UNIVERSITY OF ROCHESTER Economics



Job Market Candidates 2025-2026

University of Rochester- Department of Economics 2025-2026 Job Market Candidates

| Name | Job Market Paper | Fields | References |
|----------------|---|---|---|
| Julia Godfrey | Recidivism Reduction Initiatives: An Evaluation of Conditional Early Release | Applied Microeconomics Economics of Crime Public Economics Urban Economics Inequality | Lisa Kahn John Singleton Kegon Tan |
| Kazuma Inagaki | Born Global, New Exporter Dynamics, and the Aggregate Gains from Trade | International TradeMacroeconomics | George Alessandria Yan Bai Takayuki Tsuruga |
| Zeming Ma | Fair Allocations in Crowdfunding: Order- Augmented Revenue- Sharing Problems | Microeconomic Theory Economic Design Fair Division Platform Economics | William Thomson Paulo Barelli Yu Awaya |
| Kyeongmin Park | Quality Driven Automation | MacroeconomicsTechnologicalChange | Mark Bils Rafael Guntin George Alessandria |
| Keita Sunada | Optimal treatment assignment rules under capacity constraints | Econometrics Treatment Assignment Statistical Decision Theory | Nese Yildiz Bin Chen Yukun Ma |
| Yucheng Wong | Venture Capital Contracts and Heterogeneous Innovation | Macroeconomics International Economics Innovation | Yan Bai George Alessandria Rafael Guntin |

University of Rochester- Department of Economics 2025-2026 Job Market Candidates

| Name | Job Market Paper | Fields | References |
|----------------------|---|--|--|
| Yidi Yang | College Quality and Returns to Occupational Match | Applied Microeconomics Labor Economics Economics of Education | Ronni Pavan John Singleton Lisa Kahn |
| Shirley Yu-Hsuan Yen | Wealth Effects, Leisure Complementarity, and Spousal Labor Supply | Labor Economics Applied Microeconomics Macro Labor Public Economics | Lisa Kahn Mark Bils Ronni Pavan |

JULIA GODFREY

Rochester, NY 14620 jgodfre3@ur.rochester.edu

EDUCATION

Ph.D. in Economics 2026 (Expected)

University of Rochester

MA in Economics 2022

University of Rochester

B.A.; Major: Economics, Minor: Finance 2020

New College of Florida

PUBLICATIONS

In Review

Godfrey, Julia, Kegon Tan, and Mariyana Zapryanova. The Effect of Parole Board Composition on Prisoner Outcomes. [Re-submitted August 2025 to ALER].

Working Papers

Godfrey, Julia and So Young Kim. Recidivism Reduction Initiatives: An Evaluation of Conditional Early Release. [JMP].

Godfrey, Julia. Forced Migration: Imprisoned Far from Home.

PRESENTATIONS

Conference Presentations

FLX Economics of Education Workshop. "Recidivism Reduction Initiatives: An Evaluation of Conditional Early Release." (JMP) [Short Talks Presenter], June 2025, Ithaca, NY.

Western Economic Association International (WEAI). "Forced Migration - The Case of the Georgia Prison System" [Panel Presenter for "Economics of Crime: Crime Prevention Policy and Criminal Justice System" Session], July 2023, San Diego, CA.

Association for Public Policy and Management (APPAM). "The Effect of Parole Board Composition on Prisoner Outcomes," [Poster Presentation], November 2022, Washington D.C.

Workshop Presentations

Northwestern Pritzker Law. "Forced Migration - The Case of the Georgia Prison System" Workshop on Research Design for Causal Inference. August 2022.

GRANTS AND AWARDS

| Summer Research Fellowship, University of Rochester | 2024, 2025 |
|--|------------|
| Economics Dept. Ph.D. Fellowship and Tuition Scholarship | 2020-2025 |
| The Wallis Institute of Political Economy Fellowship, U of R | 2023-2024 |
| New College of Florida Academic Merit Scholarship | 2016-2020 |
| Florida Bright Futures Scholarship (Highest Tier) | 2016-2020 |

RESEARCH AND WORK EXPERIENCE

Research assistant to Professor Kegon Tan (U of R)

2021-2023

Center for Economic Policy Research (CEPR)

Domestic Intern

Washington D.C. Summer 2022

Researcher and assistant to research at progressive think tank. Wrote several articles, provided literature reviews for other projects, and data checks for all data releases.

Cumberland Advisors

Sarasota, FL

Fixed Income Analyst

Spring - Summer 2018 & Summer 2019

Intern, then hired as an Assistant (2018), finally promoted to Fixed Income Associate (2019).

Projects completed: Assisted in system transition; municipal bond credit analysis; deep-dive White Paper on the NFP HealthCare market; and a short piece on climate change and tariffs in the MidWest US (2019).

TEACHING EXPERIENCE

Instructor

Econometrics Summer, 2025

University of Rochester, Economics Department

Teaching Assistant

University of Rochester, Economics Department

2022-2025

Economic Statistics [ECON 230], Econometrics [ECON 231], Public Finance [ECON 263]

New College of Florida, Social Science Department

2019

Intermediate Economics [ECON 3500], Introduction to Statistics [STAT 2100]

MENTORSHIP & INCLUSION

Mentored under Schwartz Discover Grant

Summer 2023

Outreach and Education

University of Rochester

Mentored and led research project with an undergraduate student at the University of Rochester in conjunction with faculty Kegon Tan. This grant's directive is to get young college students involved in rigorous academic research with the help of faculty and graduate students.

Mentorship Program among U of R Graduate Students

2024-2025

Outreach and Inclusion

University of Rochester

Mentored incoming graduate students of under-represented backgrounds to provide resources and support systems. My involvement in this program was specifically directed to facilitate equity and support for other women economists.

Economics Mentorship Workshop

Spring 2019

Outreach and Education

New College of Florida

Organized 10 week mentorship program with NCF and local Sarasota high school students. Met 3 hours/week for discussion, networking, and speakers. Was the only undergraduate hired as guest speaker of which I presented: "Intro to Finance and Investment." **Main goal**: to encourage students of all backgrounds to consider economics as a future path of study.

Project Head: Tracy Collins, Ph.D.

Equilibrium Economics Club

Fall 2018 - Spring 2020

Co-Founder and President

New College of Florida

Co-Founder and President of Economics club focused on inclusion within the NCF economics department. **Focus**: mentorship, accessible academic resources, promote post-graduate success. **Projects completed**: Designed NCF Economics website (ncfeconomics.wordpress.com), organized mixers and end of year department gathering.

POPULAR PRESS

Joint with Center for Economic Policy Research (CEPR) and The Congressional Progressive Caucus Center (CPCC) September 29, 2022

"Understanding and Addressing Long COVID" with Shawn Fremstad, Hayley Brown, Alan Barber, and Chenelle Hammonds (Link to Article)

Center for Economic Policy Research (CEPR)

July 13, 2022

"LGBT Adults Are More Likely to Experience Mental Health Hardships, But Less Likely to Get Needed Help"

with Julie Yixia Cai and Shawn Fremstad (Link to Article)

Center for Economic Policy Research (CEPR)

June 29, 2022

"Lack of Universal Childcare and Other Family Benefits Hurts LGBT Parents and Caregivers" with Julie Yixia Cai and Shawn Fremstad (Link to Article)

OTHER

Statistical software: STATA (Proficient); MATLAB (Moderate); SAS (Basic); Eviews (Basic)

Language and Nationality: English (native); American

ACADEMIC REFERENCES

$Lisa\ Kahn\ ({\tt Advisor})$

Department of Economics Professor, University of Rochester

Email: lisa.kahn@rochester.edu

John Singleton

Department of Economics Professor, University of Rochester Email: john.singleton@rochester.edu

Kegon Tan

Department of Economics Assistant Professor, State University of New York at Buffalo

Email: tengkokt@buffalo.edu

Mariyana Zapryanova

Department of Economics Professor, Smith College

Email: mzapryanova@smith.edu

Last updated: September 22, 2025 University of Rochester Department of Economics Ph.D. candidate

kinagaki@ur.rochester.edu Website Citizenship: Japan

Education

Ph.D. Economics, University of Rochester, 2026 (expected).

M.A. Economics, University of Rochester, 2022.

M.A. Economics, Osaka University, 2020.

B.A. Law, Osaka University, 2018.

Working paper

"Accounting for the slowdown in output growth after the Great Recession: A wealth preference approach" with Yoshiyasu Ono and Takayuki Tsuruga (Submitted)

"The Exporter and Productivity Dynamics: The Effect of Trade Liberalization" (R&R, Journal of International Economics)

"Born Global, New Exporter Dynamics, and the Aggregate Gains from Trade" (Job market paper)

"From Fewer Workers to Fewer Exporters?: Population Growth and Exporter Dynamics" with Ariel Saracho

Conference

Midwest International Trade & Theory Conference, State College, 2025

International Conference on Empirical Economics, Pittsburgh, 2025

European Summer Meeting of Econometric Society, Rotterdam, 2024

Midwest International Trade & Theory Conference, Indianapolis, 2024

Japanese Economic Association Spring Meeting, Online, 2023.

Midwest Macroeconomics Meeting, Clemson, 2023.

Workshop

IDE-JETRO, July, 2025

Kansai Macroeconomics workshop, July, 2024

Keio University, July, 2024

Nagoya City University, August, 2023

Teaching

Teaching Assistant, Macroeconomics (Graduate), Fall in 2023, University of Rochester.

Teaching Assistant, Intermediate Macroeconomics, Fall in 2022, Spring in 2023, and Fall in 2024 University of Rochester.

Teaching Assistant, Introductory Macroeconomics (Graduate), Spring in 2019-2020, Osaka University.

Teaching Assistant, Introductory Macroeconomics, Fall in 2019, Osaka University.

Awards and Fellowship

Summer Research Fellowship 2025, University of Rochester.

Best TA award, 2024, University of Rochester

Ronald Jones Scholar, 2024-2025, University of Rochester.

Summer Research Fellowship 2024, University of Rochester.

Summer Research Fellowship 2023, University of Rochester.

Graduate Scholarship For Degree Seeking Students, 2020-2022, JASSO.

Born Global, New Exporter Dynamics, and the Aggregate Gains from Trade

(Job Market Paper)

This paper examines how firm age shapes exporter dynamics and alters the aggregate gains from trade liberalization. Using firm-level data from India, I identify a new fact: young new exporters –firms that begin exporting shortly after establishment– enter with persistently higher export intensity than old new exporters. In contrast, older new exporters start with low export intensity and expand gradually if they survive. These patterns challenge the canonical heterogeneous firm international trade model, which assumes that initial export intensity is independent of a firm's domestic age. To account for this empirical finding, I develop a dynamic general equilibrium model with heterogeneous firms in which entrants can invest in an export advantage at entry, lowering shipping costs. The calibrated model shows that self-selection at market entry, combined with stochastic export cost dynamics, generates the heterogeneity of new exporter dynamics by firm age at export entry. Quantitatively, I show that the aggregate trade adjustment following trade liberalization is considerably slower when accounting for the age heterogeneity of new exporter dynamics, compared to a model without this feature. Even if the long-run trade elasticity is large, the slower trade adjustment limits welfare gains from trade liberalization, since the short-run gains are smaller.

The Exporter and Productivity Dynamics: The Effect of Trade Liberalization

This paper studies how investment in R&D and export capacity determine the welfare gains from trade liberalization. I develop a dynamic heterogeneous firm international trade model with two separate investments in productivity-enhancing R&D and export capacity. I find that R&D investment combined with a dynamic export decision amplifies the welfare gains from a cut in tariff: the welfare gain from trade liberalization in a dynamic trade model with elastic R&D investment is over 30% higher than that in a model with inelastic R&D investment. In contrast, in a static trade model, R&D investment does not increase the welfare gain. These findings suggest that static trade models may provide an even poorer approximation of dynamic trade models than we thought.

From Fewer Workers to Fewer Exporters?: Population Growth and Exporter Dynamics

(with Ariel Saracho)

Global labor force growth has declined steadily over the past century. While its effects on firm dynamics have been studied extensively, its implications for international trade remain less explored. We develop a dynamic heterogeneous-firm model with sunk export costs to quantify how changes in population growth influence exporter dynamics. In our framework, slower labor force growth reduces firm entry, shifts the firm size distribution toward larger and more productive firms, and increases the share of exporters in partial equilibrium. We extend the model to general equilibrium, incorporating wage adjustment and economic growth through variety expansion. We calibrate the model to U.S. firm-level data from 2007 and simulate the transition path from 1940 to 2025. Our results show that population growth explains a small share of the observed rise in U.S. exporter participation over this period. A one percentage point decrease in labor force growth increases the exporter share by 1.6 percentage points. Empirical evidence using U.S. state-level data and lagged birth rates as an instrument for labor force growth supports the model's predictions. These findings suggest that while labor force growth influences exporter dynamics, its effect on trade integration is limited.

Accounting for the slowdown in output growth after the Great Recession: A wealth preference approach

(with Yoshiyasu Ono and Takayuki Tsuruga)

Previous studies have argued that US output growth declined persistently after the Great Recession. To explain the persistent slowdown in output growth, we develop a simple model that incorporates wealth preferences and downward nominal wage rigidity into a standard monetary growth model. Our model predicts that output initially grows at a constant steady rate and slows endogenously afterward. In the model, persistent stagnation occurs together with the declining real interest rate. Applying our model to the US data, we show that it successfully explains the slowdown in output growth along with the declines in the real interest rate. We also examine the model with the Japanese data. The model replicates the persistent stagnation that has been observed since the 1990s.

Zeming Ma

Department of Economics Phone: +1 585-540-0462

University of Rochester E-mail: zma19@ur.rochester.edu

Rochester, NY 14627, USA. Website: zemingma.com

Education

Ph.D. in Economics, University of Rochester, USA, 2026 (expected)

M.A. in Economics, University of Rochester, USA, 2022

M.S. in Econometrics and Quantitative Economics, University of Arizona, USA, 2019

B.S. in Energy Economics, Renmin University of China, China, 2018

Research Interests

Microeconomic Theory, Economic Design, Fair Division, Platform Economics

Working Papers

- "Fair Allocations in Crowdfunding: Order-Augmented Revenue-Sharing Problems" (Job Market Paper)
- "How to Share the Cost When Sharing a Ride: Three Rules for Airport Problems Characterizations via Order Preservation, Dispersion Minimization, and Consistency"
- "How to Share Streams: Indices Characterizations for Music Streaming Platforms Problems", with Di Feng

Published Paper

• "Inflationary and Distributional Effects of Fossil Energy Price Fluctuation on the Chinese Economy" with Chen, Z. M., Chen, P. L., Xu, S., Hayat, T., and Alsaedi, A., *Energy*, 187 (2019), 115974.

Research In Progress

- "No Quality, No Pay: Encourage High-Quality Data Through Performance-Based Compensation Mechanisms in Discrete Choice Experiments," with Yicheng Mao (lab experiments currently under preparation)
- "Beyond Stability How Residency Placements Shape Long-Run Physician, Patient, and Hospital Outcomes," with Liuyi Wang (data partially collected)

Teaching Experience

• Lecturer, University of Rochester

Principles of Economics: Summer 2024 and 2025

Teaching Assistant, University of Rochester

Topics in Microecon Theory: Fall 2025 (Steven Landsburg)

Fair Allocation: Fall 2024 (William Thomson) Public Finance: Spring 2024 (Elizabeth Ashby)

Intermediate Microeconomics: Fall 2023 (Elizabeth Ashby)

Principles of Economics: Spring 2023 (Elizabeth Ashby) and 2025 (Daria Bottan)

Game Theory: Fall 2022 (Yu Awaya)

Conference Presentations

• "14th Conference on Economic Design", Colchester, UK, June 2025

- "European Meeting on Game Theory 2025 (SING20)", Maastricht, Netherlands, June 2025
- "17th Meeting of the Social Choice and Welfare Society", Paris, France, July 2024
- "34th Stony Brook International Conference on Game Theory", Stony Brook, US, July 2023
- "13th Conference on Economic Design", Girona, Spain, June 2023 (accepted; unable to attend)

Fellowships and Scholarships

- Graduate fellowship and tuition scholarship, University of Rochester, 2020 present
- Economics Tuition Scholarship, The University of Arizona, 2018 2019

Relevant Skills

Programming: Python, R, Stata, Matlab, and LTEX

Languages: Mandarin (native) and English (professional proficiency)

References

William Thomson (Advisor)

Professor

Department of Economics University of Rochester Rochester, NY 14627, USA

Phone: +1 585-275-2236

E-mail: william.thomson@rochester.edu

Juan D. Moreno-Ternero

Professor

Department of Economics

Pablo de Olavide University Sevilla

Ctra. de Utrera, Km. 1, 41013 Seville, Spain

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Professor

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Yu Awaya

Professor

Department of Economics

University of Tokyo

7-3-1 Hongo, Bunkyo-ku Tokyo, Japan

E-mail: yuawaya@gmail.com

Fair Allocations in Crowdfunding: Order-Augmented Revenue-Sharing Problems

(Job Market Paper: Extended Abstract)

Crowdfunding has emerged as a vital financing tool for startups, where agents sequentially make contributions to a project that generates revenue upon completion. This paper addresses an underexplored question: how should the realized revenue be allocated among the agents? We formalize this as **order-augmented revenue-sharing problems**.

Drawing inspiration from early-bird policies in practice, we propose the property, order preservation in award rates, which says that an agent's award rate (award per unit of contribution) is at least as high as that of any subsequent agent. Other properties have been well-discussed in the literature on economic design. Anonymity says that a rule is independent of agents' identity. Revenue monotonicity says that no agent loses from increased revenue. Consistency says that when restricting the attention to any subset of agents, they receive the same awards as originally. We also propose early consistency as a weaker version of consistency, and ratio invariance, which says that ratio of any two agents' "profitability" depends solely on their positions in the order. Additionally, merging proofness and splitting proofness say that a rule is immune to manipulation by agents through merging or splitting, respectively.

We start with two baseline rules, the **proportional rule** (*Prop*) and the **sequential priority rule** (*SP*). We then propose four novel families of rules:

- 1. The first family, **switching rules**, applies either *Prop* or *SP* in different ranges of the total award rate. Each member is associated with a partition of the non-negative real line (specifies the ranges) and a labeling set (specifies applying *Prop* or *SP*).
- 2. The second family, **weighted proportional rules**, assigns a non-increasing weights profile to positions in the order, and then allocates awards proportionally to weighted contributions. Each member is associated with a weight profile.
- 3. The third family, **weighted average rules**, takes convex combinations of *Prop* and *SP*. Each member is associated with a coefficient.
- 4. The last family, **generalized weighted rules**, assigns a continuous and non-decreasing function to each position in the order, with the sequence of functions required to be point-wise non-increasing, and then allocates awards proportionally to function-weighted contributions. Each member is associated with a sequence of functions.

Our main results are characterizations for rules.

- **Theorem 1:** A rule satisfies *anonymity*, *revenue monotonicity*, *order preservation in award rates*, and *consistency* if and only if it is **a switching rule**.
- **Theorem 2:** A rule satisfies anonymity, ratio invariance, order preservation in award rates, and early consistency if and only if it is **a weighted proportional rule**.
- **Theorem 3:** A rule satisfies *merging proofness* and *splitting proofness* if and only if it is **the proportional rule**.

How to Share the Cost When Sharing a Ride: Three Rules for Airport Problems – Characterizations via Order Preservation, Dispersion Minimization, and Consistency

Consider a group of agents sharing an Uber ride to different destinations. How should the ride cost be divided? We model this as a class of cost allocation problems where a public facility is shared by agents whose "needs" are nested. That is, a facility accommodating an agent can also accommodate any other agent with a lower need at no extra cost. The facility has to be provided to accommodate all agents. These problems are known as "airport problems". Using an axiomatic approach, we identify desirable allocation rules through three novel fairness-related properties: (i) *order preservation in contribution rates* requires agents' contribution rates (ratio of contribution to need) to follow the order of their needs; (ii) *minimizing the range of contribution rates* requires that the range of contribution rates among agents be minimized; and (iii) *single-constraint consistency* is an expression of the classical "consistency principle".

Drawing inspiration from the literature on economic design, we adapt the proportionality principle to ensure that no group of agents subsidizes its complementary group. We call this derived rule the "constrained proportional rule". Our main result is that this rule is the only rule satisfying these three properties. We also provide new characterizations of two other well-known rules. The "constrained equal contributions rule" is the only rule minimizing the variance of contributions. The "constrained equal benefits rule" is the only rule minimizing the range (or variance) of benefits.

How to Share Streams:

Indices Characterizations for Music Streaming Platforms Problems

(with Di Feng)

Subscription-based music platforms, like Spotify, collect billions in subscription fees, yet there is no consensus on how to fairly divide this revenue among artists. We formalize this scenario as a **streaming problem**, consisting of a set of artists, a set of users, and a streaming matrix that records the number of streams each artist receives from each user.

Motivated by fairness considerations, we construct and evaluate **popularity indices** – mappings that assign to each artist a non-negative real number, which is then used to determine each artist's reward. We introduce a novel class of indices, **floored proportional indices** (*FP* indices), which incorporate a minimum popularity level for all artists. Each *FP* index is associated with a particular weight profile over users. We characterize *FP* indices by three properties: **invariant index-summation under redistribution**, **equal treatment of equals**, and **pairwise redistribution invariance**. By replacing **equal treatment of equals** with **null artist**, we characterize a subclass of *FP* indices, which we call **weighted proportional indices** (*WP* indices). Two widely-discussed indices, the **artist-centric index** and the **user-centric index** are members of *WP* indices.

Kyeongmin Park

Department of Economics University of Rochester 280 Hutchinson Road

Rochester, NY 14627, USA

Email: kyeongmin.park@rochester.edu

Phone: +1-585-309-9532 Citizenship: South Korea

Website: https://sites.google.com/view/kyeongminpark

Education

Ph.D. in Economics, University of Rochester, 2026 (Expected)

M.A. in Economics, Seoul National University, 2020

B.A. in Economics, Summa cum laude, Seoul National University, 2016

Research Interests

Macroeconomics, Technology, Productivity

Working Papers

"Quality-driven Automation" (under Census Bureau Project #3131)

"Product Innovation, Marketing and the Gains from AI"

Work in Progress

"Do Firms with Automated Technology Charge Higher Markups?"

Census Bureau Research Project

Principal Investigator: "Quality-driven Automation: Evidence in U.S. Manufacturing Industries", Project #3131, Dec 2024 – Dec 2029

Teaching Experience

Instructor, University of Rochester

- Intermediate Microeconomics (undergraduate), Summer 2023
- Mini-course in Computational Macroeconomics (graduate), Fall 2023

Teaching Assistant, University of Rochester

- Macroeconomics II (1st-year Ph.D.), Spring 2023
- Advanced Macroeconomics (undergraduate), Spring 2024
- Intermediate Microeconomics (undergraduate), Fall 2023, Fall 2024
- Contract Theory (undergraduate), Fall 2022

Teaching Assistant, Seoul National University

- Intermediate Macroeconomics (undergraduate), Fall 2018, Fall 2019
- Business Cycles and Heterogeneous-Agents Macro Models (graduate), Spring 2020
- Microfinance (undergraduate), Spring 2019, Spring 2020
- Stocks, Bonds, and Derivatives I: Theory (undergraduate), Fall 2019

Kyeongmin Park

Research Experience

Special Sworn Status (SSS) Researcher, U.S. Census Bureau, 2024-

Research Assistant for Prof. Mark Bils, University of Rochester, 2022-2024

Research Assistant for Prof. Yongsung Chang, Seoul National University, 2019-2020

Conference & Seminar Presentations (*scheduled)

FSRDC Annual Research Conference (Cornell)*

Econometric Society World Congress (Seoul)

Federal Reserve Bank of Dallas

2024 Midwest Macro Meetings (Fall, Purdue)

RCL Data Set Grant Recipients' presentations (Rochester)

Fellowships, Honors, and Awards

| Tapan Mitra Prize for the Best 5th-Year Paper, U of Rochester | 2025 |
|---|----------------|
| Dean's Post-Field Research Dissertation Completion Fellowship, U of Rochester | 2025-2026 |
| Dissertation Fellow, Federal Reserve Bank of Dallas | July-Aug. 2025 |
| Edward Peck Curtis Award for Excellence in Teaching, U of Rochester | 2025 |
| Department Data Grant, U of Rochester | 2024 |
| Department Best TA Award, U of Rochester | 2024 |
| River Campus Libraries Data Set Grant, U of Rochester | 2023 |
| Winston W. Chang Graduate Economic Fellowship Fund, U of Rochester | Summer 2023 |
| Graduate Fellowship and Tuition Scholarship, U of Rochester | 2020-2025 |
| Brain Korea 21 Plus Scholarship, Ministry of Education | 2019-2020 |
| Graduate Scholarship, Seoul National University | 2018 |
| Scholarship for BESAP (UC Berkeley Visiting Student), Seoul National University | 2014 |
| National Humanities and Social Sciences Undergraduate Scholarship, KOSAF | 2011-2015 |
| | |

Professional Activities

| Department Graduate Student Council | 2024-2025 |
|--|-----------|
| Invited Participant, NBER Heterogeneous-Agent Macro Workshop | 2022 |

Others

Languages: English (fluent), Korean (native)

Military Service: First Lieutenant, Republic of Korea Army

March 2016-June 2018

References

| Prof. Mark Bils (Advisor) | Prof. Rafael Guntin | Prof. George Alessandria |
|---------------------------|-------------------------|----------------------------------|
| Department of Economics | Department of Economics | Department of Economics |
| University of Rochester | University of Rochester | University of Rochester |
| mark.bils@gmail.com | rguntin@gmail.com | George.Alessandria+ref@gmail.com |

Kyeongmin Park

Quality-driven Automation

(Job Market Paper)

This paper argues that product quality improvement is a key driver of robot adoption in U.S. manufacturing. Using microdata, I find that firms' robot use increases with a stronger strategic focus on enhancing product quality and the introduction of higher-quality goods. Establishments with greater robot intensity produce goods with higher unit prices (a proxy for quality) relative to peers within the same product category. Following robot adoption, establishments experience increases in both unit prices and revenues, consistent with an outward shift in demand toward higher quality. Motivated by this evidence, I develop a multi-sector model in which rising automation is driven by non-homothetic forces: producing higher-quality goods is more robot-intensive, and as income rises, demand shifts toward higher quality. I calibrate key industry-level parameters governing non-homotheticity using indirect inference and quantify these forces account for 1/3 of the secular rise of robots as part of a broader structural change in a growing economy.

Product Innovation, Marketing, and the Gains from AI

This paper studies the effects of artificial intelligence (AI) adoption on firm growth, with a focus on its role in product innovation and marketing. Using annual panel data on Korean firms, I document that AI is primarily adopted to support product development. Estimates from a local projection difference-in-differences (DiD) design show that firms adopting AI subsequently experience faster growth, along with increases in both product innovation and marketing activity. Although AI-adopting firms were, on average, already growing faster than their industry peers, the relatively faster growth observed after adoption persists even after conditioning on pre-adoption growth trajectories or capital investment around the time of adoption. These findings suggest that selection effects alone may not fully account for the post-adoption growth differentials observed among AI adopters.

Do Firms with Automated Technology Charge Higher Markups?

Under the production approach to markup estimation, where markup is estimated as the ratio of a variable factor's output elasticity to its cost share of revenue, differences in production technology across firms and over time may be mistakenly attributed to higher markups if these technological differences are not accounted for in estimating output elasticity. I analyze how allowing firms that adopt advanced automation technologies to operate under different production functions affects markup estimation. Using a firm panel that tracks the adoption status of advanced technologies, I investigate how estimated markups change when accounting for technology adoption, whether firms with automated technology, on average, charge higher markups, and whether markups increase following technology adoption.

Keita Sunada

Department of Economics University of Rochester 280 Hutchison Road Rochester, NY, 14627, USA https://keita-sunada.github.io ksunada@ur.rochester.edu (585) 406-8609

Citizenship: Japan (F-1 Visa)

Education

Ph.D. in Economics, University of Rochester, 2021–2026 (Expected).

Advisor: Nese Yildiz

M.A. in Economics, Keio University, 2017–2019.

B.A. in Education, Tohoku University, 2013–2017.

Research Field

Econometrics, treatment assignment problems, statistical decision theory.

Job Market Paper

Optimal treatment assignment rules under capacity constraints (with Kohei Izumi), available at arXiv: 2506.12225.

Research

Applications of cross-fit variance estimator for testing model specification, overidentification, and structural parameter hypotheses (with Yuikitoshi Matsushita and Taisuke Otsu), available at here.

On large market asymptotics for spatial price competition models (with Taisuke Otsu), *Economics Letters* (2024), 234, 111468. DOI: 10.1016/j.econlet.2023.111468.

A characterization of the Esteban-Ray polarization measures (with Yoko Kawada and Yuta Nakamura), *Economics Letters* (2018), 169, 35–37. DOI: 10.1016/j.econlet.2018.05.011.

Teaching Experience

Lecturer

Econometrics Summer Course (G), Summer 2023, Summer 2024, Summer 2025.

Teaching Assistant

Econometrics (G): Fall 2023, Fall 2024, Fall 2025, Prof. Nese Yildiz

Econometrics (UG): Spring 2024, Prof. Kegon Tan

Conferences and Seminars

* =scheduled.

2025: Wallis Political Economy Working Group, Midwest Econometrics Study Group at UIUC*, Canadian Econometrics Study Group in Ottawa (poster)*.

2024: Rochester Conference in Econometrics (Graduate student session)

Honors and Awards

Summer Research Fellowship, University of Rochester, 2025.

W. Allen Wallis Fellowship, University of Rochester, 2024–2025.

Graduate fellowship and tuition scholarship, University of Rochester, 2021–2026.

Others

Programming: Julia, R, LaTeX, LyX Language: Japanese (Native), English

Marital status: Married with one child (b. 2025)

References

Nese Yildiz (Advisor) Associate Professor Department of Economics University of Rochester nese.yildiz@rochester.edu

Yukun Ma

Assistant Professor Department of Economics University of Rochester yma69@ur.rochester.edu

Bin Chen

Associate Professor Department of Economics University of Rochester binchen@rochester.edu

Optimal treatment assignment rules under capacity constraints

(with Kohei Izumi)

We study treatment assignment under capacity constraints, where a planner aims to maximize social welfare by assigning treatments based on observable covariates. Such constraints are common when treatments are costly or limited in supply, but they complicate the analysis of optimal assignment rules because assignment probabilities must be coordinated across the entire covariate distribution. We develop a new approach that reformulates the planner's problem as an *optimal transport* problem, which makes the constraints analytically tractable. Using a limits of experiments framework, we establish local asymptotic optimality results for two assignment rules—a Bayesian-type rule and a simple plug-in rule. We show that the former rule can dominate the latter rule, with simulations demonstrating sizable risk reductions. Finally, we illustrate the method with data from a Colombian school voucher program (Angrist, Bettinger, and Kremer, 2006).

University of Rochester Department of Economics Rochester, NY 14611 Phone: (917) 603-8796

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eric1ycwong@gmail.com

Website: https://sites.google.com/view/yuchengwong/

Education

Ph.D. Economics, University of Rochester, 2020-2026 (Expected)

M.A. Economics, National Taiwan University, 2018-2020

B.A. Economics, National Taiwan University, 2012-2016

Research Interests

Macroeconomics, International Economics, Innovation

Research

Working Paper

"Venture Capital Contracts and Heterogeneous Innovation" (Job Market Paper)

Award: Tapan Mitra Prize (U of Rochester), Conibear Prize (U of Rochester)

"Land Property Rights Reforms and Agricultural Productivity", with Yan Bai, Chong Liu, and Wei Wang

"Sovereign Default and the Disruption of Knowledge Diffusion"

"Financial Constraint, R&D, and Inequality", with Yi-Chan Tsai

Working in Progress

"Startup Innovation Strategy with Idea Market"

Conferences Presentations & Workshops

2025: Macro Workshop (Rochester), Dissertation Fellow Workshop (St. Louis Fed)

2024: Economic Graduate Student Conference (WashU in St. Louis), Comparative Analysis of Enterprise Data Conference (Penn State), Asia Meeting of the Econometric Society (Ho Chi Min), Taiwan Economics Research (Taipei)

2023: WEAI[†] (Seattle)

[†] Presented by co-author.

Honors, Scholarships and Fellowships

External Fellowships / Awards

Ph.D. Dissertation Fellow, St. Louis Fed, 2025

Taiwanese Overseas Pioneers Grants, NSTC, 2025-2026

Doctoral Dissertation Fellowship, Chiang Ching-kuo Foundation, 2025-2026

Academic Excellence Award, National Taiwan University, 2014

U of Rochester

Dean's Post-Field Research Dissertation Fellowship, 2025-2026

Tapan Mitra Prizes (Best fifth year paper), 2025

Graduate Fellowship and Tuition Scholarship, 2020-2025

Winston W. Chang Graduate Economic Fellowship, 2023, 2024

Conibear Memorial Prize (Best third year paper), 2023

Program in Empirical Policy Research Grant, 2022, 2023

Norman M. Kaplan Memorial Prize, 2022

Research Experience

Research Assistant:

Prof. Yan Bai, 2022-24

Prof. Hamid Firooz, 2022-23

Prof. Bin Chen, 2021-22

Teaching

Instructor: Econometrics (2023 Summer and 2024 Summer)

Teaching Assistant:

Macroeconomics Theory (Ph.D. core, 2024 Spring)
Intermediate Macroeconomics (2022 Spring-2023 Fall)

Professional Experience

Equity Sales Trader, Cathay Securities Corporation, 2016-2018

Skills

Language: Mandarin (Native), English (Fluent)

Computing: Julia, Python, Matlab, Stata

References

Yan Bai (Advisor)
Department of Economics
University of Rochester
280 Hutchison Road
Rochester, NY 14627, USA
E-mail: yan.bai@rochester.edu

Rafael Guntin

Department of Economics University of Rochester 280 Hutchison Road Rochester, NY 14627, USA E-mail: lguntinw@ur.rochester.edu George Alessandria

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Last updated: September 22, 2025

Research Abstracts

Venture Capital Contracts and Heterogeneous Innovation (Job Market Paper)

This paper studies how venture capital (VC) shapes startups' innovation choices by insuring against default risk, and explores the macroeconomic implications of this mechanism. I develop a dynamic general equilibrium model in which startups choose between conservative (low-risk, low-return) and aggressive (high-risk, high-return) innovation while endogenously selecting their financing mode. Debt financing features state uncontingent repayments and exposes startups to default. By contrast, a VC financing is state-contingent dynamic contract with one-sided limited commitment from startup. Evidence from a new dataset linking VC deals, balance sheets, and patents supports the model predictions: VC-backed startups begin with higher leverage, show greater post-financing profit dispersion, and generate more high-quality patents. Calibrated to financing and innovation data, eliminating VC reduces the aggregate output by 5 percent and the mass of large startups (above the 99th percentile) by 11 percent, despite only 0.2 percent of startups ever receiving VC.

Land Property Rights Reforms and Agricultural Productivity (with Yan Bai, Chong Liu, and Wei Wang)

This paper investigates the impacts of two different yet related land property rights reforms on land mobility, misallocation, and agricultural productivity in China empirically and quantitatively. Land property rights in China are subject to a use-it-or-lose-it risk and a default risk. Each reform improves land property rights by eliminating one of the two risks. We empirically identify the positive causal impacts of each reform on land rentals and agricultural productivity. We then develop a quantitative general equilibrium model with the two risks that impede land mobility by distorting occupational choices of households, causing land misallocation. Using the estimated causal effects of the two reforms to discipline and validate our model, we gauge the magnitude of each risk and the size of the general equilibrium effect.

Sovereign Default and the Disruption of Knowledge Diffusion

This paper shows that sovereign debt crises impose long-lasting growth costs by disrupting the diffusion of foreign technology. Using data on defaults and sudden stops, I document that emerging economies experience not only sharp contractions in output and trade but also persistent declines in patenting and total factor productivity. These losses are most severe in countries heavily reliant on imports from advanced economies, consistent with imports serving as a channel for learning from the global frontier. To account for these patterns, I develop a quantitative sovereign default model that embeds knowledge diffusion into the canonical Arellano (2008) framework. In the model, defaults restrict access to high-quality foreign intermediates, slowing the accumulation of domestic technology. Calibrated to Argentina's 2001–02 crisis, the model attributes roughly one-third of the long-run output cost of default to the learning channel. The results highlight that sovereign crises reduce not only contemporaneous output but also long-run productivity growth, underscoring hidden costs of default beyond temporary recessions.

Financial Constraint, R&D, and Inequality (with Yi-Chan Tsai)

We study how financial frictions influence firms' R&D spending and how this, in turn, shapes income distribution across U.S. states. We find that companies in states with higher levels of financial frictions invest far less in R&D than those in states with lower frictions. A one-standard-deviation increase in financial frictions is associated with more than an 80% decline in total R&D spending at the state level. The main reason is that firms depend heavily on external financing for R&D, and borrowing becomes more difficult in states with greater frictions.

We also show that R&D investment has distributional effects over time. An increase of 1% in total state-level R&D expenditures raises the income share of the top 10%, top 5%, and top 1% by 0.1%, 0.08%, and 0.07%, respectively, three periods after the investment. Taken together, our findings suggest that while easing financial frictions boosts innovation, it also contributes to higher income inequality through increased RD activity.

Startup Innovation Strategy with Idea Market

This paper examines how venture capital (VC) exit opportunities shape innovation by startups and incumbent firms. Using a novel dataset that matches VC investment deals to firm-level balance sheets from Compustat, I show that favorable IPO and M&A markets alter both the intensity and the distribution of innovation. When exit opportunities improve, VC-backed startups pursue more ambitious innovation strategies, while incumbents respond by either accelerating their own RD to defend market position or shifting toward acquiring innovative entrants. Empirically, I find that a 1 percent increase in VC investment leads to a 0.13 percent widening of the productivity gap between industry leaders and laggards, and a 1.1 percent increase in industry-level RD the following year. To interpret these patterns, I develop a simple endogenous growth model showing that VC exits can amplify productivity dispersion in industries with initially smaller gaps. Together, the evidence and theory highlight a novel channel through which financial market conditions affect the direction of technological change, with implications for industrial policy and innovation-led growth.

Yidi Yang

Updated September 22, 2025

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LinkedIn: linkedin.com/in/yidi-yang-econ

Research Interests

Applied Microeconomics, Labor Economics, Economics of Education

Education

University of Rochester Rochester, NY Ph.D. in Economics Aug 2021 - May 2026 (expected) M.A. in Economics Dec 2023

Columbia UniversityNew York, NYM.A. in EconomicsDec 2020

Chinese University of Hong Kong (CUHK), Shenzhen

Bachelor of Business Administration in Economics

May 2019

Working Papers

"College Quality and Returns to Occupational Match" (Job Market Paper)

Work In Progress

"Trade-offs Between College and Major Preferences"

Professional Experience

Analysis Group

Boston, MA

Summer 2025

rience Associate Extern

• Conducted qualitative research on a high-profile legal complai

- Conducted qualitative research on a high-profile legal complaint, synthesizing key facts and litigation context.
- Analyzed subscriber data to estimate causal economic damages and guide litigation strategies with data insights in a mock case.
- Shadowed Associates to gain direct exposure to economic consulting workflows and live case discussions.

ByteDance

Beijing, China

Data Strategy Intern

Summer 2024

- Developed an information design model to simulate market response to new information.
- Translated model insights into strategic recommendations for stakeholders.
- Collaborated with cross-functional teams and identified high-potential products to enhance incentive program performance.
- Designed a growth attribution framework and provided data evidence for growth opportunities.

| Research Assistance | Professor Lisa Kahn, University of Rochester Professor Christopher Sleet, University of Rochester Professor Harrison Hong, Columbia University | 2022-2023 2023 2020 |
|----------------------|--|---|
| Teaching Assistance | | Spring 2024 024, Summer 2025 Spring 2024, 2025 Fall 2023 |
| | CUHK Shenzhen Intermediate Macroeconomics (Undergraduate) | Spring 2019 |
| Fellowships & Awards | Graduate Fellowship, University of Rochester PEPR Grant, University of Rochester Summer Research Grant, University of Rochester PER Research Summer Fellowship, Columbia University Visiting International Student Academic Excellence Award | 2021-2025 2022 2022 2020 1, |
| | University of Wisconsin-Madison First Class Honours, CUHK Shenzhen Dean's List and Master's List, CUHK Shenzhen Academic Performance Scholarship, CUHK Shenzhen | 2018 2019 2016-2019 2017 |

Skills **Programming**

Python, SQL, R, Matlab, Stata, LaTeX

Languages

Mandarin (native), English (fluent)

References Professor Ronni Pavan (Advisor)

Department of Economics University of Rochester ronni.pavan@rochester.edu

Professor John Singleton

Department of Economics University of Rochester john.singleton@rochester.edu

Professor Lisa Kahn

Department of Economics University of Rochester lisa.kahn@rochester.edu

College Quality and Returns to Occupational Match

(Job Market Paper)

How does college quality matter? Existing literature emphasizes student and institutional characteristics, but has paid little attention to the transition into the labor market. This paper introduces a new perspective to understand college quality through how it affects the relatedness between job and college education. Using panel survey data and a novel knowledge-based measure of relatedness, I find that students from the lowest-quality colleges work in less related occupations and see no wage gains from the relatedness on average. An exception is science majors at these colleges, who experience substantial returns of 14%, though such majors are relatively rare. In contrast, students attending middle- and high-quality colleges earn 4%-5% more in more related jobs. Further analysis indicates that in addition to major courses, non-major courses in similar fields also contribute to the wage gains, especially at top-tier colleges. These findings suggest that college quality shapes the wage returns to job-education relatedness, potentially through differences in course composition.

Shirley Yu-Hsuan Yen

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FIELDS OF INTEREST

Primary: Labor Economics; Applied Microeconomics; Macro Labor; Public Economics

Secondary: Development; Behavioral Economics

EDUCATION

Ph.D. Economics
University of Rochester, United States of America

M.A. Economics
University of Rochester, United States of America

B.A. Economics
National Taiwan University, Republic of China (Taiwan)

Visiting Student with Scholarship
University of Wisconsin-Madison, United States of America

RESEARCH ASSISTANT EXPERIENCE

Prof. Lisa B. Kahn, University of Rochester.

2021 - 2023

Prof. Travis A. Baseler, University of Rochester.

Fellowship (2022-2024)

Prof. John D. Singleton, University of Rochester.

Dec 2021 - June 2022

Dr. Tzu-Ting Yang, Academia Sinica.

Feb - Aug 2020

Prof. Justin Sydnor, University of Wisconsin-Madison.

Jan - Aug 2019

Prof. Patrick DeJarnette, National Taiwan University.

July - Oct 2017

TEACHING EXPERIENCE

| THE COLUMN TO TH | | |
|--|-------------|--|
| $\label{thm:conomics} \mbox{Teaching Assistant, } \textit{Development Economics}, \mbox{University of Rochester}.$ | Spring 2024 | |
| $\label{thm:conomics} \mbox{Teaching Assistant}, \mbox{\it Behavioral Economics}, \mbox{University of Rochester}.$ | Fall 2023 | |
| Teaching Assistant, Freakonomics, University of Rochester. | Spring 2023 | |
| Teaching Assistant, $Econometrics$, University of Rochester. | Fall 2022 | |
| Teaching Assistant, Experimental Economics: Behavioral Game Theory, National Taiwan University (Coursera). Fall 2019 | | |

FELLOWSHIPS, SCHOLARSHIPS, AND AWARDS

Taiwan Government Scholarship to Study Abroad, Ministry of Education of Taiwan. 2024-26

Summer Research Fellowship, Winston W. Chang Graduate Economics Fellowship Fund, University of Rochester. 2023 & 2024 Summer

Fellowship in Migration Studies, University of Rochester. 2022-24

Outstanding Performance Award and Scholarship, National Taiwan University. 2019

Priority Admission to M.A. Economics Program, National Taiwan University. 2020

I-Sian Scholarship, College of Social Sciences, National Taiwan University. 2018-19

Presidential Award (Top 5% in the Department), Department of Economics, National Taiwan University. (Fall 2017: 4.08/4.30; Spring 2018: 4.28/4.30)

SERVICE ACTIVITIES

Graduate Student Representative, Board of Academic Honesty, University of Rochester. 2024-26

Graduate Student Council of Department of Economics. Elected & Served 2023-24

Applied Reading Group Organizer. 2023-24

Student Seminar Organizer. 2023-24

WORKING PAPER

"Wealth Effects, Leisure Complementarity, and Spousal Labor Supply."

"Coworker Networks, Business Cycles, and Post-Displacement Recovery."

"Enterprise Income Tax Cut and Youth Employment: Evidence from Taiwan."

WORK IN PROGRESS

"Cats, Dogs, and Babies." (Joint with Ming-Jen Lin, Kuan-Ming Chen, and Hau-Hung Yang)

"Sector Sorting and Intra-household Insurance."

"Epidemic Prevention & Control Measures, Labor Supply, and Workers' Sector Choice: the Context of Taiwan."

"Eliciting Temptation and Cognitive Dissonance through Menu Choices: A Lab Experiment."

"Behavioral Responses to the U.S. 2008 Tax Rebate: Using Differences in Knowledge as Counterfactuals."

CONFERENCES AND WORKSHOPS

2025: Taiwan Economics Research Workshop; New York State Economics Association Conference*

2024: National Taiwan University Brown Bag Seminar; Taiwan Economics Research Workshop

2023: National Taiwan University Brown Bag Seminar; Taiwan Economics Research Workshop; CSWEP Workshop; Asian and Australian Society of Labour Economics Annual Conference

2022: CSWEP Workshop

2019: National Taiwan University - University of Tokyo Joint Experimental Social Sciences Workshop

* Scheduled

SKILLS

Programming Languages

• Proficient: Stata, Matlab, LATEX

• Familiar: Python

Chinese-English Translation and Interpretation

- Translation of research proposals & papers, and IRB application-related documents
- Chinese-English consecutive, simultaneous, and whispered interpretation

LANGUAGES

Chinese (Native), English (Native), French (Intermediate), Arabic (Introductory)

REFERENCES

| Lisa B. Kahn (Chair) | Mark Bils | Ronni Pavan |
|-------------------------|-------------------------|---------------------------|
| Department of Economics | Department of Economics | Department of Economics |
| University of Rochester | University of Rochester | University of Rochester |
| lisa.kahn@rochester.edu | mark.bils@rochester.edu | ronni.pavan@rochester.edu |

Wealth Effects, Leisure Complementarity, and Spousal Labor Supply

Job Market Paper

(Joint with Ming-Jen Lin)

Various factors influence spousal joint labor supply decisions. In this paper, we document a novel empirical fact for earnings of married men and women: upon marriage, both men and women see a persistent decline in earnings, a pattern independent of childbirth as our primary analysis is restricted to couples with no children or have children later in marriage. The changes in earnings trends are attributable to a decrease in work hours and an increase in leisure activities post-marriage. Heterogeneous analyses on pre-marriage wealth groups suggest that leisure is increasing in wealth. We use a collective labor supply structural model to understand the importance of wealth effects of marriage and the complementarity of spouses' leisure hours in determining spousal joint labor supply decisions. Our model estimates suggest strong positive complementarity between spouses' leisure hours for both genders. Model exercises indicate that wealth effects play a key role in labor supply decisions at the extensive margin and complementarities in leisure lead to coordination of spouses' work hours. Our counterfactual analyses suggest that differences in marriage rates affect how aggregate shocks propagate to labor supply behavior, providing macroeconomic implications to economies with low marriage rates.

Coworker Networks, Business Cycles, and Post-Displacement Recovery

Workers displaced in different macroeconomic conditions experience drastically different long-term earnings recovery. However, the cyclicality of the cost associated with displacements is ambiguous – despite many works finding the much worse recovery for workers displaced into recessions (the "scarring effect") in various economies, the cyclicality derived from theoretical predictions depends highly on labor market and worker characteristics. Using the Veneto Worker History data from Italy, this project documents the opposite earnings recovery pattern for displaced workers: those displaced in recessions see a much better earnings recovery compared to their counterparts in non-recessions. This counter-cyclical displacement cost can further be explained by (1) the less likelihood to work and (2) the lower earnings level conditional on working for workers displaced in some non-recessionary years followed by a recession. Descriptive evidence suggest that worker quality varies across the business cycle, and that workers may have engaged in different job search means. Exploring one particular job search means, namely, coworker network, preliminary results suggest that workers displaced in certain non-recessionary years exhibit smaller network size and slower accumulation over time, potentially pointing towards barriers to reemployment and thus leading to lower earnings recovery.

Enterprise Income Tax Cut and Youth Employment: Evidence from Taiwan

This paper examines a tax incentive for small and medium enterprises (SMEs) in Taiwan that allows firms to deduct wage payments to young workers (under age 24) from taxable income. The policy was designed to reduce youth unemployment, and can be used once only upon hiring a young worker. Using universal administrative tax data, I find that medium-sized firms hired an additional 1.86 employees on average in response to the policy, of which 1.04 were young workers. At the individual level, 24-year-old workers experienced a 4% increase in annual salary relative to comparable 25-year-old workers. While these findings are consistent in direction with official government reports, they suggest that the policy's effect is considerably smaller in magnitude. These findings provide policy implications to economies with similar cultural backgrounds and labor market characteristics seeking to address youth unemployment. Future work will explore the policy's dynamic impacts on labor supply and demand.

Cats, Dogs, and Babies

(Joint with Ming-Jen Lin, Kuan-Ming Chen, and Hau-Hung Yang)

Using newly linked Taiwanese administrative datasets, including an annual census of dog and cat registrations from 1999 to 2020 matched to complete personal tax records from 2009 to 2020, we revisit the claim that "pets crowd out babies." We exploit two quasi-experimental price shocks: a childbirth subsidy and large receipt lottery windfalls. These allow us to estimate cross elasticities between childbearing and pet ownership. The results reveal a Marshallian cross elasticity of -0.32: as the effective cost of children falls, pet ownership rises. Combined with income elasticity estimates, we recover a child price elasticity of fertility of -0.21, suggesting that pets and children are complements, not substitutes. Event study evidence reveals dynamic asymmetry. Acquiring a dog sharply increases subsequent births among previously childless adults (a "starter family" effect), while a new baby temporarily depresses further pet acquisitions, likely due to time constraints. Overall, our findings challenge popular narratives and suggest that pet ownership may support, rather than displace, fertility.