

UNIVERSITY OF
ROCHESTER
Economics



Job Market
Candidates
2025-2026

University of Rochester- Department of Economics
2025-2026 Job Market Candidates

Name	Job Market Paper	Fields	References
Julia Godfrey	Recidivism Reduction Initiatives: An Evaluation of Conditional Early Release	<ul style="list-style-type: none"> • Applied Microeconomics • Economics of Crime • Public Economics • Urban Economics • Inequality 	Lisa Kahn John Singleton Kegon Tan
Kazuma Inagaki	Born Global, New Exporter Dynamics, and the Aggregate Gains from Trade	<ul style="list-style-type: none"> • International Trade • Macroeconomics 	George Alessandria Yan Bai Takayuki Tsuruga
Zeming Ma	Fair Allocations in Crowdfunding: Order-Augmented Revenue-Sharing Problems	<ul style="list-style-type: none"> • Microeconomic Theory • Economic Design • Fair Division • Platform Economics 	William Thomson Paulo Barelli Yu Awaya
Kyeongmin Park	Quality Driven Automation	<ul style="list-style-type: none"> • Macroeconomics • Technological Change 	Mark Bills Rafael Guntin George Alessandria
Keita Sunada	Optimal treatment assignment rules under capacity constraints	<ul style="list-style-type: none"> • Econometrics • Treatment Assignment • Statistical Decision Theory 	Nese Yildiz Bin Chen Yukun Ma
Joao Pedro Rudge Leite	A Model of Bank Failures: Funding Frictions and the Dynamics Before Collapse	<ul style="list-style-type: none"> • Macroeconomics • Banking • International Finance 	Yan Bai George Alessandria Matias Moretti

University of Rochester- Department of Economics
2025-2026 Job Market Candidates

Name	Job Market Paper	Fields	References
Yucheng Wong	Venture Capital Contracts and Heterogeneous Innovation	<ul style="list-style-type: none"> • Macroeconomics • International Economics • Innovation 	Yan Bai George Alessandria Rafael Guntin
Yidi Yang	College Quality and Returns to Occupational Match	<ul style="list-style-type: none"> • Applied Microeconomics • Labor Economics • Economics of Education 	Ronni Pavan John Singleton Lisa Kahn
Shirley Yu-Hsuan Yen	Wealth Effects, Leisure Complementarity, and Spousal Labor Supply	<ul style="list-style-type: none"> • Labor Economics • Applied Microeconomics • Macro Labor • Public Economics 	Lisa Kahn Mark Bills Ronni Pavan

JULIA GODFREY

Rochester, NY 14620
jgodfre3@ur.rochester.edu

EDUCATION

Ph.D. in Economics <i>University of Rochester</i>	2026 (Expected)
MA in Economics <i>University of Rochester</i>	2022
B.A.; Major: Economics, Minor: Finance <i>New College of Florida</i>	2020

PUBLICATIONS

In Review

Godfrey, Julia, Kegon Tan, and Mariyana Zapryanova. The Effect of Parole Board Composition on Prisoner Outcomes. [Re-submitted August 2025 to ALER].

Working Papers

Godfrey, Julia and So Young Kim. Recidivism Reduction Initiatives: An Evaluation of Conditional Early Release. [JMP].

Godfrey, Julia. Forced Migration: Imprisoned Far from Home.

PRESENTATIONS

Conference Presentations

FLX Economics of Education Workshop. “*Recidivism Reduction Initiatives: An Evaluation of Conditional Early Release.*” (JMP) [Short Talks Presenter], June 2025, Ithaca, NY.

Western Economic Association International (WEAI). “*Forced Migration - The Case of the Georgia Prison System*” [Panel Presenter for “Economics of Crime: Crime Prevention Policy and Criminal Justice System” Session], July 2023, San Diego, CA.

Association for Public Policy and Management (APPAM). “*The Effect of Parole Board Composition on Prisoner Outcomes*,” [Poster Presentation], November 2022, Washington D.C.

Workshop Presentations

Northwestern Pritzker Law. “*Forced Migration - The Case of the Georgia Prison System*” Workshop on Research Design for Causal Inference. August 2022.

GRANTS AND AWARDS

Summer Research Fellowship, University of Rochester	2024, 2025
Economics Dept. Ph.D. Fellowship and Tuition Scholarship	2020-2025
The Wallis Institute of Political Economy Fellowship, U of R	2023-2024
New College of Florida Academic Merit Scholarship	2016-2020
Florida Bright Futures Scholarship (Highest Tier)	2016-2020

RESEARCH AND WORK EXPERIENCE

Research assistant to Professor Kegan Tan (U of R) 2021-2023

Center for Economic Policy Research (CEPR) Washington D.C.
Domestic Intern Summer 2022

Researcher and assistant to research at progressive think tank. Wrote several articles, provided literature reviews for other projects, and data checks for all data releases.

Cumberland Advisors Sarasota, FL
Fixed Income Analyst Spring - Summer 2018 & Summer 2019

Intern, then hired as an Assistant (2018), finally promoted to Fixed Income Associate (2019).

Projects completed: Assisted in system transition; municipal bond credit analysis; deep-dive White Paper on the NFP HealthCare market; and a short piece on climate change and tariffs in the MidWest US (2019).

TEACHING EXPERIENCE

Instructor

Econometrics Summer, 2025
University of Rochester, Economics Department

Teaching Assistant

University of Rochester, Economics Department 2022-2025
Economic Statistics [ECON 230], Econometrics [ECON 231], Public Finance [ECON 263]

New College of Florida, Social Science Department 2019
Intermediate Economics [ECON 3500], Introduction to Statistics [STAT 2100]

MENTORSHIP & INCLUSION

Mentored under Schwartz Discover Grant Summer 2023
Outreach and Education University of Rochester

Mentored and led research project with an undergraduate student at the University of Rochester in conjunction with faculty Kegen Tan. This grant's directive is to get young college students involved in rigorous academic research with the help of faculty and graduate students.

Mentorship Program among U of R Graduate Students 2024-2025
Outreach and Inclusion University of Rochester

Mentored incoming graduate students of under-represented backgrounds to provide resources and support systems. My involvement in this program was specifically directed to facilitate equity and support for other women economists.

Economics Mentorship Workshop Spring 2019
Outreach and Education New College of Florida

Organized 10 week mentorship program with NCF and local Sarasota high school students. Met 3 hours/week for discussion, networking, and speakers. Was the only undergraduate hired as guest speaker of which I presented: "Intro to Finance and Investment." **Main goal:** to encourage students of all backgrounds to consider economics as a future path of study.

Project Head: Tracy Collins, Ph.D.

Equilibrium Economics Club Fall 2018 - Spring 2020
Co-Founder and President New College of Florida

Co-Founder and President of Economics club focused on inclusion within the NCF economics department. **Focus:** mentorship, accessible academic resources, promote post-graduate success.

Projects completed: Designed NCF Economics website (ncfeconomics.wordpress.com), organized mixers and end of year department gathering.

POPULAR PRESS

Joint with Center for Economic Policy Research (CEPR) and The Congressional Progressive Caucus Center (CPCC) September 29, 2022

“Understanding and Addressing Long COVID”

with Shawn Fremstad, Hayley Brown, Alan Barber, and Chenelle Hammonds

[\(Link to Article\)](#)

Center for Economic Policy Research (CEPR) July 13, 2022

“LGBT Adults Are More Likely to Experience Mental Health Hardships, But Less Likely to Get Needed Help”

with Julie Yixia Cai and Shawn Fremstad

[\(Link to Article\)](#)

Center for Economic Policy Research (CEPR) June 29, 2022

“Lack of Universal Childcare and Other Family Benefits Hurts LGBT Parents and Caregivers”

with Julie Yixia Cai and Shawn Fremstad

[\(Link to Article\)](#)

OTHER

Statistical software: STATA (Proficient); MATLAB (Moderate); SAS (Basic); Eviews (Basic)

Language and Nationality: English (native); American

ACADEMIC REFERENCES

Lisa Kahn (Advisor)

Department of Economics

Professor, University of Rochester

Email: *lisa.kahn@rochester.edu*

John Singleton

Department of Economics

Professor, University of Rochester

Email: *john.singleton@rochester.edu*

Kegon Tan

Department of Economics

Assistant Professor, State University of New York at Buffalo

Email: *tengkokt@buffalo.edu*

Mariyana Zapryanova

Department of Economics

Professor, Smith College

Email: *mzapryanova@smith.edu*

Kazuma Inagaki

Last updated: September 22, 2025
University of Rochester
Department of Economics
Ph.D. candidate

kinagaki@ur.rochester.edu
Website
Citizenship: Japan

Education

Ph.D. Economics, University of Rochester, 2026 (expected).

M.A. Economics, University of Rochester, 2022.

M.A. Economics, Osaka University, 2020.

B.A. Law, Osaka University, 2018.

Working paper

"Accounting for the slowdown in output growth after the Great Recession: A wealth preference approach" with Yoshiyasu Ono and Takayuki Tsuruga (Submitted)

"The Exporter and Productivity Dynamics: The Effect of Trade Liberalization" (R&R, *Journal of International Economics*)

"Born Global, New Exporter Dynamics, and the Aggregate Gains from Trade" (*Job market paper*)

"From Fewer Workers to Fewer Exporters?: Population Growth and Exporter Dynamics" with Ariel Saracho

Conference

Midwest International Trade & Theory Conference, State College, 2025

International Conference on Empirical Economics, Pittsburgh, 2025

European Summer Meeting of Econometric Society, Rotterdam, 2024

Midwest International Trade & Theory Conference, Indianapolis, 2024

Japanese Economic Association Spring Meeting, Online, 2023.

Midwest Macroeconomics Meeting, Clemson, 2023.

Workshop

IDE-JETRO, July, 2025

Kansai Macroeconomics workshop, July, 2024

Keio University, July, 2024

Nagoya City University, August, 2023

Teaching

Teaching Assistant, Macroeconomics (Graduate), Fall in 2023, University of Rochester.

Teaching Assistant, Intermediate Macroeconomics, Fall in 2022, Spring in 2023, and Fall in 2024 University of Rochester.

Teaching Assistant, Introductory Macroeconomics (Graduate), Spring in 2019-2020, Osaka University.

Teaching Assistant, Introductory Macroeconomics, Fall in 2019, Osaka University.

Awards and Fellowship

Summer Research Fellowship 2025, University of Rochester.

Best TA award, 2024, University of Rochester

Ronald Jones Scholar, 2024-2025, University of Rochester.

Summer Research Fellowship 2024, University of Rochester.

Summer Research Fellowship 2023, University of Rochester.

Graduate Scholarship For Degree Seeking Students, 2020-2022, JASSO.

Born Global, New Exporter Dynamics, and the Aggregate Gains from Trade

(Job Market Paper)

This paper examines how firm age shapes exporter dynamics and alters the aggregate gains from trade liberalization. Using firm-level data from India, I identify a new fact: young new exporters –firms that begin exporting shortly after establishment– enter with persistently higher export intensity than old new exporters. In contrast, older new exporters start with low export intensity and expand gradually if they survive. These patterns challenge the canonical heterogeneous firm international trade model, which assumes that initial export intensity is independent of a firm’s domestic age. To account for this empirical finding, I develop a dynamic general equilibrium model with heterogeneous firms in which entrants can invest in an export advantage at entry, lowering shipping costs. The calibrated model shows that self-selection at market entry, combined with stochastic export cost dynamics, generates the heterogeneity of new exporter dynamics by firm age at export entry. Quantitatively, I show that the aggregate trade adjustment following trade liberalization is considerably slower when accounting for the age heterogeneity of new exporter dynamics, compared to a model without this feature. Even if the long-run trade elasticity is large, the slower trade adjustment limits welfare gains from trade liberalization, since the short-run gains are smaller.

The Exporter and Productivity Dynamics: The Effect of Trade Liberalization

This paper studies how investment in R&D and export capacity determine the welfare gains from trade liberalization. I develop a dynamic heterogeneous firm international trade model with two separate investments in productivity-enhancing R&D and export capacity. I find that R&D investment combined with a dynamic export decision amplifies the welfare gains from a cut in tariff: the welfare gain from trade liberalization in a dynamic trade model with elastic R&D investment is over 30% higher than that in a model with inelastic R&D investment. In contrast, in a static trade model, R&D investment does not increase the welfare gain. These findings suggest that static trade models may provide an even poorer approximation of dynamic trade models than we thought.

From Fewer Workers to Fewer Exporters?: Population Growth and Exporter Dynamics

(with Ariel Saracho)

Global labor force growth has declined steadily over the past century. While its effects on firm dynamics have been studied extensively, its implications for international trade remain less explored. We develop a dynamic heterogeneous-firm model with sunk export costs to quantify how changes in population growth influence exporter dynamics. In our framework, slower labor force growth reduces firm entry, shifts the firm size distribution toward larger and more productive firms, and increases the share of exporters in partial equilibrium. We extend the model to general equilibrium, incorporating wage adjustment and economic growth through variety expansion. We calibrate the model to U.S. firm-level data from 2007 and simulate the transition path from 1940 to 2025. Our results show that population growth explains a small share of the observed rise in U.S. exporter participation over this period. A one percentage point decrease in labor force growth increases the exporter share by 1.6 percentage points. Empirical evidence using U.S. state-level data and lagged birth rates as an instrument for labor force growth supports the model’s predictions. These findings suggest that while labor force growth influences exporter dynamics, its effect on trade integration is limited.

Accounting for the slowdown in output growth after the Great Recession: A wealth preference approach

(with Yoshiyasu Ono and Takayuki Tsuruga)

Previous studies have argued that US output growth declined persistently after the Great Recession. To explain the persistent slowdown in output growth, we develop a simple model that incorporates wealth preferences and downward nominal wage rigidity into a standard monetary growth model. Our model predicts that output initially grows at a constant steady rate and slows endogenously afterward. In the model, persistent stagnation occurs together with the declining real interest rate. Applying our model to the US data, we show that it successfully explains the slowdown in output growth along with the declines in the real interest rate. We also examine the model with the Japanese data. The model replicates the persistent stagnation that has been observed since the 1990s.

Zeming Ma

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

Phone: +1 585-540-0462
E-mail: zma19@ur.rochester.edu
Website: zemingma.com

Education

- Ph.D. in Economics, University of Rochester, USA, 2026 (expected)
- M.A. in Economics, University of Rochester, USA, 2022
- M.S. in Econometrics and Quantitative Economics, University of Arizona, USA, 2019
- B.S. in Energy Economics, Renmin University of China, China, 2018

Research Interests

Microeconomic Theory, Economic Design, Fair Division, Platform Economics

Working Papers

- "Fair Allocations in Crowdfunding: Order-Augmented Revenue-Sharing Problems" (Job Market Paper)
- "How to Share the Cost When Sharing a Ride: Three Rules for Airport Problems – Characterizations via Order Preservation, Dispersion Minimization, and Consistency"
- "How to Share Streams: Indices Characterizations for Music Streaming Platforms Problems", with Di Feng

Published Paper

- "Inflationary and Distributional Effects of Fossil Energy Price Fluctuation on the Chinese Economy" with Chen, Z. M., Chen, P. L., Xu, S., Hayat, T., and Alsaedi, A., [Energy](#), 187 (2019), 115974.

Research In Progress

- "No Quality, No Pay: Encourage High-Quality Data Through Performance-Based Compensation Mechanisms in Discrete Choice Experiments," with Yicheng Mao (lab experiments currently under preparation)
- "Beyond Stability – How Residency Placements Shape Long-Run Physician, Patient, and Hospital Outcomes," with Liuyi Wang (data partially collected)

Teaching Experience

- Lecturer, University of Rochester
Principles of Economics: Summer 2024 and 2025
- Teaching Assistant, University of Rochester
Topics in Microecon Theory: Fall 2025 (Steven Landsburg)
Fair Allocation: Fall 2024 (William Thomson)
Public Finance: Spring 2024 (Elizabeth Ashby)
Intermediate Microeconomics: Fall 2023 (Elizabeth Ashby)
Principles of Economics: Spring 2023 (Elizabeth Ashby) and 2025 (Daria Bontan)
Game Theory: Fall 2022 (Yu Awaya)

Conference Presentations

- "14th Conference on Economic Design", Colchester, UK, June 2025
- "European Meeting on Game Theory 2025 (SING20)", Maastricht, Netherlands, June 2025
- "17th Meeting of the Social Choice and Welfare Society", Paris, France, July 2024
- "34th Stony Brook International Conference on Game Theory", Stony Brook, US, July 2023
- "13th Conference on Economic Design", Girona, Spain, June 2023 (accepted; unable to attend)

Fellowships and Scholarships

- Graduate fellowship and tuition scholarship, University of Rochester, 2020 - present
- Economics Tuition Scholarship, The University of Arizona, 2018 - 2019

Relevant Skills

Programming: Python, R, Stata, Matlab, and \LaTeX

Languages: Mandarin (native) and English (professional proficiency)

References

William Thomson (Advisor)

Professor

Department of Economics

University of Rochester

Rochester, NY 14627, USA

Phone: +1 585-275-2236

E-mail: william.thomson@rochester.edu

Paulo Barelli

Professor

Department of Economics

University of Rochester

Rochester, NY 14627, USA

Phone: +1 585-275-8075

E-mail: paulo.barelli@rochester.edu

Juan D. Moreno-Ternerero

Professor

Department of Economics

Pablo de Olavide University Sevilla

Ctra. de Utrera, Km. 1, 41013 Seville, Spain

Phone: +34 954-977-609

E-mail: jdmoreno@upo.es

Yu Awaya

Professor

Department of Economics

University of Tokyo

7-3-1 Hongo, Bunkyo-ku Tokyo, Japan

E-mail: yuaway@gmail.com

Fair Allocations in Crowdfunding: Order-Augmented Revenue-Sharing Problems

(Job Market Paper: Extended Abstract)

Crowdfunding has emerged as a vital financing tool for startups, where agents sequentially make contributions to a project that generates revenue upon completion. This paper addresses an underexplored question: how should the realized revenue be allocated among the agents? We formalize this as **order-augmented revenue-sharing problems**.

Drawing inspiration from early-bird policies in practice, we propose the property, **order preservation in award rates**, which says that an agent's award rate (award per unit of contribution) is at least as high as that of any subsequent agent. Other properties have been well-discussed in the literature on economic design. **Anonymity** says that a rule is independent of agents' identity. **Revenue monotonicity** says that no agent loses from increased revenue. **Consistency** says that when restricting the attention to any subset of agents, they receive the same awards as originally. We also propose **early consistency** as a weaker version of *consistency*, and **ratio invariance**, which says that ratio of any two agents' "profitability" depends solely on their positions in the order. Additionally, **merging proofness** and **splitting proofness** say that a rule is immune to manipulation by agents through merging or splitting, respectively.

We start with two baseline rules, the **proportional rule** (*Prop*) and the **sequential priority rule** (*SP*). We then propose four novel families of rules:

1. The first family, **switching rules**, applies either *Prop* or *SP* in different ranges of the total award rate. Each member is associated with a partition of the non-negative real line (specifies the ranges) and a labeling set (specifies applying *Prop* or *SP*).
2. The second family, **weighted proportional rules**, assigns a non-increasing weights profile to positions in the order, and then allocates awards proportionally to weighted contributions. Each member is associated with a weight profile.
3. The third family, **weighted average rules**, takes convex combinations of *Prop* and *SP*. Each member is associated with a coefficient.
4. The last family, **generalized weighted rules**, assigns a continuous and non-decreasing function to each position in the order, with the sequence of functions required to be point-wise non-increasing, and then allocates awards proportionally to function-weighted contributions. Each member is associated with a sequence of functions.

Our main results are characterizations for rules.

Theorem 1: A rule satisfies *anonymity*, *revenue monotonicity*, *order preservation in award rates*, and *consistency* if and only if it is a **switching rule**.

Theorem 2: A rule satisfies *anonymity*, *ratio invariance*, *order preservation in award rates*, and *early consistency* if and only if it is a **weighted proportional rule**.

Theorem 3: A rule satisfies *merging proofness* and *splitting proofness* if and only if it is the **proportional rule**.

How to Share the Cost When Sharing a Ride: Three Rules for Airport Problems – Characterizations via Order Preservation, Dispersion Minimization, and Consistency

Consider a group of agents sharing an Uber ride to different destinations. How should the ride cost be divided? We model this as a class of cost allocation problems where a public facility is shared by agents whose "needs" are nested. That is, a facility accommodating an agent can also accommodate any other agent with a lower need at no extra cost. The facility has to be provided to accommodate all agents. These problems are known as "**airport problems**". Using an axiomatic approach, we identify desirable allocation rules through three novel fairness-related properties: (i) *order preservation in contribution rates* requires agents' contribution rates (ratio of contribution to need) to follow the order of their needs; (ii) *minimizing the range of contribution rates* requires that the range of contribution rates among agents be minimized; and (iii) *single-constraint consistency* is an expression of the classical "consistency principle".

Drawing inspiration from the literature on economic design, we adapt the proportionality principle to ensure that no group of agents subsidizes its complementary group. We call this derived rule the "**constrained proportional rule**". Our main result is that this rule is the only rule satisfying these three properties. We also provide new characterizations of two other well-known rules. The "**constrained equal contributions rule**" is the only rule *minimizing the variance of contributions*. The "**constrained equal benefits rule**" is the only rule *minimizing the range (or variance) of benefits*.

How to Share Streams:

Indices Characterizations for Music Streaming Platforms Problems

(with Di Feng)

Subscription-based music platforms, like Spotify, collect billions in subscription fees, yet there is no consensus on how to fairly divide this revenue among artists. We formalize this scenario as a **streaming problem**, consisting of a set of artists, a set of users, and a streaming matrix that records the number of streams each artist receives from each user.

Motivated by fairness considerations, we construct and evaluate **popularity indices** – mappings that assign to each artist a non-negative real number, which is then used to determine each artist's reward. We introduce a novel class of indices, **floored proportional indices** (*FP* indices), which incorporate a minimum popularity level for all artists. Each *FP* index is associated with a particular weight profile over users. We characterize *FP* indices by three properties: *invariant index-summation under redistribution*, *equal treatment of equals*, and *pairwise redistribution invariance*. By replacing *equal treatment of equals* with *null artist*, we characterize a subclass of *FP* indices, which we call **weighted proportional indices** (*WP* indices). Two widely-discussed indices, the **artist-centric index** and the **user-centric index** are members of *WP* indices.

Kyeongmin Park

Department of Economics
University of Rochester
280 Hutchinson Road
Rochester, NY 14627, USA

Email: kyeongmin.park@rochester.edu
Phone: +1-585-309-9532
Citizenship: South Korea
Website: <https://sites.google.com/view/kyeongminpark>

Education

Ph.D. in Economics, University of Rochester, 2026 (Expected)
M.A. in Economics, Seoul National University, 2020
B.A. in Economics, *Summa cum laude*, Seoul National University, 2016

Research Interests

Macroeconomics, Technology, Productivity

Working Papers

“Quality-driven Automation” (*under Census Bureau Project #3131*)
“Product Innovation, Marketing and the Gains from AI”

Work in Progress

“Do Firms with Automated Technology Charge Higher Markups?”

Census Bureau Research Project

Principal Investigator: “Quality-driven Automation: Evidence in U.S. Manufacturing Industries”,
Project #3131, Dec 2024 – Dec 2029

Teaching Experience

Instructor, University of Rochester

- Intermediate Microeconomics (undergraduate), Summer 2023
- Mini-course in Computational Macroeconomics (graduate), Fall 2023

Teaching Assistant, University of Rochester

- Macroeconomics II (1st-year Ph.D.), Spring 2023
- Advanced Macroeconomics (undergraduate), Spring 2024
- Intermediate Microeconomics (undergraduate), Fall 2023, Fall 2024
- Contract Theory (undergraduate), Fall 2022

Teaching Assistant, Seoul National University

- Intermediate Macroeconomics (undergraduate), Fall 2018, Fall 2019
- Business Cycles and Heterogeneous-Agents Macro Models (graduate), Spring 2020
- Microfinance (undergraduate), Spring 2019, Spring 2020
- Stocks, Bonds, and Derivatives I: Theory (undergraduate), Fall 2019

Quality-driven Automation *(Job Market Paper)*

This paper argues that product quality improvement is a key driver of robot adoption in U.S. manufacturing. Using microdata, I find that firms' robot use increases with a stronger strategic focus on enhancing product quality and the introduction of higher-quality goods. Establishments with greater robot intensity produce goods with higher unit prices (a proxy for quality) relative to peers within the same product category. Following robot adoption, establishments experience increases in both unit prices and revenues, consistent with an outward shift in demand toward higher quality. Motivated by this evidence, I develop a multi-sector model in which rising automation is driven by non-homothetic forces: producing higher-quality goods is more robot-intensive, and as income rises, demand shifts toward higher quality. I calibrate key industry-level parameters governing non-homotheticity using indirect inference and quantify these forces account for 1/3 of the secular rise of robots as part of a broader structural change in a growing economy.

Product Innovation, Marketing, and the Gains from AI

This paper studies the effects of artificial intelligence (AI) adoption on firm growth, with a focus on its role in product innovation and marketing. Using annual panel data on Korean firms, I document that AI is primarily adopted to support product development. Estimates from a local projection difference-in-differences (DiD) design show that firms adopting AI subsequently experience faster growth, along with increases in both product innovation and marketing activity. Although AI-adopting firms were, on average, already growing faster than their industry peers, the relatively faster growth observed after adoption persists even after conditioning on pre-adoption growth trajectories or capital investment around the time of adoption. These findings suggest that selection effects alone may not fully account for the post-adoption growth differentials observed among AI adopters.

Do Firms with Automated Technology Charge Higher Markups?

Under the production approach to markup estimation, where markup is estimated as the ratio of a variable factor's output elasticity to its cost share of revenue, differences in production technology across firms and over time may be mistakenly attributed to higher markups if these technological differences are not accounted for in estimating output elasticity. I analyze how allowing firms that adopt advanced automation technologies to operate under different production functions affects markup estimation. Using a firm panel that tracks the adoption status of advanced technologies, I investigate how estimated markups change when accounting for technology adoption, whether firms with automated technology, on average, charge higher markups, and whether markups increase following technology adoption.

João Pedro Rudge Leite

Department of Economics
University of Arkansas
220 N McIlroy Ave
Fayetteville, AR 72701

Email: jrudgeleite@walton.uark.edu
joaorudgeleite@gmail.com
Nationality: Brazilian (F-1 Visa)

WORK EXPERIENCE

Visiting Assistant Professor, University of Arkansas, 2025-2026

EDUCATION

Ph.D. Economics, University of Rochester, 2019- Aug 2025

M.A. Economics, University of Rochester, 2021

M.Sc. Economics, Sao Paulo School of Economics (FGV-SP), Brazil, 2019

B.Sc. in Economics, Sao Paulo School of Economics (FGV-SP), Brazil, 2015

RESEARCH FIELDS

Macroeconomics, Banking, International Finance

WORKING PAPERS

“ A Model of Bank Failures: Funding Frictions and the Dynamics Before Collapse”

“Heterogeneous Bank Funding and The Transmission of Monetary Policy”

“Banking Sector Exposure to Global Financial Cycle and Sovereign Debt Crises” (2024) with Jefferson Martinez Saavedra

HONORS, FELLOWSHIPS, AWARDS, AND GRANTS

2021 Summer Research Grant, U of R

2019-2024 Economics Department Ph.D. Fellowship and Tuition Scholarship, U of R

2017-2019 Full M.Sc. Scholarship, CAPES, Brazil

CONFERENCE AND SEMINAR PRESENTATIONS

2025 São Paulo School of Economics, Society for Economic Dynamics (Copenhagen),
Midwest Macro (Kansas City), University of Houston, University of Arkansas

RESEARCH EXPERIENCE

2021 RA for Prof. Gaston Chaumont, U of R

TEACHING EXPERIENCE

TEACHING

Fall 2025 *Principles of Macroeconomics (Undergraduate)*, U of A,
Fall 2025 *Intermediate Macroeconomics (Undergraduate)*, U of A,
Summer 2023 *Economic Statistics (Undergraduate)*, U of R,

TEACHING ASSISTANT

2024 Spring *Intermediate Macroeconomics (Undergraduate)*, U of R, Prof. Matias Moretti
2023 Fall *International Macroeconomics (Undergraduate)*, U of R, Prof. Rafael Guntin
2022 Fall, 2023 Spring *Intermediate Macroeconomics (Undergraduate)*, U of R, Prof. Hamid Firooz
2022 Spring *Financial Econometrics (Undergraduate)*, U of R, Prof. Bin Chen
2021 Fall *Intermediate Microeconomics (Undergraduate)*, U of R, Prof. Steven Landsburg

OTHERS

Computer Skills: Julia, Stata, Matlab

Languages: English (Fluent), Portuguese (Native)

REFERENCES

Yan Bai (Advisor)

Department of Economics
University of Rochester
280 Hutchison Road
Rochester, NY 14627, USA
E-mail: yan.bai@rochester.edu

George Alessandria

Department of Economics
University of Rochester
280 Hutchison Road
Rochester, NY 14627, USA
E-mail: george.alessandria+ref@gmail.com

Matias Moretti

Department of Economics
University of Rochester
280 Hutchison Road
Rochester, NY 14627, USA
E-mail: matias.moretti@rochester.edu

A Model of Bank Failures: Funding Frictions and the Dynamics Before Collapse

(Job Market Paper)

This paper develops and quantifies a model of bank failures to study how funding frictions shape the dynamics of balance sheet deterioration and default. Empirically, I document that in the years leading up to failure, U.S. banks progressively shift their funding structures toward time deposits and other costly liabilities, while profitability, leverage, and credit quality deteriorate. Motivated by these patterns, I build a model in which heterogeneous banks face limited commitment, capital requirements, and costly access to long-term funding. Banks issue both short- and long-term deposits to smooth cash flows and manage liquidity risk, but doing so exposes them to default risk. The model generates endogenous default thresholds and replicates the key empirical regularities observed prior to failure. Quantitatively, the framework highlights how the composition of liabilities governs banks' resilience to balance sheet shocks: institutions relying more heavily on time deposits can sustain higher leverage and smoother cash flows than in an environment without such funding sources. This relaxation of funding constraints allows them to expand lending and maintain solvency for longer. The results underscore that funding structure is a central dimension of bank fragility and a key determinant of financial stability.

Heterogeneous Banks and Transmission of Monetary Policy

This paper analyzes how heterogeneity in banks' funding structures shapes the transmission of monetary policy. Banks finance themselves with liabilities that differ in maturity, and I document empirically that banks with longer-maturity liabilities are less responsive to monetary policy shocks. To interpret this finding, I develop a heterogeneous-bank macroeconomic model with endogenous default and funding choices. In the model, maturity choice arises from banks' limited ability to raise new debt, due either to limited commitment or regulatory constraints. Long-term liabilities help constrained banks avoid liquidity shortfalls but entail higher funding costs. Using this framework, I quantify the aggregate implications of monetary policy and show that its effects depend critically on the distribution of banks' funding maturities.

Banking Sector Exposure to Global Financial Cycle and Sovereign Debt Crises

(with Jefferson Martinez Saavedra)

We investigate how exposure to the global financial cycle influences credit cycles and sovereign default risk in emerging markets. We document that emerging markets with financial sectors more reliant on foreign funding exhibit greater sensitivity to the Global Financial Cycle, proxied by the U.S. stock market volatility index (VIX). During periods of heightened global risk premium, these economies experience reduced lending and rising CDS spreads for their governments. Our model connects these phenomena, emphasizing the macro-financial linkages between global capital flows and domestic credit dynamics in emerging economies.

Keita Sunada

Department of Economics
University of Rochester
280 Hutchison Road
Rochester, NY, 14627, USA

<https://keita-sunada.github.io>
ksunada@ur.rochester.edu
(585) 406-8609
Citizenship: Japan (F-1 Visa)

Education

Ph.D. in Economics, University of Rochester, 2021–2026 (Expected).

Advisor: Nese Yildiz

M.A. in Economics, Keio University, 2017–2019.

B.A. in Education, Tohoku University, 2013–2017.

Research Field

Econometrics, treatment assignment problems, statistical decision theory.

Job Market Paper

Optimal treatment assignment rules under capacity constraints (with Kohei Izumi), available at arXiv: [2506.12225](https://arxiv.org/abs/2506.12225).

Research

Applications of cross-fit variance estimator for testing model specification, overidentification, and structural parameter hypotheses (with Yuikitoshi Matsushita and Taisuke Otsu), available at [here](#).

On large market asymptotics for spatial price competition models (with Taisuke Otsu), *Economics Letters* (2024), 234, 111468. DOI: [10.1016/j.econlet.2023.111468](https://doi.org/10.1016/j.econlet.2023.111468).

A characterization of the Esteban–Ray polarization measures (with Yoko Kawada and Yuta Nakamura), *Economics Letters* (2018), 169, 35–37. DOI: [10.1016/j.econlet.2018.05.011](https://doi.org/10.1016/j.econlet.2018.05.011).

Teaching Experience

Lecturer

Econometrics Summer Course (G), Summer 2023, Summer 2024, Summer 2025.

Teaching Assistant

Econometrics (G): Fall 2023, Fall 2024, Fall 2025, Prof. Nese Yildiz

Econometrics (UG): Spring 2024, Prof. Kegen Tan

Conferences and Seminars

* = scheduled.

2025: Wallis Political Economy Working Group, Midwest Econometrics Study Group at UIUC*, Canadian Econometrics Study Group in Ottawa (poster)*.

2024: Rochester Conference in Econometrics (Graduate student session)

Honors and Awards

Summer Research Fellowship, University of Rochester, 2025.

W. Allen Wallis Fellowship, University of Rochester, 2024–2025.

Graduate fellowship and tuition scholarship, University of Rochester, 2021–2026.

Others

Programming: Julia, R, LaTeX, LyX

Language: Japanese (Native), English

Marital status: Married with one child (b. 2025)

References

Nese Yildiz (Advisor)

Associate Professor

Department of Economics

University of Rochester

nese.yildiz@rochester.edu

Bin Chen

Associate Professor

Department of Economics

University of Rochester

binchen@rochester.edu

Yukun Ma

Assistant Professor

Department of Economics

University of Rochester

yma69@ur.rochester.edu

Optimal treatment assignment rules under capacity constraints

(with Kohei Izumi)

We study treatment assignment under capacity constraints, where a planner aims to maximize social welfare by assigning treatments based on observable covariates. Such constraints are common when treatments are costly or limited in supply, but they complicate the analysis of optimal assignment rules because assignment probabilities must be coordinated across the entire covariate distribution. We develop a new approach that reformulates the planner’s problem as an *optimal transport* problem, which makes the constraints analytically tractable. Using a limits of experiments framework, we establish local asymptotic optimality results for two assignment rules—a Bayesian-type rule and a simple plug-in rule. We show that the former rule can dominate the latter rule, with simulations demonstrating sizable risk reductions. Finally, we illustrate the method with data from a Colombian school voucher program (Angrist, Bettinger, and Kremer, 2006).

Yucheng Wong

University of Rochester
Department of Economics
Rochester, NY 14611

Phone: (917) 603-8796
Email: ywong8@ur.rochester.edu
eric1ycwong@gmail.com
Website: <https://sites.google.com/view/yuchengwong/>

Education

Ph.D. Economics, University of Rochester, 2020-2026 (Expected)

M.A. Economics, National Taiwan University, 2018-2020

B.A. Economics, National Taiwan University, 2012-2016

Research Interests

Macroeconomics, International Economics, Innovation

Research

Working Paper

"Venture Capital Contracts and Heterogeneous Innovation" (Job market paper)

Award: Tapan Mitra Prize (U of Rochester), Conibear Prize (U of Rochester)

"Land Property Rights Reforms and Agricultural Productivity", with Yan Bai, Chong Liu, and Wei Wang

"Sovereign Default and the Disruption of Knowledge Diffusion"

"Financial Constraint, R&D, and Inequality", with Yi-Chan Tsai

Working in Progress

"Startup Innovation Strategy with Idea Market"

Conferences Presentations & Workshops

2025: Macro Workshop (Rochester), Dissertation Fellow Workshop (St. Louis Fed)

2024: Economic Graduate Student Conference (WashU in St. Louis), Comparative Analysis of Enterprise Data Conference (Penn State), Asia Meeting of the Econometric Society (Ho Chi Min), Taiwan Economics Research (Taipei)

2023: WEAI[†] (Seattle)

[†] Presented by co-author.

Honors, Scholarships and Fellowships

External Fellowships / Awards

Taiwanese Overseas Pioneers Grants, NSTC, 2025-2026

Doctoral Dissertation Fellowship, Chiang Ching-kuo Foundation, 2025-2026

Academic Excellence Award, National Taiwan University, 2014

U of Rochester

Dean's Post-Field Research Dissertation Fellowship, 2025-2026

Tapan Mitra Prizes (Best fifth year paper), 2025

Graduate Fellowship and Tuition Scholarship, 2020-2025

Winston W. Chang Graduate Economic Fellowship, 2023, 2024

Conibear Memorial Prize (Best third year paper), 2023

Program in Empirical Policy Research Grant, 2022, 2023

Norman M. Kaplan Memorial Prize, 2022

Research Experience

Research Assistant:

Prof. Yan Bai, 2022-24

Prof. Hamid Firooz, 2022-23

Prof. Bin Chen, 2021-22

Teaching

Instructor: Econometrics (2023 Summer and 2024 Summer)

Teaching Assistant:

Macroeconomics Theory (Ph.D. core, 2024 Spring)

Intermediate Macroeconomics (2022 Spring-2023 Fall)

Professional Experience

Equity Sales Trader, Cathay Securities Corporation, 2016-2018

Skills

Language: Mandarin (Native), English (Fluent)

Computing: Julia, Python, Matlab, Stata

References

Yan Bai (Advisor)

Department of Economics
University of Rochester
280 Hutchison Road
Rochester, NY 14627, USA
E-mail: yan.bai@rochester.edu

George Alessandria

Department of Economics
University of Rochester
280 Hutchison Road
Rochester, NY 14627, USA
E-mail: george.alessandria@gmail.com

Rafael Guntin

Department of Economics
University of Rochester
280 Hutchison Road
Rochester, NY 14627, USA
E-mail: lguntinw@ur.rochester.edu

Last updated: September 22, 2025

Research Abstracts

Venture Capital Contracts and Heterogeneous Innovation (Job Market Paper)

This paper studies how venture capital (VC) shapes startups' innovation choices by insuring against default risk. I develop a dynamic general equilibrium model in which startups choose between conservative (low-risk, low-return) and aggressive (high-risk, high-return) innovation while endogenously selecting their financing mode. Debt financing features state uncontingent repayments and exposes startups to default. By contrast, a VC finance is state-contingent dynamic contract with one-sided limited commitment from startup. Calibrated to financing and innovation data, eliminating VC reduces the aggregate output by 5%, despite only 0.2% of startups ever receiving VC. Evidence from a new dataset linking VC deals, balance sheets, and patents supports the model predictions: VC-backed startups begin with higher leverage, show greater post-financing profit dispersion, and generate more high-quality patents.

Land Property Rights Reforms and Agricultural Productivity (with Yan Bai, Chong Liu, and Wei Wang)

This paper investigates the impacts of two different yet related land property rights reforms on land mobility, misallocation, and agricultural productivity in China empirically and quantitatively. Land property rights in China are subject to a use-it-or-lose-it risk and a default risk. Each reform improves land property rights by eliminating one of the two risks. We empirically identify the positive causal impacts of each reform on land rentals and agricultural productivity. We then develop a quantitative general equilibrium model with the two risks that impede land mobility by distorting occupational choices of households, causing land misallocation. Using the estimated causal effects of the two reforms to discipline and validate our model, we gauge the magnitude of each risk and the size of the general equilibrium effect.

Sovereign Default and the Disruption of Knowledge Diffusion

This paper studies the long-run costs of sovereign debt crises through their impact on innovation and productivity. I document that following defaults and sudden stops emerging economies experience not only sharp contractions in output and trade but also persistent declines in patenting and total factor productivity. These losses are particularly severe for countries that rely heavily on imports from advanced economies, consistent with the idea that imports serve as a key channel for learning and technology diffusion. To capture this mechanism, I develop a quantitative sovereign default model in which trade disruptions reduce firms' opportunities to learn from high-quality foreign intermediates. Calibrated to Argentina's 2001–02 crisis, the model shows that the loss of learning accounts for roughly one-third of the output cost of default. Policy experiments indicate that targeted import subsidies can mitigate these dynamic costs. The results highlight hidden growth costs of sovereign crises that extend well beyond temporary output declines.

Financial Constraint, R&D, and Inequality (with Yi-Chan Tsai)

We study how financial frictions influence firms' R&D spending and how this, in turn, shapes income distribution across U.S. states. We find that companies in states with higher levels of financial frictions

invest far less in R&D than those in states with lower frictions. A one-standard-deviation increase in financial frictions is associated with more than an 80% decline in total R&D spending at the state level. The main reason is that firms depend heavily on external financing for R&D, and borrowing becomes more difficult in states with greater frictions.

We also show that R&D investment has distributional effects over time. An increase of 1% in total state-level R&D expenditures raises the income share of the top 10%, top 5%, and top 1% by 0.1%, 0.08%, and 0.07%, respectively, three periods after the investment. Taken together, our findings suggest that while easing financial frictions boosts innovation, it also contributes to higher income inequality through increased RD activity.

Yidi Yang

Updated September 22, 2025

Department of Economics
University of Rochester
280 Hutchison Road
Rochester, NY 14627

Phone: +1 (585) 957 5687
E-mail: yidi.yang152@outlook.com
Homepage: sites.google.com/view/yidiyang
LinkedIn: linkedin.com/in/yidi-yang-econ

Research Interests

Applied Microeconomics, Labor Economics, Economics of Education

Education

University of Rochester	Rochester, NY
Ph.D. in Economics	Aug 2021 - May 2026 (expected)
M.A. in Economics	Dec 2023
Columbia University	New York, NY
M.A. in Economics	Dec 2020
Chinese University of Hong Kong (CUHK), Shenzhen	China
Bachelor of Business Administration in Economics	May 2019

Working Papers

“College Quality and Returns to Occupational Match” (Job Market Paper)

Work In Progress

“Trade-offs Between College and Major Preferences”

Professional Experience

Analysis Group	Boston, MA
Associate Extern	Summer 2025
<ul style="list-style-type: none">Conducted qualitative research on a high-profile legal complaint, synthesizing key facts and litigation context.Analyzed subscriber data to estimate causal economic damages and guide litigation strategies with data insights in a mock case.Shadowed Associates to gain direct exposure to economic consulting workflows and live case discussions.	
ByteDance	Beijing, China
Data Strategy Intern	Summer 2024
<ul style="list-style-type: none">Developed an information design model to simulate market response to new information.Translated model insights into strategic recommendations for stakeholders.Collaborated with cross-functional teams and identified high-potential products to enhance incentive program performance.Designed a growth attribution framework and provided data evidence for growth opportunities.	

Research Assistance	Professor Lisa Kahn, University of Rochester	2022-2023
	Professor Christopher Sleet, University of Rochester	2023
	Professor Harrison Hong, Columbia University	2020

Teaching Assistance	<i>University of Rochester</i>	
	Applied Econometrics (Graduate)	Spring 2024
	Econometrics (Undergraduate)	Fall 2023, 2024, Summer 2025
	Intermediate Macroeconomics (Undergraduate)	Spring 2024, 2025
	Pricing Policies (Simon Business School)	Fall 2023
<i>CUHK Shenzhen</i>		
	Intermediate Macroeconomics (Undergraduate)	Spring 2019

Fellowships & Awards	Graduate Fellowship, University of Rochester	2021-2025
	PEPR Grant, University of Rochester	2022
	Summer Research Grant, University of Rochester	2022
	PER Research Summer Fellowship, Columbia University	2020
	Visiting International Student Academic Excellence Award, University of Wisconsin-Madison	2018
	First Class Honours, CUHK Shenzhen	2019
	Dean's List and Master's List, CUHK Shenzhen	2016-2019
	Academic Performance Scholarship, CUHK Shenzhen	2017

Skills

Programming
Python, SQL, R, Matlab, Stata, LaTeX

Languages
Mandarin (native), English (fluent)

References

Professor Ronni Pavan (Advisor)
Department of Economics
University of Rochester
ronni.pavan@rochester.edu

Professor John Singleton
Department of Economics
University of Rochester
john.singleton@rochester.edu

Professor Lisa Kahn
Department of Economics
University of Rochester
lisa.kahn@rochester.edu

College Quality and Returns to Occupational Match

(Job Market Paper)

How does college quality matter? Existing literature emphasizes student and institutional characteristics, but has paid little attention to the transition into the labor market. This paper introduces a new perspective to understand college quality through how it affects the relatedness between job and college education. Using panel survey data and a novel knowledge-based measure of relatedness, I find that students from the lowest-quality colleges work in less related occupations and see no wage gains from the relatedness on average. An exception is science majors at these colleges, who experience substantial returns of 14%, though such majors are relatively rare. In contrast, students attending middle- and high-quality colleges earn 4%-5% more in more related jobs. Further analysis indicates that in addition to major courses, non-major courses in similar fields also contribute to the wage gains, especially at top-tier colleges. These findings suggest that college quality shapes the wage returns to job-education relatedness, potentially through differences in course composition.

Shirley Yu-Hsuan Yen

Department of Economics, University of Rochester

Email: yyen3@ur.rochester.edu

Phone: +1 (917) 603-8637

<https://sites.google.com/view/shirleyyen/>

FIELDS OF INTEREST	Primary: Labor Economics; Applied Econometrics; Macro Labor Secondary: Public Economics; Development; Behavioral Economics
EDUCATION	Ph.D. Economics Aug 2020 - Present <i>University of Rochester, United States of America</i>
	M.A. Economics 2022 <i>University of Rochester, United States of America</i>
	B.A. Economics 2020 <i>National Taiwan University, Republic of China (Taiwan)</i>
	Visiting Student with Scholarship 2018 - 2019 <i>University of Wisconsin-Madison, United States of America</i>
RESEARCH ASSISTANT EXPERIENCE	Prof. Lisa B. Kahn, University of Rochester. 2021 - 2023
	Prof. Travis A. Baseler, University of Rochester. Fellowship (2022-2024)
	Prof. John D. Singleton, University of Rochester. Dec 2021 - June 2022
	Dr. Tzu-Ting Yang, Academia Sinica. Feb - Aug 2020
	Prof. Justin Sydnor, University of Wisconsin-Madison. Jan - Aug 2019
	Prof. Patrick DeJarnette, National Taiwan University. July - Oct 2017
TEACHING EXPERIENCE	Teaching Assistant, <i>Development Economics</i> , University of Rochester. Spring 2024
	Teaching Assistant, <i>Behavioral Economics</i> , University of Rochester. Fall 2023
	Teaching Assistant, <i>Freakonomics</i> , University of Rochester. Spring 2023
	Teaching Assistant, <i>Econometrics</i> , University of Rochester. Fall 2022
	Teaching Assistant, <i>Experimental Economics: Behavioral Game Theory</i> , National Taiwan University (Coursera). Fall 2019
FELLOWSHIPS, SCHOLARSHIPS, AND AWARDS	<i>Taiwan Government Scholarship to Study Abroad (GSSA)</i> , Ministry of Education of Taiwan. 2023-2025
	<i>Summer Research Fellowship</i> , Winston W. Chang Graduate Economics Fellowship Fund, University of Rochester. 2023 & 2024 Summer
	<i>Fellowship in Migration Studies</i> , University of Rochester. 2022-2024
	<i>Outstanding Performance Award and Scholarship</i> , National Taiwan University. 2019

Priority Admission to M.A. Economics Program, National Taiwan University. 2020

I-Sian Scholarship for Overseas Studies, College of Social Sciences, National Taiwan University. 2018 - 2019

Presidential Award (Top 5% in the Department), Department of Economics, National Taiwan University. (Fall 2017: 4.08/4.30; Spring 2018: 4.28/4.30)

Outstanding Delegate, National Model United Nations NY (World's Largest Model UN Conference). March 2017

**SERVICE
ACTIVITIES**

Graduate Student Representative, Board of Academic Honesty, University of Rochester. 2024-Present

Graduate Student Council of Department of Economics. Elected & Served 2023-24

Applied Reading Group Organizer. 2023-24

Student Seminar Organizer. 2023-24

**WORKING
PAPER**

“Wealth Effects, Leisure Complementarity, and Spousal Labor Supply.”

“Coworker Networks, Business Cycles, and Post-Displacement Recovery.”

“Enterprise Income Tax Cut and Youth Employment: Evidence from Taiwan.”

**WORK IN
PROGRESS**

“Cats, Dogs, and Babies.” (Joint with Ming-Jen Lin, Kuan-Ming Chen, and Hau-Hung Yang)

“Sector Sorting and Intra-household Insurance.”

“Epidemic Prevention & Control Measures, Labor Supply, and Workers’ Sector Choice: the Context of Taiwan.”

“Eliciting Temptation and Cognitive Dissonance through Menu Choices: A Lab Experiment.”

“Behavioral Responses to the U.S. 2008 Tax Rebate: Using Differences in Knowledge as Counterfactuals.”

**CONFERENCES
AND
WORKSHOPS**

2025: Taiwan Economics Research Workshop; New York State Economics Association Conference*

2024: National Taiwan University Brown Bag Seminar; Taiwan Economics Research Workshop

2023: National Taiwan University Brown Bag Seminar; Taiwan Economics Research Workshop; CSWEP Workshop; Asian and Australian Society of Labour Economics Annual Conference

2022: CSWEP Workshop

2019: National Taiwan University - University of Tokyo Joint Experimental Social Sciences Workshop

* Scheduled

SKILLS**Programming Languages**

- Proficient: Stata, Matlab, L^AT_EX
- Familiar: Python

Chinese-English Translation and Interpretation

- Translation of research proposals & papers, and IRB application-related documents
- Chinese-English consecutive, simultaneous, and whispered interpretation

LANGUAGES

Chinese (Native), English (Native), French (Intermediate), Arabic (Introductory)

REFERENCES

Lisa B. Kahn (Chair)

Department of Economics
University of Rochester
lisa.kahn@rochester.edu

Mark Bils

Department of Economics
University of Rochester
mark.bils@rochester.edu

Ronni Pavan

Department of Economics
University of Rochester
ronni.pavan@rochester.edu

Wealth Effects, Leisure Complementarity, and Spousal Labor Supply

Job Market Paper

(Joint with Ming-Jen Lin)

Various factors influence the joint labor supply decisions of married couples. In this project, we document a new empirical fact for the earnings of married men and women: upon marriage, both men and women see a persistent decline in earnings level, conditioning on never having children or having children later. The changes in earnings trends are attributable to a decrease in work hours and an increase in leisure activities post-marriage. Heterogeneous analyses on pre-marriage wealth groups suggest that leisure is increasing in wealth. We use a collective labor supply model to understand the importance of wealth effects of marriage and the complementarity of spouses' leisure hours in determining spousal joint labor supply decisions. Our model estimates suggest strong positive complementarity between spouses' leisure hours for both genders. Decomposition exercises indicate that (1) wealth effects play a key role in labor supply decisions at the extensive margin, (2) leisure drives intensive-margin adjustments, and (3) complementarities in leisure lead to coordination of spouses' work hours. Our counterfactual analyses suggest that changes in marriage rates affect how aggregate shocks pass through to labor supply, providing macroeconomic implications to economies with declining marriage rates.

Coworker Networks, Business Cycles, and Post-Displacement Recovery

Workers displaced in different macroeconomic conditions experience drastically different long-term earnings recovery. However, the cyclical nature of the cost associated with displacements is ambiguous – despite many works finding the much worse recovery for workers displaced into recessions (the “scarring effect”) in various economies, the cyclical nature derived from theoretical predictions depends highly on labor market and worker characteristics. Using the Veneto Worker History data from Italy, this project documents the opposite earnings recovery pattern for displaced workers: those displaced in recessions see a much better earnings recovery compared to their counterparts in non-recessions. This counter-cyclical displacement cost can further be explained by (1) the less likelihood to work and (2) the lower earnings level conditional on working for workers displaced in some non-recessionary years followed by a recession. Descriptive evidence suggest that worker quality varies across the business cycle, and that workers may have engaged in different job search means. Exploring one particular job search means, namely, coworker network, preliminary results suggest that workers displaced in certain non-recessionary years exhibit smaller network size and slower accumulation over time, potentially pointing towards barriers to reemployment and thus leading to lower earnings recovery.

Enterprise Income Tax Cut and Youth Employment: Evidence from Taiwan

This paper examines a tax incentive for small and medium enterprises (SMEs) in Taiwan that allows firms to deduct wage payments to young workers (under age 24) from taxable income. The policy was designed to reduce youth unemployment, and can be used once only upon hiring a young worker. Using universal administrative tax data, I find that medium-sized firms hired an additional 1.86 employees on average in response to the policy, of which 1.04 were young workers. At the individual level, 24-year-old workers experienced a 4% increase in annual salary relative to comparable 25-year-old workers. While these findings are consistent in direction with official government reports, they suggest that the policy's effect is considerably smaller in magnitude. These findings provide policy implications to economies with similar cultural backgrounds and labor market characteristics seeking to address youth unemployment. Future work will explore the policy's dynamic impacts on labor supply and demand.

Cats, Dogs, and Babies

(Joint with Ming-Jen Lin, Kuan-Ming Chen, and Hau-Hung Yang)

Using newly linked Taiwanese administrative datasets, including an annual census of dog and cat registrations from 1999 to 2020 matched to complete personal tax records from 2009 to 2020, we revisit the claim that “pets crowd out babies.” We exploit two quasi-experimental price shocks: a childbirth subsidy and large receipt lottery windfalls. These allow us to estimate cross elasticities between childbearing and pet ownership. The results reveal a Marshallian cross elasticity of -0.32: as the effective cost of children falls, pet ownership rises. Combined with income elasticity estimates, we recover a child price elasticity of fertility of -0.21, suggesting that pets and children are complements, not substitutes. Event study evidence reveals dynamic asymmetry. Acquiring a dog sharply increases subsequent births among previously childless adults (a “starter family” effect), while a new baby temporarily depresses further pet acquisitions, likely due to time constraints. Overall, our findings challenge popular narratives and suggest that pet ownership may support, rather than displace, fertility.