Luis Armona

Last Updated: October 12, 2021

2016-Present

2010-2014

Contact Information

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Education

Ph.D. Candidate in Economics

Expected Graduation Date: June 2022

Stanford University

B.A. in Economics

Stanford University

Dissertation Committee

Professor Matthew Gentzkow (Primary) Economics Department, Stanford University gentzkow@stanford.edu

Professor Caroline Hoxby Economics Department, Stanford University choxby@stanford.edu

Associate Professor Paulo Somaini Economics Department, Stanford Graduate School of Business soma@stanford.edu

Fields

Industrial Organization, Economics of Education.

Job Market Paper

Redesigning Federal Student Aid in Higher Education (with Shengmao Cao).

Abstract: In this paper, we study the equilibrium impact of student aid in the market for sub-baccalaureate higher education and consider the implications of alternative aid policies. We document that the current federal aid system, by subsidizing marginal price increases, incentivizes private for-profit colleges to charge high tuition prices. We also present new descriptive evidence on the importance of advertising in the demand for higher education. Using these facts, we estimate a structural model of supply and demand in this market. We then derive an optimal voucher policy that maximizes educational quality, holding the

quality of schools fixed. We measure quality by estimating the value-added in earnings generated by each sub-baccalaureate college. Counterfactual results show that the optimal voucher system improves the overall quality provided by 12%. Our optimal voucher policy highlights the fact that for-profit colleges, despite being lower quality on average, are more effective at increasing enrollment than public community colleges. Consequently, these schools an important factor for improving the educational outcomes of students.

Publications

Home Price Expectations and Behavior: Evidence from a Randomized Information Experiment. (with Basit Zafar and Andreas Fuster). The Review of Economic Studies (2018).

Beyond Word Embeddings: Dense Representations for Multi-modal Data (with Jose Gonzalez-Brenes and Ralph Edezhath). *Proceedings of the 32nd International FLAIRS Conference* (2019).

Working Papers

Learning Product Characteristics and Consumer Preferences from Search Data (with Greg Lewis and Giorgos Zervas). 22nd ACM Conference on Economics and Computation.

Informational Inequality In Online Education (with Mohammad Rasouli).

Online Social Network Effects in Labor Markets: Evidence from Facebook's Entry into College Campuses.

How Does For-profit College Attendance Affect Student Loans, Defaults and Earnings? (with Rajashri Chakrabarti and Mike Lovenheim). Revise and Resubmit, The Journal of Financial Economics.

Work In Progress

What is Newsworthy? Information and Bias in the Filtering of News (with Matthew Gentzkow, Emir Kamenica, and Jesse Shapiro).

Awards

Honorable Mention, 2016 National Science Foundation Graduate Research Fellowship Program.

Fellow, 2016 Enhancing Diversity in Graduate Education Doctoral Fellowship Program.

Buckley Award for Best Second Year Paper, 2019, Stanford Economics Department/SIEPR, for Online Social Network Effects in Labor Markets: Evidence from Facebook's Entry to College Campuses.

Fellow, 2020 Diversifying Academia, Recruiting Excellence Doctoral Fellowship Program.

Professional Activities

Conferences

2019: Young Economists Symposium, Marketplace Innovation Workshop, 32nd International FLAIRS Conference.

2020: INFORMS Annual Meeting

2021: WEAI Annual Conference, AEA Summer Mentoring Pipeline Conference, ACM Conference on Economics & Computation

Referee Service

American Economic Review.

Relevant Positions

Undergraduate Research Assistant to Frank Wolak, Stanford University	Summer 2012
Research Analyst, Federal Reserve Bank of New York	2014-2016
Graduate Research Assistant to Matthew Gentzkow, Stanford University	2017-2019
Data Science Intern, Chegg Inc.	Summer 2017
Research Intern under Greg Lewis, Microsoft Research	Summer 2018
Research Advisor, Facebook	2021

Teaching Experience

Teaching Assistant, Economic Policy Seminar (Econ 101),	Spring, Fall 2019
Stanford University	
Teaching Assistant, Economics of Education (Econ 146),	Winter 2020
Stanford University	

Citizenship

United States