**Department of Economics**

**Krieger School of Arts and Sciences**

**Johns Hopkins University**

**Annual Academic Progress and Professional Development Plan**

**Review for Fourth-year and Higher Students**

This Annual Academic Progress and Professional Development Plan document is meant to help you, an Economics PhD student, reflect on and discuss with your advisor both (a) your academic and research progress and annual goals and (b) your professional goals, including your strengths, areas to explore, areas to improve, values, and plans. **This form will be completed annually throughout your doctoral studies and discussed during an annual meeting with your advisor and one or more secondary advisors**. This form is intended to be a springboard for conversation between you and your advisors. After the conversation has occurred, the student and advisors should sign this form, and each should then receive an electronic copy.

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**Name: Decory Edwards**

**Date: 05/14/2024**

**Year in the program (e.g., 4th if you are finishing your fourth year): 4th**

**Main Advisor: Christopher Carroll**

**Secondary Advisor(s): Jonathan Wright, Nick Papageorge**

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**Academic Goals and Objectives**

1. Describe your research progress during the past year. Third-year students should describe the progress made in producing a dissertation proposal, as well as any additional research. Fourth-year and higher students should discuss key milestones and accomplishments in their research during the past year.

**Most of my progress during my 4th year was made in the fall semester. Following up from my third year, I further developed my research question for my JMP and produced preliminary results. Currently, I am in the process of producing some more results for an extended version of the model allowing for a bequest motive. This will be my stopping point until about July of this summer, since in June I will be presenting these results at a conference.**

1. What were any academic challenges you faced in the past year?

**The key challenge I’ve faced have been debugging issues with the code for producing the results of the second-year paper. Thankfully, I have been able to lean on others and receive guidance on resolving these issues.**

**In addition, a major challenge is that I have yet to find a topic or coauthor for the second chapter of my dissertation. Although the JMP is the most important, I still need three chapters. I plan to use the second-year paper for the third chapter. It would be nice to work with a professor or graduate student on the second chapter. However, the most important thing is finding a topic (even if it is single authored like the JMP).**

1. What are the main research goals you would like to accomplish in the upcoming year? Please be specific – for example, completing empirical analysis underlying the first chapter of your dissertation, constructing a formal model to support the intuition you’ve developed on your second chapter, and deriving testable hypotheses for the third chapter of your dissertation.

**I’d like to finish up my JMP by (i) structurally estimating the bequest parameters of the model instead of the calibration results I will present in June and (ii) further extending the model to allow for heterogeneity in the rate of return when there is now a choice to invest in a risky asset. From**

1. Do you anticipate any challenges in the next year in meeting your goals described in Question 3 above? What can be done to help reduce barriers in the coming year?

**I anticipate it being challenging but in the end I trust that it will be completed. Thanks to Professor Carroll, I have things in place regarding getting help with my JMP (i.e. being a part of the econ-ark team and having access to its members). I think I would need help with the second goal I describe: either finding my own topic to work on or finding a coauthor for the second chapter of my dissertation.**

1. When do you expect to go on the job market?

**Not next job market but the following one.**

**Career and Professional Goals**

1. What are your long-term professional goals? In particular, do you know whether you would prefer an academic, policy/government, or a private sector position after receiving your PhD? Which career options, tracks, or sectors do you want to learn more about?

**At this point, I’d like to learn more about government/policy jobs. I prefer this. I have enjoyed learning about computational macroeconomics and would like to learn more about how it is applied in the real world. For example, I’ve already been a research assistant at the FRB, a non-partisan, government institution, so research positions at the central bank first come to mind. However, I understand that there is more to learn and am open to other possibilities.**

1. What **shorter-term objectives may help you achieve those goals**? E.g., are there specific skills you would like to acquire or improve? Are there courses, workshops, experiences, internships, etc. that might be helpful in getting additional exposure, furthering, or better articulating, these professional goals?

**At this point, I believe that developing my coding skills will be the most general skill that I can apply outside of academia. I am working with the econ-ark team which gives me small coding assignments along with the work of my dissertation. I believe these are a good step in that direction.**

1. What specific steps will you take to further these professional development goals?

**Continue to complete small coding tasks for econ-ark and working on producing results using Python for my JMP.**

1. Do you anticipate any challenges in meeting these professional development goals? Are there factors that could negatively affect your ability to pursue your short or long term professional goals? What help can your advisor or other faculty/staff provide?

**I don’t anticipate any more challenges than the usual challenges that come with life. That said, if I lose focus on what is important then that could be negative. All in all, I am content with the help I receive. Whenever I need help, I seek it and try to ask the right questions.**

**Additional Comments**

Student: please provide any additional comments you would like to share regarding your academic progress, professional goals, career plans, special concerns, or goals for the coming year.

Click here to enter text.

**Advisors’ Section**

**Main and secondary advisors’ comments about student progress, special concerns, goals, or other thoughts**

Decory’s JMP has now established the key result he was aiming for: He has shown that rate-of-return heterogeneity works just as well as discount rate heterogeneity in explaining the wealth inequality, both in an infinite horizon context and in a life cycle context (where people of all ages are compared to each other in the inequality calculations). The next step is for him to calculate model and data quantiles for different age groups. He could for example use ages [25-29],[30-34], etc up to [54-60]; he will probably need to follow other authors in excluding people ages [61-70] because retirement dates are different across different people and his model does not capture that. But he could (like Mateo, and Alan) include households in the [70-74],[75-79],[80-84] and older age groups.

Once he has done that, a next step would be to look at a model with a bequest motive, and my guess is that he will find that inclusion of a bequest motive does not change the conclusion that rate of return heterogeneity is sufficient to explain wealth inequality. That should be a fairly straightforward exercise.

The bigger next step will be to include a portfolio choice between a risky and a safe asset. He might aim to match, say, the people with stock portfolios at the 20th, 40th, 60th, and 80th percentiles again, by age. It is an interesting, and unexplored, question whether heterogeneity in relative risk aversion would substantially improve the ability of a model like this to match observed portfolio choices.

There are two ideas for another substantial paper which he will be exploring this summer, with the aim of settling on one of them by early fall. One is an idea we have discussed a number of times, which is to explore the extent to which differences in trust can explain differences in the rate of return. This project would likely require a collaborator with good applied micro skills, and a second advisor from the applied micro group. He will be speaking to Matt Wiswall and Adam Isen about this idea this summer.

Another idea is to do some work on the extent to which regional variations in news coverage may cause regional variations in household expectations. He and Kyung-Woong have discussed this a bit (Kyung-Woong has some data on regional news coverage). The challenge will be to find a crisp hypothesis to be tested or some other structural modeling approach that will lift the paper above the mere documentation of correlations.

**Date of meeting where conversation occurred about above:**

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Student signature Date

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Main advisor signature Date

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Secondary advisor signature Date

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Secondary advisor signature Date