UNIVERSITY OF CALIFORNIA, BERKELEY
DEPARTMENT OF ECONOMICS

PH.D. CANDIDATES
AVAILABLE FOR POSITIONS
IN THE ACADEMIC YEAR
2026-2027

PLACEMENT CHAIR:

Benjamin Handel
Associate Professor
Phone: (609) 240-5199
Email: handel@berkeley.edu

Nano Barahona
Assistant Professor, committee member
Email: nanobk@berkeley.edu

PLACEMENT COORDINATOR:
Asst. Director of Graduate Student Services
Email: gradofc-econ@berkeley.edu

Mailing Address:
UC Berkeley
Department of Economics
530 Evans Hall, # 3880
Berkeley, CA 94720-3880

PLACEMENT WEBSITE:
https://econ.berkeley.edu/grad/job-market-candidates

Department of Economics
University of California, Berkeley
Graduate Placement Office

This roster contains all Curriculum Vitae for the 2025-2026 candidates available for positions in the 2026-2027 academic year. It will not be revised in the event that additions, deletions, or modifications are made to individual vita.

For updated candidate information, please visit our Job Market web site at https://econ.berkeley.edu/grad/job-market-candidates starting on November 3, 2025.

Name/Degree	Primary Desired Research and Fields of Interest	Dissertation Title	Expected Date of Completion	References (Supervisor*)
Charoo Anand B.Sc. (Econometrics and Mathematical Economics), London School of Economics, *First Class Honours*	Applied Microeconomics Labor Economics	"Essays on Highways"	May 2026	Hilary Hoynes* Enrico Moretti Jesse Rothstein
Jakob Brounstein B.A. (Economics and Mathematics), Columbia University B.A. (Social Sciences), Sciences Po	Public Economics Labor Economics Development Economics	"Essays on Tax Avoidance and Evasion"	Conferred: May 2023	Gabriel Zucman* Annette Alstadsæter François Gerard Anne Brockmeyer
Catherine Che M.A. (Social Sciences (Economics)), University of Chicago B.A. (Economics), Princeton University	Industrial Organization Healthcare Economics	"Essays in Industrial Organization"	May 2026	Benjamin Handel* Matthew Backus Matthew Grennan Carolyn Stein
Sydney Costantini B.S. (Mechanical Engineering), Yale University, *Summa Cum Laude*	Health Economics Public Economics Labor Economics	"Essays on Mental Health and Homelessness"	May 2026	David Card* Christopher Walters Patrick Kline David Chan
Richard Jin B.A. (Economics (Honors) and Statistics), Williams College, *Summa Cum Laude*	Labor Economics Urban Economics	"Essays on Local Labor Markets"	May 2026	David Card* Enrico Moretti Jesse Rothstein
Grady Killeen B.S. (Economics), Georgetown University, *Valedictorian*	Development Economics Industrial Organization	"Essays on Development Economics"	May 2026	Supreet Kaur* Edward Miguel* Benjamin Handel Jeremy Magruder
Wouter Leenders M.A. (Economics), London School of Economics M.A. (Economics), University of Cambridge	Public Economics	"Essays on Taxation and Inequality"	May 2026	Gabriel Zucman* Emmanuel Saez Danny Yagan
Junru Lyu B.A. (Applied Mathematics and Economics (Highest Honors)), University of California, Berkeley, *Highest Distinction*	Behavioral Economics Behavioral Finance Household Finance	"Behavioral Responses in Household Financial Decision-Making"	May 2026	Stefano DellaVigna* Ulrike Malmendier Ricardo Perez-Truglia Peter Maxted
Emily Martell B.A. (Economics), William and Mary, *Summa Cum Laude*	Macroeconomics	"Essays in Macroeconomics"	May 2026	Yuriy Gorodnichenko* Chen Lian David Romer
Joan Martinez M.Sc. (Economics (Merit)), University College London Diploma (Applied Mathematics (Distinction)), Pontificia Universidad Cattolica del Peru B.S. (Economics (1st-Class Honors)), Universidad del Pacifico	Labor Economics Applied Econometrics Development Economics	"Essays in Labor Economics, Economics of Education, and	Conferred: August 2023	Patrick Kline* Christopher Walters* Ellora Derenoncourt Barry Eichengreen Paul Gertler
Alfredo Mendoza-Fernández B.A. (Economics and Actuarial Science), Universidad de Costa Rica	International Macroeconomics Finance	"Essays on Emerging Market Macroeconomics"	May 2026	Jón Steinsson* Yuriy Gorodnichenko Maurice Obstfeld Emi Nakamura
Bailey Palmer B.A. (Economics and Arabic), University of Georgia, *Summa Cum Laude*	Labor Economics Development Economics	"Essays on Labor Economics in the Middle East"	May 2026	Christopher Walters* Supreet Kaur* Patrick Kline Ted Miguel

Name/Degree	Primary Desired Research and Fields of Interest	Dissertation Title	Expected Date of Completion	References (Supervisor*)
Matteo Saccarola M.Sc. (Economics and Social Sciences), Bocconi University, *Cum Laude* B.S. (Economics), Bocconi University, Università Ca'Foscari	Behavioral Economics Real Estate and Urban Economics Applied Microeconomics	"Essays on Behavioral Economics and Real Estate"	May 2026	Stefano DellaVigna* Dmitry Taubinsky* Amir Kermani
Will Sandholtz B.A. (Economics and Statistics), University of California, Berkeley	Microeconomic Theory Public Economics	"Essays in Matching"	May 2026	Haluk Ergin* Chris Shannon Gabriel Zucman
Elif Tasar M.S. (Environmental Economics), London School of Economics B.S. (Earth Systems), Stanford University	Labor Economics Urban Economics	"Essays in Applied Microeconomics"	May 2026	Patrick Kline* David Card Emmanuel Saez
Anders Yding M.Phil. (Economic Research), University of Cambridge B.Sc. (Economics), University of Copenhagen	Macroeconomics	"Essays in Macroeconomics"	May 2026	Emi Nakamura* Yuriy Gorodnichenko Jón Steinsson
Mingduo Zhao M.Sc. (Computer Science), University of California, Berkeley M.A. (Statistics), University of California, Berkeley B.Sc. (Economics (Honors), Math (Honors), and Statistics (Honors)), University of Michigan, Ann Arbor, *Valedictorian*	Industrial Organization Political Economy Digital Economics	"Essays on Technology, AI, and Media"	May 2026	Steven Tadelis* Ganesh Iyer* Frederico Finan Nano Barahona

CROSS LISTING BY PRIMARY FIELDS
UC BERKELEY ECONOMICS PH.D. CANDIDATES
AVAILABLE FOR POSITIONS IN THE 2026-2027 ACADEMIC YEAR

APPLIED ECONOMETRICS
Martinez, Joan

APPLIED MICROECONOMICS
Anand, Charoo
Saccarola, Matteo

DIGITAL ECONOMICS
Zhao, Mingduo

BEHAVIORAL ECONOMICS
Lyu, Junru
Saccarola, Matteo

BEHAVIORAL FINANCE
Lyu, Junru

DEVELOPMENT ECONOMICS
Brounstein, Jakob
Killeen, Grady
Martinez, Joan
Palmer, Bailey

FINANCE
Mendoza-Fernández, Alfredo

HEALTH / HEALTHCARE ECONOMICS
Che, Catherine
Costantini, Sydney

HOUSEHOLD FINANCE
Lyu, Junru

INDUSTRIAL ORGANIZATION
Che, Catherine
Killeen, Grady
Zhao, Mingduo

INTERNATIONAL MACROECONOMICS
Mendoza-Fernández, Alfredo

LABOR ECONOMICS
Anand, Charoo
Brounstein, Jakob
Costantini, Sydney
Jin, Richard
Martinez, Joan
Palmer, Bailey
Tasar, Elif

MACROECONOMICS
Martell, Emily
Yding, Anders

MICROECONOMIC THEORY
Sandholtz, Will

POLITICAL ECONOMY
Zhao, Mingduo

PUBLIC ECONOMICS
Brounstein, Jakob
Costantini, Sydney
Leenders, Wouter
Sandholtz, Will

REAL ESTATE & URBAN ECONOMICS
Saccarola, Matteo

URBAN ECONOMICS
Jin, Richard
Tasar, Elif

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DESIRED RESEARCH AND TEACHING FIELDS:

PRIMARY	SECONDARY
Applied Microeconomics	Economic History
Labor Economics	Urban Economics

FIELDS OF CONCENTRATION:
Labor Economics, Economic History

DISSERTATION TITLE: "Essays on Highways"

Expected Date of Completion: May 2026
Principal Advisor: Professor Hilary Hoynes
Other References: Professors Enrico Moretti and Jesse Rothstein

PRE-DOCTORAL STUDIES:	**DEGREE**	**DATE**	**FIELD**
London School of Economics	BSc, First Class Honours	2018	Econometrics and Mathematical Economics

PAPERS:

- Interstate Access & Employment Growth: Evidence from a Design-Based Instrument (Job Market Paper)

Abstract: The 1956 Federal-Aid Highway Act authorized construction of the 41,000-mile Interstate System, connecting major US cities. Since then, employment has become increasingly concentrated in counties linked to the network. Because the highways were planned to connect large cities, their placement was far from random, and the observed concentration of employment growth may reflect broader urbanization rather than causal effects of access. I develop an instrumental variable that exploits quasi-random variation from how planners decided which cities to target. Using simulated counterfactual networks within Borusyak and Hull's (2023) recentering framework, I isolate variation arising from counties that gained access only because they lay on the path to a randomly targeted city. Among these as-good-as-randomly treated counties, employment growth increased only where agriculture was initially important. In high-agriculture counties, Interstate access nearly tripled long-run employment growth relative to comparable counties without access, while effects in low-agriculture counties were small and possibly negative. Together, the results provide new causal evidence on how transportation infrastructure shapes the spatial and sectoral allocation of economic activity.

- Highways and Segregation: Evidence from the US South (in preparation)

PROFESSIONAL EXPERIENCE:

RESEARCH:

Summer Research Assistant, Department of Economics, UC Berkeley (Summer 2021)
Professor Ellora Derenoncourt
Research Assistant, Centre for Economic Performance, LSE (Summer 2018-Summer 2020)
Professor Daniel Sturm
Research Assistant, Marshall Institute for Philanthropy and Social Entrepreneurship, LSE (Summer 2016)
Professors Nava Ashraf and John Van Reenen

TEACHING:

Workshop Leader, Teaching Conference for First-Time GSIs, UC Berkeley (Summer 2024, Winter 2025)
Teaching Assistant, Department of Economics, UC Berkeley (Fall 2021- Spring 2025)
Topics in Economics Research, Cities and Public Policy, Economic Growth in Historical Perspective, GSI Pedagogy Workshop, Introduction to Economics
Teaching Fellow, School of Public Policy, LSE (Fall 2019- Fall 2020)
Introduction to Statistics, Empirical Methods for Public Policy

Teaching Assistant, Department of Economics, LSE (Fall 2018 - Spring 2020)
Microeconomic Principles I

WORKSHOPS, SEMINARS AND CONFERENCES

2025 Berkeley Trade Lunch Seminar
2024 Berkeley Economic History Seminar, Opportunity Lab Applied Microeconomics Conference on Economic Opportunity
2019 CERGE-EI

FELLOWSHIPS AND AWARDS:

2025 Dissertation Completion Fellowship (UC Berkeley)
2025 Opportunity Lab Transportation and Infrastructure Development Grant (UC Berkeley)
2024 Opportunity Lab Transportation and Infrastructure Development Grant (UC Berkeley)
2023 Outstanding Graduate Student Instructor Award (UC Berkeley)
2019 New Economic Talent (CERGE-EI)
2019 Economics Department Teaching Prize (LSE)

OTHER INFORMATION:

Citizenship: United Kingdom

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DESIRED RESEARCH AND TEACHING FIELDS:

PRIMARY	SECONDARY
Public economics	Econometrics
Labor economics	Industrial Organization
Development economics	Corporate Finance

FIELDS OF CONCENTRATION:
Public economics, tax administration and compliance

DISSERTATION TITLE: "Essays on tax avoidance and evasion"

Date of Completion:	May 2023
Principal Advisor:	Professor Gabriel Zucman
Other References:	Professors Annette Alstadsæter, François Gérard, and Anne Brockmeyer

PRE-DOCTORAL STUDIES:	**DEGREE**	**DATE**	**FIELD**
Columbia University	B.A.	2017	Economics, Mathematics
Sciences Po	B.A.	2016	Social Sciences

SELECT WORKING PAPERS AND WORKS IN PROGRESS:

- The Transparency Tax: Discouraging firm ownership via tax havens in Ecuador (Job Market Paper, with Pierre Bachas and Alex Bajaña)

  Presented at NBER Economic Analysis of Business Taxation Spring 2025 Meeting

  How can ownership registries be leveraged to raise transparency and curb tax haven usage? We address this question by analyzing Ecuador's business income tax surcharge on firms whose owners are tax havens residents and compare the behavior of baseline haven-owned firms against other foreign-owned firms. The reform induced 12 percent of haven-owned firms to report terminal owners outside havens, with new owners predominantly identified as individuals rather than firms, thereby enhancing beneficial ownership transparency. Exposed firms increase tax payments in Ecuador by 17%, with no discernible effect on payrolls and investment. These findings suggest that pairing a "flashlight" (ownership registry) with a "stick" (tax surcharge) can improve transparency and reduce tax erosion at a limited efficiency cost.

- The Role of Tax Preparers in Individual Tax Optimization (with Hadar Avivi, Katarzyna Bilicka, Felipe Lobel, and Alexander Yuskavage)

  Presented at NBER Public Economics Spring 2025 Meeting

  We examine the role of paid tax preparers in tax optimization of individual tax- payers. First, using the universe of annual personal income tax returns in the US from 2011-2020, we provide novel descriptive evidence characterizing the paid tax preparers and the users of their services. Second, we develop new measures of tax optimization and quantify the effects of paid preparers on tax optimization, leveraging the rotation of clients among preparers. Our findings suggest that one standard deviation better tax preparers reduce the effective tax rates of their clients by 0.5 percentage points, on average, with better tax preparers offering larger reductions and charging higher fees. The size of tax savings in levels and as a share of gross income also increases in income taxpayer rank. We further find that tax preparers who are better at lowering their clients' tax obligation are also suspected more frequently of under-reporting by the tax authorities. Our results highlight the significant role that paid tax preparers play in shaping post-tax income disparities.

- Can countries unilaterally mitigate tax haven usage? Evidence from an Ecuadorian outflows tax

Winner of the ITAX Award for Best Ph.D. Student Paper, International Institute of Public Finance

I study the impact of an Ecuadorian outflows tax on the reported income and personal income tax payments of individuals connected to tax havens. I identify Ecuadorian tax haven users from the Panama Papers and connect them to administrative data on annual earnings, cross-border transactions, and on beneficial ownership of businesses. I produce new descriptive evidence on tax haven users, finding that haven usage is highly serially correlated within individuals over time. The 5% outflows tax induced exposed individuals to increase their taxable income by 40% (20,000 USD) compared to unexposed high-earning taxpayers and pay 60% more in personal income taxes (PIT). This response was concentrated within the highest earners in the Ecuadorian population and resulted in an aggregate increase in annual PIT collections by around 4%. I characterize mechanisms and find that the increase in taxable income was driven by increases in independent labor and capital income as well as wage income flows. Corroborating this response, I document 1) an increase in labor payouts of the companies owned by exposed individuals, 2) a decrease in their outflows to tax havens, and 3) an increase in their inflows from tax havens. These results are consistent with a lasting reduction in offshore tax evasion and suggest that countries can indeed act unilaterally to mitigate tax haven use and increase tax collections.

- The Pink Tax: (Why) Do Women Pay More? (with Kayleigh Barnes)

We evaluate the existence of the pink tax: the hypothesized price premium on women's consumer goods. Using retail and grocery scanner data, we find that women pay 5.1% more for consumer packaged goods in the same product-by-location market. This price differential is generated by women paying 21.2% higher average prices for explicitly gendered products, like personal care items, and 4.8% higher average prices for ungendered products, like food items. We study the mechanisms driving these differences by estimating gender differences in price elasticities, market structures, wholesale prices charged to retailers, and marginal costs of production. When we directly observe wholesale prices for a subset of goods, we find that women's goods feature lower markups than do those of men. We estimate product quality using a constant elasticity of substitution model of demand; we find that women are consistently more price elastic than are men and that women's consumer goods are valuated at 25% higher quality than ungendered goods within the same market. Finally, we estimate marginal costs using a differentiated products demand model within the disposable razors market and arrive at similar conclusions: within producer, women's razors see higher marginal costs and lower markups. The pink tax is not sustained by higher markups, but by women sorting into goods with higher marginal costs. This finding implies that legislation aimed at eliminating gender differential pricing will not substantially ameliorate gender-differential costs of living and may drive product exit.

- The labor market impacts of unconditional housing out of homelessness (with John Wieselthier)

We leverage variation in the timing of unconditional housing receipt by homeless individuals in Los Angeles County to determine the effects of housing on their employment, earnings, and benefit receipt. We validate our event study approach by demonstrating that outcomes follow parallel trends prior to housing receipt, showing that wait times are unrelated to homelessness severity, and ruling out the possibility of other relevant changes occurring simultaneously to housing receipt. We find that placement into 2-year Rapid Re-Housing increases extensive-margin employment by 55% from a 20pp baseline. Individuals that made unemployment-to-employment and employment-to-employment transitions exhibited earnings increases of USD 1000 and USD 250 per month, respectively, while exhibiting no change in benefits absorption. Permanent Supportive Housing recipients exhibited no substantial change in labor market outcomes around their placement into housing, but we do observe a decrease in their reported labor-search behavior. We argue that these differences between programmatic outcomes reflect differences in targeting rather than treatment. We perform a simple cost-benefit calculation based on impacts on labor market outcomes and pecuniary benefits, and find that because most recipients are still unemployed or in a low-earning job post-event, the cost-offset through increased earnings alone is near-zero.

- Income tax non-compliance penalties: evidence and optimality (*in preparation*, with Alstadsaeter, A. and Scheurer, J.)

We study the administration of income tax noncompliance penalties in Norway. Penalties potentially offer a low-cost tool for tax administrations to use in reducing tax noncompliance and decreasing the tax gap. We exploit a legislative reform that decreased the statutory income tax noncompliance penalty rate from 30% to 20% to evaluate the impact of the penalty rate on the ex-post behavior of penalized taxpayers. We find that taxpayers penalized under the lower rate regime declare 10% less income and pay 10% less in taxes in the years following their penalties than do those under the prior higher-rate regime. This response is not explained by differences in pre-event income or social demographic characteristics. We also find that following the decrease in the penalty rate, administrative appeals also drop by 3%, suggesting that greater penalties exert an administrative cost. We contextualize our findings within two models that conceptually illustrate the tradeoffs of penalties, demonstrating theoretically that higher penalties may induce increased litigation/appeals, which may be costly from the tax administration's perspective. We conclude with a model of optimal penalty rates, finding that to a first-order approximation, the statutory penalty rate should be set so that the actuarial penalty rate---the in-expectation net payment rate per unit of underreported income---equals the optimal linear income tax rate.

- Behavioral Responses to One-Time Fiscal Policies: Theory and Evidence from the DRC (*in preparation*, with Augustin Bergeron and Lukas Bolte)

  We develop a methodology for quantifying agents' behavioral responses to "one-time fiscal events" (OTFEs)---policies that occur only once with no de jure periodicity. OTFEs occur around the world with considerable frequency, e.g. capital levies, corporate windfall taxes, tax amnesties, debt forgiveness, etc. These policies are typically justified based on an argument that they change no incentives at the margin and therefore induce no behavioral distortions (beyond income effects). However, this argument does not hold if agents perceive changes in their fiscal environments in expectation (e.g., a non-zero probability of a repeated OTFE). We develop a microeconometric framework and methodology for estimating agents' responses to OTFEs. The central innovation of this methodology involves soliciting agent's subjective beliefs around the implementation of a one-time policy and relating these beliefs to outcomes and key behavioral parameters of interest (e.g. elasticities). We implement our methodology in an online experiment and in a field experiment in the Democratic Republic of the Congo to estimate the impacts of one-time retrospective wage taxes on agents' beliefs over fiscal policy and on their present labor supply, which will allow us to estimate labor supply elasticities with respect to the net-of-tax wage. This methodology offers a new tool for policymakers in evaluating the optimality of one-time policies as well as for applied researchers to study a previously unexplored policy domain and estimate key elasticities of interest.

PROFESSIONAL EXPERIENCE:

CURRENT POSITION:

Postdoctoral Scholar, Institute for Fiscal Studies, London, United Kingdom (2023- Present)
Research Affiliate, Skatteforsk - Centre for Tax Research, Ås, Norway (2024- Present)

RESEARCH:

Research Assistant, Department of Economics, U.C. Berkeley (2018-2022)
Research on reconciling national industrial accounts and digitizing historical data with Professor Gabriel Zucman
Short term consultant, World Bank, Washington D.C. (2018-2020)
Research on Ecuadorian tax policy with Anne Brockmeyer
Tax consult, International Monetary Fund (Moldova mission), Washington D.C. (Spring 2020)
Implementing tax expenditure quantification framework for Moldovan government (under team lead Artur Swistak)
Research Assistant, Department of Economics, Columbia University and Princeton University (2016-2017)
Research with Professor Elliott Ash on the impacts of collective bargaining agreements on labor market outcomes and retirement decisions
Research Assistant, Department of Economics, Columbia University and Princeton University (2016-2017)
Research with Professor Brendan O'Flaherty on panhandling and homelessness spatial mobility responses to changes in tourism in Downtown Manhattan

TEACHING:

Teaching Assistant, Department of Economics, U.C. Berkeley (Fall 2020, Spring 2022)
Global Inequality and Growth, Introduction to Econometrics
Graduate Student Mentor, U.C. Berkeley Undergraduate Mentorship (Summer 2019-Fall2022)
Course Tutor, Department of Economics, U.C. Berkeley (Fall 2018-Spring 2019)
Microeconomics

PUBLICATIONS:

"What Happens When you Give Money to Panhandlers? The Case of Downtown Manhattan". With Dordick G., O'Flaherty, Sinha, S., Yoo J.. Journal of Urban Economics 108. p. 107-123. 2018.

"Good Panhandling and Bad: How to Encourage the Good and Discourage the Bad". With Dordick G., O'Flaherty, Sinha, S.. European Journal of Homelessness 12:1. p. 87-112. 2018.

INVITED SEMINARS AND CONFERENCES:

INVITED SEMINARS: EU Tax Observatory and Paris School of Economics, University of Reading, University of Manchester, Hebrew University of Jerusalem, Oxford University, Norwegian University of Life Sciences, University of Toronto, University of Barcelona, VATT Institute & Aalto University, EU Tax Observatory and Paris School of Economics, Indiana University O'Neill School of Public and Environmental Affairs

CONFERENCES: National Tax Association (2023, 2025), World Bank/ODI Global/IFS Public Finance, Conference (2025), European Economic Association Annual Meeting (2025), International Institute of Public Finance Annual Congress (2023-2025), Oxford Centre for Business Taxation Academic Symposium (2024-2025), National Bureau of Economic Research Public Economics Spring Meeting (2025), National Bureau of Economic Research Economic Analysis of Business Taxation Spring Meeting (2025), Urban Economic Association Annueal European Meeting (2025), Stavanger Tax Workshop (2023-2024), Irish Public Economics Workshop (2024), Joint UK + Norwegian Fiscal Studies Conference (2024), UNU-WIDER Workshop on Illicit Financial Flows (2022)

SERVICE TO THE PROFESSION:

Referee for: American Economic Journal: Economic Policy, American Economic Review, City and Community, Journal of Human Capital, Journal of Public Economics, National Tax Journal, Review of Economics and Statistics

Conferences/seminars organized and scientific committees:
Conference organizer: Institute for Fiscal Studies Postdoctoral Alumni Workshop (2024)
Scientific program grader: European Economic Association Annual Congress (2025)
Session chair: European Economic Association Annual Congress (2025), National Tax Association 116th Annual Meeting (2023)

Other acknowledgments: Top-10 Forecaster in the Social Science Prediction Platform (SSPP) (2025)

FELLOWSHIPS AND AWARDS:

2025	IFS Bid Grant
2024	TaxDev Small Bid Grant
2023	International Tax and Public Finance Best PhD Student Paper Award
2022	UC Berkeley Department of Economics Summer Grant
2021	United Nations University Illicit Financial Flows Research Grant
2021	Center for Effective Global Action Development Economics Challenge Award
2021	Burch Center Grant in Public Finance
2021	UC Berkeley Department of Economics Summer Grant
2020	Berkeley Economists for Equity Research Grant
2020	U.C. Berkeley Departmental Grant for Gender-related Research
2019	Center for Effective Global Action Develop Economics Challenge Award
2019	National Science Foundation Graduate Research Fellowship, Honorable Mention
2019	Robert D. Burch Center for Tax Policy and Public Finance Grant
2018	All-UC Group in Economic History Exploratory Travel and Data Grant
2018	National Endowment for the Arts: Art Works Research Grant
2017	Economics Department Fellowship, U.C. Berkeley

OTHER INFORMATION:

Affiliations:	Homelessness Policy Research Institute, United Nations University
Languages:	English (C2), French (C1), Spanish (C1), Portuguese (A2), Mandarin & Simplified Chinese (HSK 3)
Citizenship:	Canada, United States

UNIVERSITY OF CALIFORNIA, BERKELEY
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DESIRED RESEARCH AND TEACHING FIELDS:

PRIMARY	SECONDARY
Industrial Organization	Innovation
Healthcare Economics	

FIELDS OF CONCENTRATION:
Industrial Organization, Econometrics

DISSERTATION TITLE: "Essays in Industrial Organization"

Expected Date of Completion:	May 2026
Principal Advisor:	Professor Benjamin Handel
Other References:	Professors Matthew Backus, Matthew Grennan and Carolyn Stein

PRE-DOCTORAL STUDIES:	DEGREE	DATE	FIELD
University of Chicago	M.A.	2019	Social Sciences (Economics)
Princeton University	B.A.	2011	Economics

WORKING PAPERS:

- "Do Middlemen Raise Drug Costs? Countervailing Market Power Meets Agency Frictions" (**Job Market Paper**)
  Many markets exhibit vertical layers with successive monopolists. One rationale for the existence of large middlemen is their ability to exercise countervailing market power to upstream monopolists. However, having market power may also inhibit middlemen's incentive to act in the interest of consumers. In this work, I study the trade-off between countervailing market power and agency frictions in the US drug market. Pharmacy benefit managers (PBMs) are large middlemen who negotiate with drugmakers on behalf of insurers for rebates, which may inflate list prices -- sticker prices set by drugmakers -- and make drugs less affordable. At the same time, high rebates may benefit consumers through lower insurance costs. To assess the role of PBMs, I estimate a vertical model of drug and insurance demand, rebate negotiation and list price setting for oral anticoagulants in Medicare Part D. I find that PBMs are effective at leveraging countervailing market power in holding down costs for smaller insurers. Policy solutions to remove the agency problem while preserving, or even enhancing, countervailing market power would improve welfare, though the magnitude of improvement depends on how much consumers are currently benefiting from rebates.
- "Pharmacy Benefit Managers and Vertical Relationships in Drug Supply" with Zarek Brot and Benjamin Handel
  The final delivery of many products depends in part on intermediaries who bargain with upstream manufacturers and then sell reduced-price product bundles to retailers downstream. In health care, pharmacy benefit managers (PBMs) fill a crucial role in the supply chain for drugs by creating drug formularies that include drugs in bundle that is sold to insurers downstream. We study the role of vertical integration between pharmacy benefit managers and insurers in driving access to drugs. Vertical integration allows the two integrated parties to share the rents accrued from the PBM's upstream bargaining effort, eliminating double marginalization and aligning incentives between these suppliers. However, this integration can also have anticompetitive effects, inducing the PBM to be less willing to deal with rival insurers, passing through a lesser portion of the accrued rebates.

PUBLICATION:

- "Investing in Vaccines to Mitigate Harm from COVID-19 and Future Pandemics" with Rachel Glennerster, Sarrin Chethik, Claire McMahon, and Christopher M. Snyder, forthcoming in *Disease Control Priorities 4*

WORK IN PROGRESS:

- "Competition and New Product Adoption in Prescription Drug Markets"
- "Optimal Reference Pricing"

PROFESSIONAL EXPERIENCE:

RESEARCH:

Research Assistant, Department of Economics, U.C. Berkeley (2021-2025)
Part-time RA for Professor Benjamin Handel on vertical relationships in drug supply

Research Assistant, EPIC, University of Chicago (2018-2020)
Full-time RA for Professor Michael Greenstone on energy topics in development settings

TEACHING:

Teaching Assistant, Department of Economics, U.C. Berkeley (Fall 2021- Fall 2024)
Graduate-level economic theory (first-year Economics Ph.D. sequence)

Teaching Assistant, Department of Economics, University of Chicago (Winter 2018)
Undergraduate microeconomics (standard and honors track)

INDUSTRY:

Investment Engineer, Bridgewater Associates, Westport, CT (2015-2017)
Sales Strategiest, Securities Division, Goldman Sachs, New York, NY (2011-2015)

SELECTED ACADEMIC PRESENTATIONS:

2025	Chicago Health Economics Workshop, Federal Reserve Bank of Chicago
2025	California Health Economics Conference, U.C. Berkeley
2025	IO Seminar, U.C. Berkeley

FELLOWSHIPS AND AWARDS:

2025	Doctoral Completion Fellowship, U.C. Berkeley
2023	Outstanding Graduate Student Instructor Award, U.C. Berkeley
2022	Eliot J. Swan Prize, U.C. Berkeley
2021-2024	Gilbert Center Fellowship, U.C. Berkeley
2020-2024	Economics Department Fellowship, U.C. Berkeley
2017-2018	Social Sciences Scholarship, University of Chicago
2010	Economics Department Junior Paper Prize, Princeton University
2008	Shapiro Prize for Academic Excellence, Princeton University

OTHER INFORMATION:

Languages:	English (fluent), Mandarin (native), German (beginner)
Citizenship:	USA

SYDNEY COSTANTINI
sydney_costantini@berkeley.edu
http://sydneycostantini.com

BUSINESS ADDRESS:
Department of Economics
530 Evans Hall, #3880
Berkeley, CA 94720-3880

DESIRED RESEARCH AND TEACHING FIELDS:

PRIMARY
- Health Economics
- Public Economics
- Labor Economics

SECONDARY
- Political Economics
- Applied Econometrics

FIELDS OF CONCENTRATION:
Health Economics, Public Economics

DISSERTATION TITLE: "Essays on Mental Health and Homelessness"

Expected Date of Completion:	May 2026
Principal Advisor:	David Card
Other References:	Christopher Walters, Patrick Kline, and David Chan

PRE-DOCTORAL STUDIES:	**DEGREE**	**DATE**	**FIELD**
Yale University	B.S., *summa cum laude*	2017	Mechanical Engineering

PUBLICATIONS (SELECTED):

- "How do mental health treatment delays impact long term mortality?"
  American Economic Review 115 (5): 1672–1707
- "A novel method to estimate the indirect community benefit of HIV interventions using a microsimulation model of HIV disease"
  Pooyan Kazemian, Sydney Costantini, et al.
  Journal of Biomedical Informatics 2020 Jul:107:103475

WORKING PAPERS:

- "Housing First or Treatment First? Evidence from the VA's homelessness programs" (Job Market Paper)

  Debates in homelessness policy often pit Housing First programs, in which subsidized housing is offered unconditionally and immediately, against Treatment First interventions, which combine short-term housing with treatment for issues like substance use. I study a national sample of nearly 300,000 unhoused, mentally ill Veterans who are potentially eligible for the VA's Housing First program (known as HUD-VASH or VA Supportive Housing) or for a Treatment First program (offered by a variety of local contractors). Using an instrumental variables design, I find that enrolling in Housing First reduces three-year mortality by 4.6 percentage points relative to a no-program counterfactual. In contrast, Treatment First has no long-term effects on health.

- "The impact of Red Scare propaganda on US public opinion: Evidence from the newspapers of William Randolph Hearst" (conditional accept, *Journal of Economic History*)

PROFESSIONAL EXPERIENCE:

RESEARCH:
Predoctoral Fellow, Stanford University, 2019-2021 (for Professor David Chan)

TEACHING:
Teaching Assistant, Public Economics, Department of Economics, U.C. Berkeley, 2023

FELLOWSHIPS AND AWARDS:

2025	Stone Center Fellowship
2024	Burch Center Fellowship
2021	Berkeley Fellowship

OTHER INFORMATION:
Citizenship: USA

RICHARD JIN
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https://sites.google.com/view/richardjin

BUSINESS ADDRESS:
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530 Evans Hall, #3880
Berkeley, CA 94720-3880

DESIRED RESEARCH AND TEACHING FIELDS:

PRIMARY
- Labor Economics
- Urban Economics

SECONDARY
- Applied Microeconomics
- Economics of Education
- Public Economics

FIELDS OF CONCENTRATION:
Labor Economics, Urban Economics

DISSERTATION TITLE: "Essays on Local Labor Markets"

Expected Date of Completion:	May 2026
Principal Advisor:	Professor David Card
Other References:	Professors Enrico Moretti and Jesse Rothstein

PRE-DOCTORAL STUDIES:	**DEGREE**	**DATE**	**FIELD**
Williams College	B.A.	2018	Economics (Honors)
Summa Cum Laude			Statistics

JOB MARKET PAPER:
- “College Alumni Networks and Mobility Across Local Labor Markets” (with Heidi Artigue)

Abstract: We quantify the impact of alumni networks on the geographic mobility of job seekers for nearly 1,400 US colleges and universities. We use detailed employment and education information on LinkedIn users to isolate college-educated workers who faced an exogenous job separation in a mass layoff or firm closure. Using a nested logit model of location choice, we compare the migration decisions of job seekers who were displaced in the same city and who attended different but similar and geographically proximate universities. We find that a 1% increase in the number of co-alumni in the city of displacement increases a job seeker's odds of staying there by 0.4%. Conditional on moving, a 1% increase in a potential destination's number of co-alumni increases the odds of choosing that city over another by 0.9%. Co-alumni may both impact job search and provide local amenities. Using data on the presence or absence of co-alumni at new jobs, we conclude that the job search channel is particularly important. Co-alumni from the same or neighboring graduating class have much larger impacts on location choice, indicating true network effects rather than idiosyncratic matches between alumni of certain colleges and jobs in certain cities. We also find strong impacts of having more local co-alumni who work in the same industry.

WORK IN PROGRESS:
- “The Labor Market Impacts of 21st Century STEM Enrollment Expansions in US Higher Education”
- “The Dynamics of High-Skill Worker Reallocation: Evidence from the Dot-Com Bubble”

PROFESSIONAL EXPERIENCE:

RESEARCH:

Research Assistant, Department of Economics, UC Berkeley (2021-2023)
- Professor David Card (2021-2023)
- Professor Jesse Rothstein (2022-2023)

Research Analyst, The Wharton School, University of Pennsylvania (2018-2020)
- Professors Ben Keys and Maisy Wong

TEACHING:

Teaching Assistant, Department of Economics, UC Berkeley (Fall 2021- Fall 2024)
Intermediate Microeconomics (5 semesters, 3 as Lead TA), Undergraduate Econometrics (2 semesters)

Teaching Assistant, Williams College (Fall 2015, Fall 2017)
Statistics and Data Analysis, Public Economics in Developing Countries

FELLOWSHIPS AND AWARDS:

2025	Doctoral Completion Fellowship, UC Berkeley
2024	Dissertation Fellowship, Institute for Research on Labor and Employment
2023	Graduate Research Award, Institute for Research on Labor and Employment
2023	Outstanding Graduate Student Instructor Award
2017	Phi Beta Kappa

PRESENTATIONS:

2025	All-California Labor Economics Conference, UC Berkeley Labor Seminar, UC Berkeley Labor Mini-Symposium, UC Berkeley Labor Lunch

OTHER INFORMATION:

Affiliations:	U.S. Census Bureau Special Sworn Status (2022-)
Languages:	English (native), Mandarin (fluent)
Citizenship:	United States

Grady Killeen
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DESIRED RESEARCH AND TEACHING FIELDS:

PRIMARY
Development Economics

SECONDARY
Industrial Organization
Applied Econometrics

FIELDS OF CONCENTRATION:
Development Economics, Industrial Organization

DISSERTATION TITLE: "Essays on Development Economics"

Expected Date of Completion:	May 2026
Principal Advisor:	Supreet Kaur and Edward Miguel
Other References:	Benjamin Handel and Jeremy Magruder

PRE-DOCTORAL STUDIES:	**DEGREE**	**DATE**	**FIELD**
Georgetown University	B.S., Valedictorian	2018	Economics

PAPERS:

- Risk Aversion and Barriers to Firm Growth: Experimental Evidence from Small Retailers (Job Market Paper)
    - Abstract: Firms in low and middle-income economies often grow slowly. This paper examines whether firm risk aversion prevents risk taking necessary to grow. While economists tend to model firms as risk neutral, I posit that this assumption is unlikely to hold for the modal developing country firm, which is owner-operated, so that uncertain investments may directly threaten owners' consumption. I develop a model that shows how risk aversion can reduce firms' willingness to experiment with new technologies, impeding investment and growth. I test the model's predictions within the context of retail firms' decision to adopt and sell a new consumer product using two field experiments with over 1,200 Kenyan firms. First, offering firms an insurance contract that creates a mean-preserving contraction of profits increases new product adoption by 50%. Effects are concentrated among firms whose owners exhibit higher levels of risk aversion. Second, temporarily inducing firms to try selling a new product with a supplier returns policy leads to a 70% increase in stock purchases after the intervention ends. Third, consistent with bandit models of learning, experimentally increasing the continuation value of learning increases adoption by 80%. These persistent effects arise through a reduction in the variance of beliefs, rather than through changes in mean beliefs. These results show that a feature inherent to developing country environments -- small firms in the presence of missing financial markets -- itself creates a barrier to firm innovation and growth.
- A New Experimental Method for Estimating Demand for Non-market Goods: With an Application to the Value of a Statistical Life (submitted)
    - Abstract: Economists often study non-market goods such as health and air quality. This paper introduces a new method to estimate demand for such amenities and applies it to measure the value of a statistical life (VSL) in Kenya. My approach is to update beliefs about the life-saving efficacy of a product (a motorcycle helmet) and elicit product choice. This generates instruments allowing one to use subjective beliefs to estimate demand, rather than assuming rational expectations. This method does not require beliefs to be reported error-free but does require classical mismeasurement. I validate this assumption using features of the experimental design. The estimated VSL is $224, near the left tail of Kenyan estimates. Standard methods for estimating VSL produce skewed results, driven by severe violations of rational expectations. These findings help explain low observed demand for many health products and suggest that directing more development aid towards consumption may increase welfare.
- Can Cash Transfers Save Lives? Evidence from a Large-Scale Experiment in Kenya (with Michael Walker, Nick Shankar, Edward Miguel and Dennis Egger, NBER Working Paper)
- Free-Riding and New Product Adoption: Evidence from Burundi (with Luisa Cefala, Rédempteur Ntawiratsa and Nicholas Swanson)
    - Data collection in progress
- Multiple Missing Markets and Allocative Efficiency (with Supreet Kaur)
    - Analysis in progress

PROFESSIONAL EXPERIENCE:

RESEARCH:

Research Assistant, Department of Economics, U.C. Berkeley (2020-2024)
Research with Professor Edward Miguel on the general equilibrium and health effects of cash transfers.
Research with Professor Jeremy Magruder on the econometrics of multiple hypothesis corrections.

Research Associate, Harvard Business School and Precision Development (2018-2020).
Research assistant to Professor Shawn Cole.

TEACHING:

Teaching Assistant, Department of Economics, U.C. Berkeley (Fall 2021- Spring 2022)
Undergraduate game theory and graduate economic theory.

Grader and teaching assistant (Spring 2023-Spring 2025)
Graduate development economics

PUBLICATIONS:

"Using satellites and phones to evaluate and promote agricultural technology adoption: Evidence from smallholder farms in India"
With Shawn Cole, Aparna Krishna and Tomoko Harigaya, *Journal of Development Economics*, vol. 176, 2025.

FELLOWSHIPS AND AWARDS:

2025	Private Enterprise Development in Low Income Countries ($42,000) – Scale up grant (with Luisa Cefala and Nicholas Swanson)
2024	Best Applied Paper, University of Chicago Causal Inference Conference
2024	Private Enterprise Development in Low Income Countries ($40,000) – Grant to study competition (with Luisa Cefala and Nicholas Swanson)
2024	Private Enterprise Development in Low Income Countries ($41,000) – Grant to study new product diffusion
2024	Center for Effective Global Action ($15,000) – Pilot funding to study competition in low-income countries
2023	Gilbert Center ($3,000) – Research funding
2023	Clausen Center for International Economics ($5,000) – Research funding to study information spillovers
2023	Rocca Pre-dissertation Fellowship ($4,000)
2023	Weiss Fund ($49,000) – Grant for research on product adoption
2023	Center for Effective Global Action ($7,000) – Pilot funding to study barriers to product adoption
2022	Center for Effective Global Action ($28,000) – Funding to study the value of a statistical life
2021	National Science Foundation Graduate Research Fellowship

OTHER INFORMATION:

Affiliations:	American Economic Association, European Economic Association
Languages:	English
Citizenship:	United States

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BUSINESS ADDRESS:
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DESIRED RESEARCH AND TEACHING FIELDS

PRIMARY	SECONDARY
Public Economics	Applied Microeconomics

FIELDS OF CONCENTRATION

Public Economics

DISSERTATION TITLE: "Essays on Taxation and Inequality"

Expected Date of Completion:	May 2026
Principal Advisor:	Professor Gabriel Zucman
Other References:	Professors Emmanuel Saez and Danny Yagan

PRE-DOCTORAL STUDIES	**DEGREE**	**DATE**	**FIELD**
London School of Economics	M.A.	2016-2017	Economics
University of Cambridge	M.A. (Cantab)	2013-2016	Economics

PAPERS

Taxing High Wages: Evidence from the Netherlands (Job Market Paper)
With Egbert Jongen
Abstract: We study the effects of a temporary tax on high wages levied on employers in the Netherlands. The tax imposed a 16 per cent surcharge on the portion of wages above €150,000 in 2012-2013. Using linked employer-employee data and income tax returns, and combining bunching, difference-in-differences and triple-differences designs, we find no effect on employees' wages, implying that employers bore the full burden of the tax. In contrast, owner-managers reduced their own pay to offset the surtax. The response to the tax persists for many years after its repeal and is particularly strong among owner-managers in accounting and tax consultancy. To prevent income relabelling, anti-avoidance rules set a minimum level of compensation for owner-managers. We find no response among those for whom these rules bind, suggesting that they can effectively limit tax avoidance. Our results show that the capital-labour split in private businesses is highly sensitive to tax laws, that temporary taxes can have long-lasting effects, and that elasticities are shaped by policy design.

Inequality and Redistribution in the Netherlands, revise and resubmit at the *Journal of the European Economic Association*
With Arjan Bruil, Céline van Essen, Arjan Lejour, Jan Möhlmann and Simon Rabaté
Abstract: This paper uses rich administrative data to study income inequality before and after redistribution in the Netherlands. We use a corporate ownership registry to link profits to shareholders and evaluate alternative methods of doing so. This allows us to provide the first exact estimate of the overall tax rate of the super rich internationally. At the very top, the effective individual income tax rate is nearly zero and the only significant tax paid is the corporate tax. We use exceptionally precise data on cash and in-kind transfers to study their redistributive impact and to assess the validity of methods typically used to assign in-kind spending to individuals. Finally, we investigate inequality and redistribution across age, gender and geography.

WORK IN PROGRESS

The Impact of the Great Wealth Transfer on Lifetime Inequalities
With Arjan Lejour, Laurence O'Brien, Bluebery Planterose, Kate Smith and David Sturrock

Negotiating Taxes
With Eva Davoine and Sébastien Laffitte

Avoiding Evasion: Effects of the Automatic Exchange of Information
With Eva Davoine, Ségal Le Guern Herry and Elvin Le Pouhaër

PUBLICATIONS

"Offshore Tax Evasion and Wealth Inequality: Evidence from a Tax Amnesty in the Netherlands"
With Arjan Lejour, Simon Rabaté and Maarten van 't Riet, *Journal of Public Economics*, vol. 217, 2023.

"Non-Bunching at Kinks and Notches in Cash Transfers in the Netherlands"
With Nicole Bosch, Egbert Jongen and Jan Möhlmann, *International Tax and Public Finance*, vol. 26 (6), 2019.

PROFESSIONAL EXPERIENCE

RESEARCH

Graduate Student Researcher for Gabriel Zucman, UC Berkeley (2020-2024)
Research Economist at CPB Netherlands Bureau for Economic Policy Analysis (2019 and 2022-2023)
Research Intern at Statistics Netherlands (2021 and 2023)
Research Assistant for Dina Pomeranz, University of Zurich (2018-2020)
Research Assistant for Facundo Alvaredo, University of Oxford (2017-2018)
Research Intern at CPB Netherlands Bureau for Economic Policy Analysis (2017)
Research Assistant for Gabriel Zucman, Paris School of Economics and London School of Economics (2015-2016)
Research Assistant for David Chambers, University of Cambridge (2014)

TEACHING

Lecturer, School of Public Affairs, Sciences Po
Advanced Topics in Public Economics: Taxation (Spring 2025)
Microeconomics of Public Policy (Spring 2024)
Teaching Assistant, Department of Economics, London School of Economics (Fall 2017-Spring 2018)
Economics in Public Policy

WORKSHOPS, SEMINARS AND CONFERENCES

2025	Oxford University Centre for Business Taxation; Centre for the Analysis of Taxation; PSE Stone Center International Conference on Taxing Billionaires; Leiden University; Lofoten International Symposium on Inequality and Taxation; LMU Munich; CBT Doctoral Conference, UC Berkeley Public Finance Seminar, NTA Annual Conference on Taxation
2024	CESifo Area Conference on Public Economics; Oxford University Centre for Business Taxation
2023	EU Tax Observatory Workshop on the Economics of Taxation; IIPF Annual Congress; UC Berkeley Public Finance Seminar
2022	NTA Annual Conference on Taxation (cancelled)
2021	World Inequality Conference
2020	CESifo Area Conference on Public Economics; IIPF Annual Congress

REFEREEING

Review of Economics and Statistics, Journal of Public Economics, Journal of the European Economic Association

FELLOWSHIPS AND AWARDS

2025	Stone Center Fellowship
2025	Burch Center Fellowship
2022	Stichting Hendrik Muller's Vaderlandsch Fonds Scholarship
2020	Prins Bernhard Cultuurfonds Scholarship
2018	Highly Commended, Class Teacher Awards, London School of Economics

OTHER INFORMATION

Affiliations:	Stone Center on Global Wealth Dynamics at the Paris School of Economics, Stone Center on Wealth and Income Inequality at UC Berkeley, World Inequality Database, Instituut voor Publieke Economie.
Languages:	English (fluent), Dutch (fluent), German (basic), French (basic)
Citizenship:	Netherlands

UNIVERSITY OF CALIFORNIA, BERKELEY
DEPARTMENT OF ECONOMICS

PLACEMENT SERVICE: Graduate Office
gradofc-econ@berkeley.edu

Junru Lyu
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www.junrulyu.com

DESIRED RESEARCH AND TEACHING FIELDS:

PRIMARY
- Behavioral Economics
- Behavioral Finance
- Household Finance

SECONDARY
- Public Finance
- Applied Microeconomics
- Microeconomics

FIELDS OF CONCENTRATION:
Behavioral Economics, Financial Economics

DISSERTATION TITLE: "Behavioral Responses in Household Financial Decision-Making"

Expected Date of Completion:	May 2026
Principal Advisor:	Professor Stefano DellaVigna
Other References:	Professors Ulrike Malmendier, Ricardo Perez-Truglia, and Peter Maxted

Education:	**DEGREE**	**DATE**	**FIELD**
University of California, Berkeley	Ph.D.	2021-	Economics
University of California, Berkeley	B.A. (Highest Distinction)	2018-2020	Economics Applied Mathematics

WORKING PAPERS:

"**Deferred Burden: Habit Formation and the Hidden Costs of Temporary Debt Relief**" (Job Market Paper)
While debt relief programs are often viewed as beneficial, little is known about its impact on spending habits and long-run financial health. This paper studies the federal student loan repayment pause during COVID-19 using UC-CCP panel data and a difference-in-differences design with inverse probability weighting and IV strategies. We find that while the pause modestly eased short-run financial strain and increased consumption, it also fostered habit formation: borrowers expanded recurring spending and later faced elevated delinquency once repayments resumed. These dynamics cannot be explained by a standard neoclassical model of consumption smoothing but are consistent with reference-dependent preferences induced habit persistence. A structural counterfactual shows that alternative pause designs could have reduced during-pause habit formation and post-pause distress, highlighting welfare trade-offs in liquidity-driven debt relief. The results reveal that well-intentioned forbearance can generate unintended behavioral costs alongside its immediate benefits.

"**Local Housing Market Experiences on Homeownership Decisions**"
With Gene Kang and Sharath Sonti, under review
Buying a home is the most consequential financial decision many households face, yet little is known about how personal housing market experiences shape this choice. Using individual-level data from the University of California Consumer Credit Panel (UC-CCP), we construct precise histories of local housing returns and volatility at the zip code level. Guided by a dynamic life-cycle model in which past experiences shape beliefs about future house prices, we find that a 1 percentage point (p.p.) increase in experienced returns raises the probability of transitioning into homeownership by 7% relative to the quarterly average of homeownership transition rate, and a 1 p.p. increase in experienced volatility decreases this probability by 10%. Consistent with life-cycle models, the effects are primarily driven by younger individuals' first-time entry into homeownership. We further show that higher experienced returns predict higher leverage at mortgage origination, highlighting a novel risk-taking channel.

"**Dollars and Sense: Self-Selection in Financial Literacy Education**"
With Elaine Shen and Laila Voss

"**Does My Contribution Matter? Pivotality and Investment in Crowdfunding**"
With Xinmei Yang

"**What Determines Support for Labor Movements? An Analysis of a Randomized Digital Campaign**"
With Lucio Wasserman

WORK IN PROGRESS:

"**Volition and Value: The Productivity Effect of Voluntary Attendance**"

"**The Long-Term Impact of Financial Literacy: Evidence from Community Colleges**"
With Elaine Shen

PROFESSIONAL EXPERIENCE:

RESEARCH:

Graduate Student Researcher, Department of Economics, U.C. Berkeley (Mar – July 2021)
Empirical data research with Professor Ulrike Malmendier on experience effects.

Research Assistant, Department of Economics, U.C. Berkeley (Summer 2022)
Data analysis and paper submission with Professor Stefano DellaVigna on gender gaps in academia.

TEACHING:

Graduate Student Instructor, Department of Economics, U.C. Berkeley

Econ 201A	Decision Theory (PhD Microeconomics)	(Fall 2025)
Econ 201B	Mechanism Design (PhD Microeconomics)	(Spring 2025)
Econ 201B	Game Theory (PhD Microeconomics)	(Spring 2024)
Econ 201A	General Equilibrium (PhD Microeconomics)	(Fall 2023)
Econ 201B	Game Theory (PhD Microeconomics)	(Spring 2023)

INDUSTRY EXPERIENCE:

Economist, Huajun Consulting Inc. (Jun 2022 – Jan 2025)
Conducted economic research on financial markets, industry sectors, and regional trends.

FELLOWSHIPS AND AWARDS:

2024	Experimental Social Science Laboratory (Xlab) Research Grant, UC Berkeley *with Elaine Shen, Laila Voss*	($4,000)
2024	Outstanding Graduate Student Instructor Award, UC Berkeley	($500)
2024	Institute for Business and Social Impact (IBSI) Grant *with Elaine Shen, Laila Voss*	($29,000)
2023	University of California Consumer Credit Panel (UC-CCP) Access Funding *with Gene Kang, Sharath Sonti*	($8,000)
2022	Eliot J. Swan Prize, UC Berkeley (for best performance in first year of the Ph.D. program)	($1,000)
2020	Highest Distinction in General Scholarship and Highest Honors in Economics (summa cum laude)	

OTHER INFORMATION:

Languages: English, Mandarin

Emily Martell
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DESIRED RESEARCH AND TEACHING FIELDS:
Macroeconomics

FIELD OF CONCENTRATION:
Macroeconomics

DISSERTATION TITLE: *Essays in Macroeconomics*

Expected Date of Completion:	May 2026
Principal Advisor:	Professor Yuriy Gorodnichenko
Other References:	Professors Chen Lian and David Romer

PRE-DOCTORAL STUDIES:	**DEGREE**	**DATE**	**FIELD**
William & Mary	B.A.	2019	Economics, *summa cum laude*

PAPERS:

- *Official Arm-Twisting? Measuring the Federal Reserve's Use of Moral Suasion* (Job Market Paper)

  Abstract: Moral suasion refers to efforts by government officials to directly encourage, urge, or pressure private agents to take certain actions, rather than relying on formal policies to achieve those outcomes. Narrative evidence suggests that the Federal Reserve has frequently used moral suasion on financial institutions during crisis episodes. However, no measure of Fed moral suasion exists, and evidence on its predictors and effectiveness is limited. This paper leverages generative AI tools to construct a new measure of Fed moral suasion from financial industry newspaper articles from 1979 to 2024. The measure indicates that Fed moral suasion was most prevalent in 1980 and during the financial crisis; additionally it is primarily used to address present risks and tends to be deployed countercyclically. Local projections exercises indicate that moral suasion effectively restrained credit growth in 1980 but failed to spur lending during periods of market disruptions. Text-based evidence suggests that moral suasion is more effective when backed by supervisory force and when the interests of financial institutions align with the Fed's goals.

- *Modeling Distress in Private Credit Direct Lending* (with Caio Ferreira and Dmitry Yakovlev)

  Abstract: Private credit direct lending provides highly leveraged, floating-rate loans to middle-market borrowers, making the sector particularly sensitive to monetary tightening. Rising rates immediately increase debt service costs, high leverage magnifies the strain, and slowing growth can leave operating profits insufficient to cover expenses. Yet, the market remains opaque, with limited borrower-level information. To quantify potential distress in the direct lending ecosystem, we model a synthetic portfolio of direct lending loans using simulated leveraged buyouts of U.S. small-cap firms. Calibrated on recent data and stress scenarios, the analysis shows resilience under moderate shocks but significant vulnerabilities in deeper downturns, with subordinated instruments being most exposed. This framework helps quantify risks and informs policymakers' assessments of a fast-growing but opaque market.

- *Borrowing Constraints, Markups, and Misallocation* (with Huiyu Li, Chen Lian, and Yueran Ma, NBER Working Paper)

  Abstract: We document new facts that link firms' markups to borrowing constraints: (1) less constrained firms within an industry have higher markups, especially in industries where assets are difficult to borrow against and firms rely more on earnings to borrow; (2) markup dispersion is also higher in industries where firms rely more on earnings to borrow. We explain these relationships using a standard Kimball demand model augmented with borrowing against assets and earnings. The key mechanism is a two-way feedback between markups and borrowing constraints. First, less constrained firms charge higher markups, as looser constraints allow them to attain larger market shares. Second, higher markups relax borrowing constraints when firms rely on earnings to borrow, as those with higher markups have higher earnings. This two-way feedback lowers TFP losses from markup dispersion, particularly when firms rely on earnings to borrow.

PROFESSIONAL EXPERIENCE:

RESEARCH:

Summer Intern, International Monetary Fund — June 2025 – August 2025
- Developed a stress-testing framework to model private credit direct lending using synthetic leveraged buyout loans.

Research Assistant, Department of Economics, U.C. Berkeley — May 2022 – August 2023
- Calibrated a Kimball demand model with borrowing constraints (Chen Lian).
- Evaluated measures of U.S. supply chain disruption (Emi Nakamura).
- Modeled functional forms for financial stress in a heterogeneous agent model (Yuriy Gorodnichenko).

Senior Research Analyst, Federal Reserve Bank of New York July 2019 – July 2021

- Estimated interest rate and inflation densities, as well as the natural rate of interest, for President John Williams.

Summer Research Analyst, Federal Reserve Bank of New York June 2018 – August 2018

- Built Julia infrastructure to solve heterogeneous-agent continuous-time models for the DSGE team.

TEACHING:

Teaching Assistant, Department of Economics, U.C. Berkeley August 2023 – May 2025

- Principles of Economics, Undergraduate, 3 semesters
- Macroeconomics (Quantitative), Undergraduate, 1 semester

AWARDS AND FELLOWSHIPS:

- Federal Reserve Bank of Richmond Dissertation Fellowship Program April 2025
- National Science Foundation Graduate Research Fellowship March 2021
- Lord Botetourt Medal, William & Mary (awarded to one graduating senior for scholarship) May 2019

SEMINARS AND WORKSHOPS:

- Federal Reserve Board September 2025
- Federal Reserve Bank of Richmond May and September 2025
- International Monetary Fund August and September 2025
- AEA CSWEP Mentoring Workshop December 2024
- NBER Behavioral Macroeconomics Research Boot Camp May 2024
- Princeton Initiative: Macro, Money and Finance September 2023
- Stanford Big-Data Initiative in International Macro-Finance August 2023
- NBER Heterogeneous-Agent Macro Workshop June 2023

OTHER INFORMATION:

Computer Languages: Python, MATLAB, Stata, SQL, R, Julia
Citizenship: U.S. Citizen

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FIELDS OF CONCENTRATION

Labor Economics, Applied Econometrics, Development Economics

DISSERTATION TITLE: "Essays in Labor Economics, Economics of Education, and Inequality"

Degree Conferred:	August 2023
Principal Advisor:	Professors Patrick Kline, Christopher Walters
Other References:	Professors Ellora Derenoncourt, Barry Eichengreen, Paul Gertler

CURRENT POSITION

Postdoctoral Researcher, Haas School of Business, University of California Berkeley, 2023-

PRE-DOCTORAL STUDIES	**DEGREE**	**DATE**	**FIELD**
University College London	MSc (*Merit*)	2017	Economics
Pontificia Universidad Cattolica del Peru	Diploma (*Distinction*)	2016	Applied Mathematics
Universidad del Pacifico	BS (*1st-Class Honors*)	2013	Economics

JOB MARKET PAPER

"Market Forces and Employer Racial Preferences: Evidence from Wartime Shortages" with Ellora Derenoncourt

This paper estimates the extent to which labor market tightness reduces employer racial preferences, a key prediction of canonical theories of discrimination. Using newly constructed data on 16.8 million historical job advertisements spanning 1900-1970 and 10 million newly digitized WWII draft registration cards, we exploit quasi-experimental variation from World War II draft rates across local labor markets as a shock to White labor supply. Higher draft rates significantly reduced White-preferred job advertisements by 1.1 percentage points per 10 percentage point increase in draft intensity, with effects persisting 15 years post-war. The draft shock enabled Black workers by 1950 to access better-paying occupations relative to White workers, primarily through exit from agriculture, alongside increased labor force participation. White workers faced wage compression and substantial sectoral reallocation. Black relative wages rose despite their increased relative supply, suggesting that temporary staffing shifts durably altered employer demand.

Presentations: NBER Summer Institute 2025, European Economic Association, Race and Stratification Working Group (Spring 2025), Economic History Seminar (UC Berkeley), University of Michigan Labor Seminar, ASSA 2026 Annual Meeting (Scheduled)

WORKING PAPERS

"The Long-Term Effects of Teachers' Gender Stereotypes on Labor Market Outcomes"

Teachers' stereotypical assessments widen the gender gap in earnings and formal sector employment after high school graduation, with lasting positive effects for men and shorter-term negative effects for women. Exposure to these assessments throughout high school disproportionately affects women's graduation, employment, working hours, and earnings during late adolescence and early adulthood. Implicit Association Test scores collected through a survey indicate that students from both genders internalize stereotypes about math and language skills. Stereotyped teachers also deter females from entering male-dominated occupations. I find no evidence that these assessments affect college application or enrollment outcomes, suggesting that in developing economies, structural barriers to higher education may overshadow classroom influences, while labor market trajectories—where these stereotypes significantly impact earnings and occupational sorting—become the primary channel through which educational disparities manifest.

Presentations: Boston University, Bocconi University, Brookings Institution, CESifo, Chicago Harris School of Public Policy, Harvard Kennedy School, London School of Economics, MIT BREAD, Nova School of Business and Economics, Ohio State University, Stanford PacDev

"Racial Preferences in Recruiting under Fair Employment Laws"

This paper documents how employment discrimination transformed from explicit to implicit language following civil rights legislation. Using job advertisements from thirteen U.S. newspapers (1950-1990), I construct a comprehensive measure of explicit and implicit discriminatory language in hiring. Exploiting staggered state Fair Employment Practice laws (1945-1964), I find that legislation eliminated explicit racial preferences, but employers substituted toward coded language through skill requirements serving as racial proxies, credential inflation, and network-based recruitment. These implicit barriers maintained racial exclusion while achieving legal compliance, demonstrating how anti-discrimination laws transformed discriminatory language without eliminating discriminatory intent, thereby explaining persistent racial inequality despite landmark legislation.

"Labor Market Concentration and Financial Frictions: Distributional Effects on Workers" with Bryan Gutierrez

Do credit market disruptions amplify labor market frictions? We examine this question using an exogenous shock to Peru's banking sector—the 2016 Odebrecht corruption scandal—that differentially affected banks' lending portfolios. Exploiting within-firm variation across multiple banking relationships, we document that credit contractions are systematically larger at firms with greater labor market concentration. Workers employed by monopsonistic firms—those with high local employment concentration, strong wage-setting power, and high worker retention—experience 2-6 percentage point larger wage losses and 10-20 percentage point greater employment reductions compared to workers at competitive firms borrowing from the same affected banks. At the industry level, credit shocks increase both hiring and separation concentration. Our findings suggest that financial disruptions interact with pre-existing labor market distortions affecting workers who face limited outside options.

"Central Bank Mandates, Evolution and Determinants: Lessons from Large Language Models" with Barry Eichengreen and Nergiz Dincer

This paper examines central bank mandates, contrasting single or primary objectives (typically price stability) with multiple objectives. We compare mandate measures constructed using researcher judgment with two automated methods: string-based keyword matching and a large language model that apprehends meaning and context. While researcher and LLM methods achieve reasonable agreement, string-based coding systematically misclassifies complex mandate structures, particularly those with conditional clauses or hierarchical objectives common after 1990. Despite these measurement challenges, we identify robust determinants of mandate choice: price stability-dominant mandates are more likely in wealthier countries with independent central banks; multiple balanced objectives are more likely in trade-open economies. These patterns hold across reliable coding methods.

PUBLICATIONS

"Central Bank Independence: Views from History and Machine Learning" with Barry Eichengreen and Nergiz Dincer
Annual Review of Economics (2024)

"Does Education Increase Risk Aversion in Households? Some Evidence Using Artefactual Experiments in Peru" with Alberto Chong
Latin American Economic Review (2021)

"The Transition from School to Work: Analysis of the Supply and Demand for Employment of Young Workers without University Studies in Urban Areas" with Pablo Lavado and Gustavo Yamada
Economia (2014)

"Persistent Effects of Professional Underemployment, 2004–2014: Evolution of Underemployment among University and Technical Institutes Graduates" with Pablo Lavado and Gustavo Yamada (Book Chapter)
Universidad del Pacífico Press (2017)

"Higher Education Quality and Unequal Returns in Peru" with Pablo Lavado and Gustavo Yamada (Book Chapter)
Universidad del Pacífico Press (2016)

WORK IN PROGRESS

"Building Better Negotiators? Experimental Evidence from Entrepreneurship Training in Uganda" with Paul Gertler, Laura Chioda, and Dana Carney

"Labor Market Tightness and Intergenerational Mobility"

"Equity and Efficiency in Merit-Based Scholarship Design" with Hadar Avivi

"Intergenerational Effects of Maternal Well-being Interventions on Labor Outcomes" with Catherine Thomas, Paloma Bellatín, and Mayra Cabrera

PROFESSIONAL EXPERIENCE

RESEARCH

Visiting Scholar, Economics Department, University of Michigan — 2023–2025
Professors Christine Exley and Sebastian Sotelo

Doctoral Research Fellow, Women and Public Policy Program, Harvard Kennedy School — 2022–2024
Professor Michela Carlana

Research Fellow, UC Labor Center — 2023

Research Fellow, California Policy Lab — 2020–2021
Professors Christopher Walters and Jesse Rothstein

Research Assistant, Department of Economics, UC Berkeley — 2018–2021
Professor Christopher Walters, Barry Eichengreen, Bryan Graham

Research Associate, Department of Economics, Universidad del Pacifico — 2013–2015

TEACHING

Teaching Assistant, Department of Economics, UC Berkeley — 2018-2022
Introduction to Economics, Topics in Economic Research, The World Economy in the Twentieth Century

Teaching Assistant, Department of Economics, Universidad del Pacifico — 2018, 2020
Econometrics, Graduate Econometrics

POLICY

Labor Research Directorate, Ministry of Labor of Peru — 2021
Coordinator of National Labor Market Information System

National Public Budget Office, Ministry of Economics of Peru — 2015–16
Program-Evaluation Specialist

National Institute for the Defense of Competition and Protection of Intellectual Property — 2014
Economic Analyst in the Antitrust and Consumer Protection Division

REFEREEING SERVICE

Econometrica, American Economic Review, American Economic Journal: Applied Economics, Economic Modeling, Economia Politica, The Economic Journal, The Review of Economic Studies.

FELLOWSHIPS AND AWARDS

2023	REStat Fellowship for attending NBER Summer Institute 2023
2023	Center for Equitable Growth at UC Berkeley–Stone Center Fellowship
2022	Harvard Kennedy School Women and Public Policy (WAPPP), Program Doctoral Fellowship
2022	Institute for Research on Labor and Employment (IRLE) Dissertation Fellowship
2021	UC Berkeley Dissertation Completion Fellowship
2017	UC Berkeley Economics Department Fellowship
2017	Fulbright Commission Award
2015	UK Foreign, Commonwealth, and Development Office's Chevening Award

GRANTS

PI or Co-PI on $215,600 in competitive research funding, including major awards from The Agency Fund ($119K), UC Berkeley ($40.6K), and Weiss Fund ($22K)

2025	Clausen Center for International Business and Policy, UC Berkeley Haas; Institute for Research on Labor and Employment Fellowship (IRLE); The Agency Fund
2023	Berkeley Haas Center for Equity, Gender and Leadership (EGAL; Center for Equitable Growth–Stone Center Fellowship
2022	Institute for Humane Studies Grant, UC Berkeley Economics Department Summer Grant, CEGA Action Psychology and Economics of Poverty Funding Award
2021	Weiss Fund Award for Research in Development Economics, Clausen Center for International Business and Policy Grant Award, UC Berkeley Opportunity Lab–Program for Research on Inequality at Princeton Economics Research Award
2020	CEGA Gender Studies Grant, Clausen Center for International Business and Policy Research Grant Award
2019	UC Berkeley Opportunity Lab Labor Science Initiative Graduate Student Award, UC Research Group in Economic History Research Grant
2014	University of Oxford's Young Lives Project Research Grant

OTHER INFORMATION

Affiliations: American Economic Association, IZA, European Economic Association

Languages: English, Spanish

ALFREDO MENDOZA-FERNÁNDEZ
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website: AMF

BUSINESS ADDRESS:
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Berkeley, CA 94720-3880

RESEARCH AND TEACHING FIELDS:

PRIMARY	SECONDARY
International Macroeconomics	Monetary Economics
Finance	International Trade

FIELDS OF CONCENTRATION:
International Macroeconomics and Finance

DISSERTATION TITLE: "Macroeconomic Policy in Emerging Market Economies"

Expected Date of Completion:	May 2026
Principal Advisor:	Professor Jón Steinsson
Other References:	Professors Yuriy Gorodnichenko, Maurice Obstfeld, and Emi Nakamura

PRE-DOCTORAL STUDIES:	**DEGREE**	**DATE**	**FIELD**
Universidad de Costa Rica	B.A.	2020	Economics
Universidad de Costa Rica	B.A.	2017	Actuarial Science

PAPERS:

- Do Central Banks Follow the Fed (Job Market Paper) (with Serra Pelin)
  We study how central banks respond to U.S. monetary shocks. Using a newly constructed dataset on monetary policy meetings (the MPM-dataset), we show that emerging market (EME) central banks systematically move in tandem with the Fed, whereas advanced economy central banks do not. We attribute this heterogeneity to the asymmetric spillovers of U.S. monetary policy on firms' marginal costs. A three-bloc open-economy New Keynesian model with dominant currency pricing and partial debt dollarization reproduces these empirical patterns, highlighting that EME responses stem from the immediate impact of Fed shocks on exchange rates and, in turn, on marginal costs.

- The Emerging Market Great Moderation (with Timothy Meyer)
  We document a Great Moderation in emerging markets, a dramatic fall in aggregate macroeconomic volatility by about 40%, without changes in other distinctive characteristics of emerging market business cycles. Using a novel methodology, we link the moderation to canonical emerging market business cycle theories. Consistent with those theories, the contribution of fluctuations in the growth trend is substantial, and has not diminished. The moderation resulted in important welfare gains in emerging economies and stems from a reduction in country-specific volatility, which can be linked to shifts in monetary policy.

PROFESSIONAL EXPERIENCE:

RESEARCH:

Research Assistant, Department of Economics, U.C. Berkeley (May 2023 – May 2024)
Empirical research on expectations under Professor Yuriy Gorodnichenko.
Research Assistant, Central Bank of Costa Rica (December 2018 – July 2020).
Research on labor markets, international trade, and the banking system in Costa Rica.

TEACHING:

Teaching Assistant, Department of Economics, U.C. Berkeley (Fall 2021- Spring 2025)
Intermediate Macroeconomics, Money and Banking, Economic Research for Undergraduates, International Trade.

PUBLICATIONS:

"Demographic Modeling Via 3-Dimensional Markov Chains"
With Juan Víquez, Jorge Víquez, Alexander Campos, and Jorge Loría, *Revista de Matemática y Aplicaciones*, 25 (2), 2018.

OTHER INFORMATION:

Affiliations:	American Economic Association
Languages:	English (fluent), Spanish (native), Italian (intermediate: A1 MCER)
Citizenship:	Costa Rica

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DESIRED RESEARCH AND TEACHING FIELDS:

PRIMARY	SECONDARY
Labor Economics	Applied Microeconomics
Development Economics	

FIELDS OF CONCENTRATION:
Labor Economics, Development Economics

DISSERTATION TITLE: "Essays on Labor Economics in the Middle East"

Expected Date of Completion:	May 2026
Principal Advisors:	Professors Christopher Walters and Supreet Kaur
Other References:	Professors Patrick Kline and Ted Miguel

PRE-DOCTORAL STUDIES:	**DEGREE**	**DATE**	**FIELD**
University of Georgia	B.A., *summa cum laude*	2018	Economics
University of Georgia	B.A., *summa cum laude*	2018	Arabic

JOB MARKET PAPER:
Job Amenities, Adverse Selection, and Women's Labor Supply in Jordan

Abstract: In many settings, women face logistical barriers to working, such as transportation and childcare. Firms could bridge these gaps by offering job amenities like firm-provided transportation, yet these amenities remain rare in developing countries. This paper asks whether adverse selection can help explain why. When workers' willingness to pay (WTP) for job amenities is negatively correlated with unobserved productivity, offering amenities instead of higher wages can disproportionately attract less productive workers. This dynamic may lead firms to avoid providing amenities even when WTP exceeds cost. This issue is particularly relevant in Jordan, where female employment is low and logistical barriers to work are significant. Working with a Jordanian research firm that exclusively hires female survey enumerators, I combine administrative firm records on worker productivity with a survey eliciting individual level WTP for job amenities such as childcare, transportation, and preferred pay schemes. For all amenities except childcare, the least productive workers have the highest willingness to pay. This negative correlation is particularly large for transportation, and cannot be fully explained by income, location, commuting costs, or any other observable. To assess the empirical magnitude of this adverse selection, I estimate a monopsony model that allows job amenities to increase labor supply and attract workers with different unobserved productivities. Estimates of the model demonstrate that mandating firm-provided transportation while allowing wages to adjust downward would increase employment, due to workers' large WTP for the amenity, but would lower average worker productivity via negative selection. The net effect is a reduction in firm profit, which may explain why the firm does not offer transportation. However, allowing workers to sort between a contract offering a higher wage without transportation and one offering a lower wage with transportation could simultaneously raise profit, employment, and worker welfare.

WORKING PAPERS:
Economic and Social Impacts of Entering the Labor Market During a Recession: Evidence from Egypt

Abstract: Relatively little is known about the effects of entering the labor market during a recession for young people in developing countries. Using novel, newly digitized historical unemployment rates from Egypt stretching back to 1968, I estimate the long run labor and marriage market effects of entering the labor market during a period of high unemployment. I find effects which reflect the same kind of economic scarring found in high income countries, but which manifest differently in this setting due to the differences in the job ladder. Men experience reductions in employment for 2 years after entry, but the long run effect on employment is positive. This increase is mostly driven by an increase in self-employment without any employees, often a form of disguised unemployment. Male recession entrants are also less likely to ever have a formal wage work job, an effect which is strongest for college graduates. In terms of family formation, both men and women turning 18 during a recession experience delays in entering marriage. However, there is some suggestive evidence that this benefits women: female recession entrants are more likely to complete secondary education and experience increased decision-making in their marriages.

Housing Subsidies for Refugees: Experimental Evidence on Life Outcomes and Social Integration in Jordan (with Abdulrazzak Tamim, Emma C. Smith, Edward Miguel, Samuel Leone, Sandra V. Rozo, and Sarah Stillman) *NBER Working Paper 33408*

Abstract: Refugees require assistance for basic needs like housing but local host communities may feel excluded from that assistance, potentially affecting community relations. This study experimentally evaluates the effect of a housing assistance program for Syrian refugees in Jordan on both the recipients and their neighbors. The program offered full rental subsidies and landlord incentives for housing

improvements, but saw only moderate uptake, in part due to landlord reluctance. The program improved short-run housing quality and lowered housing expenditures, but did not yield sustained economic benefits, partly due to redistribution of aid. The program unexpectedly led to a deterioration in child socio-emotional well-being, and also strained relations between Jordanian neighbors and refugees. In all, housing subsidies had limited measurable benefits for refugee well-being while worsening social cohesion, highlighting the possible need for alternative forms of aid.

PROFESSIONAL EXPERIENCE:

RESEARCH:

Research Assistant, Department of Economics, U.C. Berkeley (2020-2023)
Professor Ted Miguel

Senior Research Specialist, Department of Economics, Princeton University (2018-2020)
Professors Leah Boustan, Alex Mas, David Lee, and Will Dobbie

TEACHING:

Teaching Assistant, Department of Economics, U.C. Berkeley (Fall 2023- Spring 2024)
Intermediate Microeconomics

NON-ACADEMIC EXPERIENCE:

Critical Threats Project, Washington, D.C. (Summer 2016)
Research Intern

- Researched crisis in Yemen using local Arabic media and published daily and bi-weekly analytical assessments

U.S. Department of State, Washington, D.C. (Spring 2016)
Arabian Peninsula Affairs Intern

- Wrote classified report on Al Qaeda in Arabian Peninsula's oil revenue that prompted a policy shift

PRE-DOCTORAL PUBLICATIONS:

"Can Experiential Games and Improved Risk Coverage Raise Demand for Index Insurance? Evidence from Kenya"
With Sarah Janzen, Nicholas Magnan, Conner Mullally, Karl Hughes, Judith Odoul, and Soye Shin, *American Journal of Agricultural Economics*, vol. 103 (1), 2021.

FELLOWSHIPS AND AWARDS:

2020	NSF Graduate Research Fellowship
2018	Most Outstanding Student in the Terry School of Business, UGA Honors Program
2018	Outstanding Achievement in Economics (UGA Economics Dept.)
2018	Hollingsworth Award (UGA Math Dept.)
2018	Phi Beta Kappa
2014-18	Foundation Fellowship, University of Georgia (UGA)

RESEARCH GRANTS:

Fundraised $60,000+
As PI: CEGA Development Economics Challenge Grant (x3), The Weiss Fund Piloting Grant, International Growth Centre Small Grant, Berkeley Economists for Equity (BEE) Small Grant

OTHER INFORMATION:

Languages:	English (native), Modern Standard Arabic (intermediate), Levantine Arabic (intermediate)
Citizenship:	United States

PLACEMENT SERVICE: Graduate Office
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BUSINESS ADDRESS
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Berkeley, CA
94706

FIELDS: Behavioral Economics, Real Estate and Urban Economics, Applied Microeconomics

DISSERTATION TITLE: "Essays on Behavioral Economics and Real Estate"

Degree Expected:	PhD in Economics, UC Berkeley, May 2026
Principal Advisors:	Professors Stefano DellaVigna and Dmitry Taubinsky
Other References:	Professor Amir Kermani

PRE-DOCTORAL STUDIES:	DEGREE	DATE	FIELDS
Bocconi University	M.Sc., 110/110 *cum laude*	2019	Economics and Social Sciences
Università Ca'Foscari	B.S., 110/110 *cum laude*	2016	Economics

JOB MARKET PAPER

"Geographic Price Extrapolation, Learning, and Housing Search: Evidence from Danish Movers"

Using population-wide Danish administrative registers on housing transactions, I document an asymmetric, hockey-stick relationship between origin market prices and overpayment for comparable homes. Quantitatively, the elasticity of overpayment with respect to the origin-destination price difference is 3.9 percent ($p < 0.01$) when movers relocate from more expensive to cheaper housing markets. In contrast, buyers moving to more expensive locations exhibit little systematic overpayment, and their purchase prices are unrelated to prices at origin. I interpret these patterns through a housing search model in which buyers enter with price beliefs anchored in their origin market and update those beliefs gradually during search. Despite homogeneous learning, endogenous stopping generates the observed asymmetry at purchase: buyers predisposed to overpay transact quickly before fully learning the local price level, while those predisposed to underpay search longer and converge toward local prices. The model yields additional predictions that I test using administrative and survey data. The evidence supports origin-based price extrapolation with subsequent learning rather than preference-based explanations such as reference dependence. A calibration illustrates that even a small inflow of misperceiving nonlocal buyers can raise equilibrium prices in destination markets.

WORKING PAPERS

"Beliefs About the Economy are Excessively Sensitive to Household-Level Shocks: Evidence from Linked Survey and Administrative Data" with Dmitry Taubinsky, Luigi Butera, and Chen Lian
Revise and Resubmit (second round) at the Quarterly Journal of Economics

We study how people's beliefs about the economy covary with household-level events, utilizing a unique link between Danish administrative data and a large-scale survey of consumer expectations. We find that compared to actual inflation, people's inflation forecasts covary much more strongly (and negatively) with both recently realized household income changes and measures of expected future household income changes. We formally establish that these findings are stark deviations from the Bayesian rational expectations benchmark. Similar results hold for perceptions of past inflation ("backcasts"), suggesting that imperfect recall is a key mechanism for biased forecasts. Building on this, a series of additional tests, some of which utilize data on adverse health events, suggests that the forecast biases are at least partly due to affect-cued recall. That is, negative (positive) household-level events cue negative (positive) recollections, which lead to pessimistic (optimistic) forecasts.

"The Intergenerational Effects of Health Shocks: Location Choice, Homeownership, and Family Formation" with Elin Colmsjö and Francesco Ruggieri

We leverage Danish administrative data to study intra-household responses to unanticipated health shocks affecting the parents of working-age adults. Using a research design that compares similarly aged individuals whose parents experience a stroke at different times, we find that parental health shocks lead to reductions in adult children's income, lower rates of homeownership, increased geographic proximity to parents, and decreased likelihood of marriage. Heterogeneity analyses show that the non-pecuniary consequences are more pronounced among women. We then focus on the location margin and develop a model of residential location choice that features distance from parents and health shocks. By linking our reduced-form estimates to the model, we recover policy-relevant parameters that allow us to quantify the intergenerational consequences of parental health shocks operating through residential adjustments.

"Socioeconomic Network Heterogeneity and Pandemic Policy Response" with Mohammad Akbarpour, Cody Cook, Aude Marzuoli, Simon Mongey, Abhishek Nagaraj, Pietro Tebaldi, and Shoshana Vasserman.
Abstract and draft available on personal website.

WORK IN PROGRESS

"Beliefs, Misperceptions, and Household Balance Sheets: Evidence from Surveys and Administrative Data" with Luigi Butera, Benjamin Lockwood, and Dmitry Taubinsky

"The Price of Simplicity: Measuring the Willingness to Pay to Simplify Taxes" with Dominic Kassirra

"The Spatial Implications of Geographic Extrapolation" solo authored

REFEREEING SERVICE

American Economic Review, Journal of Monetary Economics, Journal of Public Economics

TEACHING EXPERIENCE

Teaching Assistant, Department of Economics, UC Berkeley (Spring 2021, Spring 2022, Fall 2023)
Courses: Introduction to Economics, Microeconomics, Microeconomics (Math Intensive)

CONFERENCES AND PRESENTATIONS

2025	ASSA 2026 Annual Meeting, Behavioral Economics Annual Meeting (Grad-Student Workshop). Berkeley Psychology and Economics Seminar, Haas Real Estate Seminar (planned)

GRANTS

2023	BB90 Grant for Monetary Economics
2023	Fisher Center Grant for Real Estate and Urban Economics
2023,24,25	Department of Economics Summer Research Grant, UC Berkeley

FELLOWSHIPS AND AWARDS

2025-26	UC Berkeley Dissertation Completion Fellowship
2023-25	NBER Pre-Doctoral Fellowship Program in Behavioral Macroeconomics
2020-25	Graduate Student Fellowship from Department of Economics, UC Berkeley
2020-24	Gilbert Center Graduate Student Fellowship, Gilbert Center
2017-19	Student Researcher, Innocenzo Gasparini Institute for Economic Research
2017-19	Graduate Merit Award, full merit scholarship at Bocconi University

OTHER INFORMATION

Citizenship: Italian

Will Sandholtz
willsandholtz@econ.berkeley.edu
https://willsandholtz.github.io/

BUSINESS ADDRESS:
Department of Economics
530 Evans Hall, #3880
Berkeley, CA 94720-3880

EDUCATION:	**DEGREE**	**DATE**	**FIELD**
University of California, Berkeley	PhD	expected 2026	Economics
University of California, Berkeley	BA	2018	Economics
University of California, Berkeley	BA	2018	Statistics

FIELDS OF CONCENTRATION:
Microeconomic Theory, Public Economics

DISSERTATION TITLE: "Essays in Matching"
Expected Date of Completion: May 2026
Principal Advisor: Professor Haluk Ergin
Other References: Professors Chris Shannon and Gabriel Zucman

PROFESSIONAL EXPERIENCE:

INDUSTRY:

Product Analyst/ Trust & Safety Specialist, Otter (Series A childcare start-up) (2021-2022)
-Developed dashboards to analyze sign-up data and visualize customer progress; identified drop-off points in the onboarding funnel and revised the sign-up flow, resulting in 15 p.p. improvement in sign-up completion rates.
-Used Census data to conduct market demographic research; constructed a shortlist of cities for future launches
-Integrated UTMs into Otter website to track customer sign-up traffic in Amplitude; adjusted marketing to focus heavily on social media outreach, generating 11% increase in sign-up page visits

RESEARCH:

Graduate Student Researcher, Department of Economics, U.C. Berkeley (2018-present)
-Conducted and published original academic research in microeconomic theory
-2024 Economics Letters article highlighted on Nobel Prize-winning economist Al Roth's blog
-Applied quasi-experimental research design to analyze effects of major tax reform in non-profit sector; found that tax on excessive compensation was partly passed on to nonprofit execs

TEACHING:

Teaching Assistant, Department of Economics, U.C. Berkeley (Fall 2023- Fall 2025)
-Introduction to Economics (ECON 2), Global Inequality and Growth (ECON 133), Microeconomic Theory (ECON 201A).

TECHNICAL SKILLS:
Coding: R, SQL, Python, Tableau, Amplitude, Retool
Empirical Techniques: Causal inference (DID, IV, RD), Optimization, Algorithms and data structures, Data visualization

PUBLICATIONS AND WORKING PAPERS:
"Group Incentive Compatibility in a Market with Indivisible Goods: A Comment" (with Andrew Tai)
Economics Letters, vol. 243, 2024.
"Shapley-Scarf Markets with Objective Indifferences" (with Andrew Tai) (Job Market Paper)
"Continuity Properties of the Stable Correspondence in Two-Sided Matching Markets" (with Haluk Ergin)

FELLOWSHIPS AND AWARDS:

2017	Phi Beta Kappa (1 of 20 students inducted as juniors)
2018	University Medal Finalist (top 5 graduating seniors at UC Berkeley)
2018	Steve Goldman Memorial Prize (top undergraduate economics major)
2019	National Science Foundation (NSF) Graduate Research Fellowship

OTHER INFORMATION:
Languages: English, Spanish (intermediate), Turkish (intermediate)
Citizenship: United States

ELIF TASAR
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BUSINESS ADDRESS
Department of Economics
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Berkeley, CA 94720-3880

DESIRED RESEARCH AND TEACHING FIELDS

PRIMARY	SECONDARY
Labor Economics	Public Finance
Urban Economics	Real Estate

DISSERTATION TITLE: "Essays in Applied Microeconomics"

Expected Date of Completion:	May 2026
Principal Advisor:	Professor Patrick Kline
Other References:	Professors David Card and Emmanuel Saez

PRE-DOCTORAL STUDIES	**DEGREE**	**DATE**	**FIELD**
London School of Economics	M.S.	2018	Environmental Economics
Stanford University	B.S.	2012	Earth Systems

WORKING PAPERS

Parental Death, Inheritance, and Labor Supply in the United States **(Job Market Paper)**
with John Voorheis

We are the first to study how inheritances affect labor supply in the U.S. using large-scale administrative data. Leveraging federal tax and Social Security records, we estimate event studies around parental death to investigate impacts on adult children. We find that parental death causes sizable gains in income from investments—our main proxy for inheritances—and proportionate reductions in labor supply. On average, annual per-adult investment income at the tax unit level increasing by about $300 (45 percent) and annual per-adult wage earnings decreasing by $600 (2 percent). These earnings responses are large relative to the implied wealth transfer. Income effects are the dominant channel through which parental death reduces earnings, with children of wealthier parents exhibiting larger earnings reductions. Over six years, inheritances slightly equalize the distribution of investment income.

Winners and Losers from Mileage-Based Reforms to the Gas Tax

An increasingly common policy proposal is to tax vehicle miles driven rather than consumption of motor fuels. This paper investigates the distributional consequences of an efficiency-enhancing policy reform in which a gasoline tax is replaced or supplemented by a mileage tax. Using National Household Travel Survey data, I show that household burdens from a gas-to-mileage tax swap are harder to predict than those from the initial gas tax. This result arises because demographic and geographic covariates poorly predict household fuel economy. Consequently, most losers from the swap cannot be compensated. While such reforms may thus be considered unfair from the perspective of compensation, a revenue-equivalent tax swap is not regressive.

WORKS IN PROGRESS

Access to Opportunity with Overlapping Generations

Ample evidence indicates that certain neighborhoods offer greater upward mobility for children than others. Housing tenure stickiness arising from both institutional frictions and preferences of older households, who moved to such neighborhoods when they were raising children, may crowd out opportunities for younger families with children to enter. I document that, in certain metropolitan areas in the U.S., multiple measures of neighborhood-level upward mobility correlate positively with the share of older households without children at home. I next explore the extent to which this correlation varies in areas with tax wedges frequently cited as barriers to moving for established homeowners. I provide evidence that, in California, a prominent tenure-based housing subsidy known as Proposition 13 does not meaningfully deter older households from moving. In forthcoming work, I investigate whether older households are themselves responsible for a neighborhood's upward mobility. Next, I develop a spatial equilibrium model to estimate the congestion costs of housing tenure stickiness.

<u>Does Private Local Governance Benefit Neighborhoods? Evidence from Homeowner Associations</u>
with Manisha Padi

Homeowner Associations (HOAs) are powerful private governance structures that millions of U.S. homeowners belong to. These organizations levy fees to fund shared amenities and contractually bind homeowners to specific design and use restrictions, with the authority to foreclose on properties for non-payment or non-compliance. Do these contractual agreements yield returns for homeowners in the form of higher housing values and home equity, or do benefits primarily accrue to housing developers and financial institutions? To answer these questions, we first construct a database of state-level HOA laws and their amendments. Next, we use proprietary data to build a panel of property-level HOA membership and loan and property outcomes. We then use variation in legislation and matching methods to study the effect of HOAs on household finance. Early results suggest limited HOA impacts on property values, home equity, or financial distress on average. In forthcoming work, we explore heterogeneity by HOA restrictiveness and alternative mechanisms explaining the prevalence of HOAs.

PROFESSIONAL EXPERIENCE

RESEARCH

Research Assistant, UC Berkeley Law School (2023-2024)
Professor Manisha Padi

Research Assistant, Energy Institute at Haas, UC Berkeley (2019-2022)
Professors Max Auffhammer, Lucas Davis, and Jim Sallee

TEACHING

Graduate Student Instructor, Department of Economics, UC Berkeley (Spring 2022)
Urban Economics

Graduate Student Instructor, Energy and Resources Group, UC Berkeley (Fall 2018)
Climate Change Economics

PRIOR WORK EXPERIENCE

Product Manager, Tesla (2014-2017)
Palo Alto, CA

Research Assistant, Carnegie Institution for Science (2012-2014)
Stanford, CA and Cusco, Peru

FELLOWSHIPS AND AWARDS

2025	Fisher Center for Real Estate and Urban Economics Research Grant
2025	UC Berkeley Institute for Research on Labor and Employment Family Hub Grant
2024-25	Giannini Foundation of Agricultural Economics Mini-Grant
2023-25	UC Berkeley Law, Economics, and Politics Center Fellowship
2024	UC Berkeley Institute for Research on Labor and Employment Dissertation Fellowship
2024	Lincoln Institute of Land Policy C. Lowell Harriss Dissertation Fellowship
2024	UC Berkeley Opportunity Lab Research Grant
2021	J-PAL Jobs and Opportunities Initiative Proposal Development Award
2021	J-PAL King Climate Action Initiative Proposal Development Award
2021-23	National Science Foundation Graduate Research Fellowship
2018-20	National Science Foundation "Data Science for the 21st Century" Research Traineeship
2017-18	U.S.-U.K. Fulbright Fellowship (London School of Economics)

OTHER INFORMATION

Languages:	English (native), Turkish (native), Spanish (fluent)
Citizenship:	U.S., Turkey
Affiliations:	U.S. Census Bureau (Special Sworn Status)

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DESIRED RESEARCH AND TEACHING FIELDS:

Primary:	Macroeconomics
Secondary:	Public Finance, Finance, Labor Economics

FIELDS OF CONCENTRATION:
Macroeconomics, Public Finance

DISSERTATION TITLE: "Essays in Macroeconomics"

Expected Date of Completion:	May 2026
Principal Advisor:	Professor Emi Nakamura
Other References:	Professors Yuriy Gorodnichenko and Jón Steinsson

PRE-DOCTORAL STUDIES:	**DEGREE**	**DATE**	**FIELD**
University of Cambridge	M.Phil.	2019	Economic Research
University of Copenhagen	B.Sc.	2018	Economics

WORKING PAPERS:

1. The Macroeconomic Effects of Defense Spending News (Job Market Paper)
with Ethan McClure
Abstract: We estimate the macroeconomic effects of government spending by constructing a new series of defense spending surprises using a high-frequency identification approach. We identify events in the U.S. federal budget process that reveal news about defense spending, focusing on dates when different versions of defense appropriations bills are passed in the House or the Senate. We then quantify the defense spending surprise associated with each event using daily stock returns of large U.S. defense contractors. A positive defense spending surprise predicts a persistent increase in future defense spending that is entirely passed through to total government spending. On average, the identified spending increases are financed with a combination of taxes and debt and are met with a muted monetary policy response. We estimate the dynamic causal effects of defense spending and find sizable increases in output and consumption. Our estimates imply a cumulative fiscal multiplier—the cumulative output response divided by the cumulative spending response—of 1.2 over a five-year horizon. Our results indicate that government spending stimulates ("crowds in") economic activity in the private sector. A standard heterogeneous-agent New Keynesian model matches our empirical evidence.
Presentations: Nordic Macro Symposium 2025, Chicago Fed

2. Monopsony with Recruiting
with Justin Bloesch and Birthe Larsen
Presentations: WEAI 100th Annual Conference

3. The Incidence and Efficiency of Land Value Taxation
with Ulf Nielsson and Caleb Wroblewski
Presentations: DAEiNA 2024, National Tax Association Annual Conference 2025

WORK IN PROGRESS:

Negative Interest Rate Policies: The Role of Pass-Through to Deposit Rates (*with Tobias Renkin)*

Firm Investment and Foreign Demand Shocks (*with Tobias Renkin)*

PROFESSIONAL EXPERIENCE:

RESEARCH:

Graduate Student Researcher, Department of Economics, UC Berkeley
- 2024-2025 Yuriy Gorodnichenko
- 2023-2024 Chen Lian and Dmitry Taubinsky
- 2020-2023 Emi Nakamura and Jón Steinsson

Research Assistant, FAMBUSS, Department of Economics, University of Copenhagen
- 2019-2020 Morten Bennedsen

TEACHING:

Teaching Assistant, Department of Economics, UC Berkeley
- Spring 2023 Graduate Macroeconomics
- Fall 2021 Macroeconomic Policy from the Great Depression to Today

Teaching Assistant, Department of Economics, University of Copenhagen
- Spring 2018 Econometrics
- Fall 2017 Intermediate Microeconomics

OTHER:
- 2023- Visiting Scholar, Danmarks Nationalbank
- 2016-2018 Student Assistant, Financial Statistics, Danmarks Nationalbank

RESEARCH GRANTS:
- 2023 UC Berkeley Opportunity Lab (with Caleb Wroblewski)
- 2023 BB90 Fund for Monetary Economics, UC Berkeley

FELLOWSHIPS AND AWARDS:
- 2025 Doctoral Completion Fellowship, UC Berkeley
- 2023 George Break Prize in Public Finance, UC Berkeley
- 2018, 2020 H.E. Count Nikolai and H.E. Count Felix Foundation Scholarship
- 2018, 2020 The Augustinus Foundation Scholarship
- 2019 Mikael Kristiansen Prize, University of Copenhagen

WORKSHOPS:
- 2022 Princeton Initiative: Macro, Money and Finance (Markus Brunnermeier and Yuliy Sannikov)
- 2022 NBER Heterogeneous-Agent Macro Workshop (Adrien Auclert, Matt Rognlie, and Ludwig Straub)

OTHER INFORMATION:
- Languages: English, Danish
- Citizenship: Denmark

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DESIRED RESEARCH AND TEACHING FIELDS:

PRIMARY	SECONDARY
Industrial Organization	Economics of Technology
Political Economy	Machine Learning
Digital Economics	Behavioral Economics

FIELDS OF CONCENTRATION:
Industrial Organization, Political Economy, Digital Economics

DISSERTATION TITLE: "Essays on Technology, AI, and Media"

Expected Date of Completion:	May 2026
Principal Advisor:	Professors Steven Tadelis and Ganesh Iyer
Other References:	Professors Frederico Finan and Nano Barahona

OTHER DEGREES:	**DEGREE**	**DATE**	**FIELD**
University of California, Berkeley	M.Sc.	2025	Computer Science
University of California, Berkeley	M.A.	2023	Statistics
University of Michigan, Ann Arbor	B.Sc. Valedictorian	2018	Econ (Honors), Math (Honors), Stats (Honors)

WORKING PAPERS:

- **“News Consumption, Recommender Systems, and Polarization” (sole author, Job Market Paper)**
  Recommender systems shape how people consume news, possibly reinforcing political polarization. We run two field experiments to identify how user preferences and algorithms interact to amplify partisan news consumption. In the first study, 2,065 U.S. participants use blank Google accounts and a browser extension to track users' activities on Google News. The first-round recommendations are exogenous, allowing us to show that ideologically aligned content draws more clicks. A second experiment uses bots to randomly click on articles, revealing that each click leads to more aligned content. These two pieces of causal evidence establish a feedback loop between user preference and algorithmic recommendations. We also find in the field study that, after interacting with the recommender system, people's level of polarization increases. A structural model combining a discrete choice model (demand side) with a multi-armed bandit algorithm (supply side) confirms this positive-feedback mechanism. The model is then used to simulate a counterfactual "ideology-blind" recommendation policy that ignores political slant when curating content. While this policy reduces polarization, it comes at the cost of likely lower engagement. Overall, the findings provide causal evidence that personalized algorithms reinforce partisan consumption and exacerbate polarization. They also uncover a fundamental trade-off between mitigating polarization and sustaining engagement, which offers important insights for both platform owners and policymakers.
- **“When the Airwaves Narrow: Media Ownership Concentration and Local Elections” (With Hulya Eraslan, Przemyslaw Jeziorski & Gizem Kosar, under review)**
  We examine how media ownership consolidation shapes U.S. mayoral election outcomes. Using data from more than 300 local radio markets between 1950 and 2006, we link radio station ownership records and news programming to local electoral results. Our findings show that increased market concentration significantly boosts the re-election prospects of incumbent mayors while weakening challengers’ performance. This effect is largely driven by a decline in the number of news-producing stations and disproportionately benefits lower-quality incumbents. We develop a theoretical framework of imperfect competition to explain these patterns, showing how ownership structure influences news quality and, in turn, voter decisions. To address potential endogeneity in media market structure, we exploit a novel instrumental variable based on multi-market mergers. From both managerial and policy perspectives, our results highlight the broader democratic consequences of media consolidation: it diminishes the informational role of earned media and can impede the electoral success of the most qualified candidates.
- **“Identity-Based Bias, Algorithm Bias, and Self-Censorship in Online Reviews” (sole author)**
  Are individuals from marginalized groups perceived as less persuasive? Does this perception lead to their underrepresentation in visible, influential roles? Does it also contribute to their reluctance to share their views? These are important questions that require further investigation. Amazon reviews provide a valuable and quantifiable context to explore these questions. This paper investigates how the perceived identity of reviewers influences helpfulness votes, the ranking of their reviews, and their willingness to post new reviews on Amazon. Utilizing a data set of over 1.8 million reviews, we apply advanced natural language processing and computer vision tools to infer the gender and ethnicity of reviewers based on their user aliases and avatars. Combined with experimental data, our analysis shows causal evidence that reviews perceived as authored by women, non-binary individuals, or ethnic minorities are rated as less helpful than those associated with men or white individuals. Furthermore, we show that Amazon's review ranking algorithm amplifies initial disparities in helpfulness recognition. Because reviews from marginalized groups receive fewer votes, they are ranked lower and receive less exposure, which in turn leads to even fewer votes-creating a self-reinforcing loop that perpetuates the underrepresentation of marginalized voices. We also find evidence of self-censorship: reviewers are less willing to continue contributing after receiving fewer helpfulness votes on their

previous reviews. To address these disparities, we propose two platform-level interventions-identity blind review displays and affirmative action mechanisms within the review ranking algorithm. To evaluate their impact, we further estimate a structural model that captures both the supply and demand sides of the review "market" to assess the welfare implications of these interventions.

- "From Fame to Office: Electoral Advantage of Political Influencers" (with Ganesh Iyer and Yi Yu)
- "Unmasking the Deception: The Interplay between Fake Reviews, Ratings Discrepancy, and Consumer Demand" (with Yunhao Huang and J. Miguel Villas-Boas, under review)
- "Game Against AI" (with Yahu Cong)

PROFESSIONAL EXPERIENCE:

RESEARCH:

Research Assistant for Andrés Rodríguez-Clare and Nano Barahona, Department of Economics, U.C. Berkeley (2020, 2022)
I.O. Seminar Coordinator, Department of Economics, U.C. Berkeley (2021-2022)
Research Professional, Department of Economics, Princeton University (2018-2019)

TEACHING:

Teaching Assistant, Department of Economics, U.C. Berkeley (2021- 2024)
Ph.D. level: Econometrics
Undergraduate level: Industrial Organization, Behavioral Economics, Game Theory, Econometrics, Financial Economics

PUBLICATIONS:

"Longitudinal Targeted Minimum Loss-based Estimation with Temporal-Difference Heterogeneous Transformer"
With Yi Li et al., *41st International Conference on Machine Learning (ICML)*, 2024

FELLOWSHIPS AND AWARDS:

2025	Doctoral Completion Fellowship, U.C. Berkeley
2023	George Break and Helen Schnacke Break Endowed Fellowship, U.C. Berkeley
2020-2024	Department Fellowship, U.C. Berkeley
2018	Ferrando Honors Prize, University of Michigan
2018	Sims Honors Scholarship, University of Michigan
2017	James B. Angell Scholar, University of Michigan
2016-2018	University Honors (6 times), University of Michigan

GRANTS:

2025, 2023	Xlab Research Grant (3 times), U.C. Berkeley
2024, 2022	Behavioral Lab Grant (2 times), U.C. Berkeley
2023	EGAL Research Grant, U.C. Berkeley
2023	National Institutes of Health (NIH) Grant, NIH
2022	UC Berkeley Public Health Research Grant, U.C. Berkeley