

	Placement Director: Placement Administrator:	Professor Alessandro Pavan Lola Ittner	847-491-8266 847-491-5213	alepavan@northwestern.edu econjobmarket@northwestern.edu
Contact Information	Department of Economics Northwestern University 2211 Campus Drive Evanston, IL 60208		Mobile: 773-668-7736 KwokYan.Chiu@u.northwestern.edu https://sites.northwestern.edu/kyc1728/ Citizenship: Hong Kong, China	
Fields	Research: Macroeconomics Teaching: Macroeconomics			
Education	Ph.D., Economics, Northwestern University (anticipated) 2025 Committee: Matthias Doepke (Chair), Marios Angeletos Alireza Tahbaz-Salehi, Matthew Rognile MSc, Econometrics and Mathematical Economics, London School of Economics 2018 <i>Distinction</i> BSc, Mathematics and Economics, Hong Kong University of Science and Technology 2016 <i>First Class Honours</i>			
Fellowships & Awards	Dissertation University Fellowship, Northwestern University 2024–2025 Distinguished Teaching Assistant Award, Northwestern University 2020–2021, 2023–2024 University Fellowship, Northwestern University 2019–2020 Dean’s List Award, HKUST 2013–2016 HKSAR Government Scholarship Award - Reaching Out Award, HKUST 2015 School of Science Scholarship, University Scholarship, HKUST 2012–2013			
Teaching Experience	Teaching Assistant, Northwestern University 2023–2024 Intermediate Macroeconomics, 2023 Spring/Fall, 2024 Winter, Evaluation: 5.7/6, 5.7/6 Intermediate Macroeconomics, 2024 Winter, Evaluation: 5.2/6 Teaching Assistant, Northwestern University 2020–2021 Intermediate Microeconomics I, 2020 Fall, Evaluation: 5.1/6 Introduction to Microeconomics, 2021 Winter/Spring, Evaluation: 5.6/6, 5.4/6			
Research Experience	Research Assistant, Matthias Doepke, Northwestern University 2021–2022 Research Assistant, Brent Neiman, University of Chicago 2018–2019 Research Assistant, Guojun He, HKUST 2015–2016			
Conferences	Midwest Macro Meeting, 2023 Fall			
Job Market Paper	“Heterogeneous Beliefs on Stock Returns and Wealth Inequality” <i>Abstract:</i> This paper investigates how differences in subjective beliefs about stock returns contribute to wealth inequality. Optimistic households tend to invest more in equities, allowing a faster wealth accumulation due to higher portfolio returns. I argue that this channel significantly contributes to wealth inequality in the US. Using the Michigan Survey of Consumers, I find that (1) subjective beliefs about future stock returns are widely dispersed, (2) optimistic households are more likely to participate in stock market and invest more on stock, and (3) subjective beliefs are persistent over time. Motivated by these findings, I develop and calibrate a heterogenous-agent model that matches data on income inequality,			

beliefs distribution and portfolio choice. Compared to a model without dispersion in beliefs, the model with belief heterogeneity generates an additional 0.07 in the Gini coefficient of wealth inequality and 9% more wealth owned by the top 15% of the households. This suggests that the dispersion in subjective beliefs about stock returns could be an important factor in explaining the size of wealth inequality in the US.

Work in Progress

“How Important is Belief Heterogeneity of Households?”

Abstract: Macroeconomic expectations are known to correlate with socioeconomic status, but this relationship is absent in most heterogeneous-agent models. I find that, specifically, households with low marginal propensities to consume (MPC) or high elasticity of intertemporal substitution (EIS) update their forecasts faster than others in response to the business cycle. I develop and estimate a heterogeneous-agent model with rational expectations that captures the empirical correlation between beliefs and household characteristics. Compared to a typical calibration that assumes no such correlation, I find that this model implies more amplification and consumption heterogeneity in response to shocks.

(Draft Available Upon Request)

“Credit Access and Housing Quality” with [Diego Cid](#) and Pablo Sanchez

Abstract: Would widespread credit access solve housing quality issues? Using data from Mexico, we find a huge effect of credit access – access to mortgage loans for households in the lowest-income decile is equivalent to raising their income to the middle-income decile in terms of improvement in housing quality. This correlation falls for high-income households. We present a heterogeneous-agent model with a discrete housing choice and borrowing constraint to match our empirical facts. In this model, low-income households are differentially affected by limited access to credit as they are more financially constrained. We use this model to study the effect of credit provision and find that housing quality can be improved by 22 percent if all households in Mexico are given access to mortgage loans.

(Draft Available Upon Request)

Refereeing

Journal of the European Economic Association

Languages

English (fluent), Cantonese (Native)

Programming Languages

R, Julia, LaTeX, Python, Matlab, Stata

References

Professor Matthias Doepke
Department of Economics
Northwestern University
2211 Campus Drive
Evanston, IL 60208
M.Doepke@lse.ac.uk

Prof. Marios Angeletos
Department of Economics
Northwestern University
2211 Campus Drive
Evanston, IL 60208
angeletos@northwestern.edu

Professor Alireza Tahbaz-Salehi
Kellogg School of Management
Northwestern University
2211 Campus Drive
Evanston, IL 60208
alirezat@kellogg.northwestern.edu

Prof. Matthew Rognlie
Department of Economics
Northwestern University
2211 Campus Drive
Evanston, IL 60208
matthew.rognlie@northwestern.edu