

# Thomas W.F. Hauner

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## CONTACT

PhD Program in Economics, CUNY Graduate Center  
365 Fifth Ave, Rm 5315  
New York, NY 10016

☎ (773) 320-5509  
✉ [thauner@gradcenter.cuny.edu](mailto:thauner@gradcenter.cuny.edu)  
🌐 [www.thomashauner.com](http://www.thomashauner.com)

## ACADEMICS

### Education

City University of New York (CUNY), Graduate Center	Ph.D	May 2017	Economics
CUNY Graduate Center	M.Phil.	Sep 2016	Economics
University of Copenhagen		Aug 2013	Advanced Econometrics
University of Chicago	A.B.	2007	Economics
	(General Honors)		

### Dissertation

*Essays on Inequality and Macroeconomic Stability*

Committee: Prof. Wim Vijverberg (Chair), Prof. Suresh Naidu, Prof. George Vachadze

### Fields of Specialization

Primary: Macroeconomics, Inequality, Finance, International Economics

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

### Publications & Papers

“A Network Model of Wealth Inequality and Financial Instability.” *Job Market Paper* (Sep 2016).

“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. (April 2014). *NLP Unshared Task in PoliInformatics 2014*.

### 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.

“Policing Tactics and Income Inequality: Another Perspective of 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  
Tobin Graduate Student Forum, The Tobin Project

Sep 2016  
Nov 2015

## EXPERIENCE

### Teaching

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

### Research

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

### Professional

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

## REFERENCES

Prof. Wim Vijverberg	CUNY Graduate Center	<a href="mailto:wvijverberg@gc.cuny.edu">wvijverberg@gc.cuny.edu</a>	(212) 817-6262
Prof. Suresh Naidu	Columbia	<a href="mailto:sn2430@columbia.edu">sn2430@columbia.edu</a>	(212) 854-0027
Prof. George Vachadze	CUNY Graduate Center	<a href="mailto:george.vachadze@csi.cuny.edu">george.vachadze@csi.cuny.edu</a>	(718) 982-3404
Prof. Branko Milanovic	CUNY Graduate Center	<a href="mailto:branko_mi@yahoo.com">branko_mi@yahoo.com</a>	

## 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”

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”

Given inconsistent findings and the infeasibility of macroeconomic experiments, we propose an identification strategy that exploits reported household earnings in monthly CPS Basic surveys to study the relationship between inequality and growth. We seek to study between-industry and occupa-

tion variation in earnings inequality and its subsequent impact on between-industry or occupation production growth rates. The monthly frequency of the data also enables us to explore further questions, such as the impact of specific financial deregulation legislation and China's entry into the World Trade Organization (WTO).

PERSONAL

*Citizenship:* USA, United Kingdom

*Languages:* English, Czech, Slovak, French

*Professional Memberships:* World Economic Association, E3 Network (Economics for Equity and Environment), INET Young Scholars Initiative

*Computer Languages:* Stata, **R**, Matlab, SQL, L<sup>A</sup>T<sub>E</sub>X

*Software:* EViews, OxMetrics, CATS for RATS, Maple, MS Excel, MS Access, Photoshop