UNIVERSITY OF ROCHESTER
Economics

Job Market Candidates 2023-2024

University of Rochester- Department of Economics
2023-2024 Job Market Candidates

NAME	Job Market Paper	Fields	References
Chunya Bu	*Firm Default Risks and Exchange Rate Puzzles*	• Macroeconomics • Monetary Policy • International Macroeconomics	Yan Bai* George Alessandria Gaston Chaumont
Paulo de Carvalho Lins	*Consumption's Response to Permanent Income: The Role of Consumption Commitments*	• Macroeconomics • Labor Economics • Consumption Theory	Mark Bils* George Alessandria Narayana Kocherlakota
Nataliya Gimpelson	*Disentangling the Roles of Preferences and Shocks in Labor Supply*	• Macroeconomics • Labor Economics	Mark Bils* Yan Bai Lisa Kahn
Stepan Gordeev	*Misallocation and Product Choice*	• Macroeconomics • Economic Development	Yan Bai* Mark Bils George Alessandria
Chengyuan He	*Inventories, Network Structure, and International Business Cycles*	• International Macroeconomics • International Trade	George Alessandria* Hamid Firooz Yan Bai
Chang Liu	*Foreign Currency Borrowings and Trade Exposure in Emerging Markets*	• International Macroeconomics • Macroeconomics and Trade	Yan Bai* Narayana Kocherlakota George Alessandria
Ande Shen	*High Tech Clusters, Labor Demand, and Inequality: Evidence from "Made in China 2025"*	• Applied Microeconomics • Labor Economics • Urban Economics	John Singleton* Lisa Kahn Travis Baseler
Yiran Wang	*Commitment to Thinking*	• Decision Theory • Behavioral Economics • Information Economics	Asen Kochov* Srihari Govindan Paulo Barelli

Jiwei Zhou	*Can Black Lives Matter Movement Reduce Racial Disparity? Evidence from Medical Crowdfunding*	- Applied Microeconomics - Labor Economics - Policy Analysis	Travis Baseler* Lisa Kahn Ronni Pavan

*Advisor

Bu, Chunya

PhD Candidate, Department of Economics,
University of Rochester

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E-mail: chunyabu17@gmail.com   LinkedIn: linkedin.com/in/chunya-bu-885679262/
Citizenship: China (Mainland)

Education

2018 – 2024 (expected), Economics Ph.D. Program, University of Rochester, the U.S.
2020, M.A. in Economics, University of Rochester, the U.S.
2016 Fall, exchange student in Education Abroad Program, University of California, San Diego, the U.S.
2014 – 2018, B.A. in Economics, Fudan University, China.

Research Field

Macroeconomics, Monetary Policy, International Macroeconomics.

Publications

Bu, Chunya, John Rogers, and Wenbin Wu (2021). "A Unified Measure of Fed Monetary Policy Shocks".   Journal of Monetary Economics, 118, 331-349.

Working Papers

Bu, Chunya (2023, **Job Market Paper**) "Firm Default Risks and Exchange Rate Puzzles".

Bu, Chunya, John Rogers, and Wenbin Wu (2020). "Forward-Looking Monetary Policy and the Transmission of Conventional Monetary Policy Shocks". Board of Governors of the Federal Reserve System, Finance and Economics Discussion Series 2020-014.

Employment

International Monetary Fund Internship
2021 Summer, Research Department.

University of Rochester.
2018 – 2022, Teaching assistant for International Macroeconomics, Intermediate Macroeconomics.
2018 – 2022, Research assistant for Professor Gaston Chaumont, University of Rochester.

Awards and Fellowships

Graduate Fellowship and Tuition Scholarship, University of Rochester, 2018-present.
Takayama Fellow Scholarship Fund, University of Rochester, 2020.
Summer Research Grant, University of Rochester, 2019.

Conference

Presented at Midwest Macroeconomics Meetings 2023.

References

Bai , Yan (Advisor)

Department of Economics (Chair), University of Rochester

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Alessandria, George

Department of Economics, University of Rochester

280 Hutchinson Road Rochester, NY, 14627 United States

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Chaumont, Gaston

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Latest updated: September, 2023

Abstracts

Firm Default Risks and Exchange Rate Puzzles (2023 JMP)

Bu, Chunya

This paper incorporates endogenous firm default choice into a standard international real business cycle model with incomplete market to account for exchange rate puzzles. Firm-level financial frictions introduce a counter-cyclical component into real exchange rates, the relative pricing of default risks between home and foreign households. I estimate this component from spreads differentials between dollar and euro-denominated corporate bonds. Its empirical cyclicality is used to discipline the model. Quantitative exercise reproduces counter-cyclical and volatile exchange rates, resolving the Backus-Smith puzzle and exchange rate volatility puzzle.

A unified measure of Fed monetary policy shocks (2021)

Bu, Chunya, John Rogers, and Wenbin Wu

We develop a U.S. monetary policy shock series that stably bridges periods of conventional and unconventional policymaking, is largely unpredictable, and contains no significant central bank information effect. We attribute differences between our measure and often-used alternatives to our econometric procedure, a partial least squares approach, and our using the full maturity spectrum of interest rates in estimating the shock. We find that shocks to our monetary policy series have particularly large effects on maturities in the middle of the term structure and produce conventionally-signed impulse responses of output and inflation.

Forward-Looking Monetary Policy
and the Transmission of Conventional Monetary Policy Shocks (2020)

Bu, Chunya, John Rogers, and Wenbin Wu

Standard structural VAR models and estimation using Romer and Romer (2004) monetary policy shocks show that, in samples after the 1980s, a contractionary conventional monetary policy shock generates smaller and sometimes perversely-signed impulse responses compared to earlier samples. Using insights from the central bank information effects literature, we show that the analyses producing these results suffer from an omitted variables problem related to forward-looking information emanating from Federal Reserve forecasts. Transmission of conventional monetary policy shocks takes on the standard signs, and is typically significant, once Fed forward-looking information is taken into account. This reconciliation does not follow from adding private sector forecasts to the estimation frameworks.

Paulo de Carvalho Lins

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University of Rochester
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Rochester, NY 14627

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Homepage: pauloclins.com/
Nationality: Brazilian (F-1 Visa), Portuguese (in progress)

EDUCATION

Ph.D. Economics, University of Rochester, 2018-2024 (Expected)

M.A. Economics, University of Rochester, 2020

M.Sc. Economics, Universidade de São Paulo, Brazil, 2016

B.Sc. in Economics, Universidade Federal de Minas Gerais, Brazil, 2014

RESEARCH FIELDS

Macroeconomics, Labor Economics, Consumption Theory

RESEARCH

WORKING PAPER

"Consumption's Response to Permanent Income: The Role of Consumption Commitments" (2023) - **JMP**

"Inflation Targeting under Fiscal Fragility" with Aloísio Araújo, Victor Costa, Rafael Santos, and Serge de Valk, (2023)

PUBLISHED PAPERS

"The Quality-Adjusted Cyclical Price of Labor" with Mark Bils and Marianna Kudlyak. Forthcoming, *Journal of Labor Economics*

"Current Constraints on Growth" with Armando Castelar Pinheiro. In: *Brazil: Boom, Bust, and Road to Recovery*, ed. A. Spilimbergo and K. Srinivasan, IMF (2019)

WORK IN PROGRESS

"Growing up with an Unemployed Mother" with Nataliya Gimpelson

"Labor Supply and Wage Growth"

RESEARCH EXPERIENCE

2020-2023	RA for Prof. Mark Bils, U of R
2020	RA for Prof. John Singleton, U of R
2012-2013	RA for Prof. Ana Flavia Machado, UFMG

Teaching Experience

Instructor

2021, 2022 Summer   *Macro Summer Course (Graduate)*, U of R

Teaching Assistant

2021, 2022 Fall   *Macroeconomics I (Graduate)*, U of R, Prof. George Alessandria

2021 Spring   *Industrial Organization (Undegraduate)*, U of R, Prof. Srihari Govindan

2020 Spring   *Money, Credit and Banking (Undegraduate)*, U of R, Prof. Narayana Kocherlakota

2018 Spring   *Computational Macroeconomics (Graduate)*, EPGE/FGV, Prof. Rafael Santos

2015 Spring   *Macroeconomics I (Graduate)*, FEA/USP, Prof. Marcio Nakane and Prof. Mauro Rodrigues

Honors, Fellowships, Awards, and Grants

2023   Tapan Mitra Prize for Best Fifth Year Empirical Paper, U of R

2023   Best TA in the Graduate Program, U of R

2023-2024   Dean's Post-Field Research Dissertation Completion Fellowship, U of R

2018-2023   Economics Department Ph.D. Fellowship and Tuition Scholarship, U of R

2022-2023   Humane Studies Fellowship & Expense Support Grant, Institute for Human Studies

2021-2022   The Wallis Institute of Political Economy Fellowship, U of R

2021   Conibear Memorial Prize for the Best Third Year Paper, U of R

2014-2016   Full M.Sc. Scholarship, CAPES, Brazil

2012-2013   Undergraduate Research Scholarship, Fapemig & Proex-UFMG, Brazil

Conference and Seminar Presentations

2023:   Midwest Macro, Econometric Society European Meeting

2021:   EPGE; IMPA; SAET   2018: UFJF; EASP-FGV; Tesouro   2017: Anpec   2016: Anpec

Non-Academic Employment

2016-2018   Researcher, Instituto Brasileiro de Economia (IBRE/FGV), Brazil

2017   Short Term Consultant, World Bank, Brazil

Others

Computer Skills: Fortran, OpenMP, Stata, Matlab, LATEX

Languages: English (Fluent), Portuguese (Native), French (Basic)

References

Mark Bils (Advisor)

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Narayana Kocherlakota

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George Alessandria

Department of Economics

University of Rochester

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E-mail: george.alessandria@rochester.edu

Abstract

Consumption's Response to Permanent Income:
The Role of Consumption Commitments (2023 JMP)
Paulo de Carvalho Lins

In this paper, I investigate the mechanism behind the under-consumption of high-expected permanent-income households. I provide empirical evidence that supports the importance of consumption commitments and explore the quantitative implications by employing a life-cycle model. Empirically, I show that the consumption's response to permanent income is weaker for older households, particularly those who experienced faster permanent income growth in the past. Moreover, these faster-growth households have an expenditure allocation skewed toward nondurable goods. When looking at households that have recently adjusted their commitments, past growth rates are considerably less important for the consumption level or expenditure allocation. These new facts are compelling evidence in favor of a "lock-in" at past consumption choices mechanism. Quantitatively, this mechanism implies less wealth inequality after an increase in permanent income inequality than models that use only preference explanations.

Nataliya Gimpelson

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University of Rochester	**E-mail:** n.gimpelson@rochester.edu
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Rochester, NY 14627	**Last updated:** August 2023

Education

Ph.D. in Economics, University of Rochester	2017-2024 (expected)
MA in Economics, University of Rochester	2017-2018
B.Sc. in Economics, Higher School of Economics (with Honors)	2013-2017

Research Fields

Macroeconomics, Labor Economics

Working Papers

"Disentangling the Roles of Preferences and Shocks in Labor Supply"

"Inferring Changes in Technology from Labor Share and Workweek of Capital"

Work in Progress

"Growing Up with Unemployed Mother: Implications for Labor Market Outcomes"

with Paulo Lins

Working Experience

Research Assistant to Mark Bils, University of Rochester

- contributed to Comment on "Shocks, Institutions, and Secular Changes in Employment of Older Individuals" for NBER Macroeconomics Annual 2021
- RA for "Who are the Hand-to-Mouth?" by Mark Aguiar, Mark Bils and Corina Boar
  R&R Review of Economic Studies

International Center for Studying Institutions and Development, Higher School of Economics, *2015-2017*

Research Assistant to Fabian Slonymczyk, Higher School of Economics

Teaching Experience

Teaching Assistant, University of Rochester:

    ·**Intermediate Macroeconomics (ECO209 Undergraduate)**,
Instructor: Hamid Firooz, Mark Bils (2019, 2020, 2021)

    ·**Intermediate Macroeconomics Honors (ECO209H Undergraduate)**,
Instructor: Hamid Firooz (Fall 2020, Fall 2021)

    ·**Topics in Microeconomic Theory (ECO208 Undergraduate)**,
Instructor: Steven Landsburg (Spring 2019)

Fellowships, Scholarships and Awards

Summer Research Grant (2018), University of Rochester

Graduate Fellowship and Tuition Scholarship (2018-2022), University of Rochester

McKenzie Fellowship and Tuition Scholarship (2017-2018), University of Rochester

Prize-winner of "Best students' research papers" competition (2017), Higher School of Economics

Merit-based Tuition Scholarship (2013-2017), Higher School of Economics

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Skills

Computational: Stata, Matlab, R

Languages: English (Fluent), Russian (Native), French (Basic)

References

Professor Mark Bils (advisor)
Department of Economics, University of Rochester, Rochester, NY 14627, USA
Email: mark.bils@rochester.edu

Professor Yan Bai
Department of Economics, University of Rochester, Rochester, NY 14627, USA
Email: yan.bai@rochester.edu

Professor Lisa Kahn
Department of Economics, University of Rochester, Rochester, NY 14627, USA
Email: lisa.kahn@rochester.edu

Selected Abstracts

"Disentangling the Roles of Preferences and Shocks in Labor Supply"

Much of the employment variation remains unexplained after accounting for wages, assets, and other observable characteristics. The residual variation can be driven by heterogeneity in preferences (e.g. disutility of labor and bequest motives) or by employment constraints (e.g. inability to find a job). Disentangling the two forces is important for policy but difficult to do in practice. I argue that retirement decisions provide valuable information about underlying preferences and earlier labor market behavior, since it is an observed choice which is affected by preferences but not by employment constraints. I calibrate a life-cycle model with endogenous retirement decision to German SOEP data. I find that considerable heterogeneity in bequest motives and slight heterogeneity in disutility of labor is needed to explain correlations between retirement hazard and assets. However, if workers are on their labor supply curves, this preference heterogeneity implies that those who work more during the working life will retire later. In the data I see the opposite: working more earlier in life is associated with retiring earlier. To account for this, I consider a model where workers can be pushed off their labor supply curves, e.g. through shocks to labor market constraints. Adding these shocks into the model brings the correlation between work history and retirement in line with the data, while preference heterogeneity allows to match relationship between retirement decisions and assets. This suggests that role of preference heterogeneity is muted earlier in life. Moreover, I find that labor market constraints explain half of total variation in employment at 30-50 years old.

"Inferring Changes in Technology from Labor Share and Workweek of Capital"

In this paper I propose a new way to identify changes in capital bias and returns to scale in the US manufacturing sectors from 1974 to 2004. This strategy is based on the observed movements in sector-level labor share and workweek of capital. I set up a cost-minimization problem of a firm with endogenous workweek and show that while labor share and workweek respond to changes in relative price of capital and capital bias with the same magnitude, workweek is much more responsive to changes in returns to scale than labor share. Since in the data labor share and workweek are not perfectly correlated, the model suggests that there is scope for changes in returns to scale. I show that the returns to scale indeed have been changing over time in many sectors, and that the changes have been heterogeneous ranging from 18% increase in metals sector to 8% decrease in dairy sector. Moreover, these changes appear to be positively correlated with changes in capital bias. This implies that there have been massive and heterogeneous changes in technology over time.

Stepan Gordeev

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Employment

University of Connecticut
Postdoctoral Research Associate   2022–

Education

University of Rochester
Ph.D. in Economics   2022
Committee: Yan Bai (advisor), George Alessandria, Travis Baseler, Mark Bils

University of Rochester
M.A. in Economics   2018

George Mason University
B.S. in Economics, summa cum laude   2016

Research Interests

— Macroeconomics, Economic Development

Working Papers

— **Misallocation and Product Choice**

> with Sudhir Singh, updated August 2023

— **Nutrition Demand, Subsistence Farming, and Agricultural Productivity**

> *under review*, updated July 2023

— **Intangible Capital, Tangible Misallocation**

> updated March 2020

— **Determinants of PTA Design: Insights from Machine Learning**

> with Sandro Steinbach, updated August 2023

— **What Matters for Agricultural Trade? Assessing the Role of Trade Deal Provisions using Machine Learning**

> *under review*, with Jeremy Jelliffe, Dongin Kim, and Sandro Steinbach, updated June 2023

Teaching

Instructor:

- **Intermediate Macroeconomics** (undergraduate) — Summer 2020
  University of Rochester. Evaluations: overall course rating 4.67/5, teaching skills 4.89/5

- **Computational Macroeconomics Mini-Course** (graduate) — Fall 2019, 2020
  University of Rochester. A 3-week course for 2nd-year economics PhDs

Teaching Assistant:

- Intermediate Macroeconomics (undergraduate) — Fall 2018, Spring 2021
- Macroeconomics II (graduate) — Spring 2020
- Economics of Globalization (undergraduate) — Fall 2019
- Programming for Analytics (graduate) — Summer 2019
- Topics in Microeconomics (undergraduate) — Spring 2019

Conferences

- ASSA Annual Meeting (scheduled) — 2024
- ASSA Annual Meeting, CSAE Economic Development in Africa, Midwest International Economic Development, Int'l Conference in Empirical Economics at PSU-Altoona, Stockman Conference, Midwest Macro (scheduled) — 2023
- STEG PhD Workshop — 2022
- African Meeting of the Econometric Society, Nordic Conference in Development Economics, Young Economist Symposium, Southern Economic Association Annual Meeting — 2021

Skills

- **Computer Skills:** R, Julia, Stata, Matlab, LaTeX
- **Languages:** English (fluent), Russian (native), Spanish (basic), Latin (basic)

Scholarships & Awards

- STEG Small Research Grant (£12,000) — 2021–2022
- Graduate Fellowship and Tuition Scholarship, University of Rochester — 2016–2021
- Departmental Honors in Economics, George Mason University — 2016
- Dean's List, George Mason University — 2012–2016

References

Yan Bai (Ph.D. advisor)
Department of Economics
University of Rochester
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Mark Bils
Department of Economics
University of Rochester
mark.bils@rochester.edu

George Alessandria
Department of Economics
University of Rochester
george.alessandria@rochester.edu

JMP title: Misallocation and Product Choice

Coauthored with Sudhir Singh

Abstract:

We study the costs of misallocation of inputs between multi-product firms that endogenously choose among heterogeneous products. Misallocation of inputs between firms has been shown to be a significant drag on aggregate productivity, especially in the agricultural sectors of low-income economies. Existing estimates of its costs have relied on models of single-product firms using a single aggregate production function. Using rich farm-crop-level data from India, we estimate product-level production functions and find that they are meaningfully different from one another and from the aggregate one. We build a general equilibrium model of firm-level misallocation in which multi-product firms are able to choose the set and mix of heterogeneous products. Misinterpreting product heterogeneity as evidence of distortions and missing the endogenous product choice response to real distortions biases single-product models to overstate misallocation, while ignoring returns-to-scale heterogeneity and within-firm productivity dispersion biases them to understate it. On net, the single-product model understates the cost of misallocation for India's aggregate agricultural productivity by 28% in our benchmark calibration.

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Last Updated: August 2023

Education

Ph.D. in Economics, University of Rochester, USA   2017-2024 (Expected)
M.A. in Economics, University of Rochester, USA   2019
B.A. in Economics, Fudan University, China   2017

Research Field

International Macroeconomics, International Trade

Research Papers

"Inventories, Network Structure, and International Business Cycles" (JMP)

Inventory works as a buffer in international shock propagation. The negligence of inventory will yield an instantaneous and overestimated macroeconomic impact of microeconomic shock. Empirically, I find that a pair of sectors with higher intermediate share has higher shock transmission, while the transmission is mitigated by higher inventory intensity. To study the mechanism, this paper develops a multi-country multi-sector international real business cycle model with inventory investment and production network structure. By comparing the benchmark with alternative models that abstract from either mechanisms, I find that introducing inventory holdings reduces the overstated magnitude of shock propagation as implied by a model with production network only. With intermediate and final goods inventory, sectors that are hit with the shock can adjust their own inventories and production instead of diffusing the shocks to other sectors in the production network. Meanwhile, the rich model structure can serve to study more detailed international business cycle statistics. The presence of inventory holding enables the model to better capture production comovements on both macro and micro level. Finally, I fit the model to quarterly data of the U.S. and global economy from 2020-2022 to quantify the role of inventory during the international pandemics.

"Export Dynamics with Labor Adjustment Costs" with George Alessandria and Hamid Firooz

We develop a dynamic general equilibrium heterogeneous firm model of international trade to study labor dynamics and export dynamics jointly. To export, heterogeneous plants pay sunk costs as well as variable trade costs, which depend on the history of exporting status. Plants' employment decisions are subject to convex and non-convex labor adjustment costs. Matching the model to the salient features on employment, sales and exports in Colombian plant-level data, we recover measures of a range of export and labor adjustment frictions. We relate these measures to those from models that abstract away from either export frictions or labor adjustment frictions. We find that both export dynamics frictions and labor adjustment costs are essential for capturing salient features of data.

Work in Progress

"Incomplete Tariff Pass-through at the Firm-level: Evidence from U.S.-China Trade Dispute " with Chang Liu, Xiaomei Sui, and Sookyung Woo

"Trade Reroute: Evidence from U.S. China Trade War"

Research Experience

Research Assistant for Professor George Alessandria	Jul-Aug 2019
Research Assistant for Professor Lin Sun (Fudan University)	Apr 2016-Jun 2017
Research Assistant in Research and Statistics Department, Central Bank of China	Jul-Sep 2016
Research Assistant for Professor Zhao Chen (Fudan University)	Sep-Dec 2014

Teaching Experience

Instructor, Department of Economics, University of Rochester
ECON209: Intermediate Macroeconomics(Undergraduate)	Score:4.4/5 (Summer 2023)

Teaching Assistant, Department of Economics, University of Rochester
ECON270: International Finance (Undergraduate)	Professor Hamid Firooz (Spring 2021)
ECON209: Intermediate Macroeconomics (Undergraduate)	Professor Hamid Firooz (Fall 2020)
ECON209: Intermediate Macroeconomics (Undergraduate)	Chen Kan (Spring 2020)
ECON207: Intermediate Microeconomics (Undergraduate)	Professor Steven Landsburg (Fall 2019)

Teaching Assistant, Simon Business School, University of Rochester
MKT414: Pricing Policies (Master/MBA)	Professor Greg Shaffer (Spring 2021 Fall 2020,2019)

Fellowships, Scholarships, and Awards

Graduate Fellowship and Tuition Scholarship, University of Rochester	2017-2022
The First Class Scholarship, Fudan University	2014 and 2015
China Scholarship Council Exchange Program Scholarship	2015

Others

Language: English (fluent), Chinese (native), French (Intermediate)
Programming: MATLAB, Stata, Python, C, Julia, LaTeX

Reference

Professor George Alessandria (Advisor)
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Professor Hamid Firooz
Department of Economics
University of Rochester
Rochester, NY, USA
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Professor Yan Bai
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Inventories, Network Structure, and International Business Cycles

Chengyuan He[*]

October 6, 2023

Abstract

Inventory works as a buffer in international shock propagation. The negligence of inventory will yield an instantaneous and overestimated macroeconomic impact of microeconomic shock. Empirically, I find that a pair of sectors with higher intermediate share has higher shock transmission, while the transmission is mitigated by higher inventory intensity. To study the mechanism, this paper develops a multi-country multi-sector international real business cycle model with inventory investment and production network structure. By comparing the benchmark with alternative models that abstract from either mechanisms, I find that introducing inventory holdings reduces the overstated magnitude of shock propagation as implied by a model with production network only. With intermediate and final goods inventory, sectors that are hit with the shock can adjust their own inventories and production instead of diffusing the shocks to other sectors in the production network. Meanwhile, the rich model structure can serve to study more detailed international business cycle statistics. The presence of inventory holding enables the model to better capture production comovements on both macro and micro level. Finally, I fit the model to quarterly data of the U.S. and global economy from 2020-2022 to quantify the role of inventory during the international pandemics.

Keywords: Input-output Structure; Inventory; International Business Cycles

JEL Codes: F41, F44

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Chang Liu

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University of Rochester   E-mail: changliu@rochester.edu   changliu863@gmail.com

Education

Ph.D. in Economics, University of Rochester, USA   2018-2024 (expected)

M.A in Economics, Renmin University of China, China   2015-2018

B.A. in Economics, Renmin University of China, China   2011-2015

Research Fields

International Macro, Macroeconomics and Trade

Working Papers

1."Foreign Currency Borrowings and Trade Exposure in Emerging Markets" **[JMP]**

Tapan Mitra Prizes (best fifth-year theoretical paper), University of Rochester

2."Sovereign Risk and Intangible Investment" with Minjie Deng, ***Revise and resubmit, Journal of International Economics***

3."Trade Barriers and Sovereign Default Risk" with George Alessandria, Yan Bai and Minjie Deng

4."Incomplete Tariff Pass-Through at the Firm-level: Evidence from U.S.-China Trade Dispute" with Chengyuan He, Xiaomei Sui and Soo Kyung Woo

5."The Slowdown of TFP Declines During the Debt Crisis: Evidence from Tradable and Non-tradable Sectors"

Working In Progress

1."Sovereign Debt Crisis or Financial Crisis: Evidence from Exports" with George Alessandria, Yan Bai and Minjie Deng

2."Structural Change Following Crises"

Research Before Ph.D.

1."Local information and the stabilizing role of local government: evidence from a natural experiment in China", with Junxue Jia, Rong. Li and Jing Ning, ***Revise and resubmit, Journal of Regional Science***

2."Public Debts and Economic Growth of China: The Myth of Nonlinear Effects" (in Chinese), with Rong Li, Kewei Zhang and Siying Ding *Public Finance Research*, 2017. 4:62-74.

3."The Analysis of the Property Tax Policy in Pilot Cities", *Fiscal and Financial Studies*, 2014. 4(2):158-175.

Teaching & Research Experience

-Teaching Assistant, University of Rochester

ECO 270: International macroeconomics (Undergraduate)   Prof. Rafael Guntin (Fall 2022)

ECO 476: Macroeconomics II (Graduate)   Prof. Gaston Chaumont and Prof. Narayana Kocherlakota (Spring 2021, Spring 2022)

MKT414: Pricing Policies (Master/MBA)   Prof. Greg Shaffer (Fall 2021)

ECO 207: Intermediate Microeconomics (Undergraduate)   Prof. Steven Landsburg (Fall 2020, Fall 2021)

-Research Assistant, University of Rochester

Research Assistant for Professor Yan Bai   06/2020-05/2023

-Teaching Assistant, Renmin University of China

Real Estate Finance and Investments (Undergraduate)   Prof. Liang Peng (Summer 2017)

Advanced Econometrics (Graduate)   Prof. Jinghua Lei (Fall 2016, Spring 2017)

Public Finance (Undergraduate)   Prof. Rong Li (Spring 2017)

Public Finance (Undergraduate)   Prof. Shiyu Li (Spring 2015)

-Research Assistant, Renmin University of China

Research Assistant for Prof. Junxue Jia   09/2015-06/2017

Research Assistant for Prof. Rong Li   10/2015-06/2016

Fellowships, Scholarships, and Awards

Dean's Post-Field Research Dissertation Completion Fellowship   2023-2024

Tapan Mitra Prizes (best fifth-year theoretical paper)   2023

Summer research fellowships, University of Rochester   2023

River Campus Library Data Grant, University of Rochester   2022

Conibear Memorial Prize for the Best Third Year Paper, University of Rochester   2021

Data Research Grant, Department of Economics, University of Rochester   2021-2023

Summer Research Grant, University of Rochester   2019

Graduate Fellowship and Tuition Scholarship, University of Rochester   2018-2023

National Scholarship, Renmin University of China   2016

First-Class Graduate Fellowship, Renmin University of China   2015-2017

Conference & Seminar Presentations

The China International Conference in Finance (CICF)   2023

Society for Economic Dynamics (SED) Annual Meeting   2023

North America Summer Meeting of Econometric Society   2023

Research Symposium on Finance and Economics (RSFE)   2023

Others

Special Sworn Status (SSS) Researcher, U.S. Census Bureau (2022-present)

Language: English (fluent), Chinese (native)

Programming: Stata, Python, MATLAB, LaTeX, and R.

Abstracts

1."Foreign Currency Borrowing and Trade Currency Exposure in Emerging Markets"

Abstract: Capital control policies, widely used in emerging markets, have traditionally been viewed as preventing financial vulnerabilities but as increasing domestic financing costs. This project shows that capital control policies are more costly than we think. We newly document a complementarity between trade and financing, both empirically and theoretically, which makes capital control policies more costly, as they negatively impact both trade and financing. The newfound complementarity in this paper empirically underscores a previously less explored correlation between trade and currency of financing, along both extensive and intensive margins. Disciplined by the complementarity observed in the data, we develop a model with endogenous choices of both trade and financing. In this model, foreign currency revenues generated from exports can directly repay or serve as collateral for foreign currency borrowings. Additionally, firms engaged in exporting partially mitigate the settlement costs associated with foreign currency borrowings. After calibrating the model to Indian data, we find that capital control policies induce more misallocation and output losses than conventionally believed, as they depress both trade and financing due to the complementarity between trade and financing.

2."Sovereign Risk and Intangible Investment", with Minjie Deng

Abstract: This paper measures the output and TFP losses from sovereign risk, considering firm-level intangible investment. Using Italian firm-level data, we show that firms reallocated from intangible assets to tangible assets during the recent sovereign debt crisis. This asset reallocation is more pronounced among small firms and high-leverage firms. This reallocation affects aggregate output and TFP. To explain the reallocation pattern and quantify the output and TFP losses of sovereign debt crises, we build a sovereign default model incorporating firm intangible investment. In our model, sovereign risk deteriorates bank balance sheets, disrupting banksâ ability to finance firms. Firms with

greater external financing needs are more exposed to sovereign risk. Facing tightening financial constraints, firms shift their resources towards tangibles because they can be used as collateral. Using the estimated model, we find that elevated sovereign risk explains 40% of the observed output losses and 22% of TFP losses during the Italian sovereign debt crisis.

3."Trade Barriers and Sovereign Default Risk", with George Alessandria, Yan Bai and Minjie Deng

Abstract: This paper studies interactions between trade friction and sovereign default risk. Trade barriers are measured as the gap between observed trade flows and predicted trade flows using relative expenditures and prices. We build a general equilibrium sovereign default model with trade and decompose the trade barriers into one conventional trade wedge term stemming from trade friction and one financial friction component. The trade friction increases the sovereign default risk, which passes through to private sector as driving up their import financing cost. The interaction between trade and financial friction further magnifies the trade barriers. The model generates comovements between trade and financial friction as in the data. We find that financial friction component accounts for 47% of the measured trade barriers.

4."Incomplete Tariff Pass-Through at the Firm-level: Evidence from U.S.-China Trade Dispute", with Chengyuan He, Xiaomei Sui and Soo Kyung Woo

Abstract: From aggregate bilateral trade data, recent studies have found that U.S. tariff increases during the U.S.-China trade war were entirely passed on to U.S. importers. Using confidential data from U.S. Census, we show that the pass-through on U.S. importers is incomplete at the disaggregated firm-product-country level. In order to reconcile the discrepancy at different levels of aggregation, we consider the firm and product heterogeneity in various aspects: sourcing countries, number of imported varieties, import intensity from China, inventories, upstreamness, order frequency, etc.

5."The Slowdown of TFP Declines During the Debt Crisis: Evidence from Tradable and Non-tradable Sectors"

Abstract: The decline in total factor productivity (TFP) has shown a deceleration following the debt crisis. This paper studies the impact of sectoral differences on TFP dynamics, utilizing both ItEliEan sector-level and firm-level data. The findings reveal that non-tradable sector firms are more prone to exiting the market during the debt crisis. Conversely, high productivity firms in the tradable sector exhibited increased capital resources, maintained higher employment levels, and managed to lower costs of employees. The empirical facts suggest a potential explanation known as the "cleansing effect." By employing a local projection specification, this paper establishes that the cleansing effect in the post-crisis period is primarily influenced by the persistence effects of the debt crisis. To rationalize the empirical findings, a simple trade model with working capital requirement is introduced. The model suggests that domestic firms have difficulties in financing their working capital requirement due to the rising domestic borrowing cost during the debt crisis, thus experience a higher exit rate and

a lower labor demand. Exporting firms can additionally borrow from the international market and face a lower cost of labor due to general equilibrium effect, so that they are able to produce more by hiring more labors. The exit of low productivity firms in non-tradable sector as well as a larger share of high productivity firms in tradable sector contribute to the slowdown of TFP declines since the debt crisis.

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Education

2018–2024 (Exp.)	Ph.D. in Economics, University of Rochester, USA
2018–2020	M.A. in Economics, University of Rochester, USA
2014–2018	B.A. in Economics (with honors), Wuhan University, China
2014–2018	B.S. in Mathematics (with honors), Wuhan University, China

Research Interests

Applied Microeconomics, Labor Economics, Urban Economics

Working Papers

▶ "High-Tech Clusters, Labor Demand, and Inequality: Evidence from 'Made in China 2025'," with Klint Mane and Geunyong Park (Job Market Paper)

▶ "Education Opportunities for Rural Areas: Evidence from China's Higher Education Expansion," with Jiwei Zhou

▶ "The Value of the Top Journals: Evidence from Scientific Publications in Economics," with Jingbo Cui and Zhihan Liu

Work in Progress

▶ "Rural-Urban Migration, Land Allocation, and Urban Labor and Housing Markets," with Geunyong Park

▶ "Financial Inclusion, Credit Access, and Labor Market," with Faqiang Li

▶ "The Effect of Transportation Infrastructure on Population Movement"

▶ "The Economic Geography of Low Carbon Technology Jobs," with Geunyong Park, Katherine Stapleton, and Zhenxuan Wang

Work Experience

06/2023–08/2023	Economic Consulting Intern, Summer Associate (Ph.D.), Analysis Group, Inc.
10/2021–05/2022	Researcher, International Growth Centre Policy report: "Space Age Economics: An Agenda for Spatial Economics Research in Rwanda," with Jonathan Bower, Patrick McSharry, and Alexis Sebarenzi Gatoni

Professional Experience

08/2021–06/2022   Research Assistant for Prof. Travis Baseler (Department of Economics) and Prof. Daniel Reichman (Department of Anthropology), University of Rochester

"Unbordering Migration in the Americas: Causes, Experiences, Identities"

06/2020–06/2021   Research Assistant for Prof. John Singleton, University of Rochester

"Horizontal Differentiation and the Policy Effect of Charter Schools"

06/2020–06/2021   Research Assistant for Prof. Travis Baseler, University of Rochester

"Foreign Aid Redistribution and Refugee Integration in Uganda"

Teaching Experience

Instructor, University of Rochester

Summer 2022   Economic Statistics

Teaching Assistant (Ph.D. and Master's), University of Rochester

Spring 2022   Discrete Choice Models, Prof. John Singleton

Spring 2021   Pricing Analytics, Prof. Takeaki Sunada, Simon Business School

Teaching Assistant (Undergraduate), University of Rochester

Fall 2023   Microeconomic Theory, Prof. Steven Landsburg

Spring 2023   Economics of Education, Prof. John Singleton

Fall 2022   Economic Statistics, Prof. Nese Yildiz

Spring 2022   Economics Research and Communications, Prof. John Singleton

Fall 2021   Intermediate Microeconomics, Prof. Steven Landsburg

Spring 2021   Economics Research and Communications, Prof. Travis Baseler

Fall 2020   Development Economics, Prof. Travis Baseler

Conferences

2022   SEA 92nd Annual Meeting, 17th Annual Economics Graduate Student Conference of Washington University in St. Louis, 2022 CES Annual Conference, AEFP 47th Annual Conference

2021   2021 Jinan-SMU-ABFER Conference on Urban and Regional Economics (Virtual), 15th North American Meeting of the Urban Economics Association (Virtual), 92nd International Atlantic Economic Conference (Virtual)

Honors and Awards

09/2021   Andrew W. Mellon Sawyer Seminar Fellowship, The Andrew W. Mellon Foundation

12/2020   RA Grant, Program in Empirical Policy Research, The Wallis Institute of Political Economy

09/2020	Norman M. Kaplan Memorial Prize, University of Rochester
09/2020	Walter Oi Scholarship, University of Rochester
07/2020	Hayek Fund for Scholars, Institute for Human Studies, George Mason University
05/2020	Summer Research Grant, University of Rochester
2019–2023	Graduate Fellowship and Full Tuition Fellowship, University of Rochester
2018–2019	McKenzie Fellowship and Full Tuition Fellowship, University of Rochester
2014–2017	Scholarship for Excellent Student, Wuhan University

Miscellaneous

Language	English (fluent), Chinese (native)
Computer Skills	Stata, Python, R, Matlab, LaTeX

References

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Papers and Abstracts

High-Tech Clusters, Labor Demand, and Inequality: Evidence from "Made in China 2025"
(Job Market Paper, with Klint Mane and Geunyong Park)

Many developing countries are setting up high-tech clusters for technology adoption and job creation but paying less attention to the consequential labor market inequalities. This paper evaluates these labor market impacts of high-tech clusters by focusing on a placed-based industrial policy called "Made in China 2025." Exploiting this policy's staggered roll-out across pilot cities and a representative online job posting data set, we conduct a difference-in-differences analysis to examine the effects of high-tech clusters on job openings and offered wages across skill groups and regions. We find that the policy significantly increases job openings and offered wages in pilot cities but with a widening wage gap between skill groups, echoing the skill-biased technological change. This policy also lowers job openings and wages in neighboring areas of the pilot cities in the first year after the policy, indicating the short-term negative spillover. Combining the labor market effects with rent cost changes, we demonstrate that high-tech clusters reduce the net income of low-skilled renters in pilot cities and of all workers in the neighboring areas. Our results highlight that policymakers should be cautious about spatial and skill inequalities when constructing high-tech clusters in developing countries.

Education Opportunities for Rural Areas: Evidence from China's Higher Education Expansion
(with Jiwei Zhou)

This paper explores the causal impact of education opportunities on rural areas by exploiting the higher education expansion (HEE) in China in 1999. By utilizing the detailed census data, the cohort-based difference-in-differences design indicates that the HEE increased college attendance and encouraged more people to attend senior high schools and that the effect is more significant in rural areas. We apply a similar approach to a novel panel data set of rural villages and households to examine the effect of education opportunities on rural areas. We find contrasting impacts on income and life quality between villages and households. Villages in provinces with higher HEE magnitudes underwent a drop in the average income and worse living facilities. On the contrary, households sending out migrants after the HEE experienced increased per capita income. The phenomenon where villages experienced a "brain drain" and households with migrants gained after the HEE is explained by the fact that education could serve as a way to overcome the barrier of rural-urban migration. Our findings highlight the opposed impacts of education opportunities on rural development and household welfare in rural areas.

The Value of the Top Journals:
Evidence from Scientific Publications in Economics

(with Jingbo Cui and Zhihan Liu)

This paper examines the causal impacts of the first publication in the top 5 (T5) economics journals on scholars' lifetime academic careers. Leveraging scholars' historical scientific publications in 155 world-leading economics journals, we compare scholarly achievements between scholars with T5 publications with similar scholars without T5s. Our empirical findings provide unambiguous evidence that the first T5 publication significantly alters scholars' academic careers with a focus on balancing the quality and quantity of publications, as well as establishing and expanding collaboration networks toward high-profile scholars. We also document the notable gender gap in economics academia. Female economists have fewer publications in high-quality journals and fewer new collaborators than male colleagues. Such a gender gap is more evident in Macroeconomics and Econometrics. Lastly, we distinguish the ability and signal effect by splitting T5 scholars into those with one single T5 and multiple T5s. One single T5 has a limited signaling role in lifting scholars' research outreach. The gender gap persists, especially for those with multiple T5s.

Rural-Urban Migration, Land Allocation, and Urban Dynamics

(with Geunyong Park)

This paper studies the impacts of rural-urban migration on the labor and housing markets in urban areas and how land allocation interacts with these impacts. Utilizing two exogenous policy changes across cities — hukou reform and land allocation in China from 2000 to 2010, we quantify their impacts on population skill composition and housing prices in urban areas. We find that reducing rural-urban migration friction by hukou reform induces the inflow of workers, especially high-skilled workers. We also report that a local government's land supply for residential buildings does not respond to the policy, indicating the possibility of a lack of housing supply. Instructed by the skill-biased agglomeration evidence and proposing a land market with manufacturing firms and home developers as land users, we construct a quantitative spatial general equilibrium model and investigate how local government's land allocation could improve overall welfare following rural-urban migration.

Yiran Wang

This version: September 25, 2023 | Click here for the most recent version

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Education

Ph.D. in Economics, University of Rochester, USA, 2017-2024 (expected)

M.S. in Economics, University of Wisconsin-Madison, USA, 2014-2016

B.S. in Economics, Nanjing University, 2010-2014

Research Fields

Decision Theory, Behavioral Economics, Information Economics

Job Market Paper

"**Commitment to Thinking**"

Research Papers

"Commitment to Thinking with "Go-To" Categorization"

"Knightian Rational Inattention"

"Information Acquisition and Taxation", with Chen Kan

Work in Progress

"Unfolding the State Space"

"Number of Signals and Posterior-Separability"

Teaching Experience

Instructor, University of Rochester

Intermediate Microeconomics (Undergraduate, Summer 2022)

Teaching Assistant, University of Rochester

Managerial Economics (MBA) – Professor Heikki Rantakari (Fall 2018)

Economics Statistics (Undergraduate) – Professor Nese Yildiz (Fall 2019)

Topics in Microeconomic Theory (Undergraduate) – Professor Steven Landsburg (Spring 2020)

Intermediate Microeconomics Honors (Undergraduate) – Professor Yu Awaya (Spring 2021)

Game Theory (Undergraduate) – Professor Yu Awaya (Fall 2021)

Principles of Economics (Undergraduate) – Professor Elizabeth Ashby (Spring 2022)

Behavioral Economics (Undergraduate) – Professor Asen Kochov (Fall 2022)

Fellowships, Scholarships, and Awards

Summer Research Grant, University of Rochester, 2019

Graduate Fellowship and Tuition Scholarship, University of Rochester, 2017-2022

Conference & Seminar Presentations

34th Stony Brook International Conference on Game Theory, 2023

2nd Nanjing University International Symposium of Frontiers in Theoretical Economics, 2023

Others

Languages: English (fluent), Chinese (native)

Computer Skills: Matlab, R, Stata, Python, Latex

References

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Selected Abstracts

Commitment to Thinking
(Job Market Paper)

Faced with difficult decisions, individuals often experience anxiety and may forego thinking, settling down for mediocre options. We model individuals who, anticipating such behavior, may at an ex-ante stage of low anxiety choose to exclude mediocre options from their set of alternatives. That is, they exhibit a preference for commitment. Generalizing the model of rational inattention, we provide three utility characterizations for preferences over sets of alternatives, in which anxiety is manifested by subjective costs of information acquisition that are higher when choosing *from* the menu than they are ex-ante, when choosing a menu. A novel axiom, *weak preference for flexibility*, is common to all three models and reflects the fundamental trade-off between commitment and flexibility that arises in our context. Two further axioms, *commitment to thinking hard* and *uniform scaling*, characterize the special case when the ex-ante and ex-post information costs have a linear relationship. A final axiom, *strong commitment to thinking hard*, characterizes the special case when the ex-ante information costs are zero. Applications to a principal-agent framework of menu design are discussed.

Commitment to Thinking
with "Go-To" Categorization

We study preferences over menus, which can be represented as if an individual ex-post experiences anxiety in costly information acquisition and adopts the heuristic of category thinking. With the heuristic of category thinking, the individual considers certain "go-to" options and uncertain options in two separate categories. The anxiety generates a tendency to forego thinking and choose a "go-to" option from the menu. Thus, ex-ante, the individual may desire commitment by excluding a "go-to" option. The anxiety is modeled in the representation by the ex-post information costs in utility being higher than the ex-ante ones. It is behaviorally characterized by the key axiom *weak preference for flexibility*. The category thinking heuristic is reflected by the axiom *weak no compromise*, which enables the ex-post information costs to be uniquely revealed by the threshold "go-to" options.

Knightian Rational Inattention
(Third Year Paper)

We study the role of ambiguity aversion in the model of rational inattention. Multiple priors and the prior-by-prior Bayesian updating generate dynamic inconsistency between the ex-ante stage of choosing information structures and the ex-post stage of choosing actions. The individual applies consistent planning for reconciliation. In the ex-post stage, ambiguity aversion creates *information inertia*: for a range of signals, the individual hedges between actions; therefore, the action strategy does not reflect the received signal. In the ex-ante stage, ambiguity aversion turns out to be a *double-edged sword* for information acquisition. Although ambiguity aversion urges the individual to acquire sufficiently informative signals, it prohibits information acquisition when information costs are high.

Information Acquisition and Taxation
with Chen Kan

This paper studies optimal labor income taxation when households acquire costly information about their productivity. Households are uncertain about their true productivity. To improve their labor supply, they allocate costly attention to the news from information providers of multiple sources in a fully competitive information market. Households benefit from more information providers in the market. However, when allocating attention, they do not consider that their attention allocation affects the aggregate information supply. Therefore, there exists pecuniary externality in the information market. The government sets the optimal non-linear labor income tax regime to internalize the *pecuniary externality* for the prosperity of the information market and to minimize the distortion of the information market. The optimal labor income tax distribution to the household's true productivity is U-shaped: the productivity uncertainty drives more dispersion, while the information market lowers the tax rates for all productivity levels.

Commitment to Thinking

(Yiran Wang's Job Market Paper)

Abstract

Faced with difficult decisions, individuals often experience anxiety and may forego thinking, settling down for mediocre options. We model individuals who, anticipating such behavior, may at an ex-ante stage of low anxiety choose to exclude mediocre options from their set of alternatives. That is, they exhibit a preference for commitment. Generalizing the model of rational inattention, we provide three utility characterizations for preferences over sets of alternatives, in which anxiety is manifested by subjective costs of information acquisition that are higher when choosing *from* the menu than they are ex-ante, when choosing a menu. A novel axiom, *weak preference for flexibility*, is common to all three models and reflects the fundamental trade-off between commitment and flexibility that arises in our context. Two further axioms, *commitment to thinking hard* and *uniform scaling*, characterize the special case when the ex-ante and ex-post information costs have a linear relationship. A final axiom, *strong commitment to thinking hard*, characterizes the special case when the ex-ante information costs are zero. Applications to a principal-agent framework of menu design are discussed.

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Research interests

Applied Microeconomics, Labor Economics, Policy Analysis

Education

University of Rochester — Rochester, New York
Ph.D. in Economics — Sept 2018 – May 2024 (expected)

University of Rochester — Rochester, New York
M.A. in Economics — Sept 2018 – May 2020

Huazhong University of Science and Technology — China
B.S. in Economic Statistics — Sept 2014 – Jun 2018

Professional experience

Netflix, Member Product — Los Gatos, California
Experimentation and Causal Inference Intern — Summer 2023
- Estimated the value of the top auto-play banner on the Netflix's homepage
- Collaborated cross-functionally with algorithm engineers and business stakeholders
- Motivated the future tests on users' tolerance of non-personalized homepages

Shipt, Supply Management — Remote
Data Science Intern, Economist — Summer 2022
- Estimated the gig workers' elasticity of labor supply in Dallas, TX
- Held bi-weekly presentations to non-technical operation team to deliver findings
- Designed experiments to test hypotheses on income-sensitive workers

Working papers

Can Black Lives Matter Movement Reduce Racial Disparity? Evidence from Medical Crowdfunding (*Job Market Paper*)
(with Kaixin Liu and Junda Wang)

Education Opportunities for Rural Areas: Evidence from China's Higher Education Expansion
(with Ande Shen)

The Relation between Political Connections and Fiscal Expenditure in China — in the View of Multi-Task Agents

Research experience

RA for Professor Travis Baseler, University of Rochester — 2019 – 2020

Teaching experience	TA for Behavioral Economics	Fall 2023
	TA for Development Economics	Spring 2022
	TA for Econometrics	Spring 2021, Spring 2023
	TA for Intermediate Microeconomics	Fall 2020, Fall 2021, Fall 2022

Talks and conferences

2023
UR Graduate Student Seminar

2022
AEFP Annual, CES Annual, UR Graduate Research Symposium, WUSTL Graduate Student Conference

Honors and scholarships	PEPR Grant (Wallis Institute of Political Economy)	2019
	Summer Research Grant (University of Rochester)	2019
	Graduate Fellowship (University of Rochester)	2018 − 2023

Skills

Programming
Python, R, Stata, Matlab, Julia, SQL, Snowflake, Presto(Trino)
Languages
English (proficient), Mandarin (native)

References

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Professor Ronni Pavan
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ronni.pavan@rochester.edu

Can Black Lives Matter Movement Reduce Racial Disparity? Evidence from Medical Crowdfunding
(with Kaxin Liu and Junda Wang)

This paper studies whether the surge in popularity of the Black Lives Matter (BLM) movement in 2020 helps reduce the economic racial disparity. Relying on high-frequency donation records from a leading medical crowdfunding platform, this paper shows that the surge of BLM reduces the gap in the raised money between Black and non-Black beneficiaries by about 50%. Our racial decomposition of donors shows that non-Black donors mainly drive this effect. Residents living in counties with a moderate number of BLM gatherings are most influenced. We present indicative evidence that the widespread scale of a social movement may influence people's behavior more significantly than experiencing a local protest.

Education Opportunities for Rural Areas: Evidence from China's Higher Education Expansion
(with Ande Shen)

This study investigates the effect of increased education opportunities, specifically the 1999 Higher Education Expansion (HEE) in China, on rural areas. Using detailed census and novel panel data, we employ a cohort-based difference-in-differences design and find that the HEE significantly boosted college and high school attendance, particularly in rural regions. The analysis reveals divergent impacts on income and living conditions between villages and households. While villages in high HEE provinces saw a decline in average income and living standards, migrant-sending households experienced a rise in per capita income. This contrasting outcome is attributed to education facilitating rural-urban migration, causing "brain drain" in villages but benefiting individual households. The results underscore the conflicting effects of education opportunities on rural development and household welfare.

The Relation between Political Connections and Fiscal Expenditure in China – in the View of Multi-Task Agents

This paper examines the relationship between personal connections to principals and agents' effort allocation across multiple tasks in political organizations, focusing on city-province interactions in China. The theoretical framework suggests that personal ties can mitigate distortion in agents' efforts by reducing noise in outcome signals of ambiguous tasks. Using government expenditure as a proxy for effort allocation and a newly developed method to identify connections through past promotions, the study finds that, contrary to the model's prediction, city leaders with informal ties to provincial leaders allocate more budget to well-defined tasks like capital construction and less to ambiguous tasks like education and healthcare. The paper concludes by exploring possible reasons for this discrepancy.