

Ph.D. Candidate in Macroeconomics**Geneva Graduate Institute, Department of International Economics****Thesis Title:** *“Essays on Corporate Saving”***Placement Officer:** Yuan Zi

Expected completion: May 2024

 yuan.zi@graduateinstitute.ch

Education

Swiss Program for Beginning Doctoral Students in Economics (Macro and Econometrics tracks) 2021**Master’s degree in Economics, Geneva Graduate Institute** 2020**Master’s degree in Public Affairs, Indiana University (SPEA)** 2013**Bachelor’s degree, Washington University in Saint Louis** 2009

Research Fields and Teaching

Primary fields: Monetary economics; factor income distribution; prices and business cycle fluctuations**Secondary fields:** Determination of interest rates; international investment; multinational firms**Teaching:**

Spring 2023/24: Introductory master’s sequence in open-economy macroeconomics, assistant for Prof. Philippe Bacchetta

Fall 2022/23: Introductory master’s sequence in closed-economy macroeconomics, assistant for Prof. Cédric Tille

Fall 2021: PhD-level sequence on impact evaluation, assistant for Prof. Jean-Louis Arcand

Academic References

Prof. Cédric Tille (advisor)

Professor of Economics

Geneva Graduate Institute

 cedric.tille@graduateinstitute.ch

Prof. Nathan Sussman

Professor of Economics

Geneva Graduate Institute

 nathan.sussman@graduateinstitute.ch

Prof. Philippe Bacchetta

Professor of Economics

University of Lausanne

 Philippe.Bacchetta@unil.ch

Work Experience

UN Conference on Trade and Development (UNCTAD)

Feb. 2021 - Aug. 2022

Consultant – Division on Investment and Enterprise

- Contributed to the analytical chapters in the 2021 and 2022 World Investment Reports
- Research on the international taxation of multinationals and the reshoring of international production

Caisse de dépôt et placement du Québec (CDPQ)

Apr. 2018 - Dec. 2020

Associate (part-time) – Growth Markets Team

- Monitored investment risks for a portfolio in emerging market economies totaling \$30 billion CAD
- Supported forecasting long-term economic growth and research linking macroeconomic performance to market outcomes

International Monetary Fund (IMF)

Apr. 2014 - Apr. 2018

Research Analyst – Middle East and Central Asia Department

- Macroeconomic data collection and statistical processing
- Analytical contributions to staff reports on topics including taxation, structural reforms, returns to education, and female labor force participation

Migration Policy Institute (MPI)

Aug. 2013 - Mar. 2014

Consultant; Intern – Migration and Development Program; Data Hub

- Analysis of Census microdata to understand immigration trends and long-term integration outcomes
- Extensive development of interactive web-based data tools to make immigration statistics more accessible to the public

Professional References

Bruno Casella Senior Economist UNCTAD ✉ bruno.casella@un.org	Manmohan Singh Kumar Senior Vice President CDPQ ✉ mkumar@cdpq.com	Jean-Francois Dauphin Assistant Director, European Dept. IMF ✉ JDauphin@imf.org	Anta Ndoeye Economist IMF ✉ ANdoeye@imf.org
---	---	--	---

Publications

- **Macroeconomic and welfare effects of tax reforms in emerging economies: A case study of Morocco** with H. Ghaie and J. F. Ndela Ntsama (2019). *Journal of Policy Modeling* <https://doi.org/10.1016/j.jpolmod.2019.02.005>
- **The role of labor market frictions in structural transformation** with K. El Fayoumi (2019) *Economic Research Forum Working Paper* <https://econpapers.repec.org/paper/ergwpaper/1282.htm>
- **The economic impact of conflicts and the refugee crisis in the Middle East and North Africa** with B. Rother, G. Pierre, D. Lombardo, R. Herrala, P. Toffano, E. Roos and K. Manasseh (2016) *IMF Staff Discussion Notes* <https://ideas.repec.org/p/imf/imfstdn/2016-008.html>
- **Integrating refugees in the United States: The successes and challenges of resettlement in a global context** with R. Capps, K. Newland, S. Fratzke, S. Groves, M. Fix, and M. McHugh (2015). *Statistical Journal of the IAOS* <https://doi.org/10.3233/SJI-150918>

Current Research

- **Asymmetric Firms and Monetary Policy (Job Market Paper)**

Abstract: Evidence suggests the leading firm in an industry typically charges significantly higher markups compared to other firms. At the same time, market position affects pricing behavior. This paper links the market position of individual firms within an industry to aggregate price dynamics, using a general equilibrium framework. The results explain observed fluctuations in price and markup dispersion following economic shocks and align with empirical evidence suggesting small firms are more sensitive to the business cycle. The model also provides a basis to evaluate the dynamic welfare costs of market distortions.

- **Linking Higher Markups to the Saving Glut of the Rich (In Progress)**

Abstract: In the United States, the capital share of income grew over the 1990s and 2000s and the expansion of pass-through businesses played a large role. Household survey data show business income was a primary component behind the rise in income inequality. The same data indicate households at the top of the income distribution also have a high marginal propensity to save. A model accounting for heterogeneity in saving behavior across households demonstrates the capital income shock can have a relatively large effect on the equilibrium interest rate due to the combined effect on capital demand and supply.

- Presented at the Young Swiss Economist Meeting (February 2023)

- **How Much Global FDI Is Subject to BEPS Pillar Two?**
with Bruno Casella (UNCTAD)

Abstract: This paper estimates the share of FDI subject to additional tax following the implementation of BEPS Pillar Two, accounting for the presence of low-tax affiliates in high-tax countries. It first considers the scope of the new rules, where both the characteristics of the overall MNE group and its affiliates matter. There are two main findings: (i) large MNEs account for most foreign investment and (ii) low-tax affiliates often hold a disproportionate share of the FDI stock, even in countries where average or statutory tax rates are high.

- **Corporate Deleveraging in the Flow-of-Funds: A Cross-Country Analysis**

Abstract: Over the 2000s and 2010s, the corporate sector was a net lender of funds and firms increased saving and reduced investment. This both offset declining saving in other sectors and influenced current account dynamics. As a consequence of higher net lending, there is also a trend increase in corporate asset holdings – relative to debt, capital, and output – that is persistent and general across countries.

Skills

- **Languages** English, French (advanced)
- **Software** Stata, R, Matlab, Dynare, Python, Julia, L^AT_EX, MS Office

Other information

- **Citizenship** United States
- **Mailing Address** Avenue de France 22, CP 805, 1202 Geneva, Switzerland