

Ph.D. Candidate in Macroeconomics (May 2024)

Geneva Graduate Institute, Department of International Economics

Thesis Title: “Essays on Corporate Saving”

Placement Officer: Yuan Zi

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Research Fields

Primary fields: Monetary economics; factor income distribution; pricing behavior; business cycle fluctuations

Secondary fields: Determination of interest rates; international investment; multinational firms

Current Research

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

Abstract: The emergence of ‘stagflation’ in the 1970’s challenged the view firms would lower prices given slack demand. Since then, expectations have played a central role in monetary economics. While this paper emphasizes expectations as a key driver of inflation, it also argues market power and cost-push factors have a prominent role. Evidence suggests the leading firm in an industry typically accounts for a large share of sales and has substantial pricing power. This paper links firm heterogeneity to aggregate price dynamics, using a general equilibrium framework. It attributes increases in the cost pass-through following aggregate shocks to strategic complementarity between firms. 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 the saving supply.

- **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.

Teaching Assistant

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

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

Fall 2021: PhD-level course on impact evaluation, Prof. Jean-Louis Arcand

Education

Swiss Program for Beginning Doctoral Students in Economics	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

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>

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

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

Academic References

Prof. Cédric Tille (advisor)

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Professional References

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