

**JIN LAU**

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**EDUCATION**

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Rutgers – State University of New Jersey	New Brunswick, New Jersey
Ph.D. in Economics	(Expected) May 2024
M.A. in Economics	May 2021
New York University	New York, New York
Exchange Ph.D. Student (Advanced Macroeconomics II)	Spring 2021
University of Houston	Houston, Texas
Bachelor of Science in Mathematics	May 2018
Option: Finance	
Cumulative GPA: 4.0/4.0	

**RESEARCH INTERESTS**

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International Macroeconomics, Monetary Economics, Growth and Development

**RESEARCH PAPERS**

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News Shocks and Sudden Stops (job market paper)

The Impact of Financial Frictions on Technological Adoption and Economic Growth: A  
Quantitative Analysis

On the Welfare Losses from Unequal Financing Opportunities (with Agustin Samano; in progress)

Financial Frictions, R&D and Growth (with Diego Anzoategui; in progress)

Optimal Interventions in Small Open Production Economy with Endogenous Crises: The Case for  
Tradable Revenue Policy (in progress)

**REFERENCES**

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Prof. Carlos Esquivel  
Department of Economics  
Rutgers University, New Brunswick, NJ, 08901  
Email: [carlos.esquivel@rutgers.edu](mailto:carlos.esquivel@rutgers.edu)

Prof. Todd Keister  
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Rutgers University, New Brunswick, NJ, 08901  
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Prof. Roberto Chang  
Department of Economics  
Rutgers University, New Brunswick, NJ, 08901  
Email: [chang@economics.rutgers.edu](mailto:chang@economics.rutgers.edu)

Dr. Diego Anzoategui  
Vice President  
Morgan Stanley, Economics Research  
1585 Broadway, New York, NY 10036  
Email: [diego.anzoategui@morganstanley.com](mailto:diego.anzoategui@morganstanley.com)

## **WORK EXPERIENCE**

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Instructor, Rutgers University

Intermediate Macroeconomics, Summer 2021 (Overall Course Rating:4.71/5)

Research Assistant to Prof. Diego Anzoategui, Rutgers University, Spring, Summer 2021

Graduate-Level Teaching Assistant, Rutgers University

Macroeconomic Theory II (Ph.D. Recitation instructor) to Prof. Diego Anzoategui and Prof. Zhifeng Cai, Spring 2020

Computational Methods for Research in Economics (MA) to Prof. Diego Anzoategui and Prof. Carlos Esquivel, Fall 2021

Undergraduate-Level Teaching Assistant, Rutgers University

Education Economics to Prof. Ira Gang, Spring 2022

International Finance and Macroeconomics to Prof. Roberto Chang, Spring 2021

Intermediate Macroeconomics to Prof. Carlos Esquivel, Fall 2020

Intermediate Microeconomics to Prof. Surabhi Kadambe, Spring 2020

Econometrics to Prof. Surabhi Kadambe, Spring 2020

Introduction to Macroeconomics to Prof. Basanta Chaudhuri, Fall 2019

International Economics to Prof. Basanta Chaudhuri, Fall 2019

Undergraduate-Level Teaching Assistant, University of Houston

Fixed Income Mathematics Course to Prof. Giles Auchmuty, Fall 2017

Section Commander Appointment, Singapore Military, Singapore Armed Forces, 2011-2013

## **CONFERENCE AND SEMINAR PRESENTATION**

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2023: Midwest Macroeconomics Meetings (Clemson University)

93<sup>rd</sup> Southern Economic Association Annual Meeting

18th Economics Graduate Student Conference (Washington University in St. Louis)

96th International Atlantic Economic Conference

37th Annual Conference of the Pennsylvania Economic Association

18th CIREQ PHD Students' conference

Rutgers University Macroeconomics Theory Group

National Association of Business, Economics and Technology Annual Conference

Ohio Association of Economists and Political Scientists Conference

2022: Rutgers University Macroeconomics Theory Group

Rutgers University Macroeconomics Mini-Conference

2021: Rutgers University Macroeconomics Student Working Group

## **HONORS**

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Alfred S. Eichner Prize 2023, Dept. of Economics, Rutgers University

- This award recognizes innovative and path-breaking dissertation research in economics.

Peter Asch Memorial Scholarship 2023, Dept. of Economics, Rutgers University

- This award recognizes deserving students writing a dissertation relevant to the field of applied economics.

Travel and Research Support Award 2023, The School of Graduate Studies, Rutgers University

Excellence Graduate Fellowship 2018, Dept. of Economics, Rutgers University  
Teaching Assistantship 2019-2022, Dept. of Economics, Rutgers University  
University Commencement Banner 2018

- An additional honor to the most outstanding graduating student.

Top honor student among 429 mathematics major students at University of Houston  
Fiscal Year 2018 Blanche B. Grover Scholarship recipient, University of Houston  
Fiscal Year 2017 Henry W. Graham Scholarship recipient, University of Houston

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## SKILLS

Languages: English (Native), Mandarin (Fluent)

Software: Matlab, Julia, R, Python, Dynare, Stata, LaTeX (I primarily use Matlab, Julia, and Stata)

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## OTHER

Actuarial exams: Exam P (Passed), Exam FM (Passed)

Representations: Singapore National Bowling Team 2007-2009, Team Captain of Singapore  
National Schools Bowling 2009, Sentosa Golf League Team 2011-2014

Membership: Gamma Iota Sigma 2016-2017, University of Houston

Interests: Play bowling and golf

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## PAPER ABSTRACTS

### [News Shocks and Sudden Stops](#) (job market paper)

This paper examines the effects of news shocks on borrowing and investment behavior, which arise from news of positive or negative TFP outlooks. Specifically, a positive TFP News shock signals a higher future TFP. This higher future TFP translates to higher future income and incentivizes agents to increase their consumption and investment in capital. As future income is not realized yet, agents undergo more borrowing today and cause the economy to be more vulnerable to adverse shocks. The price of capital enters the collateral constraint of the model and gives rise to a pecuniary externality that causes the economy to be susceptible to a sudden stop event. To achieve optimal policy outcomes, a tax on capital in normal times and a subsidy on capital in bad times are suggested. Also, news shocks call for a more substantial rate of optimal policy intervention. The model of this paper allows for a more explicit analysis of TFP News shock through the investment channel.

### [The Impact of Financial Frictions on Technological Adoption and Economic Growth: A Quantitative Analysis](#)

There is evidence in the literature for different technologies utilized across countries with different levels of financial development. So, this paper studies the technological adoption channel based on a menu of technologies with varying adoption costs: unproductive, intermediate, and productive. Studying relevant questions on the effects of financial frictions on technological adoption and aggregate macroeconomic variables. Quantitative results show the model replicating features shown in the collated micro-level data set and that financial friction plays a considerable role through the technological adoption channel. More importantly, the addition of the intermediate technology provides higher levels of aggregate consumption, output, and TFP.

### [On the Welfare Losses from Unequal Financing Opportunities](#) (with Agustin Samano; in progress)

Several international financial institutions provide initiatives that act as insurance for Emerging Market and Developing Economies (EMDEs) by giving them access to similar financing opportunities as the advanced economies during adverse shocks. Motivated by this, the paper uses a standard sovereign default model with long-term debt and assumes that EMDEs can borrow at the risk-free international rate to provide some quantitative analysis. Specifically, looking into the case of the Philippines, there are quantitative welfare

costs when EMDEs face unequal financing opportunities. Thus, this paper explores policy options that reduce the welfare cost of unequal financing opportunities and seeks to explain why advanced economies hold enormous chunks of debt but continue to have better financing opportunities as they pay a lower spread.

#### Financial Frictions, R&D and Growth (with Diego Anzoategui; in progress)

Empirical evidence has shown that financial friction plays a crucial role in the development of the economy. Current papers in the literature use a structural model to analyze the effects of financial frictions on the Gross Domestic Product (GDP), which is in terms of levels. Rather than analyzing financial friction's impact in level terms, we will delve into its impact on the economy's growth rate in this paper. Additionally, as R&D is an endogenous decision, it can amplify the impact of financial frictions, affecting the economy's growth rate. With an empirical focus on using data from the US, acknowledged as the leader in R&D, it allows us to study the impact of financial frictions on its growth rate with a structural model that we develop. Therefore, our model will provide an essential understanding of how financial frictions will affect the economic growth of the US through the R&D channel.

#### Optimal Interventions in Small Open Production Economy with Endogenous Crises: The Case for Tradable Revenue Policy (in progress)

This paper studies optimal government interventions in a small open economy with firms where crises are endogenous events caused by an occasionally binding borrowing constraint. In addition to capital control policy, I look into a policy intervention through the firm's tradable revenue. This policy intervention through the tradable revenue of a firm can allocate labor resources more efficiently, which allows for better mitigation of a crisis. For this single policy case, either policy's optimal intervention is a tax ex-ante and subsidy ex-post. When the policymaker is restricted to a single policy, this paper's numerical results show that the firm's tradable revenue policy attains higher welfare gains. This result shows that the firm's tradable revenue policy is a more suitable single policy than capital control policy in a production economy.