



## **Doctoral Program in Applied Economics**

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

### **Placement Director:**

Gilles Duranton

Phone: (215) 898-2859

Email: [duranton@wharton.upenn.edu](mailto:duranton@wharton.upenn.edu)

### **Graduate Administrator:**

Diana Broach

Phone: (215) 898-7761

Email: [dhs@wharton.upenn.edu](mailto:dhs@wharton.upenn.edu)

### **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](mailto: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](mailto: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](mailto: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

EMAIL: [mingliz@wharton.upenn.edu](mailto:mingliz@wharton.upenn.edu)



**LAURENCE ANTHONY GO**

www.laurencego.com  
[golaur@wharton.upenn.edu](mailto:golaur@wharton.upenn.edu)

**WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA**

Placement Director: Gilles Duranton

[duranton@wharton.upenn.edu](mailto:duranton@wharton.upenn.edu) (215) 898-2859

Graduate Student Coordinator: Diana Broach

[dhs@wharton.upenn.edu](mailto:dhs@wharton.upenn.edu) (215) 898-7761

**Office Contact Information**

349D Vance Hall  
3733 Spruce Street  
Philadelphia, PA 19104  
+ 1 (267) 270-0709

**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

Wharton School

[anagol@wharton.upenn.edu](mailto:anagol@wharton.upenn.edu)

Professor Shing-Yi Wang

Co-Chair / Primary Advisor

Business Economics and Public Policy

Wharton School

[was@wharton.upenn.edu](mailto:was@wharton.upenn.edu)

Professor Maisy Wong

Advisor

Real Estate

Wharton School

[maisy@wharton.upenn.edu](mailto:maisy@wharton.upenn.edu)

**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

**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 Political Succession”*, with Dean Dulay  
(Job Market Paper)

What explains the persistence of political dynasties over time? We argue that dynasties remain in power through strategic succession of family members. We test this empirically by exploiting a setting where rank effects are observed, i.e. where candidates who barely rank higher in elections are significantly more likely to run for higher office. Using a regression discontinuity design on close elections in the Philippines, we establish the first place effect: first placers are 5-9% more likely to seek election to higher office than comparable second placers. We then document a novel phenomenon called the family first effect: first place effects are overturned when family linkages between politicians exist. Succession norms, where dynasties assign their family members to different positions of power, across different periods in time, are consistent with these results. Party alignment, voter coordination and information transmission are unlikely to explain our findings.

*“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  
Minimum Wage Determination: Evidence from Regional Wage Boards in the Philippines  
Economic Nationalism, Firm Growth and Industrial Development: Evidence from Naturalization Laws

**Software:** Stata, R, Matlab, LaTeX, ArcGIS

**Personal Information:** February 1, 1989; Male; Filipino



**CAITLIN GORBACK**  
www.caitlingorback.com  
cgorb@wharton.upenn.edu

**WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA**

**Placement Director:** Gilles Duranton                      duranton@wharton.upenn.edu                      (215) 898-2859

**Office Contact Information**

419E Vance Hall  
3733 Spruce St.  
Philadelphia, PA 19104-6301  
Phone: (832) 603-2304

**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:**

Professor Gilles Duranton  
(Dissertation Chair)  
452 Vance Hall; 3733 Spruce Street  
Philadelphia, PA 19104-6301  
P: (215) 898-2859  
E: [duranton@wharton.upenn.edu](mailto:duranton@wharton.upenn.edu)

Professor Joseph Gyourko  
448 Vance Hall; 3733 Spruce Street  
Philadelphia, PA 19104-6301  
P: (215) 898-3003  
E: [gyourko@wharton.upenn.edu](mailto:gyourko@wharton.upenn.edu)

Professor Benjamin Keys  
432 Vance Hall; 3733 Spruce Street  
Philadelphia, PA 19104-6301  
P: (215) 746-1253  
E: [benkeys@wharton.upenn.edu](mailto:benkeys@wharton.upenn.edu)

Professor Todd Sinai  
432 Vance Hall; 3733 Spruce Street  
Philadelphia, PA 19104-6301  
P: (215) 898-5390  
E: [sinai@wharton.upenn.edu](mailto:sinai@wharton.upenn.edu)

Professor Jessie Handbury  
431 Vance Hall, 3733 Spruce Street  
Philadelphia, PA 19104-6301  
P: (215) 573-7903  
E: [handbury@wharton.upenn.edu](mailto:handbury@wharton.upenn.edu)

**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.



**HONG YU XIAO**  
<https://bepp.wharton.upenn.edu/profile/hongxiao/>  
hongxiao@wharton.upenn.edu

**WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA**

Placement Director: Gilles Duranton

duranton@wharton.upenn.edu (215) 898-2859

**Office Contact Information**

419A Vance Hall  
3733 Spruce Street  
Philadelphia, PA 19104-6301  
Phone: (267)205-2831

**Home Contact Information**

329 S 42<sup>nd</sup> Street Unit B7  
Philadelphia, PA 19104

**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:**

Professor Gilles Duranton  
(Dissertation Chair)  
452 Vance Hall; 3733 Spruce Street  
Philadelphia, PA 19104-6301  
Phone: (215) 898-2859  
Email: [duranton@wharton.upenn.edu](mailto:duranton@wharton.upenn.edu)

Professor Joseph Gyourko  
448 Vance Hall; 3733 Spruce Street  
Philadelphia, PA 19104-6301  
Phone: (215) 898-3003  
Email: [gyourko@wharton.upenn.edu](mailto:gyourko@wharton.upenn.edu)

Professor Todd Sinai  
432 Vance Hall; 3733 Spruce Street  
Philadelphia, PA 19104-6301  
Phone: (215) 746-1253  
Email: [sinai@wharton.upenn.edu](mailto:sinai@wharton.upenn.edu)

Doctor Hector Perez-Saiz  
International Monetary Fund  
700 19<sup>th</sup> Street, N.W. Washington, D.C. 20431  
Phone: (202) 623-5442  
Email: [hperez-saiz@imf.org](mailto:hperez-saiz@imf.org)

**Teaching and Research Fields:**

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

**Teaching Experience:**

Fall 2017	Managerial Economics, Wharton, <i>Teaching Fellow for Prof. Eduardo Azevedo</i>
Spring 2017	Housing Markets, Wharton, <i>Teaching Fellow for Prof. Joseph Gyourko</i>

**Research Experience and Other Employment:**

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



**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 Wharton School Applied Economics Student Seminar
2016	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.



November 2019

**MINGLI ZHONG**  
WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA  
<https://bepp.wharton.upenn.edu/profile/mingliz/>  
[mingliz@wharton.upenn.edu](mailto:mingliz@wharton.upenn.edu)

Placement Director: Gilles Duranton  
Graduate Administrator: Diana Broach

[duranton@wharton.upenn.edu](mailto:duranton@wharton.upenn.edu)  
[dhs@wharton.upenn.edu](mailto:dhs@wharton.upenn.edu)

(215) 898-2859  
(215) 898-7761

**Office Contact Information**

Business Economics and Public Policy Department  
349A Vance Hall, 3733 Spruce Street  
Philadelphia, PA 19104-6302  
Mobile: (585) 754-8647  
[mingliz@wharton.upenn.edu](mailto:mingliz@wharton.upenn.edu)

**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  
[mitchelo@wharton.upenn.edu](mailto:mitchelo@wharton.upenn.edu)  
(215) 898-0424

Hanming Fang  
Department of Economics  
University of Pennsylvania  
[hanming.fang@econ.upenn.edu](mailto:hanming.fang@econ.upenn.edu)  
(215) 898-7767

Benjamin B. Lockwood  
The Wharton School  
University of Pennsylvania  
[ben.lockwood@wharton.upenn.edu](mailto: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 Economics  
Secondary fields: Behavioral Economics, Applied Microeconomics

**Grants, Honors, and Awards:**

2019	Dissertation Fellowship from the Social Security Administration and the Center for Retirement Research at Boston College
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: Theory and Evidence from OregonSaves**

Many U.S. states are launching state-sponsored auto-enrollment retirement plans, with the goal of boosting retirement savings among private-sector workers lacking access to employer-sponsored retirement plans. This paper provides an analysis of state-sponsored auto-enrollment plans, and specifically, the plan's default contribution rate. We develop a tractable framework to derive the optimal default contribution rate taking into account workers' decisions on adhering to the default contribution rate. The optimal default contribution rate is shaped by the social benefits of increased savings due to adherence to the default that keeps workers from undersaving, while reducing reliance on means-tested social transfers. The optimal default contribution rate is also counterbalanced by the social benefits of action when an undesirable default option compels workers to make an active decision. To estimate these counterbalancing social welfare forces, we use individual-level administrative and survey data from OregonSaves, the state-sponsored plan offered by the Oregon state government, and suggest the optimal default contribution rate to be 8%.

### **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.

#### **Unemployment Insurance, Moral Hazard, and Age Discrimination in the Labor Market**

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 <sup>st</sup> 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               |

### **Personal**

U.S. Permanent Resident