analysis (undergraduate), University of
Maryland, Spring 2014
Teaching Assistant, Principles of Microeconomics (undergraduate), University of Maryland, Fall
2013, Spring 2012, Fall 2011
Teaching Assistant, Principles of Macroeconomics (undergraduate), University of Maryland, Spring
2015

GRANTS AND AWARDS
Dissertation Fellowship, Federal Reserve Board of Governors, June-September, 2015
CSWEP AEA/NSF Summer Economics Fellowship, 2015
Second Prize for Best Third-Year Paper, University of Maryland, 2013
Graduate Assistantship, University of Maryland, 2011-2015
Graduate Fellowship, University of Maryland, 2010-2011
Jerome C. Wells Award, University of Pittsburgh, 2009
David A. Tepper Scholarship, University of Pittsburgh, 2009

CONFERENCE AND SEMINAR PRESENTATIONS
2015: Federal Reserve Board of Governors, George Washington University Trade Study Group

LANGUAGES
English (fluent), Mandarin Chinese (native)

REFERENCES
Prof. Boragan Aruoba University of Maryland aruoba@econ.umd.edu (301) 405-3508
Prof. Luminita Stevens University of Maryland stevens@econ.umd.edu (612) 204-5519
Prof. John Shea University of Maryland shea@econ.umd.edu (301) 405-3491
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EDUCATION  
Ph.D.  Economics, University of Maryland at College Park, expected May 2016  
M.A.  Quantitative Methods in the Social Sciences, Columbia University, Feb 2011  
B.A./B.A.  Economics/English, Distinction, Peking University, Aug 2009

FIELDS OF SPECIALIZATION  
Primary:  Macroeconomics, Monetary Economics  
Secondary:  International Finance, Computational Economics

DISSERTATION  
*Essays on Uncertainty, Information Frictions and Business Cycles*  
Committee: Prof. Boragan Aruoba (Chair), Prof. Luminita Stevens, Prof. Felipe Saffie

JOB MARKET PAPER  
“Disagreement vs. Uncertainty: Investment Dynamics and Business Cycles”

A firm’s uncertainty about its future profitability will depend on both the underlying volatility of its productivity and on the accuracy of the firm’s information about this productivity. I build a DSGE model of heterogeneous firms that disentangles the business cycle effects of time-varying fundamental volatility of productivity à la Bloom (2009) from those of time-varying uncertainty coming from variation in the precision of firms’ signals about the fundamentals. I show that less precise information, which leads to more disagreement across firms, results in capital misallocation and a drop in aggregate investment. This generates a recession followed by a sluggish recovery. Conversely, an increase in fundamental volatility induces a short-lived recession and an expansion in the medium run. The model jointly explains the pro-cyclicality of dispersion in firm investment rates and the differential impacts of volatility-based measures of uncertainty and forecast disagreement. A model with volatility shocks alone fails to explain the former and is silent on the latter.

OTHER RESEARCH PAPERS  
“Improving Upon Keyfitz Aggregate Import Price Index: Delayed Pass-through”, 2014, working paper, with Allen Dennis  
“Regional Fiscal Competition and Distributional Effects of Monetary Policy”, work in progress.  
“Price Competition with Learning, Forgetting and Strategic Buyers”, work in progress, with Andrew Sweeting and Hui Shen

COMPUTER SKILLS
MATLAB, Fortran, C/C++, OpenMP, SAS, Stata, EViews, R

TEACHING EXPERIENCE
Instructor, Financial Markets and Macroeconomy (undergraduate), University of Maryland, Summer 2015, Fall 2015
Instructor, Computer Methods for Computational Macroeconomics (Graduate), University of Maryland, Summer 2013
Instructor, Money and Banking (undergraduate), University of Maryland, Summer 2013
Teaching Assistant, Principles of Microeconomics (undergraduate), University of Maryland, Spring 2013
Teaching Assistant, Intermediate Macroeconomics (undergraduate), University of Maryland, Fall 2011, Spring 2012, Fall 2012
Teaching Assistant, Global Entrepreneurship and Leadership (undergraduate), London School of Economics – Peking University, Summer 2008

RESEARCH EXPERIENCE
Research Assistant, Prof. Luminita Stevens, University of Maryland, Spring 2015, Summer 2015
Research Assistant, Prof. Andrew Sweeting, University of Maryland, Fall 2014
Graduate Assistant for Cluster Computing, Department of Economics, University of Maryland, Fall 2013 and Spring 2014
Research Assistant, Prof. Xinqiao Ping, Peking University. Fall 2008, Spring 2009

GRANTS AND AWARDS
Dean's Research Initiative Ph.D. Dissertation Fellowship, University of Maryland, 2015-2016
International Conference Student Support Award, University of Maryland, 2014
Graduate Assistantship, University of Maryland, Fall 2011 - present

CONFERENCE AND SEMINAR PRESENTATIONS

PROFESSIONAL ACTIVITIES
Short-Term Consultant, World Bank, Jun-Aug 2013
Intern Portfolio Analyst, The OppenheimerFunds Inc., Jun-Aug 2010

REFERENCES
Prof. Boragan Aruoba University of Maryland aruoba@econ.umd.edu (301) 405-3508
Prof. Luminita Stevens University of Maryland stevens@econ.umd.edu (301) 405-3515
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Website: http://econweb.umd.edu/~carbajal/

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EDUCATION
Ph.D.  Economics, University of Maryland at College Park, expected May 2016
M.Sc.  Economic Theory, Instituto Tecnológico Autónomo de México, 2009
B.A.  Economics (Honors), Instituto Tecnológico Autónomo de México, 2007

FIELDS OF SPECIALIZATION
Primary:  Microeconomic Theory
Secondary:  Behavioral and Experimental Economics

DISSERTATION
Essays on Market Design
Committee:  Prof. Peter Cramton (Chair), Prof. Erkut Ozbay, Prof. Daniel Vincent

JOB MARKET PAPER
“The Power of Weak Incentives”

A standard approach to designing a successful mechanism is to endow the mechanism with a bundle of desirable incentive properties such as strategy-proofness or equilibrium uniqueness. However, providing these incentive properties limits the problems that can be addressed. Therefore, it is valuable to understand the value of these properties in practical settings. I introduce mechanisms with weak incentives to define the incremental value of incentive properties. A mechanism with weak incentives is an indirect mechanism where players receive the same payoffs regardless of their reported types. I show that in large economies, if players’ reports are correct on average, mechanisms with weak incentives are effective in solving externality problems. I demonstrate this result using an experimental congestion game. In the lab, a mechanism with weak incentives realized 95% of the efficiency achieved by a social planner with full information. This result suggests that lie-aversion, a well-established behavioral trait, can be used to design effective mechanisms in a wide-range of real-world settings.

OTHER RESEARCH PAPERS
“Resources and Constraints in Matching Markets,” 2015, working paper
“Strategy – Proofness for Hospitals in Matching Markets,” 2015, working paper
“Design of the Reverse Auction in the FCC Incentive Auction,” 2015, working paper, with Peter Cramton, David Malec and Pacharats Suajirittanonta
“College Quality and Matching Systems: A Case Study of Chile,” work in progress, with Soohyung Lee and Ricardo Espinoza
“Consistency and Rational Choice,” *Gaceta de Economia*, 26, 2009

**TEACHING EXPERIENCE**
Instructor, Methods and Tools of Economic Analysis (undergraduate), University of Maryland, Winter 2014.  
Teaching Assistant, Methods and Tools of Economic Analysis (undergraduate), University of Maryland, 2013–2014  
Teaching Assistant, Intermediate Microeconomics (undergraduate), University of Maryland, 2012–2013

**RESEARCH AND RELEVANT WORK EXPERIENCE**
Principal, Cramton Associates, 2014 -  
Research Assistant, Prof. Peter Cramton, University of Maryland, Spring 2013  
Economic Consultant, Cuasar Capital, Mexico City, 2007 – 2011

**GRANTS AND AWARDS**
Ann G. Wylie Dissertation Fellowship, University of Maryland, 2015  
Best Paper in Economics 3rd Year, University of Maryland, 2014  
Summer Research Fellowship, University of Maryland, 2014  
PhD Fellowship, Consejo Nacional de Ciencia y Tecnología, México, 2011 – 2016  
Top 2.25% of the class, Instituto Tecnológico Autónomo de México, México City, 2007

**CONFERENCES AND PRESENTATIONS**
2015: The Third Conference on Auctions, Market Mechanisms and Their Applications, University of Chicago; Conference on Economic Design, Bilgi University; Econometric Society World Congress (coauthor presented); 2013: El Colegio de México; ITAM; Roundtable on Corporations and Arbitration, Yale Law School (coauthor presented)

**LANGUAGES**
Spanish (native), English (fluent)

**REFERENCES**
Prof. Peter Cramton University of Maryland pcramton@umd.edu (240) 479-9345  
Prof. Erkut Ozbay University of Maryland ozbay@umd.edu (301) 405-3481  
Prof. Daniel Vincent University of Maryland dvincent@umd.edu (301) 405-3485
CAMILO MORALES-JIMENEZ
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Website: http://econweb.umd.edu/~morales-jimenez/

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EDUCATION
Ph.D. Economics, University of Maryland at College Park, expected May 2016
M.A. Economics, University of Los Andes, Colombia, 2009
B.A. Economics, University of Antioquia, Colombia, 2007

FIELDS OF SPECIALIZATION
Primary: Macroeconomics
Secondary: International Finance, Computational Economics

DISSERTATION
Essays on Information Frictions, Prices and Unemployment
Committee: Prof. Boragan Aruoba (Chair), Prof. Luminita Stevens (Chair), Prof. John Haltiwanger,
Prof. John Shea

JOB MARKET PAPER
“The Cyclical Behavior of Unemployment and Wages under Information Frictions”

I propose a new mechanism for sluggish wages based on workers’ noisy information about the state
of the economy. Wages do not immediately respond to a positive aggregate shock because workers do
not (yet) have enough information to demand higher wages. Firms, who have perfect information, do
not reveal their information and instead extract an informational rent. This increases firms’ incentives
to post more vacancies, and it makes unemployment volatile and sensitive to aggregate shocks. The
model is robust to two major criticisms of existing theories of sluggish wages and volatile
unemployment: the flexibility of wages for new hires and the cyclicality of the opportunity cost of
employment. Calibrated to U.S. data, the model explains 60% of the overall unemployment volatility.
Consistent with empirical evidence, the response of unemployment to TFP shocks is large, hump-
shaped, and peaks one year after the TFP shock, while the response of the aggregate wage is weak,
and delayed, peaking after two years. In line with previous findings, this model predicts a reallocation
of employment from low to high-paying firms during expansions. I show that this reallocation is
intensified by sluggish wages, and it has significant effects for new hires as they find more and better
paying jobs in booms.

OTHER RESEARCH PAPERS
“Information Frictions, Nominal Shocks and the Role of Inventories in Price-Setting Decisions”,
work in progress
TEACHING EXPERIENCE
Instructor, Money and Banking (undergraduate), University of Maryland, Winter 2013, Summer 2013, Winter 2014 and Summer 2015
Teaching Assistant, Principles of Macroeconomics (undergraduate), University of Maryland, Fall 2012 and Spring 2013
Teaching Assistant, Intermediate Macroeconomic Analysis (undergraduate), University of Maryland, Fall 2015
Teaching Assistant, Macroeconomics (core graduate), University of Los Andes, Colombia, Fall 2009
Teaching Assistant, Intermediate Macroeconomic Analysis (undergraduate), University of Los Andes, Colombia, Fall 2008 and Spring 2009

RESEARCH AND RELEVANT WORK EXPERIENCE
Research Assistant, Prof. Luminita Stevens, University of Maryland, Fall 2013–Fall 2014
Research Assistant, Prof. Boragan Aruoba, University of Maryland, Fall 2014
Research Assistant, Prof. Marcela Eslava, University of Los Andes, Colombia, Spring 2008–Fall 2009
Research Intern, Central Bank of Colombia, Colombia, Spring 2007-Fall 2007

GRANTS AND AWARDS
Finalist Student Contest. 21st Computing in Economics and Finance (Taipei), 2015. One of the best three papers among 38 submissions
Jacob K. Goldhaber Travel Grant, University of Maryland, Summer 2014 and Summer 2015
International Conference Support Award, Graduate School, University of Maryland. Summer 2014
Best Third Year Paper Award, Department of Economics, University of Maryland, 2014
Highest National Score in the Economy ECAES Exam (annual national exam for senior students in economic - Colombia). First place out of 2,220 students. 2007
Dean’s List, School of economics, University of Antioquia, Colombia, Spring 2007 and Fall 2007

CONFERENCE AND SEMINAR PRESENTATIONS
2015: Computing in Economics and Finance (Taipei)
2014: Society for Economic Dynamics (Toronto), Midwest Macro Meeting (University of Missouri)

LANGUAGES
Spanish (native), English (fluent)

REFERENCES
Prof. Boragan Aruoba University of Maryland aruoba@econ.umd.edu (301) 405-3508
Prof. Luminita Stevens University of Maryland stevens@econ.umd.edu (612) 204-5519
Prof. John Haltiwanger University of Maryland haltiwanger@econ.umd.edu (301) 405-3504
Prof. John Shea University of Maryland shea@econ.umd.edu (301) 405-3491
PLACEMENT DIRECTORS
Prof. Andrew Sweeting  sweeting@econ.umd.edu  (301) 405-8325
Prof. Felipe Saffie  saffie@econ.umd.edu  (301) 405-3490

EDUCATION
Ph.D.  Economics, University of Maryland at College Park, expected May 2016
M.A.  Economics, Pontificia Universidad Católica de Chile, 2006
B.A.  Economics and Business, Pontificia Universidad Católica de Chile, 2005

FIELDS OF SPECIALIZATION
Primary:  International Finance
Secondary:  Macroeconomics, Computational Economics

DISSERTATION
*Essays on the Role of the Sovereign in International Finance*
Committee:  Prof. Şebnem Kalemli-Özcan (Chair), Prof. Felipe Saffie, Prof. Ethan Kaplan.

JOB MARKET PAPER
“Institutional Quality and Foreign Reserves”

Global imbalances are composed of foreign-reserve outflows from fast growing emerging market economies. Three main explanations for reserve accumulation given in the literature are precautionary savings, mercantilism and political economy frictions. None of them can explain by itself the levels of foreign reserves, and even less, its high cross-country variation. I develop a DSGE small-open economy model that comprehends all three motives, and use information from a panel of 189 countries to discipline the model. The panel will also document that institutional quality –measured as declining or low level of expropriation risk– is strongly correlated with reserve accumulation. The model shows that, given a certain degree of patience, an increase in political-economy frictions can bring a level of public savings of 4 times the output down to a net debt of -20%, increasing expropriation risk from 0 to up to 45%, which is consistent with the empirical findings.

OTHER RESEARCH PAPERS


TEACHING EXPERIENCE
Teaching Assistant, Prof. Nuno Limão, University of Maryland, Fall 2015-Spring 2016
Lecturer, Globalization and Capital Markets (undergraduate), University of Maryland, Summer 2015
Teaching Assistant, International Economics, Introduction to Macroeconomics, and Econometrics (undergraduate), Pontificia Universidad Católica de Chile, 2008–2009

RESEARCH AND RELEVANT WORK EXPERIENCE
Research Assistant, Prof. Şebnem Kalemli-Özcan, University of Maryland, Fall 2012–Spring 2015
Economic and Financial Analyst at Banco Central de Chile, August 2006–July 2010

GRANTS AND AWARDS
Scholarship for Graduate Studies, Banco Central de Chile, Fall 2010–Summer 2012

CONFERENCE AND SEMINAR PRESENTATIONS
2015: Southern Economics Association (scheduled for November 2015)

LANGUAGES
Spanish (native), English (fluent), French (fluent), German (basic)

REFERENCES
Prof. Şebnem Kalemli-Özcan U. of Maryland kalemli@econ.umd.edu (301) 405-3486
Prof. Felipe Saffie U. of Maryland saffie@econ.umd.edu (301) 405-3490
Prof. Ethan Kaplan U. of Maryland kaplan@econ.umd.edu (301) 405-3501
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EDUCATION
Ph.D. Economics, University of Maryland at College Park, expected May 2016
M.A. Economics, University of British Columbia, August 2009
B.S. Computer Science, Stanford University, September 2004

FIELDS OF SPECIALIZATION
Primary: Microeconometrics
Secondary: Development Economics, Environmental and Energy Economics

DISSERTATION
Economic Development of Urban Areas
Committee: Prof. Sebastian Galiani (Chair), Prof. John Ham, Prof. Maureen Cropper

JOB MARKET PAPER
“Employment effects of energy price changes”

Existing studies finding large, negative effects of contemporaneous local electricity prices on manufacturing employment may be biased by spillovers in local labor markets or state-level policy unobservables. To overcome these potential biases and control for a wide class of unobservables, I develop a novel estimation strategy that blends border-pair regressions with the synthetic controls methodology. I show the conditions under which this estimation strategy is consistent and asymptotically normal. Applying this estimator to local energy prices, I find no effect of contemporaneous price changes on employment in either the short or long run. This result is robust to using a shift-share instrument that combines local initial generation capacity by fuel type and national fuel prices. Consistent with the longer time-frame for manufacturing decisions, I do find evidence for negative effects from perceived permanent price shocks, both from changes in electricity price expectations, using fuel futures prices, and when separately identifying large and persistent electricity price shocks. These estimates are much smaller than previous research has found.

OTHER RESEARCH PAPERS

“Credit Constraints, Discounting and Investment in Health: Evidence from Micropayments for Clean Water in Dhaka,” 2015, working paper, with Raymond Guiteras, David I. Levine, and Thomas Polley

“Nationality effects in the WTO Appellate Body,” work in progress
TEACHING EXPERIENCE
Instructor, Theory of Economic Development (undergraduate), University of Maryland, Winter 2012, Fall 2012, Winter 2013, Spring 2013, Summer 2013, Fall 2013, and Winter 2014
Instructor, Introduction to Stata mini-course (graduate), University of Maryland, Fall 2012, Fall 2014
Instructor, Math for Economists (graduate), University of Maryland, Summer 2012, Summer 2013
Teaching Assistant, Intermediate Macroeconomic Theory and Policy (undergraduate), University of Maryland, Fall 2010, Spring 2011
Teaching Assistant, Principles of Macroeconomics (undergraduate), University of British Columbia, Spring 2009
Teaching Assistant, Introduction to International Trade (undergraduate), University of British Columbia, Summer 2009

RESEARCH AND RELEVANT WORK EXPERIENCE
Research Assistant, Prof. John Ham, University of Maryland, Spring–Fall 2015
Research Assistant, Prof. Ethan Kaplan, University of Maryland, Fall 2011, Spring 2012
Research Assistant, Prof. Tirtha Dhar, University of British Columbia, Summer 2009
Research Assistant, Sebnem Ucar, University of British Columbia, Summer 2009

GRANTS AND AWARDS
Berkeley Initiative for Transparency in the Social Sciences Summer Institute, 2015

CONFERENCE AND SEMINAR PRESENTATIONS

LANGUAGES
English (native), Spanish (advance)

REFERENCES
Prof. Sebastian Galiani University of Maryland galiani@econ.umd.edu (301) 405-3518
Prof. John Ham National University of Singapore ecs@nus.edu.sg +65 6516 6835
Prof. Maureen Cropper University of Maryland cropper@econ.umd.edu (301) 405-3483
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EDUCATION  
Ph.D.  Economics, University of Maryland at College Park, expected May 2016  
M.A.  Economics, University of Maryland at College Park, 2013  
B.A.  Economics, University of Michigan, 2008  

FIELDS OF SPECIALIZATION  
Primary:  Public Economics  
Secondary:  Labor Economics  

DISSERTATION  
Essays on the Effects of Social Insurance for Disability  
Committee:  Prof. Melissa Kearney (Chair), Prof. Judith Hellerstein, Prof. Lesley Turner  

JOB MARKET PAPER  

DISSERTATION  
Essays on the Effects of Social Insurance for Disability  
Committee:  Prof. Melissa Kearney (Chair), Prof. Judith Hellerstein, Prof. Lesley Turner  

JOB MARKET PAPER  
“Buying time: the insurance value and distortionary effects of Worker’s Compensation”  

Optimal design of social insurance must balance the welfare gains of providing insurance against the welfare costs of unintended distortions in claimant behavior. While a growing literature estimates the insurance value of Unemployment Insurance, little is known about the value of other social insurance programs. I examine the extent to which the liquidity-enhancing benefits of social insurance outweigh the moral hazard costs in the context of Worker's Compensation (WC). Analyzing administrative data from Oregon, I estimate a discrete proportional hazard model and use variation in the timing and size of a retroactive payment to WC claimants to decompose the elasticity of claim duration with respect to benefits into the elasticity with respect to an increase in liquidity and a decrease in the opportunity cost of missing work. I find the liquidity effect is 1.5 times as large as the moral hazard effect for claimants with pre-injury earnings below the median wage in Oregon. By contrast, I find little evidence of a liquidity effect for claimants with pre-injury earnings above the median wage. Because the retroactive payment occurs near the beginning of the claim, these estimates demonstrate that WC relaxes liquidity constraints even for fairly short absences from work. I conclude that the insurance value of WC exceeds the distortionary cost for lower wage workers, and that increasing the benefit level for these workers could increase overall social welfare.  

OTHER RESEARCH PAPERS  

“High-Functioning Social Security Disability Beneficiaries - Characteristics, Employment Activities, and Barriers to Work,” 2015, working paper, with Zachary Morris

“Smarts versus Skills: The Effect of College Entrance Exams on Labor Market Outcomes and Inequality,” work in progress, with Lesley Turner, Sergio Urzua and Patricia Navarro-Palau

“Local internet access and SSDI applications,” work in progress, with Andrew Foote and Michel Grosz

TEACHING EXPERIENCE
Instructor, Computer Methods in Economics (undergraduate), University of Maryland, Spring-Summer 2015, Spring 2016
Teaching Assistant, Principles of Microeconomics (undergraduate), University of Maryland, Fall 2012

RESEARCH AND RELEVANT WORK EXPERIENCE
Research Assistant, Prof Lesley Turner, University of Maryland, Spring 2013- Fall 2014
Research Assistant, Prof Melissa Kearney, University of Maryland, Spring-Summer 2013
Research Associate, The Urban Institute, 2011
Research Assistant, C. Eugene Steuerle, The Urban Institute, 2008-2010
Undergraduate Research Assistant, Prof Brian Jacob, University of Michigan, 2007- 2008

GRANTS AND AWARDS
Roger and Alicia Betancourt Fellowship in Applied Economics, University of Maryland, Fall 2015
Jacob K. Goldhaber Travel Grant, University of Maryland, 2014
Disability Research Experiential Learning Fellowship, Social Security Administration and Mathematica Policy Research, Summer 2014
Maryland Population Research Center Summer Grant, 2014 (awarded)
Department Fellowship, University of Maryland, 2011- 2012
John Elliot Parker Memorial Prize, University of Michigan Department of Economics, 2008
David Bunzel Scholarship, University of Michigan Department of Economics, 2007

CONFERENCE AND SEMINAR PRESENTATIONS
2015: Association for Public Policy Analysis and Management Conference (presenter, discussant), Center for Retirement Research at Boston College, 2014: Association for Public Policy Analysis and Management Conference (presenter, discussant), Welfare Research and Evaluation Conference Poster Session

PROFESSIONAL ACTIVITIES
Referee for Journal of Human Resources

LANGUAGES
English (native), French (advanced)

REFERENCES
Prof. Melissa Kearney University of Maryland kearney@econ.umd.edu (301) 405-6202
Prof. Judith Hellerstein University of Maryland hellerst@econ.umd.edu (301) 405-3545
Prof. Lesley Turner University of Maryland turner@econ.umd.edu (301) 405-3512
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PLACEMENT DIRECTORS
Prof. Andrew Sweeting  sweeting@econ.umd.edu  (301) 405-8325
Prof. Felipe Saffie  saffie@econ.umd.edu  (301) 405-3490

EDUCATION
Ph.D.  Economics, University of Maryland at College Park, expected May 2016
M.A.  Economics, Fundação Getúlio Vargas, Rio de Janeiro, Brazil, 2006
B.A.  Economics, Pontifícia Universidade Católica, Rio de Janeiro, Brazil, 2004

FIELDS OF SPECIALIZATION
Primary:  International Finance, Economic History
Secondary:  Macroeconomics

DISSERTATION
Essays on Capital Flows and Net External Assets
Committee: Prof. John Wallis (Chair), Prof. Sebnem Kalemli-Ozcan, Prof. John Shea, Prof. Ethan Kaplan

JOB MARKET PAPER
“An Exorbitant Privilege in the First Age of International Financial Integration”

The exorbitant privilege literature analyzes the positive differential returns on net foreign assets enjoyed by the United States from issuing the global reserve currency in the last quarter of the twentieth century. In this paper, the first age of international financial integration (1871-1914) and the global reserve currency of the period, the pound sterling, are studied. The aim is to assess if the United Kingdom enjoyed a similar privilege by presenting a new dataset, encompassing microdata on railroad and government financial securities. The use of microdata avoids the flaws that plagued the literature, related to the use of incompatible aggregate variables. A necessary condition for the existence of an exorbitant privilege is formulated analytically. A monthly proxy for the British international investment position is constructed and estimates for capital gains are obtained. The preliminary estimation points to an average privilege of 4.4% of GDP, comparable to the US, with high variation. The finding supports the claim that exorbitant privilege is a general characteristic of the issuer of the global reserve currency and not unique to the US.

OTHER RESEARCH PAPERS

“Non-FDI Capital Inflows in Low-Income Developing Countries: Catching the Wave?,” 2015, IMF Working Paper No. 15/86, with Juliana Araujo, Antonio David and Chris Papageorgiou

“Reserve Currencies as Bubbles,” 2014, working paper
“Layer Cake: The Price Impact of Cocos,” 2015, working paper, with Andreea Bicu, Stéphanie Stolz and Michael Wedow

“Jóquei de Mamutes: Atuação do FMI em Crises Financeiras com Eventual Moratória (Jockey of Mammoths: IMF’s Performance in Financial Crisis with Possible Default),” 2006, working paper

TEACHING EXPERIENCE
Teaching Assistant, American Economic History before the Civil War (undergraduate), University of Maryland, Fall 2012, Fall 2014, Spring 2015 and Fall 2015
Teaching Assistant, American Economic History after the Civil War (undergraduate), University of Maryland, Spring 2013
Teaching Assistant, Macroeconomics (undergraduate), Pontificia Universidade Católica, Brazil, Fall 2002

RESEARCH AND RELEVANT WORK EXPERIENCE
Research Assistant, Prof. Allan Drazen, University of Maryland, Fall 2013 - Spring 2014
PhD Internship, European Systemic Risk Board, European Central Bank, Summer 2015
Fund Internship Program, Institute for Capacity Development, International Monetary Fund, Summer 2014
Macroeconomic Analyst, Gávea Investimentos (Hedge Fund), 2006 - 2011

GRANTS AND AWARDS
Allan G. Gruchy Graduate Fellowship in Economics, Fall 2015
Hilda Moskowitz Graduate Fellowship in Economics, Fall 2013 - Spring 2014
University of Maryland Economics Department First-Year Fellowship, Fall 2011 - Spring 2012
Fundação Getúlio Vargas Master in Economics Fellowship (sponsored by CAPES, Brazilian Government Agency), 2004 - 2006
Brazilian National Council for Scientific and Technological Development fellowship, 2002
Scholarship for Greatest Academic Achievement Pontificia Universidade Católica, Brazil, 2001-2003

CONFERENCE AND SEMINAR PRESENTATIONS
2015: International Policy Analysis Seminar

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

COMPUTER LANGUAGES
Matlab, Stata, Dynare, Eviews

REFERENCES
Prof. John Wallis University of Maryland wallis@econ.umd.edu (301) 405-3552
Prof. Sebnem Kalemli-Ozcan University of Maryland kalemli@econ.umd.edu (301) 405-3486
Prof. John Shea University of Maryland shea@econ.umd.edu (301) 405-3491
PLACEMENT DIRECTORS
Prof. Andrew Sweeting  sweeting@econ.umd.edu  (301) 405-8325
Prof. Felipe Saffie  saffie@econ.umd.edu  (301) 405-3490

EDUCATION
Ph.D.  Economics, University of Maryland at College Park, expected May 2016
M.A.  Economics, University of Maryland at College Park, December 2014
B.A.  Economics, University of Maryland at College Park, May 2011
B.S.  Finance, China Agricultural University, Beijing, May 2011

FIELDS OF SPECIALIZATION
Primary:  Financial Economics, International Finance
Secondary:  Macroeconomics, Computational Economics

DISSERTATION
Essays on Market Frictions and Securitization
Committee:  Prof. Anton Korinek (Co-chair), Prof. John Shea (Co-chair), Prof. Albert (Pete) Kyle

JOB MARKET PAPER
“To Securitize or Not? An Agency Cost Perspective”

The shadow banking system is a major provider of safe assets to outside investors, and yet the implications of guarantees used to synthesize risk-free assets have not been examined. This is the first paper to theoretically study the choice between deposit funding and securitization with guarantees from an agency cost perspective. The model generates a map describing how intermediaries finance various assets. Under deposit funding, intermediaries’ incentives to renege are greatest for low-risk assets that yield sizable returns in bad states of nature; under securitization, moral hazard is greatest for high-risk assets that require high guarantees and large reserves. Intermediaries thus securitize low-risk assets. In an extension, I identify a novel channel through which government bailouts exacerbate the agency problem and reduce total investment irrespective of the funding mode. This adverse effect is stronger under deposit funding, implying that intermediaries finance more risky assets off-balance sheet.

OTHER RESEARCH PAPERS
“The Signaling Effect of IPO Voluntary Lockup in China’s A-Share Market,” 2015, working paper

“Liquidity Risk and Agency Cost: Optimal Design of Short-Term Risk-Free Securities,” work in progress

“Gambling Behavior in China’s Stock Market,” work in progress

“Does Short Selling Erode Market Liquidity?,” work in progress, with Vichet Sum
COMPUTER SKILLS
MATLAB, Stata, EViews, Python, R

TEACHING EXPERIENCE
Instructor, Globalization and Capital Markets (undergraduate), University of Maryland, Fall 2014 – Fall 2015
Teaching Assistant, Intermediate Macroeconomic Analysis (undergraduate), University of Maryland, Spring 2014 and Fall 2013
Teaching Assistant, Advanced International Economics (graduate), University of Maryland, Fall 2013
Teaching Assistant, Principles of Macroeconomics (undergraduate), University of Maryland, Spring 2013
Teaching Assistant, Intermediate Macroeconomic Theory and Policy (undergraduate), University of Maryland, Fall 2012
Teaching Assistant, Financial Markets and the Macroeconomy (undergraduate), University of Maryland, Spring 2011

RESEARCH AND RELEVANT WORK EXPERIENCE
Research Assistant, Prof. Anton Korinek, Johns Hopkins University, Prof. Enrique Mendoza, University of Pennsylvania, Summer 2013
Research Assistant, Prof. Anton Korinek, University of Maryland, Fall 2010 and Summer 2012

GRANTS AND AWARDS
Graduate Fellowship, University of Maryland, 2011
Distinguished Dean’s List, University of Maryland, 2009 – 2011
Outstanding Academic Fellowship, China Agricultural University, 2008
National Scholarship of the Ministry of Education of China (2% nation-wide), 2008

CONFERENCE AND SEMINAR PRESENTATIONS
2015: Georgetown Center for Economic Research Biennial Conference, Singapore Economic Review Annual Conference, Finance Brownbag Seminar at Robert H. Smith School of Business at the University of Maryland

LANGUAGES
Mandarin Chinese (native), English (fluent)

REFERENCES
Prof. Anton Korinek Johns Hopkins University akorinek@jhu.edu (301) 405-8325
Prof. John Shea University of Maryland shea@econ.umd.edu (301) 405-3491
Prof. Albert (Pete) Kyle University of Maryland akyle@rhsmith.umd.edu (301) 405-9684
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University of Maryland
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Website: http://econweb.umd.edu/~zhou/

EDUCATION
Ph.D. Economics, University of Maryland at College Park, expected May 2016
M.A. Economics, University of Maryland at College Park, May 2014
B.A. Mathematics, University of Virginia, May 2010 (Distinction)

FIELDS OF INTEREST
Primary: Environmental and Energy Economics, Industrial Organization
Secondary: Microeconometrics, Innovation and Technological Change

DISSERTATION
Essays in Energy, Environment and Technological Change
Committee: Prof. Maureen Cropper (Chair), Prof. Andrew Sweeting, Prof. Lint Barrage

JOB MARKET PAPER
“Knowledge Capital, Technology Adoption, and Environmental Policies: Evidence from the US Automobile Industry”

Technology plays a key role in reducing greenhouse gas emissions from the transportation sector. I estimate a structural model of the car industry that allows for endogenous product characteristics to investigate how gasoline taxes, R&D subsidies and competition affect fuel efficiency and vehicle prices in the medium-run, both through car-makers' decisions to adopt technologies and through their investments in knowledge capital. I use detailed technology adoption data and automotive patents data to estimate this model. The estimates show that 92% of fuel efficiency improvements between 1986 and 2006 were driven by technology adoption, while the role of knowledge capital largely is to reduce the marginal production costs of fuel-efficient cars. A counterfactual predicts that an additional $1/gallon gasoline tax in 2006 would have increased the technology adoption rate, and raised average fuel efficiency by 0.47 miles/gallon, twice as the observed annual fuel efficiency improvement over 2003-2006. An R&D subsidy that would reduce the marginal cost of knowledge capital by 25% in 2006 would have raised investment in knowledge capital. This subsidy would have raised fuel efficiency only by 0.06 miles/gallon in 2006, but would have increased variable profits by $2.3 billion over all firms that year. Industry competitiveness also affects the two types of technology improvement choices.

PAPERS
“The Effect of Market Size on Fuel-Saving Technology Adoption in Passenger Vehicles”, 2015, working paper, with Thomas Klier and Joshua Linn
“Are There International Environmental Benefits from Domestic Regulation? Assessing International Clean Technology Spillovers”, work in progress, with Antoine Dechezleprêtre, Carolyn Fischer, Joshua Linn and Elena Verdolini

RESEARCH/WORK EXPERIENCE
Consultant, Environment and Energy Research Program, Development Research Group, the World Bank, 2014
Research Assistant, Department of Mathematics, University of Virginia, 2010

TEACHING EXPERIENCE
Instructor, Computer Methods in Economics (undergraduate), University of Maryland, Spring 2012, Summer 2012, Fall 2012, Winter 2013, Spring 2013, Summer 2013
Teaching Assistant, Professional Masters, University of Maryland, Fall 2014
Microeconomic Analysis, Empirical Analysis I, Empirical Analysis III, Environmental Economics, Economics of Health Care, Economic Analysis of Law
Teaching Assistant, Principles of Economics (undergraduate), University of Maryland, Fall 2011
Teaching Assistant, Complex Analysis and Complex Variables (undergraduate), Department of Mathematics, University of Virginia, Fall 2009

HONORS, GRANTS AND AWARDS
Dean’s Research Initiative Doctoral Dissertation Research Grant, University of Maryland, 2015-2016
Jacob K. Goldhaber Travel Grant, University of Maryland, 2015
International Conference Student Support Award, University of Maryland, 2015
Graduate Assistantship, University of Maryland, 2011-2015
Pi Mu Epsilon (Mathematics), 2010
Research Experience for Undergraduates (REU) Fellow, “Theoretical Framework of Optimal Control Problems”, supervised by Prof. Irena Lasiecka, Department of Mathematics, University of Virginia, 2009
Dean’s List, University of Virginia, 2008-2010

CONFERENCE AND SEMINAR PRESENTATIONS

REFERENCES
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Prof. Andrew Sweeting University of Maryland sweeting@econ.umd.edu (301) 405-8325
Prof. Lint Barrage Brown University lint_barrage@brown.edu (401) 863-2116