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Fall 2009

To whom it may concern:

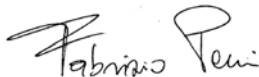
The enclosed curriculum vitae are those of Minnesota Economics Ph.D. students on the job market this year.

Please do not hesitate to contact me if you would like any additional information about any of our students on the market. Since I am in and out of my office, the most efficient way to get in touch with me is through email at fperri@umn.edu. If you prefer a phone conversation, my phone numbers are (612) 204-5526 or (612) 625-7504 or even (917) 476-5038.

Of course, we as a department are proud of the research contributions that our past graduates have made in Economics and expect that this year's group will continue that tradition. We push them hard here, and they respond well as you can see from the enclosed vitae.

I would also like to emphasize that these students already have extensive teaching experience. Minnesota students in the later years of their program are typically supported by teaching assistantships that give them full responsibility for selected undergraduate courses. Foreign students are first required to demonstrate fluency in spoken English. All students are given classroom critiques as well as other assistance in developing teaching expertise. As a result, each student enters the job market with a full repertoire of notes and techniques for undergraduate economics teaching. Each c.v. lists the courses that the student has taught. Our Director of Undergraduate Studies, Dr. Simran Sahi, can give you additional information about each student's teaching performance. She can be reached at (612) 625-6353 or by e-mail at ssahi@umn.edu.

Sincerely,



Fabrizio Perri
Placement Director

FP/cb
Enclosure

**University of Minnesota
Economics Ph.D. Candidates
for
2009-2010**

<i>Candidate</i>	<i>Major Fields of Concentration</i>	<i>Dissertation (Advisor)</i>
AGUILAR, Lore	Macroeconomics Financial Intermediation	“Essays in Financial Integration” (Professor Timothy Kehoe and Professor Fabrizio Perri)
CHEN, Guihong	Industrial Organization Marketing Labor Economics	“Heterogeneous Effects of Walmart on Small Pharmacy Business” (Professor Thomas Holmes)
DALTON, John T.	International Trade Growth and Development Macroeconomics	“Essays on International Trade” (Professor Timothy Kehoe and Professor Fabrizio Perri)
ELGIN, Ceyhun	Macroeconomics Growth and Development Political Economics Public Economics	“Essays on Dynamic Macroeconomics” (Professor V. V. Chari and Professor Larry Jones)
FUKUSHIMA, Kenichi	Macroeconomics Public Finance Computational Methods	“Essays on Dynamic Public Finance” (Dr. Narayana Kocherlakota and Professor Christopher Phelan)
GUO, Lei (Nick)	Macroeconomics Financial Economics Health Economics	“Health and Portfolio Choice in Retirement: The Impact of Ambiguity” (Dr. Narayana Kocherlakota)
KANG, Mingyi	International Trade International Finance	“Asymmetric International Business Cycles” (Professor Fabrizio Perri and Timothy Kehoe)
KUZUBAS, Tolga Umut	Labor Economics Macroeconomics Financial Economics	“Essays on Social Networks in the Labor Market” (Professor V. V. Chari)
LEUNG, Mallory M. Y.	Growth and Development Demography and Economics of the Family Monetary Economics	“Sex Ratio Imbalance in China” (Professor José-Víctor Ríos-Rull)

<i>Candidate</i>	<i>Major Fields of Concentration</i>	<i>Dissertation (Advisor)</i>
LI, Ka Fai	Macroeconomics Labor Economics Computational Economics	“Essays on Consumption Smoothing” (Professor Fabrizio Perri and Timothy Kehoe)
LU, Lin	International Economics Growth and Development Macroeconomics	“Inequality and Variety of Imports” (Professor Timothy Kehoe and Professor Fabrizio Perri)
MARSH, Christina	Health Economics Industrial Organization Applied Econometrics	“Essays in Health Care Economics: Structural Approaches to Measuring Moral Hazard and Adverse Selection” (Professor Patrick Bajari and Professor Robert Town)
MUELLER, Christoph	Economic Theory Game Theory	“Robust Implementation in Dynamic Mechanisms” (Professor Kim-Sau Chung)
OZDOGAN, Ayca	Game Theory Financial Economics Applied Theory	“Essays on Repeated Games and Reputations” (Professor Aldo Rustichini)
ROTHERT, Jacek	Macroeconomics International Economics Growth and Development	“Essays in Macroeconomics” (Professor Fabrizio Perri and Timothy Kehoe)
SHORT, Jacob M.	Macroeconomics Labor Economics	“Topics in Macroeconomics” (Professor José-Víctor Ríos-Rull)
SLAVÍK, Ctirad	Macroeconomics Public Finance Monetary Economics Financial Economics	“Essays on Dynamic Economies with Frictions” (Professor Larry Jones and Dr. Narayana Kocherlakota)
SNIDER, Julia	Healthcare Economics Applied Microeconomics Industrial Organization	“Essays in Pharmaceutical Economics” (Professor Thomas Holmes)
SZABO, Andrea	Industrial Organization Development Economics	“Essays in Industrial Organization and Development Economics” (Professor Patrick Bajari and Professor Amil Petrin)
WISEMAN, Kevin	Macroeconomics International Trade Labor Economics	“Essays with Heterogeneous Strategic Agents” (Professor Timothy Kehoe and Professor Fabrizio Perri)

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**Curriculum Vitae
 Fall 2009**
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Major Fields of Concentration

Macroeconomics, Financial Intermediation

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2010
M.A.	Economics	Fordham University	2003
B.A. <i>summa cum laude</i>	Philosophy	Ateneo de Manila University	1996

Dissertation

Title: "Essays on Financial Integration"
 Dissertation Advisor: Professor Timothy Kehoe
 Expected Completion: Summer 2010

References

Professor Timothy Kehoe.	(612) 625-1589 tkehoe@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall
Professor Fabrizio Perri	(612) 625-7504 fperri@umn.edu	1925 Fourth Street South Minneapolis, MN 55455
Professor Cristina Arellano	(612) 625-0511 arellano@econ.umn.edu	
Dr. Simran Sahi	(612) 625-6353 ssahi@econ.umn.edu	

Honors and Awards

- 2005-2006 *Distinguished Teaching Assistant Award*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
2003-2005 Fellowship, Japan-IMF Scholarship for Advanced Studies

Teaching Experience

- Fall 2006 *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
Instructor for *Intermediate Macroeconomics*.
- 2005 - 2006 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
Led recitation sections for *Principles of Macroeconomics*.

Research Experience

- January 2007 - *Project Officer*, Financial Studies Division, Research Department, International Monetary
March 2007 Fund. Worked on June 2007 IMF Discussion Paper “Reaping the Benefits of Financial
Globalization.”
- May 2006 - *Summer Intern*, Financial Studies Division, Research Department, International Monetary
August 2006 Fund. Developed an index of capital controls based on the IMF's *Annual Report on Exchange
Restrictions and Arrangements*.

Employment

- 2001 - 2003 *Research Analyst*, Office of Institutional Research, Fordham University. Provided research
assistance in enrollment, admission, and financial aid planning.
- 1997 *Economic Development Specialist*, Social Development Staff, National Economic and
Development Authority, Philippines. Prepared reports and provided technical assistance in
identification, evaluation, and monitoring of housing projects

Working Papers

“Foreign Entry and Bank Lending to Small Businesses”

Languages

Filipino (native), English (fluent)

Computer Languages

MatLab, GAUSS, STATA SPSS

Dissertation Abstract

“The Effects of Financial Intermediation Efficiency on Aggregate Output and Productivity”

This paper studies the effect of financial intermediation efficiency on aggregate output and productivity. I develop a model where entrepreneurs have access to a low productivity technology and a high productivity technology. External financing is constrained by entrepreneurial net worth. Banks channel household savings into

entrepreneurial investment, in the process incurring loan administration costs as well as liquidation costs in case of firm insolvency. Intermediation costs affect output and total factor productivity by influencing the allocation of capital, labor, and entrepreneurial talent between the two technologies. I compute steady-state equilibria and calibrate the model to examine whether intermediation costs can account for observed differences in output and productivity among a set of East Asian economies.

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Curriculum Vitae Fall 2009

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Major Fields of Concentration

Industrial Organization, Marketing, Labor Economics

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2010
M.A.	Economics	University of Minnesota	2006
M.A.	Economics	Peking University, Beijing, China	2003
B.A.	Economics	Renmin University, Beijing, China	

Dissertation

Title: "Heterogeneous Effects of Walmart on Small Pharmacy Business"

Dissertation Advisor Professor Thomas Holmes

Expected Completion: Summer 2010

References

Professor Thomas Holmes	(612) 625-4512 holmes@econ.umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall
Professor Minjung Park	(612) 624-4551 mpark@umn.edu	1925 Fourth Street South Minneapolis, MN 55455
Dr. Simran Sahi	(612) 625-6353 ssahi@umn.edu	
Professor Tony Cui	(612) 626-6303 tcui@csom.umn.edu	Marketing/Logistics Management Carlson School of Management 3-155 CarlSMgmt 321 - 19 th Avenue South Minneapolis, MN 55455

Honors and Awards

- 2003 Silverman Fellowship, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
2001 WUSI Scholarship of Peking University, Beijing, China.
2000 Excellent Graduate Honor Award, Renmin University of China, Beijing, China.
1999 First Level Prize Scholarship of Renmin University of China, Beijing, China.

Teaching Experience

- 2005 - Present *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
Taught *Chinese Economy*, *Principles of Microeconomics*, and *Principles of Macroeconomics*.
- 2004 - 2005, Fall 2007 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for *Principles of Microeconomics*, and *Principles of Macroeconomics*.

Papers

- “Wal-Mart’s Heterogeneous Effect on the Local Labor Market of Small Pharmacy Businesses”
“Exclusive Dealing and Common Retailer”
“Project of Measuring the Trucking Industry Output and Productivity”
“Coupons and Sales: Substitute or Complements?”
“Measuring and Modeling the Impact of FDI on Trade Balance: The Case of China?”
“Measuring and Explaining Capital Flight: a Case Study of China?” working paper, CCER.

Presentations

- “Coupons and Sales: Substitute or Complements?” presented at the (Midwest Economics Association Conference, Minneapolis, Minnesota, 2007.

Computer Skills

Matlab,SAS, STAT, SPSS

Languages

Chinese (native), English

Dissertation Abstract

In 2006, Wal-Mart began its \$4 prescriptions program and thus triggered other large pharmacies to take a series of promotions to offer a diverse list of deeply-discounted generic prescription drugs. As the nation’s third-largest pharmacy with a 16 percent market share, the emergence and thereafter existence of Wal-Mart pharmacy has a huge long-term effect on the local small drug stores especially its employment. However this effect is not universal in any county. For example around 21 states have some laws termed “Unfair Practice Acts” to ban certain types of “predatory pricing.” Therefore several national programs can’t be conducted in individual states and thus the Wal-Mart effect might be mitigated. Moreover, in urban counties as opposed to rural counties population density, increased competition, and geographical proximity of retail trade centers may dilute the impact of Wal-Mart at the beginning. However, with generally higher wages in urban areas the low payment of Wal-Mart employees may drive

down the average earnings even further compared to in rural counties. This paper investigates the dynamic impact of Wal-Mart on the local small drug stores' employment while accounting for the heterogeneity of the size and state laws of counties and the endogeneity of the location and timing of Wal-Mart openings.

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Major Fields of Concentration

International Trade, Growth and Development, Macroeconomics

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2010
M.A.	Economics	University of Minnesota	2007
B.A.	International Studies German Studies	University of North Carolina at Chapel Hill	2003

Dissertation

Title: "Essays on International Trade"

Dissertation Advisors: Professor Timothy Kehoe and Professor Fabrizio Perri

Expected Completion: Summer 2010

References

Professor Timothy Kehoe	(612) 625-1589 (612) 204-5533 tkehoe@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall 1925 Fourth Street South Minneapolis, MN 55455
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Professor Cristina Arellano	(612) 625-0511 (612) 204-5276 arellano@econ.umn.edu	
Dr. Simran Sahi	(612) 625-6353 ssahi@umn.edu	

Honors and Awards

- 2009 *Graduate Research Partnership Program Fellowship*, University of Minnesota, Minneapolis, Minnesota.
- 2008 - 2010 *Humane Studies Fellowship*, Institute for Humane Studies.
- 2007 *Distinguished Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
- 2006 *Distinguished Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
- 2005 *Distinguished Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
- 2004-2005 *Graduate School Fellowship*, University of Minnesota, Minneapolis, Minnesota.
- 2003-2004 *Fulbright Student Grantee*, Austria, "Economics and European Integration."
- 2003 *Highest Honors and Highest Distinction*, University of North Carolina at Chapel Hill, Chapel Hill, North Carolina.
- 2003 *Order of the Grail-Valkyries*, University of North Carolina at Chapel Hill, Chapel Hill, North Carolina.
- 2002 *Phi Beta Kappa*, University of North Carolina at Chapel Hill, Chapel Hill, North Carolina.
- 2000 *Delta Phi Alpha*, University of North Carolina at Chapel Hill, Chapel Hill, North Carolina.

Teaching Experience

- 2007, *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
- Spring 2010 Taught *Intermediate Macroeconomics* and scheduled to teach *Senior Project Seminar* and *Undergraduate Writing in Economics*.
- 2005 - 2006 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for *Principles of Microeconomics*.
- 2003 - 2004 *Teaching Assistant*, Bundesgymnasium Wenzgasse, Vienna, Austria.
- 2001 - 2003 *Teaching Assistant*, Curriculum in International and Area Studies, University of North Carolina at Chapel Hill. Teaching Assistant for *Foreign Policy Association's Great Decisions*.

Research Experience

- 2006 - *Research Analyst*, Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota.
- Present *Research Assistant* for Professor Timothy Kehoe.
- 2001 *Research Assistant*, Department of Economics, University of Mannheim. Research Assistant for Professor Bernd Fitzenberger.

Publications

- Review of *Power and Plenty: Trade, War, and the World Economy in the Second Millennium* by Ronald Findlay and Kevin H. O'Rourke, *Southern Economic Journal*, 2008, 75 (2), 591-592.

Working Papers

- "Explaining the Growth in Manufacturing Trade," (Job Market Paper)
- "Reputation, Learning, and International Trade," with Turkmen Goksel
- "The Evolution of Taxes and Hours Worked in Austria, 1970-2005"

Work in Progress

- "Movie Piracy and Hollywood Exports: A Cross-Country Investigation," with Tin Cheuk Leung

Languages

English (native), German (fluent)

Computer Skills

Matlab, Stata

Dissertation Abstract

“Explaining the Growth in Manufacturing Trade,” (Job Market Paper)

The U.S. trade share of gross output in manufacturing increased by a factor of 4.7 from 1970 to 2005 and grew slower before the early 1980's than after. As documented in Yi (2003), these patterns are difficult to explain by resorting only to observed tariff reductions. This paper argues the widespread adoption of Just-in-Time (JIT) logistics in the early 1980's provides the key to understanding the growth in the trade share. To do so, I first develop a dynamic trade model based on the logistics technology used in a firm's supply chain. Without JIT, a firm faces a *newsvendor* problem of stocking inventory before uncertain final demand is realized. Inventories constrain a firm's ability to respond to demand fluctuations. After adopting JIT, however, no such inventory constraint exists. Firms now respond to all demand fluctuations, as well as charge lower prices due to eliminating inventory costs. Thus, as firms adopt JIT with international suppliers, the volume of trade increases. In the model, firm characteristics, including the cost of airplane transportation, determine whether JIT with international suppliers is adopted. The model's predicted trade dynamics depend on how the set of firms using JIT with international suppliers changes over time. Numerical simulations show the model is capable of capturing the growth in the trade share beginning in the early 1980's. Moreover, I present evidence showing the theory is consistent with aggregate data as well as industry-level panel data.

“Reputation, Learning, and International Trade,” (with Turkmen Goksel)

Asymmetric information impacts the decisions of importers and exporters engaged in international trade; as such, learning and reputation building are some of the key determinants of the dynamics of international trade patterns. This paper incorporates learning and reputation building into a simple stochastic dynamic model of international trade with asymmetric information. We use the model to study two bilateral trade flows influenced significantly by learning and reputation, namely United States imports of Japanese and French cars over the period 1961-2005. Numerical simulations of the model are capable of replicating these events. In addition to matching these events, we explore further implications of our framework for understanding international trade patterns. Since learning and reputation building require time, predicted short run trade patterns can be quite different than those predicted in the long run. Sectorial differences in the speed of learning and reputation building affect predicted trade patterns. The extent of asymmetric information existing between importers and exporters also changes under different trade policies.

“Movie Piracy and Hollywood Exports: A Cross-Country Investigation,” (with Tin Cheuk Leung)

Movie executives fear the collapse of Hollywood exports in the face of rising worldwide piracy rates. Yet box office sales growth remains stable. According to the Motion Picture Association of America, U.S. and international box office sales grew 7% and 17% between 2004 and 2008. The movie industry must be doing something right. This paper empirically analyzes several techniques the movie industry uses to reduce the replacement effect of piracy. We construct a unique data set on box office performance for our empirical analysis. The data covers a five year period, between 2004 and 2008, and 17 different countries with various piracy rates. Initial results show two things. First, Hollywood movies, those distributed by big studios, tend to be released in a foreign country two months earlier than other movies. Second, the release gap, defined to be the lag between the U.S. release date and foreign release date, for Hollywood movies is shorter in countries with higher piracy rates.

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Major Fields of Concentration

Macroeconomics, Growth and Development, Political Economics, Public Economics

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2010
M.A.	Economics	University of Minnesota	2009
B.A.	Economics	Bogazici University	2005

Dissertation

Title: "Essays on Dynamic Macroeconomics"

Dissertation Advisors: Professor V. V. Chari and Professor Larry Jones

Expected Completion: Summer 2010

References

Professor V. V. Chari	(612) 626-7151 (612) 204-5518 chari@res.mpls.frb.fed.us	Department of Economics University of Minnesota 4-101 Hanson Hall 1925 Fourth Street South Minneapolis, Minnesota 55455
Professor Larry Jones	(612) 624-4553 (612) 204-5519 lej@umn.edu	
Professor José-Víctor Ríos-Rull	(612) 625-0941 vr0j@umn.edu	
Dr. Simran Sahi	(612) 625-6353 ssahi@umn.edu	

Honors and Awards

- Summer 2009 *Scholarly Travel Grant*, Graduate and Professional Student Association, University of Minnesota, Minneapolis, Minnesota
- 2008 Third Prize in the Third Year Hardy Paper Competition, Department of Economics, University of Minnesota, Minneapolis, Minnesota
- Summer 2008 *Graduate Research Partnership Program Fellowship*, University of Minnesota, Minneapolis, Minnesota
- 2008 - 2009 *Graduate School Block Grant*, University of Minnesota, Minneapolis, Minnesota.
- 2008 *Distinguished Instructor Award*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
- 2006 *Faculty of Economics and Administrative Sciences Award* for having the highest grade point average among 450 faculty graduates, Bogazici University, Istanbul, Turkey
- 2005 *Professor Demir Demirgil Award* for having the highest grade point average among economics graduates, Bogazici University, Istanbul, Turkey
- 2001 - 2005 *Merit and Textbook Scholarship*, Bogazici University, Istanbul, Turkey
- 2001 *IsBank Award* for being in the 0.001 percentile in the University Entrance Examination

Teaching Experience

- 2006 - present *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *Principles of Macroeconomics*, *Intermediate Macroeconomics*, *Intermediate Microeconomics*, *Labor Economics* and *Quantitative Analysis of the Macroeconomy*. Prepared lecture notes, homework assignments, exams, and answer keys.
- 2008 - 2009 *Guest Lecturer*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Presented "Inflation in Turkey and the New Turkish Lira" to introductory level economics classes.
- Summer 2008 *Instructor*, Department of Economics, Bogazici University, Istanbul, Turkey.
- Summer 2007 Taught *Special Topics in Economics: Macroeconomics* and *Special Topics in Economics: Statistics*. These are special courses designed for the incoming master's class.
- 2005 - 2006 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for *Principles of Microeconomics*.
- 2003 - 2005 *Teaching Assistant*, Department of Economics, Bogazici University, Istanbul, Turkey. Led recitation sections for *Mathematics for Economists*, *Econometrics*, and *Advanced Econometrics*.

Research Experience

- 2008 - 2009 *Visiting Scholar*, Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota.

Professional Experience

- 2005 Research Intern, Economic Research Unit, Fortis Bank Turkey, Istanbul, Turkey
- 2004 Intern, State Planning Organization, Ankara, Turkey

Papers

- "Political Turnover, Taxes, and the Shadow Economy," job market paper.
- "Not-Quite-Great Depressions of Turkey: A Quantitative Analysis of Economic Growth over 1968-2004," with Deniz Cicek, under submission.
- "A Theory of Economic Development with Endogenous Fertility," under submission.
- "Business Cycle Accounting for Turkish Economy," with Deniz Cicek.
- "Central Bank Independence and Inflation: Delegation vs. Seesaw Effect," with Deniz Cicek, in progress.
- "Government Commitment and the Informal Sector," with Mario Solis-Garcia, in progress.
- "Great Depression of South Africa," in progress.

Presentations

- "A Theory of Economic Development with Endogenous Fertility," presented at Joint Congress of the European Economic Association and the Econometric Society European Meeting (EEA-ESEM), Barcelona, Spain, August 2009.
- "Not-Quite-Great Depressions of Turkey: A Quantitative Analysis of Economic Growth over 1968-2004," presented at the Society for Economic Dynamics Annual Meeting, Istanbul, Turkey, July 2009.
- "Political Turnover, Taxes, and the Shadow Economy," presented at the Mondragone-La Pietra-Moncalieri Doctoral Workshop, Collegio Carlo Alberto, Turin, Italy, June 2009.

Professional Affiliations

Student Member of the Econometric Society, the European Economic Association, and the American Economic Association

Computer Skills

MATLAB, Microsoft Office, Gauss, EViews, WinEdt, STATA, Mathematica, FORTRAN, Demetra, Maple

Languages

Turkish (native), English (fluent), German (fluent), Spanish (intermediate), Russian (elementary)

Dissertation Abstract

“Political Turnover, Taxes and the Shadow Economy,” (job market paper)

Several cross-section empirical studies argue that a higher tax burden or different indicators of statutory tax rates are associated with a smaller informal economy. I show that the turnover of governments provides the key to understanding this relation. To this end, I present evidence that once political turnover is controlled for, the data shows no association between the tax burden and the size of the informal economy. This result is empirically robust in a panel data consisting of 80 countries and 5 years. To account for this observation, I develop a dynamic political economy model with two political parties alternating in office. In equilibrium, if the incumbent party faces a higher probability of staying in office, it sets a higher tax rate to invest more in productive public capital, while spending less for current office rent. I argue that public capital is mainly utilized by the formal sector and this implies that countries in which incumbent parties are more likely to stay in power, have a higher tax burden but a smaller informal sector. Finally, I compare the model against the data and present evidence that my theory is consistent with empirical observations.

“A Theory of Economic Development with Endogenous Fertility”

In this paper I integrate Hansen and Prescott (2002) with Barro and Becker (1988, 1989) to account for the time-series evolution of output, fertility and population in transition through the industrialization of an economy. Specifically, I extend a standard two-sector overlapping generations model with endogenous fertility and human capital decisions. Initially, the aggregate human capital and return to education are low and parents invest in quantity of children. Once sufficient human capital is accumulated, with the activation of the modern human capital intensive sector, parents start to invest in quality of their children. The simulation of the model economy successfully captures the evolution of fertility, population and GDP of the British economy between 1750 and 2000.

“Not-Quite-Great Depressions of Turkey”

Following the great depressions methodology suggested by Kehoe and Prescott (2002, 2007), we use growth accounting and a perfect foresight dynamic general equilibrium model to study growth performance of Turkey from 1968 to 2004. We calculate the TFP from the growth accounting exercise and obtain the consumption tax rate and the effective marginal tax rates on labor and capital income from the data and feed them into the model. Our model accounts for 60% of the observed decrease in hours worked per-working age person and 75% of the change in GDP per-working age person from 1968 to 2004. Also, we identify that the Turkish economy experienced a depression from 1977 to 1983 and the model performs remarkably well to account for the observed change in GDP per-working age person and hours worked during this depression period. Our findings generally suggest that rigidities affecting capital accumulation and government policies using distortionary taxes have a crucial role in explaining the evolution of the selected variables of the Turkish economy.

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Major Fields of Concentration

Macroeconomics, Public Finance, Computational Methods

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2010
M.A.	Economics	University of Tokyo	2005
B.A.	Economics	University of Tokyo	2003

Dissertation

Title: "Essays on Dynamic Public Finance"

Dissertation Advisors: Dr. Narayana Kocherlakota and Professor Christopher Phelan

Expected Completion: Summer 2010

References

Dr. Narayana Kocherlakota	(612) 625-3810 koche050@umn.edu	Federal Reserve Bank of Minneapolis 90 Hennepin Avenue Minneapolis, MN 55480-0291
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Professor V. V. Chari	(612) 626-7151 chari@res.mpls.frb.fed.us	

Honors and Awards

2009 - 2010	Heller Dissertation Fellowship, University of Minnesota, Minneapolis, Minnesota
2009 - 2010	Block Grant Fellowship, University of Minnesota, Minneapolis, Minnesota
2007	Distinguished Teaching Assistant, University of Minnesota, Minneapolis, Minnesota
2006	Economics Department Summer Fellowship, University of Minnesota, Minneapolis, Minnesota
2005 - 2006	Silverman Fellowship, University of Minnesota, Minneapolis, Minnesota

Teaching Experience

2006 - 2007	<i>Teaching Assistant</i> , Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for the graduate sequence in microeconomics.
2004 - 2005	<i>Teaching Assistant</i> , University of Tokyo, Tokyo, Japan. Led recitation sections for graduate macroeconomics.

Research Experience

2007 - present	<i>Research Analyst</i> , Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota.
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Papers

- “Quantifying the Welfare Gains From Flexible Dynamic Income Tax Systems,” October 2009
“Computing Dynamic Optimal Mechanisms When Hidden Types Are Markov” with Y. Waki, October 2009

Presentations

- “Computing Dynamic Optimal Mechanisms When Private Shocks Are Persistent” at Chicago-Minnesota Student Conference (Chicago, 2009).

Professional Activities

Referee for *Journal of Economic Dynamics and Control*

Computer Skills

Fortran, Python, Matlab

Languages

Japanese (native), English (fluent)

Dissertation Abstract

Essay 1: “Quantifying the Welfare Gains From Flexible Dynamic Income Tax Systems”
(Job Market Paper)

This paper considers an overlapping generations general equilibrium model with incomplete markets similar to Conesa, Kitao, and Krueger's (2009) and uses it to simulate a policy reform which replaces an optimal flat tax with an optimal non-linear tax that is allowed to be arbitrarily age and history dependent. The reform shifts labor supply toward productive households and thereby increases aggregate productivity. This leads to higher per capita

consumption and shorter per capita hours. Under a utilitarian social welfare function that places equal weight on all current and future cohorts, the implied welfare gain is worth more than 10% in lifetime consumption equivalents.

Essay 2: “Computing Dynamic Optimal Mechanisms When Hidden Types Are Markov” (with Y. Waki)

We consider a canonical dynamic mechanism design problem in which the agent's hidden type follows a Markov chain with a potentially large state space. We first show how the problem can be solved numerically with moderate costs when the Markov chain belongs to a special class we identify, and then argue that this class is flexible enough for the method to be useful in quantitative applications.

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Major Fields of Concentration

Macroeconomics, Financial Economics, Health Economics

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2010
M.A.	Economics	Wuhan University	2004
B.S.	Mathematics	Wuhan University	2001
B.A.	Economics	Wuhan University	2001

Dissertation

Title: "Health and Portfolio Choice in Retirement: The Impact of Ambiguity"

Dissertation Advisor: Dr. Narayana Kocherlakota

Expected Completion: Summer 2010

References

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Honors and Awards

- Fall 2008 - *Distinguished Instructor Award*, Department of Economics, University of Minnesota,
Summer 2009 Minneapolis, Minnesota. Received the award three times.
2009 *Travel Grant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
2005 *Summer Fellowship*, Department of Economics, University of Minnesota, Minneapolis,
Minnesota
2003 *Academic Honors*, Wuhan University, Wuhan, China
1998 - 1999 *People's Scholarship & Outstanding Student*, Wuhan University, Wuhan, China

Teaching Experience

- 2008 - present *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
Instructor for *Financial Economics*, *Intermediate Microeconomics*, and *Principles of
Macroeconomics*. Prepared lectures, exams, homework assignments, answer keys, and
recitation notes.
2005 - 2006 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis,
Minnesota. Led recitation sections for *Principles of Macroeconomics*, *Principles of
Econometrics*, and *Introduction to Econometrics*.
2002 – 2004 *Instructor*, Department of Economics, Wuhan University, Wuhan, China. Instructor for
Foundations of Financial Economics, and *Financial Theory and Corporate Policy*. Prepared
lectures, exams, homework assignments, and answer keys.

Research Experience

- 2006 - 2008 *Research Assistant*, Department of Economics, University of Minnesota, Minneapolis,
Minnesota. Research Assistant for Professor Beth Allen.

Publications

- “Theoretical Frontiers of Corporate Governance: A Survey,” with Zhuo Huang and Wei Yao, *Economic
Research Journal*, 417 (2003): 83-91. (In Chinese)

Papers

- “Health and Portfolio Choice in Retirement: The Impact of Ambiguity,” with Hui He

Work in Progress

- “Risky Borrowing Cost and Portfolio Choice over the Life Cycle”
“A Theory of Unemployment, Limited Stock Market Participation, and Asset Pricing”

Presentations

“Life-Cycle Stock Market Participation and Health Risk,” presented at the Brown Bag Workshop, Department of Economics, University of Hawai’i at Manoa, Feb 2009.

“Why Do Older People Quit the Stock Market?” presented at the Seminar in International Investments as a guest speaker, University of Hawai’i at Manoa, Feb 2009; 8th East-West Center International Graduate Student Conference, Honolulu, Hawaii, Feb 2009; Midwest Macroeconomics Meetings, Bloomington, Indiana, May 2009; Summer Workshop for Quantitative Society for Pensions and Saving, Logan, Utah, May 2009.

Computer Skills

Fortran, Matlab, Stata

Languages

Mandarin(native), English (fluent)

Dissertation Abstract

“Health and Portfolio Choice in Retirement: The Impact of Ambiguity,” with Hui He

We document that in the U.S., the stock market participation rate over the life cycle decreases as people age. This fact cannot be captured by standard model where smooth expected utility function predicts the decision maker stay in the stock market, given positive equity premium and independence between older people's non-asset income and stock return. To reconcile this fact, we introduce Knightian uncertainty in a dynamic multi-prior utility model where agents have ambiguity towards the correlations between risky stock return and medical care inflation rate. In this environment, older people quit the stock market under reasonable range of ambiguity towards the correlation. The agents do not hold positive amount of stocks as they worry stocks are very much like the non-asset income minus the health expenses. Similarly, they do not hold negative amount of stocks because they also worry those stocks may covary negatively with their non-asset income minus health expenses.

“Risky Borrowing Cost And Portfolio Choice Over The Life Cycle”

I use a life-cycle portfolio choice model generates realistic participation in risky assets, portfolio of risky assets conditional on participating, and debt holdings. In the model, the borrowing cost is risky and negatively correlated with stock return. In a two-period model, the key intuition is provided to answer why a countercyclical borrowing cost can reduce equity holdings. The model hence improves standard models either with borrowing constraints, or with borrowing cost at the risk free rate, or with a constant wedge between borrowing and lending rates. The model can help explain the limited participation over the life cycle, especially for the young generations.

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Major Fields of Concentration

International Trade, International Finance

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2010
M.A.	Economics	University of Minnesota (expected)	2009
B.A.	Economics	Wuhan University	2003
B.S.	Mathematics	Wuhan University	2003

Dissertation

Title: "Asymmetric International Business Cycles"

Dissertation Advisors: Professor Fabrizio Perri and Professor Timothy Kehoe

Expected Completion: Summer 2010

References

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Honors and Awards

- 2006 *Summer Fellowship*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
2004 *Liu Tianghong's Scholarship*, Tsinghua University, Beijing, China
2002 *People's Fellowship*, Wuhan University, Wuhan, China
2001 *People's Fellowship*, Wuhan University, Wuhan, China
2000 *Huikai Scholarship*, Wuhan University, Wuhan China

Teaching Experience

- Spring 2009 *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught
- Present *Intermediate Macroeconomics, Economic Growth and Development, and Macroeconomic Policy*.
2008 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
Led recitation sections for *Principles of Microeconomics* and *Principles of Macroeconomics*.
2005 *Teaching Assistant*, Department of Economics, Tsinghua University, Beijing, China. Led
recitation sections for *Advanced Econometrics* at the Ph.D. level.

Research Experience

- Fall 2008 *Research Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
Research Assistant to Professor Fatih Guvenen.
Fall 2008 *Visiting Scholar*, Research Department, Federal Reserve Bank of Minneapolis, Minneapolis,
Minnesota.

Papers

- "Asymmetric International Business Cycles," (Job Market Paper) 2009.
"Foreign Direct Investment and Home Bias," with Lin Lu, 2008.

Computer Skills

Fortran, Matlab, STATA

Languages

Chinese (native), English (fluent)

Dissertation Abstract

This paper examines the leading and lagging behaviors on main macroeconomic variables between US and EU countries. Data shows US is the leader in international business cycles and the impact of US shocks tends to have longer effect on EU economy than that of EU, especially on employment. We find that higher labor protection in most EU countries can explain these facts. Firms are not willing to respond to shocks promptly if labor adjustment cost is high. This late response give rises to the asymmetric correlation pattern between US and EU.

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Citizenship: Turkey (F-1 Visa)

Major Fields of Concentration

Labor Economics, Macroeconomics, Financial Economics

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2010
M.A.	Economics	University of Minnesota (expected)	2009
M.A.	Economics	Bogazici University	2005
B.A.	Economics	Bogazici University	2003

Dissertation

Title: "Essays on Social Networks in the Labor Market"

Dissertation Advisor: Professor V. V. Chari

Expected Completion: Summer 2010

References

Professor V. V. Chari	(612) 626-7151 (612) 204-5518 chari@res.mpls.frb.fed.us	Department of Economics University of Minnesota 4-101 Hanson Hall 1925 Fourth Street South Minneapolis, MN 55455
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Professor José-Víctor Ríos-Rull	(612) 625-0941 vr0j@umn.edu	
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Honors and Awards

- Summer 2009 *Distinguished Instructor Award*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
- Fall 2008 *Distinguished Instructor Award*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
- Spring 2008 *Distinguished Instructor Award*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
- Fall 2007 *Distinguished Instructor Award*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
- Spring 2007 *Distinguished Teaching Assistant Award*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
- Summer 2006 *Summer Fellowship*, University of Minnesota, Minneapolis, Minnesota
- 1997 - 2001 *Honours List*, Bogazici University, Istanbul, Turkey
- 1997 - 2001 *High Achievement Scholarship*, Bogazici University, Istanbul, Turkey

Teaching Experience

- 2007 - Present *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *Principles of Econometrics*, *Intermediate Macroeconomics*, *Introductory Econometrics*, and the Math Refresher course for incoming Ph.D. students.
- 2006 - 2007 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for *Principles of Econometrics* and *Introductory Econometrics*
- 2002 – 2005 *Teaching Assistant*, Department of Economics, Bogazici University, Istanbul, Turkey
Led recitation sections for graduate level Macroeconomics and Econometrics

Research Experience

- 2002 – 2005 *Research Assistant*, Center for Economics and Econometrics, Bogazici University, Istanbul, Turkey. Research Assistant for Professor Refik Erzan.

Papers

- “Endogenous Social Networks in the Labor Market,” work in progress
- “Language as a Network: Evidence from Indonesia,” with Andrea Szabo, work in progress
- “Dynamics of Growth and Unemployment in Turkey,” Bogazici University working paper

Publications

- “Growth and Immigration Scenarios for Turkey and EU,” with Refik Erzan and Nilufer Yildiz, EU-Turkey Working Papers No. 13, December 2004, published in *Turkish Studies*, 2006, Vol. 7.

Presentations

- “Immigration Issues in EU- Turkey Relations: Determinants of Immigration and Integration,” presented at International Conference, Bogazici University, Istanbul, Turkey, 2004.

Computer Skills

Mathematica, Matlab, Stata, Gaus

Languages

Turkish (native), English (fluent), German (fluent)

Dissertation Abstract

I develop an equilibrium model of endogenous network formation. In my model workers differ in their job loss rates and networks enable workers to find jobs more frequently. It is costly for workers to help other members of their network and workers trade off costs against the benefits they will derive from more frequent job offers when they are unemployed. My model is an extension of search and matching model by Pissarides that captures social networks in the matching process and allows for heterogeneity in job loss rates. I analyze survey data from PSID with information on job finding through social networks. Consistent with the data, our model predicts that workers with higher job loss rates are more likely to use their social contacts to find jobs; they have shorter unemployment durations and lower wages. The endogenous framework allows me to analyze how networks are affected by labor market conditions. I show that a more generous unemployment benefit scheme will reduce the use of networks and there is a negative correlation between unemployment rate and the fraction of workers using social contacts to get a job. We also show that social networks exacerbate regional inequalities in the labor market.

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Citizenship: Hong Kong (F-1 Visa)

Major Fields of Concentration

Growth and Development, Demography and Economics of the Family, Monetary Economics

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2010
M.A.	Economics	University of Minnesota	2009
M.A.	Economics	London School of Economics	2004
B.S.	Economics and Finance	University of Hong Kong	2003

Dissertation

Title: "Sex Ratio Imbalance in China"

Dissertation Advisor: Professor José-Víctor Ríos-Rull

Expected Completion: Summer 2010

References

Professor José-Víctor Ríos-Rull	(612) 625-0941 vr0j@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall 1925 Fourth Street South Minneapolis, MN 55455
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Professor Alessandra Fogli	(612) 625-3399 afogli@umn.edu	
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Honors and Awards

- Summer 2009 Graduate Research Partnership Fellowship, College of Liberal Arts, University of Minnesota, Minneapolis, Minnesota.
- Spring 2009,
Fall 2008
Spring 2008 *Distinguished Instructor Award*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
- 2003 Dean's List, University of Hong Kong.
- 2003 BNP Paribas Scholarship.

Teaching Experience

- Summer 2008 -
Spring 2009 *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
Taught *Money and Banking*.
- 2007 - 2008
Fall 2006 *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
Taught *Principles of Microeconomics*.
- Spring 2007 *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
Taught *Principles of Macroeconomics*.
- Fall 2004 -
Fall 2006 *Recitation Leader*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *Principles of Microeconomics*.

Research Experience

- Spring 2001 -
Spring 2003 *Research Assistant*, Department of Economics, University of Hong Kong.
Research Assistant for Professor Chi-Wa Yuen.

Work in Progress

- "Economic Cost of Chinese Characters"
"Cyclical Relationship of Money and Output"

Computer Skills

Matlab, Mathematica, Stata, LaTeX

Languages

Cantonese (Fluent), Mandarin (Fluent), English (Fluent)

Dissertation Abstract

“Sex Ratio Imbalance in China”

China has the most distorted sex ratio at birth in the world. In 2000, the ratio was 120 boys per hundred girls in China, which is way beyond the biologically stable ratio of 105. The one-child policy, uniquely implemented in China in 1979, imposes a substantial fine on families with "above-quota" births that may increase the sex ratio as parents may commit infanticide of the daughter for the avoidance of fine and an extra draw for a son. By using the Non-Han Chinese as a control group, I identify the effect of the "one-child" policy on the Han-Chinese in urban area and the "one-son-two-child" policy in the rural area by studying the variations of sex ratios and fertility rates in different birth orders. I solve and estimate a model in which families face a two stage problem. First, parents decide whether to quit pregnancy given the existing family structure. Second, if they continue with pregnancy, and given the revealed sex of the yet to be born child, parents make a decision about abortion subject to a stochastic abortion cost. Counterfactual policy experiments are then carried out to examine the effect of a change in the fertility policy on sex ratio. I find that the "Two-child" policy can generate a 16% decrease in the overall sex ratio for rural Han Chinese, compared to a 4% decrease by a 5% reduction in above-quota fine.

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Major Fields of Concentration

Macroeconomics, Labor Economics, Computational Economics

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2010
M.A.	Economics	University of Minnesota	2008
M.Phil.	Economics	The Chinese University of Hong Kong	2003
B. Soc. Sc.	Economics (First Honors)	The Chinese University of Hong Kong	2001

Dissertation

Title: "Essays on Consumption Smoothing"

Dissertation Advisors: Professor Timothy Kehoe and Professor Fabrizio Perri

Expected Completion: Summer 2010

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Professor Kim Sau Chung	(612) 624-4060 sau@umn.edu	
Dr. Simran Sahi	(612) 625-6353 ssahi@umn.edu	

Honors and Awards

- 2004 - 2005 *Departmental Fellowship*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
- 2002 - 2003 *Best Masters Thesis Award*, Department of Economics, The Chinese University of Hong Kong, Hong Kong, China
- 1998 - 2001 *Dean's List Certificate*, Faculty of Social Science, The Chinese University of Hong Kong, Hong Kong, China
- 2000 - 2001 *United College Academic Prize*, United College, The Chinese University of Hong Kong, Hong Kong, China
- 1999 - 2000 *Tsang Shiu Tim Scholarship*, United College, The Chinese University of Hong Kong, Hong Kong, China
- 1998 - 1999 *Lady Ida Lau Memorial Prize in Economics*, United College, The Chinese University of Hong Kong, Hong Kong, China

Teaching Experience

- 2006 - Present *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *Principles of Microeconomics*, *Intermediate Microeconomics*, and *Cost Benefit Analysis*.
- 2005 - 2006 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for *Principles of Microeconomics*.
- 2001 - 2003 *Teaching Assistant*, Department of Economics, The Chinese University of Hong Kong, Hong Kong, China. Led recitation sections for *Introductory Macroeconomics*, *Intermediate Macroeconomic Theory*, and *Economy of Hong Kong*.

Professional Experience

- 2006 - Present *Visitor*, Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota.
- Summer 2007, *Research Assistant*, The Chinese University of Hong Kong, Hong Kong, China. Research
- Summer 2006, Assistant for Professor Chong Kee Yip.
- 2003 - 2004

Publication

- “Monetary Policy and Equilibrium Indeterminacy in a Cash-in-Advance Economy with Investment,” with Chong Kee Yip, *Economics Bulletin* 5:2 (2004): 1-7.

Work in Progress

- “Trade Liberalization in an Incomplete Market Model: Bewley-Aiyagari meet Heckscher-Odlin”
- “Understanding Consumption Response to Income Shocks with Epstein and Zin Preferences”
- “How does Household Consumption and Labor Supply Respond to Income Shocks?,” with Tin Cheuk Leung.

Presentations

- “Understanding Consumption Response to Income Shocks with Epstein and Zin Preferences,” presented at the Midwest Macroeconomics Meeting, Indiana University-Bloomington, Bloomington, Indiana, May 2009.

Computer Skills

Gauss, Fortran, Matlab, Mathematica, STATA

Languages

Cantonese (native), English (fluent), Mandarin (fluent)

Dissertation Abstract

“How Does Household Consumption And Labor Supply Respond To Wage Shocks?”

Many economists have studied how people insure themselves against wage shocks to smooth consumption. However, many do not focus one important channel of insurance – family labor supply. We investigate the importance of family labor supply, in either intensive or extensive margins, for insurance against wage uncertainty. To investigate the importance, we study two things. First, we assume a parsimonious process for wage with permanent and transitory shocks, and estimate a joint process for male and female wages using moments in log difference (growth rate) and log levels. Estimates suggest that permanent shocks are positively correlated across genders while the correlation of transitory shocks is negligible. Second, we build and estimate a life cycle general equilibrium household model taking the wage process as given. In addition to asset holdings, households can insure against wage shocks through labor adjustment in either intensive margin or extensive margin. Using the simulated data from the model, we quantitatively investigate the importance of intensive or extensive margin as an insurance channel for wage shocks.

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Citizenship: P.R. China (F-1 Visa)

Major Fields of Concentration

International Economics, Growth and Development, Macroeconomics

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2010
M.A.	Economics	University of Minnesota	2009
M.A.	Economics	Wuhan University	2005
B.A.	Economics	Wuhan University	2002
B.S.	Mathematics	Wuhan University	2002

Dissertation

Title: "Inequality and Variety of Imports"

Dissertation Advisors: Professor Timothy Kehoe and Professor Fabrizio Perri

Expected Completion: Summer 2010

References

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Honors and Awards

- Summer 2009 *Distinguished Instructor Award*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
- Fall 2008 *Distinguished Instructor Award*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
- 2003 Outstanding Graduate Student, Renmin Fellowship, Wuhan University, China
- 2003 Winner of the First Economics Competition, Wuhan University, China
- 2001 Outstanding Undergraduate Student, Renmin Fellowship, Wuhan University, China

Teaching Experience

- Summer 2007 - present *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *Principles of Macroeconomics*, *Intermediate Macroeconomics*, and *International Trade*.
- 2006 - 2007 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for *Principles of Microeconomics*, and *Principles of Macroeconomics*.
- 2002 - 2005 *Instructor*, Wuhan University, China. Taught *International Trade*, *Advanced Macroeconomics*, *International Macroeconomics*, and graduate level *Monetary Economics*,

Research Experience

- December 2007 - May 2008 *Visiting Scholar*, Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota.
- Spring 2008 *Research Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Research Assistant to Professor Timothy Kehoe.

Papers

“Income Inequality and International Trade,” work in progress.

“Foreign Direct Investment and Home Bias,” joint with Mingyi Kang, 2008.

Computer Skills

STATA, Matlab

Languages

English (fluent), Mandarin (native)

Dissertation Abstract

Empirical study shows a strong positive relationship between a country’s variety of imports and its income level. Richer countries tend to import more types of goods, as well as higher quantities, than poor ones. A standard CES utility model can not predict this relationship without assuming high fixed export costs. A non-

homothetic model, on the other hand, delivers the correct sign but is inconsistent with the fact that variety of imports is negatively correlated with income inequality within a country (measured by Gini coefficient). This paper weaves the two facts together into a coherent whole by introducing heterogeneous households in a non-homothetic utility model, hence connects the import pattern to both across and within country income differences.

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Curriculum Vitae
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Major Fields of Concentration

Health Economics, Industrial Organization, Applied Econometrics

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2010
B.A.	Economics <i>magna cum laude</i>	Cornell University	2003

Dissertation

Title: "Essays in Health Care Economics: Structural Approaches to Measuring Moral Hazard and Adverse Selection"

Dissertation Advisor: Professor Patrick Bajari and Professor Robert Town

Expected Completion: Summer 2010

References

Professor Patrick Bajari	(612) 625-8369 bajari@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall
Professor Amil Petrin	(612) 625-0145 petrin@umn.edu	1925 Fourth Street South Minneapolis, MN 55455
Professor Thomas Holmes	(612) 625-4512 holmes@umn.edu	
Professor Robert Town	(612) 626-4683 rjtown@umn.edu	Health Services Research and Policy University of Minnesota 420 Delaware Street SE Minneapolis, MN 55455

Honors and Awards

- Summer 2008 Graduate Research Program Partnership Fellowship, University of Minnesota, Minneapolis, Minnesota.
- 2005 - 2006 *Distinguished Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.

Teaching Experience

- Fall 2009 *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *Principles of Microeconomics*.
- 2005 - 2006 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for *Principles of Microeconomics* and *Principles of Macroeconomics*.
- Spring 2003 *Teaching Assistant*, Industrial and Labor Relations College, Cornell University, Ithaca, New York. Led recitation sections for *Statistical Reasoning I*.

Research Experience

- Fall 2006 - present *Research Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Research Assistant to Professor Patrick Bajari.
- June 2006 *Research Assistant*, Center for Governmental Research, Rochester, New York. Research Assistant to Dr. Kent Gardner.
- July 2003 - June 2005 *Assistant Economist*, International Research Group, Federal Reserve Bank of New York, New York, New York. Assistant to Dr. James Harrigan and Dr. Rebecca Hellerstein.
- September 2001 - May 2003 *Research Assistant*, Policy Analysis and Management Department, Cornell University, Ithaca, New York. Research Assistant to Professor Dean Lillard.
- September 2000 - March 2001 *Research Assistant*, Political Sciences Department, Tufts University, Medford, Massachusetts. Research Assistant to Professor Kerry Chase.

Professional Experience

- July 2008 Consultant, The Boston Consulting Group, Singapore
- 2004 - 2005 Judge, Fed Challenge Program, Federal Reserve Bank of New York
- 2003 - 2004 Mentor, Economics and Finance Program, James Madison High School, Brooklyn, New York

Publications

- “Have US Import Prices Become Less Responsive to Changes in the Dollar?” with Rebecca Hellerstein and Dierdre Daly. *Federal Reserve Bank of New York Current Issues in Economics* 12 (6), September 2006.

Work in Progress

- “Recovering Elasticities in Health Expenditure Using Nonlinear Reimbursement,” November 2009 (Job Market Paper)
- “Moral Hazard, Adverse Selection and Health Expenditure: A Semiparametric Analysis,” with Patrick Bajari, Han Hong, and Ahmed Khwaja, September 2009
- “What Is the Government Buying with Health Care Subsidies? A Study of Hospice Care,” August 2009

Presentations

“Estimating Moral Hazard in Consumer Driven Health Plans ” presented at Federal Reserve Bank of New York, New York, New York, January 2009.

Computer Skills

MATLAB, Python, SAS, Stata, SPSS

Additional Training

CITA Human Subjects Training, HIPAA Training

Languages

English (native), French (Fluent)

Dissertation Abstract

U.S. health care costs are rising rapidly. Several recent initiatives attribute this to the fact that patients do not bear the full cost of their care. Measures which decrease reimbursement of patients' expenditures include high deductible plans, Health Savings Accounts (HSAs), and the Medicare Drug Plan “doughnut hole.” But how does health expenditure change in response to decreasing reimbursement rates? To answer this question, this paper develops an estimation method which takes advantage of pervasive nonlinear reimbursement in health insurance contracts, including all the aforementioned reform initiatives. This estimation method avoids the bias present in the previous literature by addressing the problem that nonlinearities cause expenditure and reimbursement rates to be simultaneously determined. Using a unique claims-level dataset of employer-sponsored health insurance, I find a tight range of local elasticities between -0.25 and -0.33 on the range of average U.S. spending. Finally, I use my estimates to conduct a counterfactual policy experiment measuring the inefficiency of full reimbursement, and find evidence of welfare loss due to overconsumption. The method developed here can be used on many important policies with nonlinear reimbursement, such as Medicare Parts A and B, which previous tools could not address.

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Major Fields of Concentration

Economic Theory, Game Theory

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2010
M.A.	Economics	University of Minnesota	2009
Diplom	Economics	University of Mannheim	2004
Vordiplom	Economics	University of Passau	2001

Dissertation

Title: "Robust Implementation in Dynamic Mechanisms"

Dissertation Advisor: Professor Kim-Sau Chung

Expected Completion: May 2010

References

Professor Kim-Sau Chung	(612) 624-4060 sau@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall 1925 Fourth Street South Minneapolis, MN 55455
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Honors and Awards

- 2009 - 2010 Doctoral Dissertation Fellowship, Graduate School, University of Minnesota, Minneapolis, Minnesota.
2005 Summer Fellowship, Department of Economics, University of Minnesota, Minneapolis, Minnesota.

Teaching Experience

- Spring 2006, *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
2004 - 2005 Led recitation sections for graduate level sequence in *Microeconomic Analysis*, and for undergraduate *Principles of Microeconomics* and *Principles of Macroeconomics*.
Fall 2005 *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *Intermediate Microeconomics*.

Research Experience

- 2009 - 2010 *Visiting Scholar*, Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota.
2006 - 2009 *Research Analyst*, Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota.

Papers

“Robust Virtual Implementation under Common Strong Belief in Rationality”

Work in Progress

“Belief Revision Independent Robust Implementation”

Presentations

“Robust Virtual Implementation in Extensive Form Mechanisms,” presented at Workshop: Information and Dynamic Mechanism Design, Hausdorff Research Institute for Mathematics, Bonn (June 2009); SED Annual Meeting, Istanbul (July 2009); Econometric Society European Meeting, Barcelona (August 2009).

Professional Activities

Referee for *Games and Economic Behavior*

Computer Skills

Maple, Matlab, Pascal, WinRATS

Languages

German (native), English (fluent), Spanish (beginner)

Dissertation Abstract

“Robust Virtual Implementation under Common Strong Belief in Rationality”

Robust virtual implementation asks if a social goal can be approximately achieved if merely the agents' rationality is common knowledge. Bergemann and Morris (2009) show that static mechanisms can robustly virtually implement essentially no social goal if preferences are sufficiently interdependent. Without any knowledge of how agents revise their beliefs this impossibility result extends to dynamic mechanisms, and focusing on static mechanisms is without loss of generality. In contrast, this paper shows that excluding dynamic mechanisms entails considerable loss of generality if agents commonly believe in rationality "as long as possible". We illustrate this in private consumption environments with discrete payoff types and generic valuation functions. In such environments, dynamic mechanisms can robustly virtually implement all ex-post incentive compatible social goals regardless of the level of preference interdependence. This result derives from the key insight that under common strong belief in rationality (Battigalli and Siniscalchi, 2002), dynamic mechanisms can almost always distinguish all payoff type profiles by their strategic choices. Notably, dynamic mechanisms can robustly virtually implement the efficient allocation of an object even if static mechanisms cannot.

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Major Fields of Concentration

Game Theory, Financial Economics, Applied Theory

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2010
M.A.	Economics	University of Minnesota	2009
M.A.	Economics	Sabanci University	2005
B.S., B.A.	Mathematics & Economics	Koc University	2003

Dissertation

Title: "Essays on Repeated Games and Reputations"

Dissertation Advisor: Professor Aldo Rustichini

Expected Completion: Summer 2010

References

Professor Aldo Rustichini	(612) 625-4816 arust@econ.umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall 1925 Fourth Street South Minneapolis, MN 55455
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Dr. Simran Sahi	(612) 625-6353 ssahi@umn.edu	

Honors and Awards

- 2009 *Graduate Research Partnership Program Fellowship*, University of Minnesota, Minneapolis, Minnesota.
2009 *Distinguished Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
1999 - 2003 *Vehbi Koc Honour List*, Koc University, Istanbul, Turkey.
1998 – 2003 *Koc University Fellowship*, Koc University, Istanbul, Turkey.

Teaching Experience

- 2007 - present *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *Financial Economics*, *Intermediate Microeconomics*, and *Principles of Macroeconomics*.
2006 - 2007 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for *Principles of Microeconomics* and *Principles of Macroeconomics*.
2003 - 2005 *Teaching Assistant*, Department of Economics, Sabanci University, Istanbul, Turkey. Led recitations for *Games and Strategies*, *Game Theory*, and first year masters' class *Microeconomic Theory*.

Papers

- “Reputation Effects in Two-Sided Incomplete Information Games,” work in progress.
“Strategic Communication vs. Strategic Auditing in Asset Markets with Reputation Concerns,” work in progress.
“Optimality of Linear Contracts in Continuous-time Principal-Agent Problems with Collusion,” work in progress.
“Teamwork vs. Collusion,” joint with Mehmet Barlo, work in progress.

Presentations

- “Incentives under Collusion in a Two-Agent Hidden-Action Model of a Financial Enterprise,” at Murat Sertel 2nd Student Festival, Bogazici University, December 2004.

Computer Skills

Mathematica, Matlab

Languages

Turkish (native), English (fluent)

Dissertation Abstract

“Reputation Effects in Two-Sided Incomplete Information Games”

We study reputation effects in a class of games with imperfect public monitoring and two long-lived players, both of whom have private information about their own type and uncertainty over the type of the other player. This class of games captures a wide range economic interactions between two parties that involve hidden-information (e.g. between a regulator and a regulatee) or hidden-action (e.g. between an employer and an employee). In both games, one party (principals) prefer that the other party (agents) play in a certain way and use costly auditing to enforce this behavior. Principals aim to establish a reputation for being diligent; whereas the agents want to build a reputation for being virtuous. Extending the techniques of Cripps, Mailath, and Samuelson (2004), we find that neither player can sustain a reputation for playing a strategy that is not an equilibrium of the game without uncertainty over types. Hence, in this class, the true types of both players will be revealed and the asymmetric information about the types of players does not affect equilibrium analysis in the long-run.

“Strategic Communication vs. Strategic Auditing in Asset Markets with Reputation Concerns”

This paper studies how private information is used to manipulate asset markets by a strategic trader (insider) through false messages, in the presence of a strategic receiver (regulator), who aims to deter manipulation of information using costly auditing. Specifically, Player 1 (insider) has noisy private information about the value of an asset and is able to manipulate asset prices by sending false messages regarding that information. There is a strategic receiver of this information who aims to deter manipulation of information using costly random-auditing. The magnitude of the insider's cost of lying is governed by the auditing strategy of the regulator. The Insider may be one of two types: honest or strategic. An honest type always sends the true message, whereas a strategic insider maximizes expected payoffs. Similarly, the regulator may be two types: tough or strategic. A tough regulator always chooses high auditing whereas a strategic regulator maximizes expected payoffs. The fact that the private information of the insider is imperfect and the auditing by the regulator is random prevents players from learning each other's types. We analyze the set of equilibria depending on the parameters of the model in (1) the one-shot game; (2) the two-period game to understand how reputation concerns affect the intertemporal incentives of players; and (3) the infinitely-repeated game to understand long-run equilibrium behavior.

“Optimality of Linear Contracts in Continuous-time Principal-Agent Problems with Collusion”

This study analyzes a continuous-time two-agent hidden-action model with exponential utility, where there is strategic interaction and the possibility of communication amongst the agents. In order to give a theoretical justification for the use of linear contracts, we extend the model provided by Sung (1995) into which this communication possibility is incorporated. In this continuous-time repeated agency problem, where the agents' actions jointly determine the mean and the variance of the outcome process, we prove that there exists an optimal compensation scheme for each agent that is linear in the output.

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Major Fields of Concentration

Macroeconomics, International Economics, Growth and Development

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2010
M.A.	Economics	University of Minnesota	2009
M.A.	Economics	Warsaw University	2003
M.A.	Economics (with distinction)	University of Sussex	2002

Dissertation

Title: "Essays in Macroeconomics"

Dissertation Advisors: Professor Fabrizio Perri and Professor Timothy Kehoe

Expected Completion: Summer 2010

References

Professor Fabrizio Perri	(612) 625-7504 (612) 204-5526 fperri@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall 1925 Fourth Street South Minneapolis, MN 55455
Professor Cristina Arellano	(612) 625-0511 (612) 204-5276 arellano@econ.umn.edu	
Professor Christopher Phelan	(612) 626-2533 (612) 204-5615 cphelan@umn.edu	
Professor Timothy Kehoe	(612) 625-1589 (612) 204-5533 tkehoe@umn.edu	

Honors and Awards

- 2009 *Graduate Research Partnership Program Fellowship*, University of Minnesota, Minneapolis, Minnesota.
- 2008 Winner, Hardy Third-Year Paper Competition for “Saving for Sunny Days,” with Jacob Short. Department of Economics, University of Minnesota, Minneapolis, Minnesota.
- 2007 *Distinguished Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
- 2006 *Distinguished Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
- 2006 *Summer Fellowship*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
- 2004 *ASP Alumni Fellow*, Kiel Institute for World Economics, Kiel, Germany.
- 2004 Winner, BISE Bank Competition for the best Master’s thesis in economics, Warsaw, Poland.

Teaching Experience

- 2007 - 2008 *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Instructor for *Numerical Methods* for Ph.D. students in economics, *Math Refresher Course* for incoming Ph.D. candidates, and *Intermediate Microeconomics*.
- 2005 - 2006 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitations sections for the graduate sequence in microeconomics for minors and for undergraduate *Principles of Microeconomics*.
- 2003 - 2004 *Teaching Assistant*, Warsaw University, Poland. Led recitation sections for *Principles of Macroeconomics*.

Research Experience

- 2007 - present *Research Analyst*, Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota. Research assistant for Professor Fabrizio Perri and Professor Cristina Arellano.
- 2004 - 2005 *Research Assistant*, Kiel Institute for World Economics, Kiel, Germany. Research Assistant to Professor Kai Carstensen.
- 2003 - 2004 *Research Economist*, Center for Social and Economic Research (CASE), Warsaw, Poland.

Working Papers

(Papers can be downloaded at <http://www.econ.umn.edu/~jacek/research.html>)

- “Endogenous Regime Switching,” (job market paper)
- “Monitoring the Government and Output Volatility: Theory and Evidence”
- “Saving for Sunny Days,” joint with Jacob Short

Work in Progress

- “Endogenous Volatility of the Trend in a Stochastic Growth Model”
- “Reallocation Costs and Asymmetric Business Cycles”

Additional Research

- “Central Asia’s Comparative Advantage in International Trade,” (with M. Luecke) Kiel Economic Policy Paper, 2006.

“Comparative Analysis of Importance of Technical Barriers to Trade (Tbt) for Central and Eastern European Countries and Mediterranean Partner Countries Exports to the EU,” (with J. Hagemeyer, J.J. Michalek, A. Pugaciewicz, A. Tovias, V. Roshal, M. Vancauteran), FEMISE Report 2004-2005.

“The Impact of the US-EU Trade War in the Steel Market in Eastern Europe,” (based on my MA thesis), EMERGO, Journal of Transforming Economies and Societies, Vol. 10, No.4, 2003, pp. 65-80.

Presentations

“Government Monitoring and Output Volatility: Theory and Evidence” presented at: MOOD 2009 Doctoral Workshop, Collegio Carlo Alberto; 2009 Warsaw International Economic Meeting, Warsaw University, Poland.

“Endogenous Regime Switching,” presented at the Midwest Economic Theory Meetings, Fall 2009, Pennsylvania State University, State College, PA.

Computer Skills

MATLAB, Fortran 90, Stata, E-Views, RATS, LaTeX

Languages

Polish (native), English (fluent), German, Spanish, Russian (intermediate)

Dissertation Abstract

Essay 1: “Endogenous Regime Switching,” (Job Market Paper)

I develop a model of regime switching where transition probabilities are endogenous. A provider chooses a regime type that affects its and households' payoffs. Households face a sequence of regime providers, observe regime with noise, and decide whether or not to switch provider. The decision to switch depends on the expectation of choices of future providers, which in turn depend on households switching decisions. I characterize equilibria and show how switching probabilities depend on fundamentals (preferences and technology). I discuss an application in which the government can choose to provide high-growth or low-growth regime and households decide whether to keep or overthrow the government. Model implications about output volatility and government turnover in a cross-section of countries are supported by the data.

Essay 2: “Saving for Sunny Days,” (with Jacob Short)

Developing countries experiencing rapid TFP growth tend to run current account surpluses. This finding is puzzling in the context of the neoclassical growth model, which predicts that these countries should be net borrowers (Gourinchas & Jeanne, 2009). We account for this puzzle by introducing a non-tradable sector to an otherwise standard growth model. We propose that complementarity between tradable and non-tradable goods is key. With an initially underdeveloped non-tradable sector, a representative household is willing to trade a portion of current tradable output in exchange for tradable goods in the future when its production of non-tradable goods increases. A drawback of the simplest version of the model is that faster growing countries experience a reduction in the relative price of non-tradable goods

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Major Fields of Concentration

Macroeconomics, Labor Economics

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2010
M.A.	Economics	University of Minnesota (expected)	2009
B.A.	Economics (<i>Honors</i>)	Iowa State University	2005

Dissertation

Title: "Topics in Macroeconomics"

Dissertation Advisor: Professor José-Víctor Ríos-Rull

Expected Completion: Summer 2010

References

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Professor Thomas Holmes	(612) 625-4512 (612) 204-5537 holmes@umn.edu	
Professor Simran Sahi	(612) 625-6353 ssahi@umn.edu	

Honors and Awards

- 2008 Hardy Third-Year Paper Competition – 1st place, Department of Economics, University of Minnesota, Minneapolis, Minnesota
- 2006 *Distinguished Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
- 2005 *Distinguished Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
- 2004 *Phi Kappa Phi*, Iowa State University, Ames, Iowa
- 2003 I.W. Arthur Scholarship, Department of Economics, Iowa State University, Ames, Iowa
- 2003 Laura Vernon Scholarship, Department of Economics, Iowa State University, Ames, Iowa
- 2002 *Omicron Delta Epsilon* Golden Key Recipient

Teaching Experience

- 2008 - present *Instructor*, Independent and Distance Learning, University of Minnesota, Minneapolis, Minnesota. Taught *Principles of Macroeconomics*.
- 2006 - 2008 *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *Senior Project Seminar*, *Economic Development*, *Intermediate Macroeconomics*, and *Principles of Microeconomics*.
- 2005-2006 *Teaching Assistant*, University of Minnesota, Minneapolis, Minnesota Led recitation sections for *Principles of Microeconomics*, and *Principles of Macroeconomics*.
- 2003-2005 *Teaching Assistant*, Department of Economics, Iowa State University, Ames, Iowa.

Research Experience

- 2008 - present *Research Analyst*, Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota. Research Assistant to Professor José-Víctor Ríos-Rull.

Papers

- “What Accounts for the Increase in Single Households?” with Ferdinando Regalia and José-Víctor Ríos-Rull.
- “Incorporated Entrepreneurs: The First Step from the Basement to the Boardroom,” with Andrew Glover.
- “Saving for Sunny Days,” with Jacek Rothert.

Computer Skills

Fortran, Matlab, STATA, LaTeX

Languages

English (native)

Dissertation Abstract

“Incorporated Entrepreneurs: The First Step from the Basement to the Boardroom,” with Andrew Glover

Entrepreneurship is risky; entrepreneurs forgo wages and invest their time and resources into a business with large potential gains, but uninsurable risks. It is vital to know the extent of these risks, and the insurance available against them, in order to assess corporate tax and personal bankruptcy reforms. We document that incorporated entrepreneurs operate larger businesses, accumulate more wealth, and are on average more productive than

unincorporated entrepreneurs. We embed the U.S. bankruptcy and incorporation legal systems in a quantitative macroeconomic theory of occupational, incorporation, and default choices that accounts for the cross-sectional facts. In the model, as in the U.S., incorporation provides insurance via limited liability beyond personal bankruptcy exemptions, at the expense of administrative burdens and an endogenous interest rate premium. Our model suggests that capital shocks are important entrepreneurial risks. A calibrated economy in which each unit of installed capital entails a small probability (0.8%) of a catastrophic shock (1.1 x capital) is able to account for the data along multiple untargeted dimensions. Policy experiments that simulate reducing the cost of incorporating lead to more entrepreneurs, greater output, and a dramatic increase in wealth and income inequality.

“Saving for Sunny Days,” with Jacek Rothert

Developing countries experiencing rapid TFP growth tend to run current account surpluses. This finding is puzzling in the context of the neoclassical growth model, which predicts that these countries should be net borrowers. We account for this puzzle by introducing a non-tradable sector to an otherwise standard growth model. We propose that complementarity between tradable and non-tradable goods is key. With an initially underdeveloped non-tradable sector, a representative household is willing to trade a portion of current tradable output in exchange for tradable goods in the future when its production of non-tradable goods increases. A drawback of the simplest version of the model is that faster growing countries experience a reduction in the relative price of non-tradable goods.

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Major Fields of Concentration

Macroeconomics, Public Finance, Monetary Economics, Financial Economics

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2010
M.A.	Economics	University of Minnesota	2009
M.A.	Economics	CERGE-EI	2005
M.A.	Economics	Charles University, Prague	2003
B.A.	Economics	Charles University, Prague	2000

Dissertation

Title: "Essays on Dynamic Economies with Frictions"

Dissertation Advisor: Professor Narayana Kocherlakota and Professor Larry E. Jones

Expected Completion: Summer 2010

References

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Professor Fabrizio Perri	(612) 625-7504 (612) 204-5526 fperri@umn.edu	
Professor Christopher Phelan	(612) 625-2533 (612) 204-5615 cphelan@umn.edu	

Honors and Awards

- 2008 *Hardy Third-Year Paper Competition*, 2nd place, for “Tough Love for Lazy Kids: Dynamic Insurance and Equal Bequests,” joint with Kevin Wiseman, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
- 2005 - 2006 *Graduate School Fellowship*, University of Minnesota, Minneapolis, Minnesota.
- 2005 *CERGE-EI / World Bank Research Fellowship* for CERGE-EI 2nd year students, CERGE-EI, Charles University, Prague.
- 2004 - 2005 *Performance Stipend*, CERGE-EI, Charles University, Prague.
- 2003 *Dean’s Special Commendation* for an excellent Diploma Thesis and the Final State Examination performance, Charles University, Prague.
- 1998 - 2000 *Performance Stipend*, Charles University, Prague.

Teaching Experience

- 2006 - 2007 *Recitation Leader*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitations sections for the graduate macroeconomics sequence.
- 2004 - 2005 *Teaching Assistant*, CERGE-EI, Charles University, Prague. Led recitation sections for graduate level *Microeconomics 1* and graduate level *Macroeconomics 3*.
- 2002 - 2003 *Teaching Assistant*, Charles University, Prague. Led recitation sections for undergraduate level courses *Macroeconomics 1* and *Macroeconomics 2*.

Research Experience

- 2007 - Present *Research Analyst*, Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota. Research Assistant to Professor Fabrizio Perri.
- 2004 *Research Assistant*, CERGE-EI, Charles University, Prague. Research Assistant to Professor Libor Dušek.

Publications

- “Real Convergence of the Czech Republic to the EU in Comparison with Other New Member Countries,” (in Czech), *Politická ekonomie*, 1/2007, p. 23-40.
- “Budget Deficit and Healthcare Financing,” (in Czech), joint with L. Goláň, p. 98-116, in Cahlík, T. and J. Marková (eds.) *The Czech Economy in the Context of the EU*, Center for Economic and Social Analyses, 2004, ISBN 80-86103-75-7.

Papers

- “Asset Prices and Business Cycles with Financial Frictions,” joint with Pedram Nezafat.
- “Tough Love for Lazy Kids: Dynamic Insurance and Equal Bequests,” joint with Kevin Wiseman.

Presentations

- “Tough Love for Lazy Kids: Dynamic Insurance and Equal Bequests,” presented at Chicago – Minnesota Student Conference, University of Chicago, April 2009.

Professional Activities

- Referee for *Journal of Economic Theory*, *Global Development Network*, and *Czech Science Foundation (GAČR)*

Computer Skills

Matlab, Stata, LaTeX

Languages

Czech (native), English (fluent), German (fluent), Spanish (fluent), Russian (basic)

Dissertation Abstract

Essay 1: “Asset Prices and Business Cycles with Financial Frictions,” Job Market Paper,
with Pedram Nezafat

Existing dynamic general equilibrium models have failed to explain the high volatility of asset prices that we observe in the data. We construct a general equilibrium model with heterogeneous firms and financial frictions that addresses this failure. In each period only a fraction of firms can start new projects, which cannot be fully financed externally due to a financial constraint. We allow the tightness of the financial constraint to vary over time. Fluctuations in the tightness of the financial constraint result in fluctuations in the supply of equity and consequently in the price of equity. We calibrate the model to the U.S. data to assess the quantitative importance of fluctuations in the tightness of the financial constraint. The model generates a volatility in the price of equity comparable to the aggregate stock market while also fitting key aspects of the behavior of aggregate quantities.

Essay 2: “Tough Love for Lazy Kids: Dynamic Insurance and Equal Bequests,” with Kevin Wiseman

Simple theories about why parents give money to their children fail to explain a central puzzle in inter-generational transfers: While they are alive, parents give more money to their poorer children. When they leave bequests, most parents divide money equally among their children. We develop a model in which parents differentiate between gifts and bequests to help their children more effectively. Parents are able to use future income uncertainty to provide the children with more help and better incentives. We show that in our model poor children get more in gifts than richer children and bequests are equal for all children under some parameterizations. We build a richer quantitative model to compare the explanatory power of our model as compared with a perfect altruism model when parameters are picked to match US income and wealth data. We find that our model significantly reduces the costs needed to rationalize equal division of bequests.

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Major Fields of Concentration

Healthcare Economics, Applied Microeconomics, Industrial Organization

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2010
M.A.	Economics	University of Minnesota	2007
B.A.	Economics (with honors, with distinction)	Stanford University	2004

Dissertation

Title: "Essays in Pharmaceutical Economics"

Dissertation Advisor: Professor Thomas J. Holmes

Expected Completion: Spring 2010

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Professor Robert J. Town	(612) 626-4683 rjtown@umn.edu	Health Policy and Management School of Public Health University of Minnesota 420 Delaware Street SE Minneapolis, MN 55455

Honors and Awards

- 2007 *Graduate School Thesis Research Grant*, University of Minnesota, Minneapolis, Minnesota.
2007 *Research Grant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
2006 *Distinguished Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
Awarded in three sections taught.
2004 - 2006 *Graduate School Fellowship*, University of Minnesota, Minneapolis, Minnesota.
2004 *Phi Beta Kappa*, Stanford University, Stanford, California.

Teaching Experience

- 2006 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for *Principles of Microeconomics*.

Research Experience

- 2007 - 2009 *Research Analyst*, Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota. Research Assistant for Professor Thomas Holmes.
2007 *Research Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Research Assistant for Professor Thomas Holmes.
2003 *Research Assistant*, World Bank, Buenos Aires, Argentina. Research Assistant for Dr. Zeinab Partow.
2002 *Research Assistant*, World Bank, Moscow, Russia. Research Assistant for Dr. Vladimir Drebensov.

Papers

(Download papers at www.econ.umn.edu/~julieta)

- “Evidence of the Complementarity of Detailing and Direct-to-Consumer Advertising of Prescription Drugs,” 2009.
“Preemptive Advertising at Drug Patent Expiration: Evidence from the US and Canada,” 2009.
“A Theory of Outsourcing and Wage Decline,” with Thomas J. Holmes, 2009. Revise and Resubmit *American Economic Journal: Microeconomics*.
“Pharmaceutical Profitability in the U.S. and Canada,” in progress.
“The Global Implications of National Pharmaceutical Regulation: Price Regulation and Incentives for Innovation,” in progress.

Computer Skills

C programming language, Stata, SAS, Gauss, Matlab, Arc GIS, Scientific Word, LaTeX

Languages

English (native), Spanish (fluent), French (proficient), German (proficient), Russian (basic)

Dissertation Abstract

Essay 1: “Evidence of the Complementarity of Detailing and Direct-to-Consumer Advertising of Prescription Drugs” (Job Market Paper)

Prescription drugs are chosen by the physician but consumed by the patient, giving two potential targets for advertising. Advertising to doctors, called "detailing," has historically been the more common form, but in recent years direct-to-consumer (DTC) advertising has become increasingly prevalent. The question of how these two types of advertising interact is important for understanding the implications of controversial policies such as the bans on DTC advertising found in most countries. This paper develops an identification strategy exploiting policy differences between the United States and Canada to estimate a structural model of the joint effects of DTC advertising and detailing. I find a significant complementary effect between the two types: All else equal, for every additional dollar spent on DTC advertising, firms spend eight additional cents on detailing. This implies that DTC advertising bans also decrease the effectiveness of detailing, and firms will do less as a result. Using the complementarity estimate to simulate the impact of banning DTC advertising in the U.S., I find that a full forty percent of the decrease in sales would result from decreased detailing rather than decreased DTC advertising.

Essay 2: “Preemptive Advertising at Drug Patent Expiration: Evidence from the U.S. and Canada”

Direct-to-consumer (DTC) advertising of prescription drugs is controversial due to its effects on total usage of prescription drugs, potentially extending drug treatment to cases where it is of questionable medical merit. However, DTC advertising may also have significant effects on the composition of usage between branded and generic drugs. This paper examines these compositional effects by modeling and analyzing the effect of DTC advertising and advertising to doctors (called "detailing") around the time of patent expiration. I create a model with two firms, one branded and one generic, to capture firms' DTC advertising and detailing decisions over the life of a drug. Following the consensus in the literature, I construct the model so that DTC advertising serves mainly to expand the market for a therapeutic class while detailing affects prescription choice. I then compare the model's predictions under different regulations on price and advertising with data from the U.S. and Canada. The model's results are consistent with the empirical observation that optimal detailing and DTC advertising are lower in an environment where lower prices are set by regulators. In addition, numerical results demonstrate that when consumers are reluctant to switch between the branded drug and the generic, the branded firm may choose to engage in a preemptive advertising campaign prior to patent expiration to limit market share grab by the entering generic or even to delay generic entry. This finding helps explain similar preemptive DTC advertising and detailing campaigns observed in the data.

Essay 3: “The Global Implications of National Pharmaceutical Regulation: Price Regulation and Incentives for Innovation”

Multinational corporations create pharmaceutical innovations for the global market, yet government pharmaceutical policy, such as price regulation, is set at the national level. I examine the implications of this arrangement by framing pharmaceutical price regulation as the result of a game between the governments of two countries of varying (economic) size. The agents of the game are a multinational pharmaceutical firm which produces a drug for the global market and the two national governments, each of which is assumed to maximize the welfare of the consumers residing within its borders. Prices are determined as the Nash equilibrium of the game between the governments. Observing the two national prices, the firm then undertakes costly innovation to attain a drug quality level which is homogenous across the global market. My model provides the following results. First, even accounting for the price's impact on quality, firms prefer a higher drug price than what is optimal for consumers. Second, dividing the world's population into countries creates a “tragedy of the commons” in which the public good of pharmaceutical innovation is underfunded. Finally, whenever one of the two countries is considerably larger than the other, the unique Nash equilibrium is for the smaller country to set its drug price to zero. This suggests that a large economy, such as the United States, will end up providing incentives for drug innovation all over the world.

Essay 4: “Pharmaceutical Profitability in the US and Canada”

When considering whether the United States should adopt Canadian-style healthcare reforms such as prescription drug price regulation or consumer advertising restrictions, it is important to assess the profitability of prescription drugs under the American and Canadian systems. To gain a greater understanding of the incentives for innovation provided by the two systems, I analyze the components of firm profits for a sample of 34 brand-name drugs available in the U.S. and Canada between 2002 and 2007. Controlling for market size, one might expect prescription drugs to be more profitable in Canada due to its ban of direct-to-consumer advertising (DTCA), which would prevent firms from using wasteful advertising to fight over market share with competitors. To test this, I keep track of how much sales revenue goes to advertising expenditures to target doctors (as is allowed in both countries) and consumers (allowed only in the US). I find that despite advertising expenditures that are significantly lower as a share of sales revenue, lower prices make the Canadian market significantly less profitable, with firms on average earning only 41 percent as much profit per person over the life of a drug as in the United States. This suggests that any changes to the American policy environment would have significant implications for pharmaceutical innovation, which should be considered along with other costs and benefits when pursuing any reforms.

Additional Paper

“A Theory of Outsourcing and Wage Decline,” (with Thomas J. Holmes)
Revise and Resubmit *American Economic Journal: Microeconomics*.

We develop a theory of outsourcing in which there is market power in one factor market (labor) and no market power in a second factor market (capital). There are two intermediate goods: one labor-intensive and the other capital-intensive. We show there is always outsourcing in the market allocation when a friction limiting outsourcing is not too big. The key factor underlying the result is that labor demand is more elastic, the greater the labor share. Integrated plants pay higher wages than the specialist producers of labor-intensive intermediates. We derive conditions under which there are multiple equilibria that vary in the degree of outsourcing. Across these equilibria, wages are lower the greater the degree of outsourcing. Wages fall when outsourcing increases in response to a decline in the outsourcing friction.

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Major Fields of Concentration

Industrial Organization, Development Economics

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2010
M.A.	Economics	University of Minnesota	2009
Msc	Economics	Budapest University of Economics	2002

Dissertation

Title: "Essays in Industrial Organization and Development Economics"

Dissertation Advisors: Professor Amil Petrin and Professor Patrick Bajari

Expected Completion: Summer 2010

References

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Professor Thomas Holmes	(612) 625-4512 holmes@umn.edu	
Professor Christopher Timmins	(919) 660-1809 timmins@econ.duke.edu	Department of Economics Duke University 209 Social Sciences Building P. O. Box 90097 Durham, NC 27708

Honors and Awards

- 2009 CLA Graduate Research Partnership Program Fellowship, University of Minnesota, Minneapolis, Minnesota
- 2008 Zoltai Fellowship of the Graduate School, University of Minnesota, Minneapolis, Minnesota
- 2002 Academic Prize of the Student Committee of the Budapest University of Economics, Budapest, Hungary
- 2002 First Prize in the Economic Theory Section of the 2002 Scientific Student Conference of the Budapest University of Economics, Budapest, Hungary

Teaching Experience

- 2008 - present Instructor, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *Principles of Microeconomics*.
- 2005 - 2008 Teaching Assistant, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for *Principles of Macroeconomics* and *Principles of Microeconomics*.
- 2001 Instructor, Department of Macroeconomics, Budapest University of Economics, Budapest, Hungary. Taught *Principles of Macroeconomics*.

Research Experience

- 2003 - 2005 *Research Assistant*, Economics Department, Harvard University, Cambridge, Massachusetts. Research Assistant for Professors Francesco Caselli, Michael Kremer, and Philippe Aghion
- 2002 - 2005 *Researcher*, Research Institute of Economics and Enterprises of the Hungarian Chamber of Commerce and Industry (RIEE HCIC)
- 1999 - 2002 *Research Assistant*, Institute of Economics, Hungarian Academy of Sciences. Research Assistant for Dr. Janos I. Toth.

Professional Experience

- “P. Milgrom and J. Roberts: Economics, Organization and Management,” Hungarian translation, (with Gergely Ujhelyi), 2004.

Papers

- “The Value of Free Water – Analyzing South Africa’s Free Basic Water Policy,” Job Market Paper
- “Family Financing and Productivity among Small Manufacturing Firms in Ghana”

Computer Skills

Matlab, STATA

Languages

Hungarian (native), English

Dissertation Abstract

First Essay: “The Value of Free Water – Analyzing South Africa’s Free Basic Water Policy” (Job Market Paper)

This paper analyzes South Africa's Free Basic Water Policy, under which households receive a free water allowance equal to the World Health Organization's recommended minimum of 6 kiloliters per month. I structurally estimate residential water demand, evaluate the welfare effects of free water, and provide optimal price schedules derived from a social planner's problem. I use a unique dataset of monthly metered billing data for 60,000 households for 2002-2008 from a particularly disadvantaged suburb of Pretoria. The dataset contains rich price variation across 18 different nonlinear tariff schedules, and includes a policy experiment which removed the free allowance. I find that without government subsidy, the mean monthly consumption would decrease from 12.6 to 5.6 kiloliters, which is below the clean water consumption recommended by the WHO. However, it is possible to reallocate the current subsidy to form an optimal tariff without a free allowance, which would increase welfare while leaving the water provider's revenue unchanged. This optimal tariff would also reduce the number of households consuming below the WHO-recommended level.

Second Essay: “Family Financing and Productivity Among Small Manufacturing Firms in Ghana”

This paper argues that family financing through loans for investment or intermediate input purchases may allow relatively unproductive firms to stay in the market, reducing average productivity in the economy. Evidence from the Ghanaian Manufacturing Survey 1991-1998 is consistent with this hypothesis. I present reduced form estimates as well as a dynamic model which I estimate structurally using simulation methods. The counterfactual analysis with no family financing indicates an average productivity gain of 15% relative to a situation where all firms have access to family loans. The data shows that improving formal lending reduces the availability of family loans, suggesting an additional channel through which improving credit market conditions may increase productivity in developing economies.

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Major Fields of Concentration

Macroeconomics, International Trade, Labor Economics

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2010
	Economics	Harvard Extension School	2004 - 2005
B.A.	Philosophy	Yale University	2003

Dissertation

Title: "Essays with Heterogeneous Agents: Families and Firms"

Dissertation Advisor: Professor Timothy Kehoe and Professor Fabrizio Perri

Expected Completion: Summer 2010

References

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Professor Kim Sau Chung	(612) 624-4060 sau@umn.edu	

Honors and Awards

- 2009 Prize for the Best Papers, Workshop On Dynamic Macroeconomics, Universidad de Vigo, Vigo, Spain for “Entry Costs and Firm Markups in a Location Model”
- 2008 Second Place, Hardy Third-Year Paper Competition for “Tough Love for Lazy Kids: Dynamic Insurance and Equal Bequests,” with Ctirad Slavik, Department of Economics, University of Minnesota, Minneapolis, Minnesota

Teaching Experience

- 2006 - 2007 *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *Principles of Microeconomics* and *Principles of Macroeconomics*.
- 2005 - 2006 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for *Principles of Microeconomics* and *Principles of Macroeconomics*.

Research Experience

- 2007 - present *Research Analyst*, Research Department, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota. Research Assistant to Professor Timothy Kehoe.

Work Experience

- 2003 - 2005 *Technical Services Assistant*, Alumni Library, Wentworth Institute of Technology, Boston, Massachusetts.

Papers

- “Location, Productivity, and Trade”
- “Tough Love for Lazy Kids: Dynamic Insurance and Equal Bequests,” joint with Ctirad Slavík

Presentations

- “Tough Love for Lazy Kids: Dynamic Insurance and Equal Bequests,” presented at Society for Economic Dynamics Meeting, Istanbul, Turkey, July 2009.
- “Entry Costs and Firm Markups in a Location Model,” presented at XIV Workshop on Macroeconomic Dynamics, Universidad de Vigo, Vigo, Spain, July 2009.

Computer Skills

Fortran, Matlab, STATA

Languages

English (native), French (intermediate), German (basic)

Dissertation Abstract

“Location, Productivity, and Trade”

Does trade liberalization increase competition? Location models provide a natural tool for answering this question, but, because of technical problems, their use in the trade literature has been limited. This paper develops a novel location model which is robust to arbitrary differences in productivity. In an otherwise standard general equilibrium trade environment, the model remains tractable under consumer preferences which are dramatically more general than those in traditional location models. I find that firms set variable markups which are increasing in firm productivity but which decline under a trade reform. Variable markups offer several improvements over the standard Dixit-Stiglitz framework with CES preferences, including the presence of small firms and measured gains in GDP under a trade reform. In this model trade liberalization reduces the total number of firms and increases their isolation in product space in a range of parameters that best explains firm data.

“Tough Love for Lazy Kids: Dynamic Insurance and Equal Bequests,” with Ctirad Slavik

Simple theories about why parents give money to their children fail to explain a central puzzle in inter-generational transfers: While they are alive, parents give more money to their poorer children. When they leave bequests, most parents divide money equally among their children. We develop a model where parents differentiate between gifts and bequests to help their children more effectively. Parents are able to use future income uncertainty to provide the children with more help and better incentives. We show that in our model gifts are distributed more “progressively” than bequests, and that bequests are equal across children under some parameterizations. We build a richer quantitative model to compare the explanatory power of our model as compared with a perfect altruism model when parameters are picked to match US income and wealth data. We find that our model significantly reduces the costs needed to rationalize equal division of bequests.