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Education

2018–present	Ph.D. in Economics, University of California, Davis
2016–2017	M.A. in Economics, University of British Columbia
2012–2016	B.A. (Hons) in Economics, Queen’s University

Research Interests

International Economics, Macroeconomics

Job Market Paper

1. “Benchmarking and Sovereign Risk”

Abstract: Emerging economies have increasingly borrowed through local-currency (LC) bonds issued in their domestic bond markets. Yet, volatile capital flows from global mutual funds into these markets raise concerns about financial stability. This paper shows that the inclusion of LC bonds in global bond indices mitigates these concerns by insulating bond prices from the transmission of shocks. To reduce financial frictions, asset managers are compensated based on returns relative to market indices—a practice known as performance benchmarking—but they often invest in asset classes unrelated to their benchmarks. Using this fact as a source of identification, I document that funds benchmarked to a country’s bonds reduce the pass-through of the global risk factor to bond prices. This finding is consistent with a model in which benchmarking shifts funds’ demand for risky bonds. A model of sovereign default with benchmarking further reveals the potency of insulation under different types of shocks. Quantitatively, if countries had been excluded from indices, the observed external LC debt-to-output ratio would be 4% lower.

Working Paper

2. “Could Tariffs Provide a Stimulus? Simple Analytics of Tariffs and the Macro Economy”

Abstract: This paper shows the stimulus effects of temporary tariff policies in a sticky-price environment. Tariff shocks enter into open economy IS and Phillips curves. Having constrained monetary policy and a flat Phillips curve through inputs in production amplified the inflation from tariffs. Unilaterally imposing tariffs on imports may both divert consumption toward domestic goods and promote exports through depreciating terms of trade, ultimately stimulating domestic output. These stimulus effects apply to both small and large economies. When the input share in production is large enough, a large country’s unilateral trade policy may benefit the domestic economy without adverse impacts on foreign consumption or output.

Book Chapter

3. “Tariffs and the Macroeconomy” with Katheryn Russ and Sanjay Singh. *Oxford Research Encyclopedia of Economics and Finance*, July 2023.

Fellowships and Awards

2023	Dean's Summer Research Grants, UC Davis
2019	Graduate Fellowship, UC Davis
2015	Undergraduate Summer Research Fellowship, Queen's University
2015	Edith Whyte Memorial Scholarship in Economics, Queen's University
2015	Don Wood Undergraduate Scholarship in Economics, Queen's University
2014	Dean's Special Award, Queen's University

Teaching Assistant

2018–present	Principles of Macroeconomics, Intermediate Microeconomics, Intermediate Macroeconomics, Money and Banking, Financial Economics, International Finance (Undergraduate, University of California, Davis)
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Research Assistant

2015–2016	Research Assistant for Taylor Jaworski, University of Colorado, Denver
2015	Research Assistant for Ian Keay, Queen's University

References

Paul Bergin (Chair) Professor Department of Economics University of California, Davis prbergin@ucdavis.edu	Katheryn Russ Professor Department of Economics University of California, Davis knuss@ucdavis.edu	Emile Marin Assistant Professor Department of Economics University of California, Davis emarin@ucdavis.edu
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