
Thomas W.F. Hauner

CONTACT

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ACADEMICS**EDUCATION****City University of New York (CUNY), Graduate Center****Ph.D.**, Economics

Expected May 2017

Dissertation: *“Essays on Inequality and Macroeconomic Stability”*

Committee: Profs. Wim Vijverberg (Chair), Paul Krugman, Suresh Naidu (Columbia), George Vachadze

M.Phil., Economics

Sep 2016

University of Copenhagen

Certificate, Summer School in Advanced Econometrics

Aug 2013

University of Chicago**A.B.**, Economics with General Honors

2007

FIELDS OF SPECIALIZATION

Primary: Macroeconomics, Inequality, Finance, International Economics

Secondary: Applied Econometrics, Development and Growth, Political Economy, History of Thought

PUBLICATIONS & PAPERS“Aggregate Wealth and Its Distribution as Determinants of Financial Crises.” (Nov 2016). *Journal of Economic Inequality*. (Submitted for Initial Review).“A Network Model of Wealth Inequality and Financial Instability.” (Sep 2016). *Job Market Paper*.“Application of Social Network Analysis in the Estimation of Bank Financial Strength During the Financial Crisis.” with Morales, M., Brizan, D., Ghaly, H., Ma, M., Reza, S. and A. Rosenberg. (Apr 2014). *NLP Unshared Task in PoliInformatics*.**WORKING PAPERS**

“Effects of Inequality on the U.S. Current Account: A Long-Run Perspective.” Jun 2014.

“Income and Wealth Distributions: An Application of Copulas.” with Hui Liu. May 2014.

“Cointegration of US Income Inequality and Financial Sector Size.” Dec 2013.

WORKS IN PROGRESS

“Inequality as a Cause of Endogenous Imperialism and Militarization: 1870–1913.” with Branko Milanovic and Suresh Naidu (Columbia)

“Is Inequality Innovation Motivation?” with Russell Funk (Minnesota)

“Policing Tactics and Income Inequality: Another Perspective on NYPD Stop & Frisk.”

OTHER ACADEMIC PUBLICATIONS“Švejk vs. Cimrman: A Comparison in Satire.” *KOSMAS Czechoslovak and Central European Journal*, Vol. 21(3) (2007), 84-89.

HONORS & FELLOWSHIPS

Quantitative Reasoning Fellowship, CUNY Graduate Center	2016–2017
Enhanced Chancellor’s Fellowship, CUNY Graduate Center	2012–present
Graduate Student Fellow, The Tobin Project (Cambridge, MA)	2015–2016
Research Praxis Fellowship, CUNY Advanced Research Collaborative	2015
Hyman P. Minsky Summer Seminar Fellow, Levy Economics Institute (Bard College)	2014
Scholarship, Institute for New Economic Thinking (INET)	2013
SVU Josef Hašek Award, Czechoslovak Society of Arts and Sciences	2007
Dean’s List, University of Chicago	2003–2006

INVITED TALKS

Applied Economics Seminar, CUNY Graduate Center	Sep 2016
Tobin Graduate Student Forum, The Tobin Project	Nov 2015

EXPERIENCE

TEACHING

<i>Lecturer:</i> Fundamental Methods of Mathematical Economics, Brooklyn College	2014–2016
<i>Volunteer:</i> Bridge to Enter Advanced Mathematics (New York, NY)	Fall 2016–2017
<i>Teaching Assistant:</i> Principles of Macroeconomics, Brooklyn College	Fall 2013

RESEARCH

<i>Assistant:</i> Profs. Thom Thurston and George Vachadze, CUNY Graduate Center	2012–2013
<i>Assistant:</i> Prof. Damon Jones, Harris School of Public Policy, University of Chicago	2011–2012
<i>Assistant:</i> Profs. Damon Jones and Aprajit Mahajan (Stanford), NBER	2010–2012

PROFESSIONAL

<i>Economic Advisor:</i> ofakind.com (New York, NY)	2010–present
<i>Economist:</i> American Society of Composers, Authors and Publishers (New York, NY)	2007–2012

REFERENCES

Wim Vijverberg Professor Executive Officer Ph.D. Program in Economics CUNY Graduate Center 365 Fifth Ave, Room 5315 New York, NY 10016 (212) 817-6262 wvijverberg@gc.cuny.edu	Branko Milanovic Core Faculty, Stone Center on Socio-Economic Inequality Visiting Presidential Professor LIS Senior Scholar CUNY Graduate Center 365 Fifth Ave, Room 6203 New York, NY 10016 branko_mi@yahoo.com
Suresh Naidu Associate Professor Department of Economics, SIPA Columbia University International Affairs Building 420 W 118th St, Room 1405 New York, NY 10027 (212) 854-0027 sn2430@columbia.edu	George Vachadze Associate Professor Department of Economics School of Business College of Staten Island, CUNY 2800 Victory Blvd, Room 2N-222D Staten Island, NY 10314 (718) 982-3404 george.vachadze@csi.cuny.edu

THESIS ABSTRACT **Paper I:** “A Network Model of Wealth Inequality and Financial Instability” [Job Market Paper]

We propose a theoretical network model for understanding the relationship between wealth inequality and financial instability. Financial assets link individuals to form a network. Its topology varies with the level of wealth inequality or total wealth and determines network stability in the event of an income shock. Simulations demonstrate that increasing wealth inequality, measured by the

skewness of the financial network’s degree distribution, makes the network less stable, measured by the share of individuals failing financially. Aggregate wealth has an inverted U-shaped effect on the model’s network stability. Implications of the theoretical model are tested empirically on long-run panel data for nine countries with a reduced form, two-way fixed effects model. Estimates suggest that increasing wealth inequality, in an economy with high levels of aggregate wealth as measured by the wealth-income ratio, significantly increases the likelihood of financial crises, particularly stock market crashes.

Paper II: “Instability, Credit, and Inequality in the United States Since 1913”

In a methodological application of the cointegrated VAR model, we test multiple hypotheses concerning long-run relationships between inequality, credit, and financial instability in the United States since 1913. The central role of abnormal credit growth in financial crises is well defined (e.g. Kindleberger and Minsky), thus we test if this relationship holds statistically and then expand the model to test if either income or wealth inequality is also a long-run determinant of credit growth. A breadth of data is applied and competing VAR systems tested to bolster the apparent theoretical foundation of any statistical results.

Paper III: “Re-examining the Inequality and Growth Relationship: Evidence from CPS Reported Weekly Earnings Data”

We propose an identification strategy that exploits reported household earnings in monthly CPS Basic surveys to study the relationship between inequality and growth. We study between-industry and occupation variation in earnings inequality and its subsequent impact on between-industry or occupation production growth rates.

TECHNICAL

Computer Languages Stata, **R**, Matlab, SQL, HTML, L^AT_EX
Software EViews, OxMetrics, CATS for RATS, Maple, MS Excel, MS Access, Photoshop

PERSONAL

Citizenship USA, United Kingdom
Languages English, Czech, Slovak, French
Professional Memberships World Economics Association, E3 Network (Economics for Equity and Environment), INET Young Scholars Initiative