



Doctoral Program in Applied Economics

PHD CANDIDATES AVAILABLE FOR POSITIONS IN THE ACADEMIC YEAR 2019-2020

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Graduate Administrator:

Diana Broach

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Placement Website:

<https://bepp.wharton.upenn.edu/programs/applied-economics-job-market-candidates/>



Applied Economics Job Market Candidates 2018-2019

Laurence Anthony Go

JMP: *"Family Comes First: Political Dynasties, Rank Effects and Norms"*

FIELDS: Development Economics, Political Economy, Labor Economics, Organization Economics

ADVISORS: Santosh Anagol, Shing-Yi Wang, Maisy Wong

EMAIL: golaur@wharton.upenn.edu

Caitlin Gorback

JMP: *"Your Uber has Arrived: Ridesharing and the Redistribution of Economics Activity"*

FIELDS: Urban Economics, Real Estate Economics, Housing and Household Finance, Applied Microeconomics, Environmental Economics

ADVISORS: Gilles Duranton, Joseph Gyourko, Benjamin Keys, Todd Sinai, Jessie Handbury

EMAIL: cgorb@wharton.upenn.edu

Hongyu Xiao

JMP: *"Commuting and Innovations: Are Closer Inventors more Productive?"*

FIELDS: Applied Microeconomics, Urban Economics, Housing and Real Estate, Economics of Innovation, Industrial Organization

ADVISORS: Gilles Duranton, Joseph Gyourko, Todd Sinai

EMAIL: hongxiao@wharton.upenn.edu

Mingli Zhong

JMP: *"Optimal Default Retirement Saving Policies: Theory and Evidence from OregonSaves"*

FIELDS: Public Economics, Household Finance, Behavioral Economics

ADVISORS: Olivia S. Mitchell, Hanming Fang, Benjamin Lockwood

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Pre-Doctoral Studies:

M.S., Applied Economics, Wharton School, University of Pennsylvania, 2016

M.Sc., Econometrics and Mathematical Economics, London School of Economics, 2014

B.S., Business Economics, University of the Philippines, 2011

Doctoral Studies:

Wharton School, University of Pennsylvania, 2014 to present

Thesis Title: "Essays in Development Economics"

Expected Completion Date: June 2020

Thesis Committee and References:

Professor Santosh Anagol

Co-Chair / Primary Advisor

Business Economics and Public Policy

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Professor Shing-Yi Wang

Co-Chair / Primary Advisor

Business Economics and Public Policy

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was@wharton.upenn.edu

Professor Maisy Wong

Advisor

Real Estate

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Teaching and Research Fields:

Primary fields: Development Economics, Political Economy

Secondary fields: Labor Economics, Organizational Economics

Teaching Experience:

Fall, 2016

Managerial Economics (BEPP 250/950), Wharton School, TA for Professor Gilles Duranton

Research Experience and Other Employment:

2015 - 2018 Research Assistant for Professor Shing-Yi Wang

2016 Short-term Consultant, World Bank, Washington D.C.

2015 Research Assistant for Professor Maisy Wong

Conferences and Presentations:

May 2017 Trans-Atlantic Doctoral Conference, London Business School, London, UK
Dec 2016 Wharton-INSEAD Doctoral Consortium, INSEAD, Singapore, SG

Grants and Fellowships:

2018 Institute for Humane Studies Humane Studies Fellowship
2018 Institute for Humane Studies Hayek Fund Scholarship
2017 Rodney L. White Center for Financial Research Grant
2017 Institute for Humane Studies PhD Scholarship
2017 Wharton Doctoral Travel Grant
2016 GAPSA Travel Grant
2015, 2017-18 Mack Institute for Innovation Management Research Fellowship
2015 Wharton Social Impact Initiative Research Grant
2014 – 2019 Wharton Doctoral Education Fellowship

Academic Service:

Refereed for: *Journal of Public Economics*

Research Papers:

“Family Comes First: Political Dynasties, Rank Effect and Norms”, with Dean Dulay ([Job Market Paper](#))

Theories of political modernization posit that as nations become wealthier they become more formal, moving away from connections and family-based systems towards more meritocratic modes of politics. However, political dynasties continue to be ubiquitous around the world. We argue that political families persist because they function according to norms that lead to efficiency gains in politics. We show this by exploiting a setting where politicians make decisions based on noisy information, and then show how dynasties deal with this information problem.

First, using a close elections RD, we prove the existence of first place effects: merely being labeled first (versus second) makes first placers more likely to run for a higher position. In this setting, rank information is perceived to be a noisy signal of politician quality since our design balances out differences between first and second placers.

Second, we show that political dynasties do not respond to this noisy signal and reverse this first place effect. This family first effect is due to political dynasties operating according to succession norms—incumbent politicians in higher positions hold office until their term limit, while politicians in lower positions wait until their relative leaves before attempting to assume higher office. Political dynasties replace rank-based information updating with succession norms, which we argue may be efficient under conditions of noisy information.

“When Running for Office Runs in the Family: Political Dynasties, Preferences and Local Government Spending in the Philippines”, with Dean Dulay

Political dynasties exist in practically every variant of democracy. Yet, the literature has not theorized about how particular forms and functions of political dynasties benefit their members. We argue that horizontal dynasties—multiple members from a family holding political office concurrently—leads to higher levels of local government spending. Horizontal dynasties increase local government spending by replacing potential political opponents who may oppose spending with members of the family. Members from the same family have aligned preferences, and these preferences reduce conflict and increase coordination across offices, allowing politicians to pursue their political goals. We test this argument's implications in the Philippine context. Employing a regression discontinuity design on a sample of mayors, we show that (i) horizontally dynastic mayors have higher levels of local government spending and (ii) increasing local government spending is driven by preference alignment, which leads to less conflict and greater coordination between politicians.

Research Papers in Progress:

Migration and Voting Networks: Evidence from Filipino Migrants in the UAE, with Shing-Yi Wang
Economic Nationalism, Firm Growth and Industrial Development: Evidence from Naturalization Laws
Minimum Wage Determination: Evidence from Regional Wage Boards in the Philippines

Software: Stata, R, Matlab, LaTeX, ArcGIS

Personal Information: February 1, 1989; Male; Filipino

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Undergraduate Studies:

B.S., Economics (with High Distinction), Duke University, *Magna Cum Laude*, 2011

Graduate Studies:

Wharton School, University of Pennsylvania, 2014 to present
Thesis Title: “*Essays in Urban and Real Estate Economics*”
Expected Completion Date: May 2020

Thesis Committee and References:

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Professor Joseph Gyourko
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Professor Benjamin Keys
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Professor Todd Sinai
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Professor Jessie Handbury
431 Vance Hall, 3733 Spruce Street
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Fields:

Primary: Urban Economics, Real Estate Economics, Housing and Household Finance, Applied Microeconomics
Secondary: Environmental Economics, Public Economics

Teaching Experience:

Spring, 2017, 2018	Housing Markets, Wharton, <i>Teaching Fellow for Prof. Joseph Gyourko</i>
Fall, 2016	Managerial Economics, Wharton, <i>Teaching Fellow for Prof. Gilles Duranton</i>
Fall, 2010	Intermediate Microeconomics II, Duke, <i>Teaching Assistant for Prof. Curtis Taylor</i>
Spring, 2009, 2010	Intermediate Macroeconomics, Duke, <i>Teaching Assistant for Profs. Michelle Connolly and Kevin Hoover</i>
Fall, 2008, 2009	Principles of Economics, Duke, <i>Teaching Assistant for Profs. Connel Fullenkamp and Lori Leachman</i>

Research Experience and Other Employment:

2017	Wharton, <i>Research Assistant to Prof. Benjamin Keys</i>
2015	Wharton, <i>Research Assistant to Profs. Joseph Gyourko and Todd Sinai</i>
2011-2014	Federal Reserve Bank of New York, Capital Markets Function, <i>Research Associate</i>
2010	Federal Reserve Bank of New York, Microeconomics Function, <i>Intern</i>

Presentations:

2019	Urban Economics Association (Philadelphia, PA) European Meeting of the Urban Economics Association (Amsterdam, Netherlands) OSU PhD Conference on Real Estate and Housing, (Columbus, OH) The Wharton School, Applied Economics Workshop (Philadelphia, PA)
2018	IEB/UEA Summer School in Urban Economics (Barcelona, Spain)

Invited Participant:

2019	National Bureau of Economic Analysis Summer Institute – Urban Economics Workshop, Real Estate Workshop (Cambridge, MA)
2018	Conference on Urban and Regional Economics (Philadelphia, PA)
2017	Household and Behavioral Finance Symposium, Cornell University (Ithaca, NY) Price Theory Summer Camp, University of Chicago (Chicago, IL)
2016	Conference on Urban and Regional Economics (Philadelphia, PA)
2015	Frontiers in Urban Economics, Columbia University (New York, NY)

Honors, Awards, and Fellowships:

2019	UEA Best PhD Paper, <i>Honorable Mention</i> EMUEA Kraks Fond Prize, <i>Runner Up</i> OSU PhD Conference on Real Estate and Housing, <i>Best Paper</i> C. Lowell Harriss Dissertation Fellowship Real Estate Research Institute Dissertation Grant
2018	Bradley Foundation Fellow Kleinman Center for Energy Policy Grant Wharton Baker Retailing Center Grant
2017	GAPSA Travel Grant
2014-2019	Wharton Doctoral Education Fellowship

Languages: English (native), Spanish and German (intermediate)

Technical Skills: Stata, R, LaTeX, GIS, MS Office

Research Papers:

“Your Uber has Arrived: Ridesharing and the Redistribution of Economic Activity” (**Job Market Paper**)

This paper studies how local accessibility influences the distribution of economic activity in cities. Exploiting UberX's entry crossed with a location's ex-ante accessibility, I measure how establishment net creation responds to changes in access. After ridesharing's entry, restaurant net creation rates double in previously inaccessible locations, from 5% to 10%. These results are robust to a variety of inaccessibility definitions, are not driven by the most public transit reliant cities, and show no evidence of industry dispersion in the pre-period. As these areas open up and become more attractive, the median house price rises by 4%. Tracking travel patterns in New York City, travelers are 9% more likely to be dropped off by taxis in inaccessible locations. I frame these reduced form results using a spatial equilibrium framework adapted to the short term setting, in which resident welfare depends on the trade-off between accessibility and amenity benefits versus housing costs. In the post period, inaccessible locations see a relative welfare gain 3pp higher than their accessible peers, consistent with the benefits of access and amenities outweighing the cost of increased house prices and rents in the short term.

“Global Capital and Local Assets: Evidence from U.S. House Prices” (with Benjamin Keys)

Immigrant populations share financial linkages with their home countries; however, due to endogeneity concerns, it is difficult to measure how these financial ties impact domestic asset markets. We exploit an international tax policy change meant to slow down Chinese real estate investment in select foreign markets to show that capital flight from China raises US house prices in areas with ex-ante high foreign-born Chinese populations. First, we find house prices grow 11 percentage points more in areas with high fractions of foreign-born Chinese residents relative to other areas after the series of foreign-purchaser taxes are enacted. Second, we expand to all international capital, and instrument for international capital flows into the United States with the tax policy changes to estimate the impact foreign capital inflows have on US local housing markets. We find that a 1% increase in instrumented foreign capital raises house prices at the zip code level by 0.5-0.6, and housing supply by 0.05%. Third, we use the two elasticities with respect to international capital to construct a local house price elasticity of supply. We find that among the top 100 CBSA's exposed to the tax policy shock, the house price elasticity varies between 0.01 and 0.5, suggesting that local markets are highly inelastic in the short run.

Works in Progress:

“The Indirect Costs of Access: Congestion and Emissions in the Age of Ridesharing”

“Urban Revival through Reshaping Cities: Evidence from the Detroit Demolition Program” (with Ellen Fu)

“Why do Low Skill Workers Live in ‘Superstar’ Cities?” (with Rhiannon Jerch)

Other Publications:

“Your Uber Has Arrived: How Ridesharing Expands Access, Increases Emissions, and Changes Cities”

Kleinman Center for Energy Policy Digest, 11 Jul. 2019.

“Underwater and Drowning? Some Facts about Mortgages that Could Be Targeted by Eminent Domain” (with Andreas Fuster), Federal Reserve Bank of New York, Liberty Street Economics, 13 Feb. 2013.

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Undergraduate Studies:

B.A. in Economics (*Cum Laude*) and Astronomy (*Magna Cum Laude*), Cornell University, 2011

Graduate Studies:

Masters of Professional Studies in Applied Statistics, Cornell University, 2012

Wharton School, University of Pennsylvania, 2014 to present

Thesis Title: “*Essays in Urban and Innovation Economics*”

Expected Completion Date: June 2020

Thesis Committee and References:

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Doctor Hector Perez-Saiz
International Monetary Fund
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Email: hperez-saiz@imf.org

Teaching and Research Fields:

Applied Microeconomics: Urban Economics, Economics of Innovation, Industrial Organization

Teaching Experience:

Fall 2017 Managerial Economics, Wharton, *Teaching Fellow for Prof. Eduardo Azevedo*
Spring 2017 Housing Markets, Wharton, *Teaching Fellow for Prof. Joseph Gyourko*

Research Experience and Other Employment:

2016-2017 Wharton, *Research Assistant to Prof. Gilles Duranton*
2015 Wharton, *Research Assistant to Prof. Joseph Gyourko*
2015 Wharton, *Research Assistant to Prof. Jean-François Houde*
2012-2014 Bank of Canada, Financial Stability Department, Financial Studies Division,
Research Assistant

Presentations and Consortia:

2019	Wharton School Applied Economics Seminar
2018	Wharton School Applied Economics Student Seminar
2017	Price Theory Summer Camp, Chicago, IL Berkeley/Sloan Summer School in Energy and Environmental Economics, Berkeley, CA
2016	Wharton School Applied Economics Student Seminar Empirics and Methods in Economics Conference, Evanston, IL International Workshop on Financial System Architecture and Stability, Victoria, BC, Canada Trans-Atlantic Doctoral Conference, London, England, UK Wharton-INSEAD Doctoral Consortium, Singapore
2015	Frontiers in Urban Economics Conference, NYC, NY
2014	Canadian Economics Association Conference, Vancouver, BC

Honors, Scholarships, and Fellowships:

2018	Mack Institute for Innovation Management Research Grant
2017	Mack Institute for Innovation Management Research Grant
2016	Kleinman Center for Energy Policy Research Grant IWFSAS Best Paper Award Mack Institute for Innovation Management Research Grant Wharton Doctoral Travel Grant
2015	Amy Morse Prize
2014	Wharton Public Policy Initiative Fellowship
2014-2019	Wharton Doctoral Program Fellowship

Service:

2016-2018	Board member, Wharton Innovation Doctoral Symposium
2016-2018	Board member, Mack Innovation Doctoral Association

Languages: Mandarin Chinese and English (native), French (fluent), Spanish (intermediate)

Technical Skills: Stata, Python, Matlab, R, SQL, ArcGIS, MS Office

Research Papers:

“*Commuting and Innovation: Are Closer Inventors More Productive?*” (with Andy Wu) (**Job Market Paper**) R&R at *Journal of Urban Economics*

We examine the effects of workplace-home distance on inventor productivity. We construct a novel panel of U.S. inventors with precisely measured workplace-home distances and a direct measure of productivity via patents. Our identification strategy relies upon within-city firm office relocation events as exogenous shocks to workplace-home distance. We find a significant negative causal effect from distance on inventor productivity: every ten kilometer increase in distance is associated with a 5% decrease in patents and a 10% decrease in scaled citations per inventor-firm pair per year.

“*Cultural Affinity, Regulation and Market Structure: Evidence from the Canadian Retail Banking Industry*” (with Hector Perez-Saiz) Final Round R&R at *American Economic Journal: Microeconomics*

We estimate a perfect information static entry game to study how cultural entry barriers affect firm entry and competition in the retail banking industry. Canada provides a good setting for analysis due to its

high linguistic diversity, concentrated market, and regulatory entry barriers. We find that cultural affinity plays an important role in explaining the significant comparative advantages some credit unions and banks have relative to other financial institutions. Using several counterfactual experiments and additional empirical evidence, we show that the effectiveness of certain market strategies and regulations intended to foster competition are significantly limited by the cultural barriers, which is a key determinant that shapes the competitive landscape of the industry.

Works in Progress:

“Indirect Effects of Local Housing Price Shocks via Product Market Competition”

Other Publications:

“Water Issues in California”, Kleinman Center for Energy Policy Digest, January 11, 2018.

October 2019

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Education:

PhD in Applied Economics, Wharton School, University of Pennsylvania, May 2020 (expected)
Dissertation: *Essays in Public Economics and Social Insurance*

Dissertation Committee and References:

Olivia S. Mitchell
The Wharton School
University of Pennsylvania
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Hanming Fang
Department of Economics
University of Pennsylvania
hanming.fang@econ.upenn.edu
(215) 898-7767

Benjamin B. Lockwood
The Wharton School
University of Pennsylvania
ben.lockwood@wharton.upenn.edu

BA in Economics, University of Rochester, May 2013
BS in Applied Mathematics, University of Rochester, May 2013

Teaching and Research Fields:

Primary fields: Public Economics, Household Finance
Secondary fields: Behavioral Economics, Applied Microeconomics

Grants, Honors, and Awards:

2019 “OregonSaves – An Analysis of Participating in State-Sponsored Retirement Plans”, U.S. Social Security Administration, \$71,250 (with Olivia S. Mitchell)
2019 “The Effect of Default Retirement Savings on Credit Scores”, Wharton’s Boettner Center/Pension Research Council, \$20,000 (with Olivia S. Mitchell)
2019 Robert R. Nathan Fellowship
2018 “Phase II Survey Incentives for the OregonSaves Project”, AARP, \$10,000 (with Olivia S. Mitchell)
2018 “Understanding Retirement Plan Default Behavior: The Case of OregonSaves”, The Pew Charitable Trusts, \$5,000 (with Olivia S. Mitchell)
2017 “Understanding Retirement Plan Default Behavior”, Wharton’s Boettner Center/Pension Research Council, \$20,000 (with Olivia S. Mitchell)
2016 Wharton Risk Center Russell Ackoff Doctoral Student Fellowship

Job Market Paper:

Optimal Default Retirement Saving Policies: Evidence from OregonSaves, Theory, and Policy Implications

- *Dissertation Fellowship from the Center for Retirement Research at Boston College and the Social Security Administration 2019*

Many U.S. states are seeking to launch state-sponsored auto-enrollment retirement plans to help nearly 40 million private sector workers save for retirement, as these lack access to employer-sponsored retirement plans. This paper provides an analysis of state-sponsored auto-enrollment plans and how their default contribution rates affect employee saving behavior. OregonSaves is a plan that mandates employers to provide access to OregonSaves if they offer no employer-sponsored plan. Using these data, we show that about half of workers provided access to OregonSaves participate, and around three-quarters of participants save at the default 5% contribution rate. We also develop a model of the optimal default contribution rate using an empirically implementable sufficient statistics framework. The optimal default rate is shaped by the marginal welfare internality of savings due to the underestimation of future utility, and the marginal welfare internality of action due to the overestimation of the cost of switching to a non-default saving option. We also discuss the implications of default saving policies taking into account Social Security and means-tested social transfers. Reduced form calculations suggest that saving in OregonSaves will reduce annual expenditures on means-tested benefits by about \$2 billion.

Research in Progress:

Auto-Enrollment Retirement Plans for the People: Choices and Outcomes in OregonSaves (with John Chalmers, Olivia S. Mitchell, Jonathan Reuter, and Geoffrey Sanzenbacher)

Insuring retirement security is an important challenge for our aging society, and many policymakers are seeking ways to help individuals save more for retirement. The state of Oregon recently launched an auto-enrollment retirement savings program for private sector workers who lack access to workplace retirement plans; many of these workers are lower-paid employees working at smaller firms. Our paper investigates early results from the OregonSaves program using data through June 2019. We find that OregonSaves is serving firms across many industries, including food services, health care, retail trade, and agriculture. In June 2019, approximately 24,000 contributing participants deposited an average of \$110 per month, or about 5% of their pay, which is the default savings rate. To date, over 40,000 individuals have accumulated combined assets over \$22.7 million. We also find that OregonSaves has provided access to workplace retirement accounts for employees of small to mid-sized firms (average firm size 36 employees), with participating employees' earning an average of \$2,182 per month.

Age-Specific Effects of Unemployment Insurance on Unemployment Duration over the Business Cycle

This paper investigates whether the effect of unemployment insurance benefits on unemployment duration varies by age over the business cycle. When tested individually, the unemployment durations of younger workers are significantly raised by the same level of increase in UI benefits more in a boom than in a recession, while those of older workers are equally affected over the business cycle. This difference between age groups is not significant when tested as an interaction effect in a more stringent regression model. Similarly, I also find that the age effect reported in previous study is non-significant when subjected to the same procedure of regression analysis. The current findings suggest that incorporating age into the design of UI benefits should require further study and more credible evidence.

Professional Activities:

2019	Financial Economics of Insurance Workshop, Princeton University
2019	Internal Presentation at the U.S. Social Security Administration, Washington, D.C.
2019	21 st Annual Social Security Administration Research Consortium Meeting, Washington, D.C.
2017	Pension Research Council Annual Conference, Philadelphia, PA

Teaching and Research Experience:

2015	Intermediate Microeconomics, Teaching Assistant for Gilles Duranton, Wharton
2014	Research Assistant for Olivia S. Mitchell and Daniel Gottlieb, Wharton
2012	Research Assistant for Toni M. Whited, University of Rochester