



Stony Brook University

Department of Economics

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November, 2017

To: RECRUITMENT COMMITTEE or OFFICER

Re: Stony Brook University Job market Candidates for 2018 ECONOMICS Positions

Dear Colleagues:

I am enclosing a summary listing of our doctoral candidates who expect to receive their degree in 2018 and who seek positions that begin in the summer or fall of that year. I am including their CV and research statements.

You can find additional information about our job market candidates at our website <http://www.stonybrook.edu/commcms/economics/people/JMC.html>

Our students plan to attend the American Economic Association meetings in Philadelphia, Pennsylvania and interviews should be arranged with them directly.

Should you wish to come to Stony Brook University to interview, kindly provide us with a list of students you wish to see, the desired length of each interview and the expected dates of your stay on campus.

Please email for additional information on any of our students seeking positions.

Sincerely,

Marina Azzimonti
Placement Director
Email: marina.azzimontirenzo@stonybrook.edu
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ZAHRA EBRAHIMI

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Personal Information: Iranian Citizen (F-1 Visa)

Education

- Ph.D. in Economics, Stony Brook University, USA, 2010-2018 (expected).
- M. A. in Economics, Technical University of Vienna, Austria, 2008-2010.
- B.A. in Economics, Azzahra University, Tehran, Iran, 2004-2008.

Research Fields

Labor Economics, Macroeconomics, Applied Econometrics.

Working Papers

- “Labor Market Attachment and Retirement Behavior of the elderly in the U.S.: A Cohort Analysis”, 2017
(**Job Market Paper**).

Work In Progress

- “Overlapping Generations and Cohort Analysis of Retirement”

Teaching Experience

- Instructor at Stony Brook University (2012 - 2014)
 - Introduction to Economics
 - Intermediate Macroeconomic Theory
 - Intermediate Microeconomic Theory
 - Economics of Environment and Natural Resources
 - Health Economics
 - Money and Banking
- Teaching Assistant at Stony Brook University (2010 - 2012 and Fall 2017)
 - Intermediate Microeconomic Theory
 - Intermediate Microeconomic Theory
 - Introduction to Economics
 - Financial Economics

Fellowships, Scholarships, and Awards

- Graduate Student Assistantship, Graduate School, Stony Brook University, 2015-2017
- Teaching Assistantship, Economics Department, Stony Brook University, 2010-2014 and Fall 2017
- Master Student Scholarship, Institute of Advanced Studies, Vienna, Austria, 2008-2010
- Stony Brook University Senate Service Award, Stony Brook University, 2016-2017

SERVICE

- Graduate School, Stony Brook University
 - Graduate Student Advocate 2014-2015
 - PhD Student Advocate 2015-2017

Others

- Languages: Persian (Native), English (Fluent)
- Computer Skills: MATLAB, STATA, R, Modern Fortran, LaTeX

References

Juan Carlos Conesa (Advisor)

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Eva Carceles-Poveda

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RESEARCH STATEMENT

ZAHRA EBRAHIMI

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My research interests are in the fields of Labor Economics, Applied Econometrics and Macroeconomics. My current research focuses on the labor market behavior and benefit claiming of the elderly. In particular, I explore the impact of socio-economic factors, changes in public policy, and economic recessions on retirement and social security benefit claiming. The goal of my research is to document the differences across cohorts in Labor Force Participation (LFP) and retirement decisions, and to determine whether the factors mentioned above can account for the observed difference in behavior across cohorts.

The Health and Retirement Study (HRS) data currently contains information on four consecutive cohorts, labeled the HRS, War Babies (WB), Early Baby Boomers (EBB) and Mid Baby Boomers (MBB). The prior literature has focused on the HRS cohort, which is the oldest cohort with the longest panel of data, to determine the retirement and benefit claiming behavior of the elderly. However, policies and economic conditions have changed markedly from cohort to cohort within the HRS window of observation. Therefore, I exploit the opportunities created by the data on all HRS cohorts to document the labor market behavior of more recent cohorts of older Americans, and to analyze retirement behavior under varied market and policy conditions. My job market paper, "Labor market attachment and the retirement behavior of the elderly in the U.S.: A Cohort Analysis", studies the differences in LFP and retirement behavior of men and women between the ages of 55 and 67 for each of the four existing cohorts of the HRS. A comprehensive descriptive analysis reveals that, among men, the recent cohorts (the EBB and MBB) participate less in the labor market at each age than did the older cohorts (the HRS and WB). However, no significant cohort LFP differences appear between the cohorts of women. Education and access to Employer Sponsored Health Insurance (ESHI) are strongly associated with these cohort-based differences. In recent cohorts, more educated males, who are predominantly covered by ESHI, actually have higher LFP than did previous cohorts. In addition, I document differences across cohorts in labor market exit behavior. Workers who are older than 60 in the EBB cohort have lower labor force exit rates than over-60 HRS cohort workers. Changes in policy, including the reduction in Retiree Health Insurance (RHI) coverage and changes in the early and normal retirement ages for Social Security benefit claiming, generate greater economic incentives for continued work for the later cohorts and have the potential to explain the measured cross-cohort LFP differences.

In order to understand the forces shaping retirement over the years, I estimate a duration model of labor market exit first for the overall sample, including all cohorts, and then for each cohort in isolation. Given the interdependence of retirement and benefit claiming, I estimate a simultaneous model of labor market exit and retirement benefit claiming hazards. Estimates demonstrate substantially and significantly lower labor market exit hazards for members of the EBB and MBB cohorts, all else equal. In each specification, the Great Recession is estimated to have no substantial direct association with labor force exit rates. However, the simultaneous hazard model identifies an indirect association between market conditions and labor force exit through the benefit claiming decision: Men more often claim benefits, and women less often claim benefits, during the recession. This generates more male worker and less female worker exit, since the timing of claiming and exit are strongly positively correlated. Unsurprisingly, the EBB cohort, aged 55-60 in 2008, is the one most affected by the recession. The factors estimated to be most strongly associated with labor market exit in the model are having less than a college education, poor health status, having ESHI, not claiming RHI, and not yet claiming Social Security benefits. Estimates fixing the baseline hazard to that estimated for the HRS cohort permit comparison of the effects of the determinants of exit across cohorts. I find that the negative impacts of college completion and of ESHI on labor force exit for men are even greater in recent cohorts than they were in the original HRS cohort.

Given this rich empirical description of retirement behavior across recent cohorts of older Americans, I am currently developing a computational overlapping generations model of the labor supply choices of heterogeneous individuals (in terms of age, education, ESHI coverage and health status) in order to model economic decision-making in a way that will let me simulate the effects of the potential (and unpredictable) health and retirement policies that may affect the MBB as they age into retirement.

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Education

- Ph.D. in Economics, Stony Brook University, USA, 2012-2018 (expected)
- M.S. in Economics, Peking University, China, 2010-2012
- B.S. in Financial Mathematics (Excellent Graduate), Peking University, China, 2006-2010

Research Fields

Macroeconomics, Housing Economics, and Computational Economics

Working Papers

- o "Changes in housing markets and spatial sorting in the United States," (**Job Market Paper**)
- o "Worker relocation, housing markets, and the distribution of economic shocks across locations," with Qian Li (SUFU)

Work In Progress

- o "Housing Provident Fund: compulsory saving, social security or housing subsidy?"
- o "The impact of demographics on urban house prices: evidence from thirty-five cities in China."
- o "Spatial threshold model" with Yulong Wang (Syracuse University)

Professional Experience

- o *Research Intern*, Academy of Macroeconomic Research, National Development and Reform Commission, China, 2014.6-2014.9
- o *Research Intern*, China General Chamber of Commerce—USA, USA, 2015.4-2015.11

Teaching Experience

- o Instructor at Stony Brook University
 - Environmental Economics (undergraduate), Spring 2015, 69 students
 - Development Economics (undergraduate), Fall 2015, 66 students
- o Teaching Assistant at Stony Brook University
 - Introduction to Economics (undergraduate), Spring 2013, 66 students
 - Intermediate Microeconomics (undergraduate), Fall 2013, 68 students, Spring 2014, 69 students
 - Intermediate Macroeconomics (undergraduate), Fall 2014, 70 students

Conferences Presentations

- 2016 Annual New York State Economics Association, Farmingdale State College, USA, Oct 2016
- Chinese Economists Society 2017 North America Conference, University of Alabama, USA, March 2017
- Stony Brook University Macroeconomics Workshop, 2017

Fellowships, Scholarships, and Awards

- Graduate Fellowship, Stony Brook University, 2012-2017

Others

- Languages: English(Fluent), Mandarin(Native)
- Programming: Fortran, MATLAB, C++, Stata, R, L^AT_EX

References

Professor Juan Carlos Conesa (Advisor)

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Professor Marina Azzimonti

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Professor Alexis Anagnostopoulos

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RESEARCH STATEMENT

Bo Li

STONY BROOK UNIVERSITY

My research interests are in the fields of Macroeconomics, Housing Economics, and Computational Economics. My research focuses on the macroeconomic implications of the spatial sorting of workers. What is the driving force behind increasing metropolitan populations and house price dispersion? What are the implications of spatial sorting for inequality? What are the macroeconomic effects of relocation and the housing market in the recent crisis? To answer these questions, I extend the standard macro housing model to include a spatial dimension, in which agents are free to relocate and house prices are endogenously determined.

In my job market paper, "*Changes in housing markets and spatial sorting in the United States*", I document the long run changes in the pattern of spatial sorting in the United States, and I study the roles played by the observed increase in the metropolitan wage premium (the higher wages associated with metropolitan area vs non-metropolitan areas), the increase in the college premium, and housing markets' equilibrium responses. Estimation results from the CPS show three fundamental changes between 1981 and 2000: The metropolitan wage premium increased by 5%, the college premium increased by 17%, and the college population increased by 8%. In order to quantify the impact of these changes for the pattern of spatial sorting, I develop a quantitative spatial equilibrium model with heterogeneous agents, endogenous housing prices, and incomplete insurance and financial markets. Housing services can be either bought from the rental market or generated by an owned housing asset. Rental rates and house prices are determined endogenously through the clearing of the local housing market. Households are free to choose between two locations that differ in their wage prospects and housing prices. The model is solved numerically with parallel computing. The model can account for the changes in spatial sorting, spatial house price differences, and homeownership between 1981 and 2000. A decomposition exercise shows that the primary force shaping population and price changes is the metropolitan wage premium, which accounts for around 90% of the observed changes in metropolitan population and house prices over the period. The second most important factor in explaining house price dispersion is relocation. Furthermore, the relocation of workers has quantitatively large implications for wealth inequality: When the metropolitan wage premium increases, wealth inequality decreases since more non-college workers move to the metropolitan area.

In my second paper, "Worker relocation, housing markets, and the distribution of economic shocks across locations", co-authored with Qian Li (SUFU), we study the macroeconomic implications of asymmetries in the economic shocks that were faced by different locations in the recent crisis. The endogenous response of the housing market partially offsets the welfare losses caused by economic shocks. In other words, the housing market will operate as a shock absorber, partially stabilizing housing consumption in the event of crisis. The impact of relocation for welfare is ambiguous. If the shocks are symmetric across locations, relocation increases welfare. In contrast, if shocks are asymmetric, workers relocate either to experience smaller regional shocks or to pay less housing cost. Relocation is optimal in individual level but it decrease overall welfare.

For future research, there are two projects in my current plan. The first is to extend the worker relocation model and, in doing so, to solve for the transition path. This will allow me to simulate how the housing market crisis spread geographically. The second is a study of the Housing Provident Fund (HPF) in China, which is a central component of China's housing policy. I hope to uncover the effects of the HPF on households' consumption and saving behavior over the life-cycle. Moreover, my approach has the potential to assess the welfare effects of the HPF, along with those of simulated alternative housing policies.

ZHICHENG LI

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Education

- Ph.D. in Economics, Stony Brook University, USA, 2013-2018 (expected)
- M. A. in Economics, Stony Brook University, USA, 2013-2015
- M.S in Physics, Dalian University of Technology, China, 2007-2010
- B.S. in Physics, Dalian University of Technology, China, 2003-2007

Research Fields

Financial Economics, Financial Econometrics, Computational Economics

Working Papers

- “A Regime Switching Inter-trade Duration Model with Empirical Application to the NASDAQ Limit Order Book”, joint with Haipeng Xing (Stony Brook University) and Xinyun Chen (Wuhan University)

Work In Progress

- “A Change-point Hidden Markov Model Applied to Market Order Arrival Intensity in High-Frequency Trading Data”

Publications

- “Modeling Inter-trade Durations in the Limit Order Market”, joint with Jianchao Yang and Haipeng Xing and Xinyun Chen, Symposium of the ICOSA: Springer Proceedings in Mathematics & Statistics, Vol. 57. Springer, New York (2016)

Teaching Experience

- Instructor at Stony Brook University (2015 - 2017)
 - Financial Economics (undergraduate)
 - Intermediate Microeconomic Theory (undergraduate)
- Teaching Assistant at Stony Brook University (2015 - 2017)
 - Econometrics (undergraduate) – Instructor: Alejandro Melo Ponce
 - Macroeconomics I (graduate) – Professor Alexis Anagnostopoulos
 - Macroeconomics I (graduate) – Professor Juan Carlos Conesa
 - Macroeconomics II (graduate) – Professor Orhan Erem Atesagaoglu

Grants and Awards

- Full Tuition Scholarship & Teaching Assistantship,, Stony Brook University, 2015-2017
- Academic Achievement Award, Stony Brook University Department of Economics, 2015

Others

- Languages: English (Fluent), Mandarin (Native)
- Computer Skills: C++, Fortran, Python, R, Matlab, \LaTeX

References

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RESEARCH STATEMENT

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My research is in the field of financial economics and focuses on financial econometrics. Over the past decade, the rapid development of computation speed and electronic algorithms has led high-frequency trading to become a major force in financial markets, which fundamentally changes the structure and the behavior of these markets. While the advent of high-frequency trading has brought new challenges for research, technological progress has also allowed us to record market activity with far greater precision. This revolution has driven me to research in the following directions.

In my job market paper, *“A Regime Switching Inter-Trade Duration Model with Empirical Application to the NASDAQ Limit Order Book”*, we build a Markov regime switching model in order to fit and explain the dynamics of inter-trade durations, i.e., durations between consecutive trades in the high-frequency limit order market. Following a broad empirical analysis on recent data from the NASDAQ limit order market, we find a common bimodal distribution for the inter-trade durations. This novel finding, in addition to an observed pattern of clustering in inter-trade durations, lead us to build a parsimonious regime switching model in which inter-trade durations move between a high and a low duration regime. The flexible structure of our model generates data matching several empirical properties of the high-frequency order market.

Moreover, we incorporate variables from Limit Order Book (LOB) data in our model by logistic regression. This approach offers an advantage over the existing models which are either parameter-driven or observation-driven without regard for potentially valuable external information. Through the significant factors we have identified, we can predict when the market enters a fast trading period or a slow one. Finally, we implement an empirical study on the NASDAQ stock market. The analysis of a single stock over several days has found consistent significant factors; the meta-analysis suggests common factors, the most important ones being price spread and price movement, that impact the regime switching probabilities in general.

In my second paper, *“A Change-point Hidden Markov Model Applied to Market Order Arrival Intensity of High-Frequency Trading Data”*, I focus more on market microstructure. The classic theory of financial point processes suggests that the duration between two market orders should follow a mixture of exponential distributions conditional on the order arrival intensity. However, the prevalence of high-frequency trading in stock markets makes the durations so over-dispersed that the existing intensity-based models are inadequate. Thus, I propose a new change-point model in which the unobserved underlying intensities follow a Markov renewal process with an infinite and continuous domain set. Moreover, I incorporate external factors from the LOB, such as book pressure and price spread, to determine the transition probabilities. Both simulations and empirical analysis show my model performs better than previous models in accounting for the high-frequency trading data.

Looking forward, I intend to expand my research in several ways. First, I want to build up a structural behavior model that can generate testable predictions applicable to the high-frequency order markets. Second, I plan to construct more efficient estimators and predictors for price volatility, time-varying correlation structures, as well as liquidity risks, given the observation of high-frequency data. Third, I am interested in exploring the application of machine learning and big data analysis techniques such as classification methods, dimension reduction methods, and neural networks, to the study of financial markets.

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Education

Ph.D. in Economics, Stony Brook University, USA, 2012–2018 (expected).
B.A. in Economics National Base Class, Jilin University, China, 2008–2012.

Research Fields

Urban Economics, Demographic Economics, Applied Microeconomics.

Working Papers

- “How will *Hukou* Reform Change the City System in China?”, 2017 (**Job Market Paper**).
- “Distinguishing Places and Populations in China: Urban and Rural Areas and Urban and Rural Residents”, 2017.
- “Migrant Workers and the Social Welfare of the Rural Migrant Population”, 2014.
- “The impact of demographics on urban house prices: Evidence from thirty-five cities in China”, with Bo Li, Feiya Ou, Yin Liang and Po-Keng Cheng, 2014.

Publications

- “The Analysis of the Structure of the China’s Labor Market”, *Business Research Journal*, May 2011, pp. 73–75.

Professional Experience

- Full-time intern, Mortality Section, Population Division, DESA, United Nations (August 2017–present).
 - Assist with research, analysis, and data management using demographic data from various developing and developed countries.
 - Collaborate in the development of an internal UN database of richly detailed regional demographic data for both UN and broader public reference and research.
 - Collaborate in the development and testing of new statistical and computational methods (including R packages) to standardize age distributions, evaluate data quality, and execute vital registration.
- Consultant, Research Foundation in CUNY (Spring 2015).
 - Constructed a dataset of the county-level urban population and rural population of each city-proper from 2010 China Census Data and zip code cross-walks for county-level administrative divisions in China.

- Project Leader, China National Innovation Project for Undergraduates (2010–2011).
 - Project leader of the national project “*The Development of the Theory of Two-sector Labor Markets in China*” with three other team members from Economics, Mathematics and Law School at Jilin University (funded by the Ministry of Education of China).
 - Authored a publication that won the National Ping’an Paper Award.

Teaching Experience

- Instructor at Stony Brook University
 - Urban Economics (undergraduate), Spring 2017, Spring 2018.
 - Economic Development (undergraduate), Fall 2017.
 - Urban Economics (undergraduate, on-line), Summer 2017.
 - Demographic Economics of Developing Countries (undergraduate), Winter 2017.
 - Mathematical Statistics, Summer 2016 (undergraduate), Fall 2016.
 - Intermediate Macroeconomic Theory (undergraduate), Spring 2016.
 - Intermediate Microeconomic Theory (undergraduate), Summer 2015.
- Teaching Assistant at Stony Brook University
 - Introduction to Economics (undergraduate) – Professor Roberto Burguet, Spring 2017.
 - Introduction to Economics (undergraduate) – Professor Eva Carceles-Poveda, Fall 2016.
 - Mathematical Statistics (undergraduate) – Professor Mark Montgomery, Fall 2014.
 - Intermediate Microeconomic Theory (undergraduate) – Professor Thomas Muench, Spring 2015.
 - Mathematical Statistics (undergraduate) – Professor Samuele Centorrino, Fall 2014.
- Teaching Assistant at Student Center of Economics Department, Jilin University, 2010–2011

Honors and Awards

- 2017 Summer Online Teaching Initiative, Office of the Provost, Stony Brook University, 2017.
- Graduate teaching assistantship, Stony Brook University, 2014–present.
- National Ping’an Paper Award, Third Prize, China, 2011.
- The National Innovation Project for Undergraduates, Ministry of Education of China, 2010–2011.
- Student Achievement Award of the School of Economics, Jilin University, China, 2009–2012.
- Scholarship to the School of Economics, Jilin University, China, 2008–2012.

Computer Skills

- Languages: Python, R, Stata, \LaTeX , LyX
- Other Packages: Maps API Webservices

Languages

- English (Fluent)
- Mandarin (Native)

Activities

- Volunteer, “Expert group meeting on Sustainable cities, human mobility and international migration”, United Nations, September 08, 2017.
- Organizer, the 28th International Game Theory Conference at Stony Brook University, July 2017.

- Organizer, the 27th International Game Theory Conference at Stony Brook University, July 2016.
- Music Ambassador, Carnegie Hall, New York City, 2015–2016.

References

Professor Mark Montgomery (Advisor)

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RESEARCH STATEMENT

YIJIAO LIU

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My primary academic interests involve developing and applying large geographic datasets and modeling migration patterns, the urbanization process, and demographic relationships in both developing and developed countries. My work falls into the fields of applied microeconomics, urban economics, and demographics.

Specifically, I have studied the migration patterns and urbanization process in China. The 2010 China census lacked the *de facto* (though not the *de jure*) population data for the city-proper of each city. To remedy this, in the first chapter of my thesis, I build new census dataset (China Spatial Administrative Unit Coding System, CN-SAUCS) that include information on village-level administrative units, which yield a link to cities, towns, and rural partitions in addition to the urban and rural divisions of local populations in China. Using web crawler techniques, I procured yearly village-level administrative datasets on China representing the years 2009 through 2016. In tracking the changes taking place in these administrative units over the years, I relied on Google/Baidu/Tencent/Gaode Maps API Webservices for geographic data on each village-level unit and Zip Codes for each township-level location in China. Notably, I combined GIS administrative unit data with the 2010 census data to generate approximate city-proper (central part of each city) population measures that were not previously available from China's statistics bureau. The absence of this type of population data has been a barrier to past research. Previous researchers may have avoided generating the sort of geographic resources that I have built here owing to the challenge of correcting and matching Chinese place names in large datasets of the sort that this project has involved. My innovation is to combine administrative unit information, census data, and commercial GIS data from Webservices Maps API, supplied by various companies, to generate a comprehensive geographic dataset on population location and demographics, thereby resolving one of the existing primary barriers to population research in China.

My job market paper uses these new data to analyze *hukou* reform. In China, the availability of government services has historically been tied to residence in an assigned geographic region, or *hukou*. *Hukou* reform will break up the restrictions across regions and between rural and urban areas. Experimental *hukou* reforms were carried out in some provinces before 2014, and in 2014 China implemented a nation-wide *hukou* reform. My new comprehensive dataset (CN-SAUCS) on the population geographies of China allows me to estimate the impact of *hukou* policy on the residential choices of (potential) migrants. Therefore, I combine the 2010 Chinese General Social Survey with CN-SAUCS to study how *hukou* reform affects location choices on various levels of regions in China.

My first short-term research goal is to simulate a productivity-maximizing geographic population distribution, and to compare it to both the population distribution observed now and the population distribution predicted to arise following *hukou* reform. Meanwhile, I will maintain CN-SAUCS, and extend it in two directions. First, I would like to develop crosswalks between the spatial datasets and the 1990 and 2000 cross-sectional censuses. Second, given China's current environmental and policy interests, the addition of climate change and air pollution datasets to the CN-SAUCS is of obvious potential value. My long-term research objective is to generalize my research methods and results for China to other developing or developed countries. I also expect to apply my findings and expertise to commercial applications with Maps API, such as Google Maps and Google Earth. I believe that richer information on population migration patterns is of potential value in guiding the choices of private firms, government agencies and intergovernmental organizations alike.

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Education

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- M.A. in Applied Economics, Oklahoma University, USA, 2010-2012.
- M.A. in International Trade and Economic Cooperation, Kyung Hee University, South Korea, 2004-2005.
- B.A. in Economics, Pontificia Universidad Catolica del Peru-PUCP, Peru, 1998-2003.

Research Fields

Industrial Organization, Applied Microeconomics, and Game Theory.

Working Papers

- “Competition with endogenous and exogenous switching costs” (**Job Market Paper**).
- “Milking the milkers: a study on buyer power in the dairy market of Peru” (with Jose Tavera)
- “Fostering competition in the Philippines: the challenge of restrictive regulations,” (with Graciela Miralles, Roberto Galang, Sara Nyman, and Leandro Zipitria), The World Bank Group, Working Paper 117356, Washington D.C., 2017.

Work In Progress

- “Does reducing switching costs increase social welfare? An application to the Peruvian mobile phone market”.
- “Fostering competition in Egypt,” (with Graciela Miralles, Roberto Galang, Sara Nyman, and Leandro Zipitria), The World Bank Group.

Local Publications

- “The dynamics of Peruvians who do not study or work: who they are, how are they doing and how they have changed,” *Apuntes*, Vol. 44 Number 80 Research Center –Universidad del Pacifico, 2017. (with Ramiro Malaga and Jose Tavera)
- “Youth who neither work nor study: The Peruvian case,” *Revista Economia*, Vol. 37 Number 74, Department of Economics –Pontificia Universidad Catolica del Peru, 2014. (with Ramiro Malaga and Jose Tavera) [in Spanish].
- “Assessing competition policy on economic development,” *Revista Economia*, Vol. 36 Number 71, Department of Economics-Pontificia Universidad Catolica del Peru, 2013.

- "Copyright Collecting Societies: the Peruvian case," *Journal of Competition and the Intellectual Property*, Year 3 Number 5, Spring 2007, INDECOPI, Lima, 2007. (with Jose Tavera) [in Spanish].
- "A study on the determinants of port efficiency: the case of Busan port in Korea," Master's thesis, Kyung Hee University, Suwon, South Korea, 2005.

Book chapters

- "Lessons from the introduction and implementation of competition policy in economies at different stages of development: the case of APEC economies," In: *APEC Economic Policy Report 2008*. Asia Pacific Economic Cooperation –APEC, APEC Economic Committee, Chapter 2, study developed by INDECOPI for the APEC Economic Report 2008. (with Jose Tavera and Fernando Caceres)
- "Study on the competition conditions in financial industry in Peru," In: *Competition conditions in selected industries: Health services industry, Fuel industry and Financial industry*, INDECOPI –Department of Economic Studies. Program on Competition and Consumer Protection Policies for Latin America of the United Nation Conference on Trade and Development (UNCTAD-COMPAL), 1st ed., June 2007, pp.169–249, Lima. (with Jose Tavera, Juan de La Cruz, Melina Caldas and Milton Chamorro) [in Spanish]

Work Experience

- The World Bank Group, USA
Trade & Competitiveness Global Practice Division
– Short Term Consultant (Feb.2017–present)
- National Institute of Competition Defense and Intellectual Property Protection –INDECOPI, Peru
Department of Economic Studies
– Senior Economist –Head of the Economic Research Unit (Sep. 2007–Jul. 2010)
– Economic Analyst –Economic Research Unit (May 2006–Sep. 2007)
- Ministry of Transportation and Communications –MTC, Peru
Vice Ministry of Communications –Secretary of Communications
– Economic Adviser (Sep. 2005–Apr. 2006)
- Institute for Peruvian Studies –IEP, Peru
Economic Research Division
– Research Assistant (Apr. 2005–Sep. 2005)

Teaching Experience

- Instructor (lecturer) at Stony Brook University (2014 - 2017)
 - Introduction to Economics (undergraduate [traditional and online format])
 - Public Finance (undergraduate)
 - Game Theory (undergraduate [online])
- Instructor (lecturer) at Pontificia Universidad Catolica del Peru (2008)
 - Microeconomics I (undergraduate)
- Teaching Assistant at Stony Brook University (2012 - 2016)
 - Intermediate Microeconomics (undergraduate)
 - Intermediate Macroeconomics (undergraduate)
 - Game Theory (undergraduate)
 - Mathematical Statistics (undergraduate)

- Introduction to Economics (undergraduate - Head TA of largest class[500 students])
- Teaching Assistant at Pontificia Universidad Católica del Perú (PUCP) and Universidad del Pacífico (UP) (2003, 2009)
 - Macroeconomics II at PUCP (undergraduate)
 - Industrial Organization at UP (undergraduate)

Professional Training

- Fordham Competition Law Institute (FCLI) –Fordham Law School
Course for Agency Economists –Summer Program New York, 2009.
- Telecommunications Regulatory Agency of Peru (OSIPTEL)
Specialization Course in Economic Regulation of Telecommunication Sector, Lima, Peru, 2006.

Seminars and Conferences

- 2018 ASSA Annual Meeting –Philadelphia (*Forthcoming Poster Session*), Jan. 2018
- 5th Summer School of Econometric Society "*Frontiers of Economic Theory*" (*students' presentations session*) –Hanyang University, Seoul, South Korea, Aug. 2017
- 28th International Conference on Game Theory –SBU, Stony Brook, New York, Jul. 2017
- 15th Annual International Industrial Organization Conference, (*Rising Stars session*)–Boston, Apr. 2017
- 27th International Conference on Game Theory –SBU, Stony Brook, New York, Jul. 2016
- Microeconomics Workshop (Brown Bag series) –UW, Seattle, Nov. 2015 and Jun. 2016
- *5to Conversatorio Mensual INDECOP* –Lima, Peru, Jan. 2014

Fellowships, Scholarships, and Awards

- NET Institute - Summer Research Grant, 2017.
- Summer Online Teaching Initiative Grant - SBU Office of the Provost, 2016.
- International Labor Organization (ILO) - Research Grant, 2014.
- Stony Brook University Graduate Fellowship, 2012–present.
- Fulbright Fellowship, 2010–2012.
- BARSA Fellowship (De Sa Inter-American Foundation), 2010–2012.
- Korea International Cooperation Agency (KOICA) Fellowship, 2003–2005.
- Electroperu S.A. Scholarship, 2000–2003.

Others

- Referee for the following journals: *Revista Economía* (PUCP, Peru), *Revista Opinión Jurídica* (Universidad de Medellín, Colombia)
- Languages: Spanish (Native), English (Fluent), Korean (Basic)
- Computer Skills: Stata, Matlab, R, Maple, LaTeX, HTML.
- Senator - Graduate Student Organization (GSO); former graduate mobilizer - Graduate Student Employees Union (GSEU) at SBU.

References

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RESEARCH STATEMENT

TILSA ORÉ-MÓNAGO

STONY BROOK UNIVERSITY

My research interests lie in the fields of Industrial Organization, Applied Microeconomics, and Game Theory. I am particularly interested in using game theoretical tools to model, explain, and predict the strategic behavior of firms that operate and compete in network industries, mainly the telecommunications industry. My research aims to generate a combination of novel theoretical predictions that are empirically testable using consumer microdata and data drawn at the firm or industry level.

My job market paper, "Competition with endogenous and exogenous switching costs," introduces a general theoretical framework for dynamic competition under the presence of consumer heterogeneity and two types of switching costs (SC): endogenous costs in the form of switching fees, which are set by providers, and exogenous individual SC, specific to consumers. I propose a two-period game with two providers competing in a consumer subscription market, which also allows introductory offers, and in an extended version, takes into account investment in marketing by providers. I show that there are symmetric subgame perfect Nash equilibria in pure strategies, in which the equilibrium switching fees and prices are not uniquely determined, but they lead to unique multi-period payoffs in terms of providers' profits and consumer surplus. These total payoffs are unaffected by the ability to set switching fees, but are directly affected by exogenous SC. Switching fees intensify intertemporal price variation and, therefore, affect intertemporal payoffs by accentuating the trade-off between present and future benefits, leaving multi-period payoffs unaffected. This result is consistent with the observation of some telecom providers that dismiss the use of Early Termination Fees, and has important policy implications; it suggests that effective regulatory policies should reduce exogenous SC (by implementing number portability, standardization or compatibility policies for example) rather than eliminate or regulate any switching fee.

My model predicts that second period prices are increasing in exogenous SC, and consumer surplus decreases with them; a reduction of exogenous SC would lead to lower prices, and to higher demand for services. I empirically test such prediction in the Peruvian mobile telecommunications market, in which a major reform that reduced individual exogenous SC (unlocked handset policy) was implemented in early 2015. Using longitudinal consumer survey data and firm level data I found evidence that the unlocked handset policy generated a 33% increase of the demand of mobile services of consumers who switched and, moreover, I found that any change of current consumers' status (consumption plan or provider) would induce a 28% increase in their demand for the service.

I am ultimately interested in analyzing and understanding the possible sources of consumer inertia and market power. In "Milking the milkers: a study on buyer power in the dairy market of Peru," co-authored with Jose Tavera (Pontificia Universidad Catolica del Peru), we analyzed the dairy market and tested the existence of conditions that facilitates the exercise of buyer power. We used aggregated data and found evidence of inelastic supply and high market concentration, which is consistent with the existence of buyer power in the industry. This study aims to improve policy recommendations regarding antitrust legislation.

My future research agenda includes working in richer game theoretical models that consider two-part tariffs and network effects, which adds additional dimension and complexity to the problem of SC, thereby enriching our understanding of network industries. On the empirical spectrum, I intend to use my theoretical model of SC to explain the dynamics we observe in other markets, including health insurance and banking. I believe an integrated analysis that combines theoretical work and empirical analysis using computational techniques is essential to uncover and understand complex market forces in network and platform industries.