

**YAACOV (COBY) WITTMAN**

[www.cobywittman.com](http://www.cobywittman.com)

[ywittman@sas.upenn.edu](mailto:ywittman@sas.upenn.edu)

**UNIVERSITY OF PENNSYLVANIA**

Placement Director: Iouri Manovskii

MANOVSKI@ECON.UPENN.EDU

215-898-6880

Placement Director: Holger Sieg

HOLGERS@ECON.UPENN.EDU

215-898-7194

Graduate Student Coordinator: Gina Conway

GNC@SAS.UPENN.EDU

215-898-5691

**Office Contact Information**

133 South 36<sup>th</sup> Street, 546

Philadelphia, PA 19104

(856) 325-9298

**Personal Information:**

Date of Birth: August 31, 1992

Sex: Male

Citizenship: USA, Israel

**Undergraduate Studies:**

B.S., Economics and Mathematics, George Washington University, *summa cum laude*, 2014

**Graduate Studies:**

University of Pennsylvania, 2016 to present

Thesis Title: "Essays in College Investment and Income Inequality"

Expected Completion Date: June 2022

**Thesis Committee and References:**

Dirk Krueger (Advisor)

133 South 36th Street, Philadelphia, PA 19104

(215) 573-1424, [dkrueger@econ.upenn.edu](mailto:dkrueger@econ.upenn.edu)

José Víctor Ríos Rull

133 South 36th Street, Philadelphia, PA 19104

(215) 898-7701, [vr0j@upenn.edu](mailto:vr0j@upenn.edu)

Jesús Fernández-Villaverde

133 South 36th Street, Philadelphia, PA 19104

(215) 573-1504, [jesusfv@econ.upenn.edu](mailto:jesusfv@econ.upenn.edu)

**Teaching and Research Fields:**

Primary fields: Macroeconomics; Inequality

Secondary fields: Household Finance; Economics of Education

**Teaching Experience:**

**Instructor:**

Summer 2020

Game Theory, UPenn

Spring 2019, Summer 2019

International Economics, UPenn

**Teaching Assistant:**

Spring, 2020-2021

Macroeconomic Modeling, UPenn,

Teaching Assistant for Professor José Víctor Ríos Rull

Fall, 2020

Money, Credit, and Banking, UPenn

Teaching Assistant for Professor Harold Cole

Fall, 2019

Economic Growth, UPenn,

Teaching Assistant for Professor Joachim Hubmer

Fall, 2018	Strategic Reasoning, UPenn, Teaching Assistant for Professor David Dillenberger
Spring, 2018	Macroeconomic Theory (Graduate), UPenn, Teaching Assistant for Professor Jeremy Greenwood
Fall, 2017	Macroeconomic Theory, UPenn, Teaching Assistant for Professor Guillermo Ordoñez

**Professional Experience:**

2014 – 2016	Consultant, Bates White Economic Consulting, Washington, D.C.
-------------	---

**Honors, Scholarships, and Fellowships:**

2016 – 2021	University Fellowship, University of Pennsylvania
2014	Hsieh Prize in Economics, George Washington University

**Research Papers:**

“College Admissions and the (Mis)Allocation of Talent” (with Ricardo Marto) ([Job Market Paper](#))

Empirical studies have found that high achieving, low-income students are less likely to apply to selective colleges despite the generous financial aid typically offered. To reconcile this seeming puzzle, we build and estimate a structural model of the U.S. college market featuring tuition discrimination and a decentralized admissions system. Students, who differ in their financial resources and innate ability, apply to a subset of colleges and are uncertain about their prospective admissions and financial aid. Colleges observe only a noisy signal of student ability and compete by choosing admissions standards and tuition schedules. We find that differences in application rates are due to student expectations over admissions and financial aid, which are consistent with college policies in equilibrium. Low-income students receive generous financial aid at selective colleges because only the highest-ability among them apply, making their signals highly informative. If signals became less informative (e.g., colleges stopped using the SAT), all high-ability students would be worse off and only high-income, low-ability students would modestly benefit. Finally, we find overall welfare gains from increasing Federal need-based financial aid, which would greatly benefit low-income, high-ability students by alleviating credit constraints.

**Research Papers in Progress:**

“Earnings Risk, Student Loan Repayment, and College Completion”

“Financial Intermediation and the Housing Boom and Bust”

**Computational Skills:** Julia, Stata, MATLAB, R

**Languages:** English (Native), Hebrew (Intermediate)