<table>
<thead>
<tr>
<th>NAME</th>
<th>Job Market Paper</th>
<th>FIELDS</th>
<th>REFERENCES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vi Cao</td>
<td><em>Constrained-Efficient Profit Division in a Dynamic Partnership</em></td>
<td>• Game Theory</td>
<td>Paulo Barelli*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Dynamic Mechanism Design</td>
<td>Srihari Govindan</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Epistemic Game Theory</td>
<td>Yu Awaya</td>
</tr>
<tr>
<td>Richard DiSalvo</td>
<td><em>The Effects of Drinking Water Contamination on Birth Outcomes: New Estimates from Drinking Water Samples</em></td>
<td>• Economics of Education</td>
<td>Elaine Hill*</td>
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<td></td>
<td></td>
<td>• Environmental Economics</td>
<td>Joshua Kinsler</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Health Economics</td>
<td>Orna Intrator</td>
</tr>
<tr>
<td>Hyun-Tae Kim</td>
<td><em>Exploiting Separation Dynamics over Wage Spells: A Test for Sticky Wages</em></td>
<td>• Macroeconomics</td>
<td>Mark Bils*</td>
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<td></td>
<td></td>
<td>• Labor Economics</td>
<td>Yongsung Chang</td>
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<tr>
<td></td>
<td></td>
<td>• Computational Economics</td>
<td>Narayana Kocherlakota</td>
</tr>
<tr>
<td>Eunmi Ko</td>
<td><em>Optimal Central Bank Forward Guidance</em></td>
<td>• Macroeconomic Theory</td>
<td>Narayana Kocherlakota*</td>
</tr>
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<td></td>
<td></td>
<td>• Game Theory</td>
<td>Paulo Barelli*</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Mark Bils*</td>
</tr>
<tr>
<td>Zizhen Ma</td>
<td><em>Efficiency and Surplus Distribution in Majoritarian Reputational Bargaining</em></td>
<td>• Game Theory</td>
<td>John Duggan*</td>
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<td>• Political Economy</td>
<td>Paulo Barelli</td>
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<td></td>
<td>• Mechanism Design</td>
<td>Srihari Govindan</td>
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</table>

*Advisor
# University of Rochester - Department of Economics
## 2018-2019 Job Market Candidates

<table>
<thead>
<tr>
<th>Candidate</th>
<th>Research Topic</th>
<th>Areas of Interest</th>
<th>Advisors</th>
</tr>
</thead>
</table>
| Carter Mix      | Technology, Geography, and Trade Over Time: The Dynamic Effects of Changing Trade Policy | • International Trade  
• International Macroeconomics | George Alessandria*  
Yan Bai  
Dan Lu |
| Lucas Pahl      | Index Theory of Strategic-form Games with Applications to Extensive-form Games   | • Mathematical Economics  
• Game Theory                                                     | Paulo Barelli*  
Srihari Govindan*  
Rida Laraki |
| Nicolas Riquelme| Competing Auctions with Informed Sellers                                         | • Game Theory  
• Mechanism Design  
• Industrial Organization  
• Antitrust and Regulation                          | Paulo Barelli*  
Yu Awaya  
Srihari Govindan  
Jeanine Miklos-Thal |
| Viviane Sanfelice| Universal Public Childcare and Mother’s Labor Force Participation in Brazil      | • Applied Microeconomics  
• Urban and Public Economics  
• Economics of Education  
• Empirical Political Economy                         | Ronni Pavan*  
Gregorio Caetano  
John Singleton |

*Advisor
Vi Cao

Department of Economics  Phone: (+1)-585-397-0308
University of Rochester  Email: vcao@z.rochester.edu
Harkness Hall  Homepage: https://sites.google.com/view/vicao/
Rochester, NY 14627, USA.  Citizenship: Vietnam (F1 Visa)

Education

Ph.D. in Economics, University of Rochester, USA (expected completion: 2019)
M.A. in Economics, University of Rochester, USA, 2015
B.A. in Economics (with First Class Honours), University of Queensland, Australia, 2011

Research Fields

Game Theory, Dynamic Mechanism Design, Epistemic Game Theory

Working Papers

“Constrained-Efficient Profit Division in a Dynamic Partnership” (Job Market Paper)
“An Epistemic Approach to Explaining Cooperation in the Finitely Repeated Prisoner’s Dilemma”
“Modeling Reputation-Building Behaviors with Epistemic Game Theory”

Work in Progress

“On the Relations between Patient Ratings and Physician Performance”

Teaching Experience

Instructor, University of Rochester
ECO 108, Principles of Economics (undergraduate), Summer 2016, Summer 2017

Teaching Assistant, University of Rochester
Intermediate Microeconomics (undergraduate), Fall 2015, Fall 2016, Fall 2017
Industrial Organization (undergraduate), Spring 2016, Spring 2017, Spring 2018

Teaching Assistant, University of Queensland (from Spring 2011 to Fall 2013)

Intermediate Microeconomics
Intermediate Macroeconomics
Introductory Econometrics
Applied Econometrics for Microeconomics
Quantitative Economics and Business Analysis
Benefit-Cost Analysis and Project Evaluation

Research Experience

Research Assistant for Dr. KK Tang, University of Queensland, Summer 2012
Research Assistant for Dr. Do Won Kwak, University of Queensland, Summer 2012
Research Assistant for Dr. Lana Friesen, University of Queensland, Summer 2010
Research Assistant for Dr. Richard Brown, University of Queensland, Summer 2010

Fellowships, Scholarships and Awards

Summer Research Grant, University of Rochester, Summer 2015
Graduate Fellowship and Tuition Scholarship, University of Rochester, 2013-2018
University Medal, University of Queensland, 2012
Dean's Honours Roll, University of Queensland, 2010
Dean's Commendation for High Achievement, University of Queensland, 2009-2010
Tuition Scholarship (half), University of Queensland, 2009-2011

Conference Presentations

2018  The 29-th International Conference on Game Theory (Stony Brook)
      North American Summer Meeting of the Econometric Society (Davis)
      Midwest Economic Theory Conference (Philadelphia)

2017  Midwest Economic Theory Conference (Dallas)

Others

Computer Skills: Matlab, Mathematica, Latex
Languages: English (fluent), Vietnamese (native)

References

Professor Paulo Barelli
Department of Economics
University of Rochester
Rochester, NY 14627, USA
Phone: (+1) 585-275-8075
Email: paulo.barelli@rochester.edu

Professor Srihari Govindan
Department of Economics
University of Rochester
Rochester, NY 14627, USA
Phone: (+1) 585-275-7214
Email: s.govindan@rochester.edu

Professor Yu Awaya
Department of Economics
University of Rochester
Rochester, NY 14627, USA
Phone: (+1) 814-470-5255
Email: yuawaya@gmail.com
For a dynamic partnership with moral hazard and adverse selection, we propose a profit division mechanism that improves upon the popular equal division mechanism. The proposed mechanism satisfies constrained efficiency, Bayesian incentive compatibility, interim individual rationality, and ex-post budget balance. The corresponding profit division rule is implemented in perfect Bayesian equilibrium by a voting mechanism, in which each member is given a menu and is asked to vote. In each period, each member receives a compensation package which consists of an equity share and a fixed wage payment. Members’ valuations of equity shares are interdependent and depend on endogenous effort contributions.

An Epistemic Approach to Explaining Cooperation in the Finitely Repeated Prisoner’s Dilemma

We construct an $M$-round Prisoner’s Dilemma epistemic game ($1 < M < \infty$) that shows the following result: for each $m \in \{1, \ldots, M\}$, when players satisfy rationality and $(m - 1)$-th order strong belief of rationality, any outcome with bilateral defections in the last $m$ rounds is possible. This result remains valid as the epistemic game is extended to incorporate new epistemic types. For any $M$-round Prisoner’s Dilemma epistemic game and each $m \in \{1, \ldots, M\}$, when players satisfy rationality and $(m - 1)$-th order strong belief of rationality, an outcome is possible only if it has bilateral defections in the last $m$ rounds.

Modeling Reputation-Building Behaviors with Epistemic Game Theory

We show how epistemic theory can be used to study reputation effects in games. For each
reputation-building behavior supported by an equilibrium with irrational types, we construct an *epistemic representation* that replicates the equilibrium beliefs and strategies. Although this *epistemic representation* does not satisfy *strong belief of rationality*, it can be extended to benefit epistemic analysis of *rationality and $m$-th order strong belief of rationality*. Conversely, we provide sufficient conditions under which a reputation-building behavior supported by an *epistemic game* can have its beliefs and strategies replicated by an equilibrium.
Richard W DiSalvo

Department of Economics
University of Rochester
Harkness Hall
Rochester, NY 14627, USA

Phone: (650) 656 7197
E-mail: rdisalv2@gmail.com
Website: richarddisalvo.com
Citizenship: USA

Education
Ph.D. in Economics, University of Rochester, USA, 2019 (expected)
M.A. in Economics, University of Rochester, USA, 2014
B.A. in Economics and Mathematics, State University of New York College at Oswego, USA, 2012

Research Fields
Economics of Education, Environmental Economics, Health Economics

Working Papers
• “The Effects of Suspension Policy on Learning: Evidence from Gender Gaps in Outlier Districts.”
• “Grade Configurations and Student Performance: Evidence from Recent National Data.”

Work In Progress
• “The Effects of Sports Participation on Student Engagement: Evidence from Sports Seasons.”
• “Suspension Reduction and Student Performance: Evidence from Apparent Suspension-Limiting Policies,” with Josh Kinsler and Hao Teng.
• “The Effects of Property Allocations, Generations Later: Railroad Grants, Mineral Rights Severance, and Oil and Gas Leasing in Colorado,” with Andrew Boslett and Elaine Hill.
• “Shale Development and Oil and Gas Money in State Legislatures,” with Zhao Li, Andrew Boslett, and Elaine Hill.

Teaching Experience
• Teaching at University of Rochester
• Teaching Assistant at University of Rochester
  – Advanced Methods in Health Services Research (PhD course), Fall 2018
  – Industrial Organization (undergraduate), Spring 2015
  – Econometrics (undergraduate), Fall 2014
• Teaching Assistant at SUNY Oswego

**Conference Presentations**

• 2018: APPAM (accepted), Heartland Workshop at Illinois, New York’s Water Event, AEFP
• 2017: APPAM, NCES Stats-DC, iHEA

**Work Experience**

• SEDA Research Data Analyst, Stanford University (September 2017 - July 2018)
• Summer Associate, Congressional Budget Office (Summer 2017)
• Research Support Analyst, Rochester City School District (January 2017 - Ongoing)

**Grants, Fellowships, Scholarships, and Awards**

• Russell Sage Foundation Small Grants in the Educational Opportunity Monitoring Project ($7,000; Awarded May 2018)
• University of Rochester Sproull Fellowship 2012-2013
• University of Rochester McKenzie Fellowship 2013-2014
• University of Rochester Wallis Fellowship 2014-2015

**Other Skills**

• Languages: English.
• Computer Skills: R, Stata (advanced); SAS, Python, QGIS, LaTeX, MATLAB, Mathematica, Javascript (proficient); ArcGIS, Microsoft Office VBA (basic).

**References**
**Professor Elaine Hill** (advisor)
Department of Public Health Sciences
University of Rochester School of Medicine and Dentistry
Rochester, NY 14627, USA
Phone: (+1) 585-275-0165
E-mail: elaine_hill@urmc.rochester.edu

**Professor Joshua Kinsler**
Terry College of Business
Department of Economics
University of Georgia
Athens, GA 30602
Phone: (+1) 706-542-3696
E-mail: jkinsler@uga.edu

**Professor Orna Intrator** (teaching)
Department of Public Health Sciences
University of Rochester School of Medicine and Dentistry
Rochester, NY 14627, USA
Phone: (+1) 585-275-0624
E-mail: Orna_Intrator@urmc.rochester.edu
The Effects of Drinking Water Contamination on Birth Outcomes: New Estimates from Drinking Water Samples
(with Elaine Hill; Job market paper)

We study the relationship between public drinking water contamination and birth outcomes, by linking births to detailed water sample results for the state of Pennsylvania over the years 2003-2014. Previous research in the US context has found negative health effects of contamination when it triggers regulatory violations. However, US water quality standards are often weaker than public health goals, and an important policy debate is whether to tighten the standards. In this paper, we focus on the effects of water contamination for births not exposed to regulatory violations, thus providing evidence on the possible public health gains from tighter standards. To separate the effects of water contamination from likely confounders, we employ econometric models that make comparisons only within water systems over time, or only across siblings within families. We find that greater overall public drinking water contamination during gestation negatively affects birth outcomes, even when regulatory violations are not triggered. Our most rigorous specifications suggest that moving from the 10th to the 90th percentile of water contamination among births not exposed to regulatory violations increases the chance of low birth weight by about 7.2% and the chance of pre-term birth by 9.8%. We estimate that contamination has no significant effects on mothers switching water systems, but has small negative effects on system-level fertility rates. Our findings are robust to different samples and identification strategies.

The Effects of Suspension Policy on Learning: Evidence from Gender Gaps in Outlier Districts

Ensuring good classroom behavior is a perennial problem in K-12 education, but the best way to punish misbehaving students continues to be highly debated. In this paper, I study student suspension, a severe yet common form of punishment where students are excluded from their usual classroom setting for one or more days after misbehaving. I assemble a national dataset with district-level estimates of suspension rates and test score performance. In practice, as well as in my data, district suspension policy varies along at least two dimensions: first, the degree to which suspensions are used, and second, how often the district keeps suspended students in an educational environment (in-school suspension), rather than excluding them completely (out-of-school suspension). In my data, policy is not directly observed; I argue that by focusing on outliers after adjusting for a set of control variables, we can identify districts that have likely adopted exceptional policies. I then study the gender learning gaps in these exceptional districts, compared to more typical districts. Effects of discipline policy on gender learning gaps are particularly interesting
since they are precisely estimated (all districts I study have sizeable male and female subgroups) and are qualitatively informative for the effects of policy on other gaps between highly-suspended and less-suspended subgroups, such as black-white gaps. I uncover robust evidence that policies that favor in-school suspensions would reduce these gaps more than other policy choices; these policies appear even better than limiting overall suspension use. I conclude with a discussion of the potential costs involved for districts to switch out-of-school suspensions to in-school suspensions, the policy reform most justified by my findings.

**Grade Configurations and Student Test Performance: Evidence from Recent National Data**

What grade configuration is best for student performance? Research to date typically suggests that school districts should minimize structural school switching to maximize achievement. This calls into question the common K-5/6-8 school grade structure, which serves the majority of American students in these grades. I use recent national data to bring new evidence to bear on this question. First, I identify the by-grade effects of school termination on test scores using within-district variation in student performance and school terminal grades. Consistent with the literature, I find that test performance falls just after a school terminal grade. However, I also find that students in districts with structural switching consistently outperform their non-switching peers in the grades prior to the switch. These “proximate” effects of structural switching appear regardless of the grade chosen for switching, for all grades for which I can estimate these patterns, suggesting that these relationships are causal. However, this means that the policy-relevant ultimate effects of terminal grade use cannot be inferred from a proximate-effects analysis alone. To provide an ultimate effects analysis, I use regression adjustment and matching models to estimate the total effect of terminal grade use on achievement growth and eighth-grade test performance. These models suggest that school transitions reduce both of these performance measures.
Hyuntae Kim

Department of Economics
University of Rochester
Harkness Hall
Rochester, NY 14627, USA.

Phone: (+1) 585-694-2632
E-mail: htkim777@gmail.com
Homepage: https://sites.google.com/view/hyuntaekim
Citizenship: South Korea (F1)

Employment
Junior Economist, Bank of Korea, 2008 - 2013

Education
Ph.D. in Economics, University of Rochester, USA, 2019 (expected)
M.A. in Economics, University of Rochester, USA, 2017
B.A. in Economics, Summa Cum Laude, Seoul National University, South Korea, 2008

Research Fields
Macroeconomics, Labor Economics, Computational Economics

Publications

Working Papers
- “Exploiting Separation Dynamics over Wage Spells: A Test for Sticky Wages”, (Job Market Paper)

Work In Progress
- “A Cross-Sectional Investigation on the Vanishing Procyclicality of Labor Productivity”
Teaching Experience

- Instructor
  - Computational Bootcamp, Summer 2016, Summer 2017
- Teaching Assistant at University of Rochester
  - Monay, Credit, and Banking (undergraduate), Spring 2017
  - Intermediate Macroeconomics (undergraduate), Fall 2016, Fall 2017
  - Macroeconomics (graduate), Fall 2015, Spring 2016

Research Experience

- Research Assistant for Professor Mark Bils, University of Rochester, 2014-2018
- Research Assistant for Professor Yongsung Chang, University of Rochester, 2015, 2018
- Research Intern, Federal Reserve Bank of Chicago, Summer 2015

Fellowships, Scholarships, and Awards

- Graduate Fellowship and Tuition Scholarship, University of Rochester, 2013-2018
- Norman M. Kaplan Memorial Prize, University of Rochester, 2015
- BOK Governor’s Award, Bank of Korea, 2011
- Second Prize in Working Paper Competition, Bank of Korea, 2008
- Summa Cum Laude, Seoul National University, 2008
- Merit Scholarship, Seoul National University, 2006-2007

Professional Service

- Referee for: Journal of Macroeconomics

Others

- Languages: Korean (native), English (fluent)
- Computer Skills: Matlab, Fortran, OpenMP, Stata, SAS, Python, E-views, Microsoft Office
References

Professor Mark Bils (Advisor)
Department of Economics
University of Rochester
Rochester, NY 14627, USA.
Phone: (+1) 585-738-8859
E-mail: mark.bils@rochester.edu

Professor Yongsung Chang
Division of Economics
Seoul National University
Gwanak-ro, Gwanak-gu,
Seoul 08826, South Korea
Phone: (+82) 2-880-6368
E-mail: yohg@snu.ac.kr

Professor Narayana Kocherlakota
Department of Economics
University of Rochester
Rochester, NY 14627, USA.
Phone: (+1) 585-275-4991
E-mail: nkocherl@ur.rochester.edu
Exploiting Separation Dynamics over Wage Spells:
A Test for Sticky Wages

(Job Market Paper)

How does wage stickiness affect job separations? Whether sticky wage adjustments indeed lead to quantity adjustments such as job separations has been an important and controversial topic in macroeconomics. Wage stickiness has been employed to explain excessive cyclical fluctuations in unemployment and as a basis for stabilization policy, especially monetary policy. Despite this, empirical tests on the impact of wage stickiness on job separations are rare. In this paper, I use wage spells as a tool to conduct an empirical test on the impact of wage stickiness on job separations. Wage stickiness provides two predictions over the life of a wage. First, the longer the wage remains unchanged, the more it presumably deviates from its spot value. This obsolescence of the wage should increase the separation rate over the wage spell. Second, as the wage approaches its next scheduled change, inefficient separations due to wage stickiness should decline. Intuitively, the wage becomes effectively flexible close to the next wage change. My estimation results support the first prediction. Controlling for tenure, a longer wage duration increases separation rates. This effect is much more prominent among low-wage hourly workers. But contrary to the second prediction, the results show that proximity to the next wage change actually increases job separation rates. I interpret this finding as reflecting imperfect information on match productivity, with information bursts prior to scheduled wage changes. Estimation by job characteristics supports this claim: the concentration of separations toward the next scheduled wage change periods is only prominent in jobs with high uncertainty about individual productivity: namely, for salaried workers performing abstract tasks. I build a Mortensen-Pissarides type search model with sticky wage, endogenous separation, and Bayesian learning on individual match productivity. I show that the model with perfect information cannot generate separation rates by wage duration observed in the data, while the model with imperfect information and costly wage adjustments can.
Eunmi “Emma” Ko

Department of Economics
University of Rochester
Harkness Hall
Rochester, NY 14627, USA.

Phone: +1 (585)-503-6085
E-mail: iam@eunmiko[at]gmail.com
Homepage: http://www.emmako.net
Citizenship: South Korea (F1)

**Education**

Ph.D. in Economics, University of Rochester, USA, Expected 2019.
M.A. in Economics, University of Rochester, USA, 2017.
M.A. in Economics, Seoul National University, South Korea, 2011.
B.S. in Civil, Urban, and Geosystems Engineering, Seoul National University, South Korea, 2009.
B.A. in Economics, Seoul National University, South Korea, 2009 (Dual Major).

**Research Fields**

Primary: Macroeconomic Theory
Secondary: Game Theory

**Working Papers**

- “Optimal Central Bank Forward Guidance” *(Job Market Paper)* (presented in European Meeting of the Econometric Society (Cologne, Germany, August, 2018), Midwest Macro Meetings *(scheduled)* (Vanderbilt University, November, 2018))
- “Stationary Bayesian Markov Equilibria in Bayesian Stochastic Games with Periodic Revelation” (presented in Midwest Theory Conference (University of Rochester, April, 2016), Stony Brook Game Theory Festival (July, 2016), Asian Meeting of the Econometric Society (Kyoto, Japan, August, 2016))

**Work In Progress**

- “Rules versus Discretion: a Reconsideration with Periodic Revelation” (joint with Narayana R. Kocherlakota)

**Publications**


**Other Research Experience**

- Research Assistant for Professor Narayana Kocherlakota (Summers, 2016, 2017)
  - “Fragility of Purely Real Macroeconomic Models”
  - “The L-Shaped Phillips Curve: Theoretical Justification and Empirical Implications” (Previously, Bounded Competition in Monetary Economies)
- Research Assistant for Professor Tack Yun (2011–2013)
– “Financial and Macroeconomic Stability in Emerging-Market Economies” (Funded by SNU Institute for Research in Finance and Economics) (It developed to a joint work, “The Role of Bounded Rationality in Macroe-Finance Affine Term-Structure Models” (joint with Jinsook Kim, Tack Yun) )

• Research Assistant for Professor Chulhee Lee (2009–2011)
  – Assisted in data work for a comparative study on the institutions that make economic policies
  – Assisted in data work for the housing prices from 1988 to 2009 in South Korea
  – Assisted in data work for “In utero exposure to the Korean War and its long-term effects on socioeconomic and health outcomes” (published in *Journal of Health Economics*, Jan. 2014)
  – Assisted in data work for the changes in demographic features in South Korea from 1990 to present (Funded by the Ministry of Health and Welfare of South Korea)

**Teaching Experience**

• Adjunct Instructor (Evaluation 4.6/5.0)
  - Economic Statistics (undergraduate), University of Rochester, Summer 2017
• Teaching Assistant for Professor Narayana Kocherlakota
  - Money, Credit, and Banking (undergraduate), University of Rochester, Springs, 2017 and 2018
• Teaching Assistant for Professor Steven Landsburg
  - Principle of Economics (undergraduate), University of Rochester, Spring 2016
• Teaching Assistant for Professor Mark Bils
  - Contract theory (undergraduate), University of Rochester, Falls, 2015, 2016, 2017, and 2018
• Teaching Assistant for Professor Tack Yun
  - Studies in Macroeconomics (graduate), SNU, Spring 2013
  - Principles of Economics II (macro) (undergraduate), SNU, Fall 2012
• Teaching Assistant for Professor Dae-II Kim
  - Principles of Economics I (micro) (undergraduate), SNU, Spring 2012
  - Labor Economics (undergraduate), SNU, Fall 2011
• Teaching Assistant for Adjunct Instructor Duol Kim
  - Economic History (undergraduate), SNU, Spring 2010
• Teaching Assistant for Professor Chulhee Lee
  - Economic History (undergraduate), SNU, Fall 2010 and Spring 2009
• Private Tutor
  - Math (mainly middle and high school students), Microeconomics (undergraduate), Game Theory (undergraduate)

**Fellowships, Scholarships, and Awards**

• Department Graduate Fellowship and Tuition Scholarship, University of Rochester (2013-2018)
• Dr. Chan Travel Grant for International Conferences, Department of Economics, University of Rochester (Summer 2018)
• Department Travel Grant for US conferences, University of Rochester (Summer 2016)
• Department Summer Research Grant, University of Rochester (Summer 2015)
• Best Paper Award in Economics (Awarded to the best dissertation of the year, College of Social Sciences, Seoul National University, November, 2011)
• National Research Foundation of Korea Fellowship (Three Econ/Business students were awarded nationwide in March, 2011, Global Ph.D. Fellowship of the National Research Foundation of Korea)

• Best Presentation/Paper Prize (Awarded to the best presentation of the year in graduate student session, The Korean Economic Association, February, 2011)

• Others (after 2009)

Conference Presentations
Midwest Macro Meetings (scheduled) (Vanderbilt University, November, 2018), European Meeting of the Econometric Society (Cologne, Germany, August, 2018), Asian Meeting of the Econometric Society (Kyoto, Japan, August, 2016), Stony Brook Game Theory Festival (July, 2016), Midwest Theory Conference (Rochester, NY, April, 2016), Midwest Macro Meetings (University of Colorado Boulder, November, 2012), The 15th Korean Economic Association International Conference (Korean Economic Association, Seoul, South Korea, June, 2012), Annual Joint Workshop of Seoul National University and Wollongong University (Wollongong, NSW, Australia, February, 2011), The Korean Economic Association Annual meeting (Session for Graduate Students, Seoul, South Korea, February, 2011)

Others
• Languages: Korean (native), English (fluent)
• Computer Skills: Matlab, Stata, Python, Julia

References

Professor Narayana Kocherlakota (Advisor)  
Department of Economics  
University of Rochester  
Rochester, NY 14627, USA.  
Phone: (+1) 585-275-4991  
E-mail: nkocherl@ur.rochester.edu

Professor Mark Bils  
Department of Economics  
University of Rochester  
Rochester, NY 14627, USA.  
Phone: (+1) 585-275-5252  
E-mail: mark.bils@rochester.edu

Professor Paulo Barelli  
Department of Economics  
University of Rochester  
Rochester, NY 14627, USA.  
Phone: (+1) 585-275-8075  
E-mail: paulo.barelli@rochester.edu

October 8, 2018
Optimal Central Bank Forward Guidance

(Job Market Paper)

Over the past two decades, central banks have been using verbal communication about their economic forecasts and future policy choices as a tool of monetary policy. There has been much study of the optimal interest rate policy for central banks, but not on the optimal communication policy. This paper answers a fundamental question: What is the optimal communication strategy about its prediction for the future state of the economy for central banks under full commitment? I address this question using the tools of Bayesian persuasion. I obtain three results. First of all, for a dovish central bank, which is willing to accept high inflation to lower unemployment, if a priori it is less likely to observe a signal for future economic weakness, the communication should be overly pessimistic about its prediction for the future state of the economy. Second, for a dovish central bank, if a priori it is more likely to observe a signal for future economic weakness, then the communication should be uninformative. Third, for a hawkish central bank, which is not willing to accept much inflation irrespective of the unemployment level, the optimal communication strategy is uninformative. In preliminary empirical work using data from June 1999 to June 2006, I show that the Federal Open Market Committee’s forward guidance strategy deviates materially from these benchmark policy prescriptions.

Stationary Bayesian Markov Equilibria in Bayesian Stochastic Games with Periodic Revelation

Can a dynamic oligopoly model with persistent asymmetric information have a theoretically derived yet computationally tractable stationary equilibrium? I consider a class of dynamic Bayesian games where players are allowed to have asymmetric information about the state of the world, which are captured by players’ types. Types evolve stochastically according to a first-order Markov process over time. Players take actions based on their belief about the state of the world, which is determined by their current type and common prior. The actions, as well as players’ current types in the corresponding period, are revealed when the payoffs are realized. That is, actions are perfectly monitored, while the types are revealed with delay. In this environment, I show that there exists a stationary Bayesian Markov equilibrium where a player’s strategy maps the same tuple of the previous type profile, the previous action profile, and the player’s current type to the same current mixed action. The type revelation ensures that the dimension of the support of a player’s beliefs has an upper bound so that the computation of equilibrium analysis is tractable. This framework and the equilibrium concept can be applied to the analysis of dynamic oligopolies with persistent asymmetric information, and to the analysis of the dynamic relationship of a central bank with the private sector when the central bank has persistent private information on the state of the economy, among many other applications. I offer a dynamic duopoly example that analyzes equilibrium pricing and R&D investment strategies of two pharmaceutical companies when their consumer bases are asymmetric information, and there is an innovation race between them to colonize the other’s consumer base.
Zizhen Ma

Department of Economics  
University of Rochester  
Harkness Hall  
Rochester, NY 14627, USA.  

Phone: +1 (585)-260-1126  
E-mail: zma8@z.rochester.edu  
Homepage: https://sites.google.com/view/zizhenma

Citizenship: China (F1 Visa)

Education

Ph.D. in Economics, University of Rochester, USA, 2013-2019 (expected)  
M.A. in Economics, University of Rochester, USA, 2016  
Bachelor in Economics, The University of Hong Kong, HK, 2013

Research Fields

Game theory, Political Economy, Mechanism Design

Working Papers

“Efficiency and Surplus Distribution in Majoritarian Reputational Bargaining” (Job Market Paper)  
“Competing Auctions with Informed Sellers”, with Nicolas Riquelme  
“Extreme Agenda Setting Power in Dynamic Bargaining Games”, with John Duggan  
“Campaign Spending, Adverse Selection and Electoral Accountability”

Teaching Experience

Teaching Assistant, University of Rochester  
Modern Value Theory I (Graduate) – Professor Asen Kochov and Professor Yu Awaya (Fall 2015, Fall 2016)  
Industrial Organization (Undergraduate) – Professor Gregorio Caetano (Spring 2016)  
Public Finance (Undergraduate) – Professor Michael Wolkoff (Spring 2017, Spring 2018)  
Intermediate Microeconomics (Undergraduate) – Professor Landsburg (Fall 2017, Fall 2018)

Fellowships, Scholarships, and Awards

W. Allen Wallis Fellow, University of Rochester, 2015-2016  
Summer Research Grant, University of Rochester, Summer 2015  
The Lionel and Blanche McKenzie Family Fellowship, 2017-2018  
Graduate Fellowship and Tuition Scholarship, University of Rochester, 2013-2018  
Tapan Mitra Best 5th-Year Paper in Theoretical Economics, 2018 ("Competing Auctions with Informed Sellers")

Conference & Seminar Presentations
Wallis Institute Annual Conference, Rochester, 2017; The Wallis Summer Conference on Graduate Research, Rochester; International Conference on Game Theory, Stony Brook, 2017, 2018; Midwest Economic Theory Conference, Dallas, 2017

Others

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

Computer Skills: Matlab, Stata, LATEX, Microsoft Office

References

Professor John Duggan (Main advisor)
Department of Political Science
and Department of Economics
University of Rochester
Rochester, NY 14627, USA
Phone: (+1) 585-273-4999
E-mail: john.duggan@rochester.edu

Professor Paulo Barelli
Department of Economics
University of Rochester
Rochester, NY 14627, USA.
Phone: (+1) 585-275-8075
E-mail: paulo.barelli@rochester.edu

Professor Srihari Govindan
Department of Economics
University of Rochester
Rochester, NY 14627, USA.
Phone: (+1) 585-275-8075
Email: s.govindan@rochester.edu
Efficiency and Surplus Distribution in
Majoritarian Reputational Bargaining

(Job Market Paper)

This paper studies the impact of reputational concerns on efficiency and surplus distribution in a simple non-unanimous bargaining environment. Three agents bargain over the division of one dollar with majority rule and a Baron-Ferejohn protocol with uniform recognition probabilities. Each agent could be an obstinate type committed to claiming a certain share of the dollar. Assuming common conflicting claims and common discount factors, I show that this bargaining process can exhibit features in sharp contrast to their counterparts of bilateral reputational bargaining. In a reasonably refined class of equilibria, efficiency loss vanishes as rational types become patient and bargaining ends immediately if all agents are of rational types; moreover, when the prior probabilities of obstinacy are sufficiently low, the agent with the lowest positive prior of obstinacy obtains ex ante the largest share of the dollar.

Competing Auctions with Informed Sellers
(with Nicolas Riquelme)

We study competing auctions where each seller has private information about the quality of his object and chooses the reserve price of a second-price auction. Buyers observe the reserve prices and decide which auction to participate in. For a class of primitives, we show that a perfect Bayesian equilibrium exists for any finite market. In any such PBE, higher quality is signaled through higher reserve price at the expense of trade opportunities. But there might be bunching regions causing inefficiencies. In fact, in the large-market limit characterized by a directed search model, the interaction of adverse selection and search frictions entail distortion at the bottom: when either the buyer-seller ratio is sufficiently large or a regularity condition is met, there is no separating PBE in which the lowest-quality seller sets reserve price equal to his opportunity cost. This finding carries over to large finite markets and is consistent with observed behavior in auctions for used cars in UK (Choi, Nesheim and Rasul, 2016).

Extreme Agenda Setting Power in Dynamic Bargaining Games
(with John Duggan)

We investigate a canonical model of bargaining with a fixed agenda setter, and we show that when players are impatient or the set of alternatives is one-dimensional, the equilibrium outcome from the static model obtains; but when players are patient and the alternatives are multidimensional, the equilibrium outcome typically converges to the ideal point of the agenda setter.
Campaign Spending, Adverse Selection and Electoral Accountability

I analyze a finite-period model of dynamic election with campaign spending and adverse selection. Policy preference of each politician is private information, and the electoral campaigns are modeled as an all-pay competition in valence. When office benefit is relatively large compared to ideological polarization, I show that an upcoming valence competition provides moderating incentives to the incumbent. However, in terms of inducing moderate policy choice, valence competition is less effective than retentional voting and is even dominated by all-pay auction due to severe rent dissipation.
Carter Mix

Department of Economics                  Phone: (801) 427-2188
University of Rochester                  E-mail: carter.mix@gmail.com
Harkness Hall                             Website: sites.google.com/view/cartermix
Rochester, NY 14627, USA.                  Citizenship: United States

Education

Ph.D. in Economics, University of Rochester, USA, expected 2019
M.A. in Economics, University of Rochester, USA, 2016
B.A. in Economics, magna cum laude, Brigham Young University, USA, 2014

Research Fields

International Trade, International Macroeconomics

Working Papers

“Trade Policy is Real News: An Analysis of Past, Present, and Future Trade Costs” with George Alessandria, 2017

Work in Progress

“The Trade Collapse with Dynamic Wedges” with Oscar Avila
“Business Cycle Accounting: Insights from a 2 Country 2 Good Model” with Oscar Avila

Teaching Experience

Teaching Assistant for Macroeconomics (Graduate), University of Rochester, Fall 2016
Teaching Assistant for Macroeconomics (Undergraduate), University of Rochester, Spring 2017, Fall 2017, Spring 2018
Teaching Assistant for Econometrics (Undergraduate), Brigham Young University, Spring 2014
Teaching Assistant for Economic Statistics (Undergraduate), Brigham Young University, Summer 2013, Fall 2014

Research Experience

Research Assistant (Professor George Alessandria), University of Rochester, May 2015 - January 2016
Research Assistant (Professor Arden Pope), Brigham Young University, May 2013 - July 2014

Conference Presentations
Society for Economic Dynamics Annual Meeting, June 2017
Midwest International Trade and Theory Conference, November 2017

Fellowships, Scholarships, and Awards
The Lionel and Blanche McKenzie Family Scholar, University of Rochester, 2016-2018
Conibear Prize for Best Third-Year Paper, 2017
NSF funding for Lindau Nobel Laureate Meetings, 2017
Norman M. Kaplan Memorial Prize, University of Rochester, 2016
Summer Research Grant, University of Rochester, 2016, 2015
Graduate Fellowship and Tuition Scholarship, University of Rochester, 2018-2019, 2014-2016
Heritage Scholarship, Brigham Young University, 2010-2014

Computer Skills
Python, Julia, C++, MATLAB, Stata, \LaTeX, Microsoft Office

Languages
English (native), Mandarin (basic)

References
Professor George Alessandria (Advisor)  Professor Yan Bai
Department of Economics  Department of Economics
University of Rochester  University of Rochester
Harkness Hall  Harkness Hall
Rochester, NY 14627, USA.  Rochester, NY 14627, USA.
Phone: (+1) 585-275-3096  Phone: (+1) 585-275-4196
Email: george.alessandria@rochester.edu  Email: yan.bai@rochester.edu

Professor Dan Lu
Department of Economics
University of Rochester
Harkness Hall
Rochester, NY 14627, USA.
Phone: (+1) 585-275-4239
Email: danlu@rochester.edu
Technology, Geography, and Trade Over Time: The Dynamic Effects of Changing Trade Policy

(Job Market Paper)

I develop a multicountry heterogeneous firm model with durable destination specific investments in export capacity to study the aggregate effects of multilateral trade policy over time. The model integrates capital, financial markets, dynamic trade elasticities, free entry of firms, world geography, capital-intensive trade, and an endogenous labor supply choice and remains tractable. Trade responds slowly to trade policy in the model and is disciplined by empirical studies on dynamic trade effects and micro data on export participation. I calibrate country-specific parameters to match relative size, bilateral trade flows, and end-use trade of the US and its major trade partners in 2014. The calibrated model is used to explore the dynamic effects of changes in trade policy. I find that the behavior of the economy hinges on the long-lived exporting decision of firms as it slows down both the growth of trade and the substitution of trade between partners. This leads, for example, to anticipation effects in investment as countries foresee future substitution away from their market. It also generates more persistent changes in the current account as expanding countries’ stocks of exporters grow slowly and require resources.
Lucas Pahl

Department of Economics
University of Rochester
Harkness Hall
Rochester, NY 14627, USA.

Phone: +1 585 743 7677
E-mail: pahl.lucas@gmail.com
Homepage: https://pahllucas.wixsite.com/lucaspahl
Citizenship: Estonia and Brazil

Education

Ph.D. in Economics, University of Rochester, USA, 2019 (expected).
M.A. in Economics, University of Rochester, USA, 2015.
M.Sc. in Mathematics, IMPA, Brazil, 2012.
B.S. in Social Sciences, USP, Brazil, 2010.

Employment History

• Analyst, BTG-Pactual Investment Bank, SP, Brazil. June/2012-April/2013
  – Development of Algorithms for the Credit Risk sector of the bank

Research Fields

Mathematical Economics and Game Theory

Working Papers

• “Index Theory of Strategic-form Games with Applications to Extensive-form Games”, 2018
• “Information Spillover in a Bayesian Repeated Game”, 2018
• “Sustainable Equilibria”, with S. Govindan and R. Laraki, 2018

Work In Progress

• “Hyperstable Components are Essential”

Teaching Experience

• Teaching Assistant at the University of Rochester
  – Mathematical Economics – Prof. S. Govindan (2015 - present)
• Main Instructor at the University of Rochester (2015-2017)
– Summer Course in Mathematics for incoming PhD students

**Fellowships, Scholarships, and Awards**

- Graduate Fellowship and Tuition Scholarship, University of Rochester, 2013-present
- Conibear Prize for Best Third Year Paper, U. of Rochester, 2016
- The Wallis Institute of Political Economy Fellowship, U. of Rochester, 2016-2017
- The Lionel and Blanche McKenzie Family Fellowship, U. of Rochester, 2016 (declined)
- Summer Research Grant, University of Rochester, Summer 2015
- F. Estudar Scholarship Prize (US$ 25.000 award), 2013
- Full M.Sc. Scholarship, CNPQ-IMPA, Rio de Janeiro, Brazil, 2010-2012
- CAPES-UNIBRAL Scholarship Prize, 2007

**Conference & Seminar Presentations**

- 2018: Adam Smith Business School, Univ. of Glasgow; Dept. of Economics, University of Surrey
- 2017: Stony Brook Game Theory Festival (SUNY-NY); Midwest Economic Theory Conference (SMU-Dallas), Theory Seminar (Univ. of Rochester, NY), Game Theory Conference (Santiago, Chile)*
- 2016: IHP - Game Theory Seminar (Paris); Theory Seminar (Univ. of Rochester); Wallis Institute workshop.

*Presentation by co-author

**Others**

- Languages: Portuguese (native), English (fluent), German (Good), French (intermediate), Spanish (Good)
- Computer Skills: Matlab, Mathematica, Microsoft Office, Latex
- Service: Representative of PhD Students, 2017
References

Professor Srihari Govindan (Co-Advisor)
Department of Economics
University of Rochester
Rochester, NY 14627, USA.
Phone: (+1) 585-275-7214
E-mail: s.govindan@rochester.edu

Professor Paulo Barelli (Co-Advisor)
Department of Economics
University of Rochester
Rochester, NY 14627, USA.
Phone: (+1) 585-275-8075
E-mail: paulo.barelli@rochester.edu

Professor Rida Laraki
LAMSADe -CNRS
Université Paris-Dauphine
Place du Maréchal de Lattre de Tassigny, 75775
Paris, Cedex 16
Phone: 01 44 05 45 70
E-mail: rida.laraki@gmail.com
Index Theory of Strategic-form Games with Applications to Extensive-form Games  
(Job Market Paper)

Whenever equivalent mixed strategies of a player are identified (topologically) in a normal-form game, the resulting space may not be a simplex anymore, but is a general polytope. We show that an index/degree theory of equilibria can be developed in full generality for games in which the strategy set of the players are general polytopes and their payoff functions are multiaffine. Index and degree theories work as a tool that helps identify equilibria that are robust to payoff perturbations of the game. Because the strategy set of each player is a result of the identification of equivalent mixed strategies, the resulting polytope is of lower dimension than the original mixed strategy simplices. This, together with an index theory, has algorithmic applications for checking for robustness of equilibria as well as finding equilibria in extensive-form games.

Information Spillover in a Bayesian Repeated Game

This paper considers an infinitely repeated three-player Bayesian game with lack of information on two sides, in which an informed player plays two zero-sum games simultaneously at each stage against two uninformed players. This is a generalization of Aumann, Maschler and Stearns (1995) two-player zero-sum one sided incomplete information model. Under a correlated prior, the informed player faces the problem of how to optimally disclose information among two uninformed players in order to maximize his long term average payoffs. The objective is to understand the adverse effects of “information spillover” from one game to the other in the equilibrium payoff set of the informed player. We provide conditions under which the informed player can fully overcome such adverse effects, and show that in some cases the adverse effects are unsurmountable and severe.

Sustainable Equilibria  
(with S. Govindan and R. Laraki)

We settle in the affirmative the general case of the conjecture of Hofbauer (2000), according to which, given an equilibrium with index $+1$, a finite generic game can be extended - in the sense that finitely many strategies can be added to the players - in such a way that the only equilibrium of the extended game is the original $+1$. We discuss the implications of this result for an axiomatic theory of equilibria and propose the equilibrium concept Sustainable Equilibrium.
Hyperstable Components are Essential

We show that in generic Extensive-Form games of two players the hyperstable components of equilibria, as defined by Kohlberg and Mertens (1986), are the essential components of fixed-points of Nash-maps of the game. This results strengthens the result of Govindan and Wilson (2003) and characterizes hyperstable equilibria in terms of topological invariants of Nash-maps.
Nicolás Riquelme

Department of Economics              Phone: +1-(585)-201-2464
University of Rochester              E-mail: nriquelm@z.rochester.edu
Harkness Hall                        Homepage: http://nicolasriquelme.com
Rochester, NY 14627, USA.            Citizenship: Chilean (F1 Visa)

Education

Ph.D. in Economics, University of Rochester, USA, 2013-2019 (expected)
M.A. in Economics, University of Rochester, USA, 2016
M.S. in Applied Economics, Universidad de Chile, Chile, 2010
Industrial Engineering, Universidad de Chile, Chile, 2010 (B.S. and M.S. equivalent)

Research Fields

Game Theory, Mechanism Design, Industrial Organization, Antitrust and Regulation

Working Papers

“Competing Auctions with Informed Sellers”, with Zizhen Ma (Job Market Paper)
“Common Agency with Informed Principals: Revelation Principle”
“Efficient Learning through International Delegation”, with Emiel Awad
“The Ineffectiveness of the Optimal Merger Regulation”
“Dynamic Contracting and Entry of Agents with Limited Commitment”

Teaching Experience

Instructor, University of Rochester
Intermediate Microeconomics (Undergraduate); Summer 2017, 2018
Instructor, School of Engineering, Universidad de Chile
Economics (Undergraduate), Fall 2013
Teaching Assistant, University of Rochester
Industrial Organization (Undergraduate) – Professor Gregorio Caetano, Spring 2018
Game Theory for Managers (Graduate) – Professor Jeanine Miklos-Thal, Spring 2018
Advanced Pricing (Graduate) – Professor Jeanine Miklos-Thal, Winter 2018
Intermediate Microeconomics-Honors (Undergraduate) – Professor Yu Awaya; Spring 2016, 2017
Intermediate Microeconomics (Undergraduate) – Professor Steven Landsburg; Fall 2015, 2016, 2017, 2018
Teaching Assistant, School of Engineering, Universidad de Chile
Nicolás Riquelme

Political Economy (Graduate), 2011; World Economic Analysis (Graduate), 2011; Latin American Economics Problems (Graduate), 2011; Microeconomics (Undergraduate), 2010, 2011; Industrial Organization (Undergraduate), 2009, 2010; Economics (Undergraduate), 2008-2011; Statistics for Economics & Management (Undergraduate), 2008; Operational Research (Undergraduate), 2008; Advanced Calculus & Applications (Undergraduate), 2007, 2008, 2010; Multivariable Calculus (Undergraduate), 2007, 2008; Calculus (Undergraduate), 2007, 2009; Mathematics (Undergraduate), Summer 2007, 2008, 2009

Fellowships, Scholarships, and Awards

Tapan Mitra Theory Prize for Best Fifth Year Paper, 2018
W. Allen Wallis Fellow, University of Rochester, 2015-2016
Summer Research Grant, University of Rochester, Summer 2015
Graduate Fellowship and Tuition Scholarship, University of Rochester, 2013-2018
Becas Chile Graduate Scholarship, CONICYT, 2013-2017
Maximum Distinction in Industrial Engineering and M.S. in Applied Economics
Outstanding Student, School of Engineering, Universidad de Chile, 2004, 2005, 2007
Andres Bello Fellowship (Full Tuition), Universidad de Chile, 2004-2009

Conference & Seminar Presentations

International Conference on Game Theory, Stony Brook 2017 and 2018; Midwest Economic Theory Conference, Dallas 2017; Annual Conference of the Chilean Economics Society, Chile 2016

Research Experience

Research Assistant for Professor Patricio Meller, CIEPLAN (Latin American Studies Corporation), Chile, Project: Social Income Mobility and People's Perception. August 2011-February 2012

Professional Experience

Senior Consultant, Bitrán y Asociados (Applied economics consultancy firm), Chile, November 2010-June 2013

Others

Languages: English (fluent), Spanish (native)
Computer Skills: Java, Matlab, Stata, Mathematica, EViews, LATEX, Microsoft Office
References

**Professor Paulo Barelli** (Advisor)  
Department of Economics  
University of Rochester  
Rochester, NY 14627, USA.  
Phone: (+1) 585-275-8075  
E-mail: paulo.barelli@rochester.edu

**Professor Srihari Govindan**  
Department of Economics  
University of Rochester  
Rochester, NY 14627, USA.  
Phone: (+1) 585-275-7214  
E-mail: s.govindan@rochester.edu

**Professor Yu Awaya**  
Department of Economics  
University of Rochester  
Rochester, NY 14627, USA.  
Phone: (+1) 585-275-5781  
E-mail: yuawaya@gmail.com

**Professor Jeanine Miklos-Thal**  
Simon Business School  
University of Rochester  
Rochester, NY 14627, USA.  
Phone: (+1) 585-276-5166  
E-mail: jeanine.miklos-thal@simon.rochester.edu
Competing Auctions with Informed Sellers

(Job Market Paper) (with Zizhen Ma)

We study competing auctions where each seller has private information about the quality of his object and chooses the reserve price of a second-price auction. Buyers observe the reserve prices and decide which auction to participate in. For a class of primitives, we show that a perfect Bayesian equilibrium exists for any finite market. In any such PBE, higher quality is signaled through higher reserve price at the expense of trade opportunities. But there might be bunching regions causing inefficiencies. In fact, in the large-market limit characterized by a directed search model, the interaction of adverse selection and search frictions entail distortion at the bottom: when either the buyer-seller ratio is sufficiently large or a regularity condition is met, there is no separating PBE in which the lowest-quality seller sets reserve price equal to his opportunity cost. This finding carries over to large finite markets and is consistent with observed behavior in auctions for used cars in UK (Choi, Nesheim and Rasul, 2016).

Common Agency with Informed Principals: Revelation Principle

This paper studies games where a group of privately informed principals design mechanisms to a common agent. The agent has private information (exogenous) and, after observing principals’ mechanisms, may have information (endogenous) about feasible allocations and private information from each principal. Thus, each principal may be interested in design a mechanism to screen all this information, for which a potentially complicated message space to convey this information is needed. In this paper, we provide sufficient conditions on the agent’s payoff such that any equilibrium in this setup has an output-equivalent equilibrium using only mechanisms with simple message spaces (direct mechanisms). Depending on the conditions, we propose two different notions of direct mechanisms and discuss their applicability with some examples.

Efficient Learning through International Delegation

(with Emiel Awad)

Sharing information is one of the proposed rationales for international delegation. But why would information exchange outside international organizations not be as efficient? To study the potential signaling benefits from delegation, we develop a formal model where multiple principals use costly signals to transmit information in the presence and absence of an uninformed agent. States face a trade-off in delegating: Moderate international organizations allow states to waste fewer resources in signaling, but the higher stakes of centralized policies leads to stronger signaling incentives especially if little weight is placed on policies made by other states. We provide an informational rationale for delegation even if international organizations are uninformed.
The Ineffectiveness of the Optimal Merger Regulation

We study the design of horizontal merger regulation in a Cournot competition setting, where firms are privately informed about production technology. More specifically, a consumer surplus maximizer regulator design a mechanism which includes to decide either block or accept a merger, and set structural remedies (divestitures). This problem does not have the usual quasi-linear structure commonly assumed in the mechanism design literature. We first characterize incentive compatible mechanisms and then find the optimal one. The complete information case is also presented as a benchmark. Asymmetric information induces important distortions in regulatory decisions. First, every rejected merge would improve consumer surplus. Second, every merge that decreases consumer surplus would be approved. And third, every merge rightly approved would be asked fewer divestitures than the optimal one (under-fixing effect). These results seem consistent with recent empirical evidence on the ineffectiveness of the merger regulation.
Viviane Sanfelice

Department of Economics
University of Rochester
Harkness Hall
Rochester, NY 14627, USA.

Phone: +1 (202) 341 4803
E-mail: sanfelicev@gmail.com
Website: www.vivianesanfelice.com
Citizenship: Brazil (F1)

Education

Ph.D. in Economics, University of Rochester, USA, 2019 (expected)
M.A in Economics, University of Rochester, USA, 2015
M.A in Economics, Fundação Getúlio Vargas, Brazil, 2010
B.S. in Applied Mathematics, Universidade de São Paulo, Brazil, 2008

Research Fields

Applied Microeconomics; Urban and Public Economics; Economics of Education; Empirical Political Economy

Publications


Working Papers

“Universal Public Childcare and Mother’s Labor Force Participation in Brazil”, 2018 (Job Market Paper)


Work in Progress

“The Impact of Firearm Apprehension on Criminal Activity”, 2018 with Umair Khalil

Teaching Experience

Instructor, University of Rochester
Econometrics (undergraduate) Fall 2017, Summer 2017 and Summer 2016

Teaching Assistant, University of Rochester
Econometrics (undergraduate) Spring 2018 and Fall 2018
Statistics (undergraduate) Spring 2016 and Spring 2017
Econometrics (graduate) Fall 2015 and Fall 2016

Teaching Assistant, Fundação Getúlio Vargas
Statistics (graduate) 2009

Teaching Assistant, Universidade de São Paulo
Calculus III (undergraduate) 2006
Calculus I (undergraduate) 2005

Professional Experience

The World Bank, Junior Professional Associate (JPA), 2011-2013, Washington, DC
Secretaria Municipal de Educação de São Paulo, Technical Advisor, 2010-2011, São Paulo, Brazil

Fellowships, Scholarships, and Awards

The Lionel and Blanche McKenzie Family Scholar, University of Rochester, 2017-2018
W. Allen Wallis Institute of Political Economy Fellow, University of Rochester, 2016-2017
Graduate Fellowship and Tuition Scholarship, University of Rochester, 2013-2018
Summer Research Grant, University of Rochester, Summer 2014
CAPES Fellowship, Fundação Getúlio Vargas, 2009-2010
CNPq Fellowship, Universidade de São Paulo, 2006-2007

Conference Presentations

13th Meeting of the Urban Economics Association 2018, New York, USA
88th Annual Meeting of the Southern Economic Association 2018, Washington, USA
4th REAP & SBE Meetings 2018, São Paulo, Brazil
17th Annual LACEA Meeting 2012, Lima, Peru
Viviane Sanfelice

Referee Service

World Development
Latin American Research Review
Estudos Econômicos

Others

Languages: Portuguese (native), English (fluent), Spanish (intermediate)
Computer Skills: Stata, Matlab, C/C++, ArcGIS

References

**Professor Ronni Pavan** (Advisor)  
Department of Economics  
University of Rochester  
Rochester, NY 14627, USA  
Phone: +1 (585) 275 6297  
E-mail: ronni.pavan@gmail.com

**Professor Gregorio Caetano**  
Department of Economics  
University of Georgia  
Athens, GA 30602  
Phone: +1 (706) 542 1311  
E-mail: gregorio.caetano@uga.edu

**Professor John Singleton**  
Department of Economics  
University of Rochester  
Rochester, NY 14627, USA  
Phone: +1 (303) 549 3983  
E-mail: john.singleton@rochester.edu
Universal Public Childcare and Mother’s Labor Force Participation in Brazil  
*(Job Market Paper)*

Using 2010 population census data combined with administrative information about the wait list for public childcare from the city of São Paulo, Brazil, this paper studies the effect of formal childcare use on maternal employment. I also construct and estimate a discrete choice model to study alternatives to allocate public childcare resources in order to maximize maternal employment. To address endogeneity problems, I exploit variation in excess demand for public childcare within neighborhoods/across child’s age. The strategy is to compare observationally equivalent mothers living in the same neighborhood, but subject to different chances of obtaining a slot in the public system because their child differs in age, and therefore faces distinct wait list. The assumption is that, within neighborhood, the variation in excess demand is uncorrelated to the unobservable characteristics of the mother. I find that the use of center based care increases the probability of maternal employment by 43.5 percentage points, and makes mothers more likely to choose full time jobs and be employed in the formal sector. Moreover, partial equilibrium analysis using the estimated model concludes that assigning private childcare vouchers to working mothers would result in higher labor force participation than would a fully universal public childcare system.

Are Safe Routes Effective? Assessing the Effects of Chicago’s Safe Passage Program on Local Crimes

This study investigates whether Chicago’s Safe Passage anti-violence program has changed local crime. The program enhances the safety of students traveling to and from public school by monitoring designated routes. Longitudinal data for several school years and geographic level as fine as street segments are used to investigate how the program affects several categories of crime in the safe routes and its closest neighbors during the day and at night. I find that the intervention decreases crime along high school safe routes while in effect. There is no evidence of temporal displacement. However, geographic spillovers do occur: the nearest neighbors of designated streets also see a drop in crime, while streets farther away experience a slight increase.
Incumbency Advantage in Party-List Proportional Representation: Regression Discontinuity Approach

In the past decade, several studies have utilized regression discontinuity design (RDD) as a valid approach to investigate incumbent's electoral advantages. This paper assesses the incumbency advantage of the representatives of Chamber of Deputies in Brazil, which utilizes open-list with proportional representation as electoral system. Four terms are analyzed, from 50th to 53rd, covering five elections (1994-2010). The results corroborate previous findings in the context of majority system. Incumbent federal deputies are more likely to run for reelection and present better electoral performance comparing to those that, for a small margin of votes, were left out of the office. Specifically, being an incumbent candidate increases the probability of winning the next election by 37 percentage points, out of 30% baseline.