

University of Minnesota - Twin Cities

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Curriculum Vitae
Fall 2020

SAMUEL BAILEY

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Citizenship: USA

Major Fields of Concentration

Industrial Organization, Transportation, International Trade

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
PhD	Economics	University of Minnesota (expected)	2021
MA	Economics	University of Minnesota	2018
BS	Mathematics	University of Chicago	2013

Dissertation

Title: "Competition and Coordination in Transportation Infrastructure"
 Dissertation Advisor: Professor Thomas Holmes
 Expected Completion: Summer 2021

References

Professor Thomas Holmes	(612) 625-6353 holmes@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall 1925 Fourth Street South Minneapolis, MN 55455
Professor Amil Petrin	(612) 625-0145 petrin@umn.edu	
Professor Joel Waldfogel	(612) 626-7128 jwaldfog@umn.edu	Department of Strategic Management/Organization Carlson School of Management 321 19 th Avenue South Minneapolis, MN 55455

Honors and Awards

- 2018 *Third Place in Third Year Paper Competition*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
- 2016 *Distinguished Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota

Teaching Experience

- 2015 - 2016 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitations for *Principles of Microeconomics* and for the math refresher course given by the Department of Economics to incoming doctoral students.

Research Experience

- 2017 - present *Research Analyst*, Opportunity and Inclusive Growth Institute, Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota. Research analyst for Dr. Elena Pastorino.
- Summer 2017 *Intern*, Macroeconomic Analysis Division, Congressional Budget Office, Washington, DC.
- 2016 - 2017 *Research Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Research assistant for Professor Naoki Aizawa.
- September 2013 - *Research Assistant*, Financial Structure Section, Federal Reserve Board of Governors,
July 2015 Washington, DC.

Papers

- “Competition and Coordination in Infrastructure: Port Authorities’ Decisions to Become “Big Ship Ready”,” job market paper
- “Skill Premium, Trade, and Human Capital,” with Camilo Alvarez and Fernando Arce.

Presentations

- “Skill Premium, Trade, and Human Capital,” presented at the Midwest Economics Association Meeting, Evanston, IL, March 2018.

Computer Skills

Stata, Julia, Python (proficient), Fortran, SAS, Matlab (intermediate)

Languages

English (native)

Abstracts

- “Competition and Coordination in Infrastructure: Port Authorities’ Decisions to Become “Big Ship Ready”,” job market paper

Who should build infrastructure and how much should they build? In the United States, transportation infrastructure decisions are mostly made at the state or local level. I study seaports during a period when massive investments were

being made on the East Coast to prepare for the larger vessels that could navigate an expanded Panama Canal. If ports do not internalize their business-stealing effect on others, there may be overinvestment--especially with subsidization. With data on all container imports and capital costs of the major US ports, I estimate a model of the investment game that port authorities play with one another. Competing ports invest more than a social planner would, even allowing for deviations from profit maximization. In particular, the \$1 billion expansion of the Port of New York and New Jersey would not have been chosen by a national authority. Social surplus would be at least \$586 million higher with coordination.

“Skill Premium, Trade, and Human Capital,” with Camilo Alvarez and Fernando Arce

Our paper seeks to explain why the college wage premium first rises and then falls after emerging countries liberalize trade. We study a two-sector trade model with heterogeneous firms and human capital accumulation. From the firms’ side, our model has two sectors: the first, a perfectly competitive sector, the second, monopolistically competitive sector selling differentiated goods. The monopolistically competitive sector is more skill intensive. In the model, households are grouped in a family structure where they are endowed with two types of labor, low-skilled and high-skilled. Households can choose to invest in human capital, in which case they pay an endogenous tuition cost and forgo wages earned from working in a low-skilled occupation for that period. When a country liberalizes trade the homogeneous sector is perfectly traded and therefore maintains its autarky size. At the same time, trade expands the market for the monopolistically competitive sector, which has transitory effects on the skill premium. Using Mexican data starting in the late 1980s, we show that the model can quantitatively account for the evolution of the skill premium.