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2015 (Written): Macroeconomics, Microeconomics

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Ph.D., Economics, Yale University, 2020 (expected)
M.Phil., Economics, Yale University, 2016
M.A., Economics, Yale University, 2015
B.A., Economics and Mathematics, University of Notre Dame (*magna cum laude*), 2012

Fellowships, Honors and Awards:
Anderson Fellowship, Yale University, 2018
National Science Foundation Graduate Research Fellowship, 2014-2019
Yale University Doctoral Fellowship, 2014-2019
Cowles Foundation and Economic Growth Center Fellowship, 2014-2019

University of Notre Dame Bernoulli Award for Undergraduate Statistical Research, 2012

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Intermediate Macroeconomics (undergraduate, Prof. Giuseppe Moscarini), Spring 2017

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Research Assistant, Michael Peters, Yale University, 2016-2017
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Research Assistant, Costas Arkolakis, Yale University, 2015-2017
Research Assistant, Federal Reserve Bank of Saint Louis, 2012-2014

Publications:

"Can Self-Help Groups Really be 'Self-Help'?" with Joseph Kaboski and Eva Van Leemput (2016), *Review of Economic Studies,* 83 (4): 1614-1644.

Working Papers:

"The Distributional Effects of Uneven Regional Growth" (Nov 2019) *Job Market Paper*

"Deleveraging, Demand, and Growth" with Conor Walsh (July 2019)

Referee Service:

Journal of International Economics, Economic Theory

References:

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Dissertation Abstract

Chapter 1: The Distributional Effects of Uneven Regional Growth [Job Market Paper]

Over the past 40 years, economic growth rates have varied tremendously across regions of the U.S. In this paper, I study the implications of this uneven local growth for aggregate wealth inequality. I argue that it is an important source of inequality below the top of the wealth distribution. House price and wage growth vary substantially and are positively correlated across cities, inducing correlated shocks to homeowners' wealth and income. Households below the top percentiles hold nearly all of their wealth in housing, making these shocks an important determinant of their wealth.

I begin by documenting two empirical facts. First, households between the 40th and 95th percentiles of the wealth distribution face substantial wealth return volatility. This is accounted for almost entirely by risky investments in housing, which are often leveraged. Second, roughly one-third of individual house return variance is accounted for by city-level house price movements. These facts suggest that wealth return volatility is an important source of inequality for a large portion of the wealth distribution, and that much of this variance is driven by uneven local growth.

To quantify the distributional effects of uneven local growth, I embed an incomplete markets model in an economic geography framework. Agents face idiosyncratic income risk and can save in both capital and housing. House returns are risky, which is needed to match the return risk faced by the lower 95%. House prices and wages depend on local conditions, so local shocks induce correlated shocks to wealth and earnings. Agents can mitigate the earning component of the shock via frictional migration, but not the wealth component. I calibrate the model to match geographic data and important features of households' portfolios, including the documented return volatility.

Using the calibrated model, I obtain several insights regarding the distributional effects of observed regional growth patterns. First, city-level house return volatility has a sizeable effect on wealth inequality. Eliminating this volatility would lower the Gini coefficient on wealth by 2.2 percentage points. Second, an unexpected shock that matches long-run city wage and house price growth rates has large distributional effects. The shock initially lowers the wealth Gini by 1.4 percentage points, and raises it by 0.7 percentage points in the long run. The initial decrease is due to rising house prices, which especially benefit middle-class households with high housing wealth shares. The eventual increase occurs due to increased spatial dispersion of wages and house prices.

Land-use regulations inflate house prices in cities with high productivity growth, shifting the benefits of local growth to incumbent homeowners. I find that reducing these regulations would do little to mitigate the distributional effects of local shocks. Completely eliminating these regulations reduces the long-run distributional effect of the estimated shock by just 16.3%.

Chapter 2: Deleveraging, Demand, and Growth [with Conor Walsh]

We present empirical evidence that weak household demand contributed to a reduction in firm entry in the Great Recession. Motivated by this evidence, we study the general equilibrium

response of aggregate economic growth to a severe deleveraging event. To do so, we combine a standard incomplete markets model with a frontier class of endogenous growth models. A large reduction in credit access causes the zero lower bound to bind, inducing a drop in demand via employment rationing. Decreased demand in turn lowers the return to entrepreneurship and innovation, endogenously depressing productivity. A persistent recession induced by deleveraging can significantly influence growth in productivity. Our main result is a powerful feedback effect: households increase savings in response to future slow growth, exacerbate the fall in demand, and further slow the recovery.