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Personal Information:

Citizenship: USA

Date of Birth: April 9, 1993

Undergraduate Studies:

B.A. in Economics (with Honors) and Mathematics, University of Wisconsin-Madison, 2015

Graduate Studies:

University of Pennsylvania, 2017 to present

Thesis Title: "Essays in Wealth, Wages and Heterogeneity in Macroeconomics"

Expected Completion Date: June 2023

Thesis Committee and References:

José-Víctor Ríos-Rull (Advisor)

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Teaching and Research Fields:

Primary field: Macroeconomics

Secondary fields: Labor Economics, Household Finance

Teaching Experience:

Fall 2018, 2019

Introductory Economics for Business Students, TA for Prof. Gizem Saka

Spring 2019

Introductory Economics: Macroeconomics, TA for Prof. Luca Bossi

Research Experience and Other Employment:

2021

Dissertation Intern at Federal Reserve Bank of St. Louis

2020

Research Assistant for Prof. Ben Keys at Wharton

2015-2017

Research Analyst at Federal Reserve Bank of New York

Professional Activities:

Refereeing: Macroeconomic Dynamics
Presentations: Penn (2021, 2022), Economics Graduate Student Conference, Washington University in St. Louis (2022), ESPE Annual Conference (2021), Warwick Economics PhD Conference (2021), SED Annual Meeting (2021), St. Louis Fed (2021)

Honors, Scholarships, and Fellowships:

2017-2022 Graduate Research Fellowship, National Science Foundation
2021 Dissertation Fellowship, Federal Reserve Bank of St. Louis
2017-2021 University Fellowship, University of Pennsylvania
2018-2019 Xingmei Zhang & Yongge Dai Fellowship, University of Pennsylvania

Research Papers:

“Precautionary Mismatch” with Xincheng Qiu (Job Market Paper)

Abstract: How do workers’ wealth holdings affect the extent to which the “right” workers find the “right” jobs? We study this question using a model featuring worker and firm heterogeneity, search frictions, and incomplete markets. In the model, workers and firms face a trade-off between the speed of match formation and the payoff from a match, which depends on their production types. As perfect matches are hard to form due to search frictions, workers and firms agree on a range of mutually acceptable matches. A lack of wealth induces workers to weigh this trade-off in favor of speed due to precautionary motive, leading to a higher degree of skill mismatch. We call this phenomenon “precautionary mismatch” and show that it leads to substantial within-group earnings and productivity gaps between the wealth-rich and the wealth-poor, especially among high-skilled workers. We estimate that total output would be 3% higher in the US if all employed workers were allocated to the right jobs. In addition, our model suggests that wealth transfers from the old to young labor market entrants effectively brings down within-group earnings and productivity gaps, improves sorting, and enhances labor productivity. Most of the productivity effect can be accounted for by a reduction in under-employment of high-skilled workers.

Research Papers in Progress:

“Identifying Labor Market Sorting with Nonproductive Heterogeneity” with Xincheng Qiu

Abstract: In this paper we identify labor market sorting in an environment where workers and firms form matches based on unobserved (to economists) characteristics and where nonproductive characteristics (such as wealth) play a role in their matching decisions, based on the method developed by Hagedorn, Law and Manovskii (2017).

“Unexpected Expenditure and High-cost Credit”

Abstract: Every year, tens of millions of adults in the US rely on high-cost credit such as payday loans for liquidity, and most loans are rolled-over multiple times, resulting in high accumulated fees. I find that the use of high-cost credit is associated with (a series of) unexpected expenditures in families with low income. Using PSID and the Consumer Expenditure Survey, I document the variation in shares of unexpected expenditure in household spending across households of different income and wealth profiles. I provide a theory of earnings, wealth and expense uncertainty and study the conditions under which frequent borrowing of high-cost credit arises.

Languages: Chinese (native), English (native)

Computational Skills: MATLAB, Stata, Python