April 27, 2017

To the committee for the CRIW Summer Institute Fellowship:

My name is Christopher Steiner, and I am a recently-hired economist at the Bureau of Economic Analysis in the International Directorate. When I began here last June, as an applied microeconomist by training, I was a *little* concerned about experiencing whiplash from scale-switching. My dissertation, in collaboration with NOAA, was on anglers boarding small fishing boats for a few hundred dollars. At BEA, we are measuring the amount of trade between trillion-dollar economies.

Yet — the data comes from somewhere — and that somewhere is firms and individuals. Measurement at the macro level is done by institutions like the BEA from data in our firm surveys, similar data from the U.S. Census, households that answer travel surveys, and other microdata. One of my first tasks here was to review microdata provided by firms on the benchmark BE-10 survey of U.S. direct investment abroad. Indeed, while we are estimating large numbers here at the Bureau of Economic Analysis based on survey microdata, the makeup of firms and decisions of individuals *do* matter, and it is important that economists and accountants here make level-headed decisions about what to do with that data.

Much of the microdata that we have access to allows us to do research like the presentations at the NBER CRIW summer workshop this year. Topics such as offshoring, tax avoidance, and tariffs impact the data firms that subsequently report to us. The large Irish 2015 GDP revision most clearly demonstrates this; Eurostat notes that, "As a consequence of globalization, this could happen again if huge multinationals move their business around Europe or the globe." Economists at national statistical agencies have to join with academics to be on the frontier of research related to these measurement questions: For instance, did this revision to Irish GDP actually reflect real growth in Irish production capacity, or was the transfer of wealth merely a non-productivity enhancing legal change?

Since beginning at BEA last June, I have begun research with colleagues on firm behavior. I am working on a paper with Kassu Hossiso and Alberto Ramon on the activities of multinational firms' affiliates in the Middle East and North Africa. So far, we have demonstrated that unobservable characteristics of those countries negatively impact investments by American firms in those countries. Further, I am just beginning a project to explore potentially measuring service exports by state or region. Separately, I am also working on a project better understand how to measure international remittances.

The CRIW conference will benefit me and my team: I am looking for opportunities to learn about research in the field, and this will be a good introduction. I look forward to your decision.

Sincerely,
Christopher Paul Steiner

April 28, 2017

To the committee for the CRIW Summer Institute Fellowship:

As Christopher Steiner's first-line supervisor, I am writing in support of his application for a 2017 CRIW Summer Institute Fellowship. Mr. Steiner started working as a research economist at the Bureau of Economic Analysis (BEA) in June of last year, and I have had the pleasure of working with him since that time. I believe that Mr. Steiner would be an excellent selection for the Fellowship. In his time at BEA, he has shown himself to be a technically skilled and creative economist, with wide-ranging interests and an eagerness to learn about topics related to the mission of BEA.

Mr. Steiner arrived at BEA with a research history focused outside of international economics and macroeconomics, but quickly demonstrated his competence in these areas and a facility for acquiring further knowledge. Among his first assignments at BEA was to write press releases and articles on the international transactions accounts. In fulfilling this assignment, he rapidly acquired expertise in the accounts, both in terms of the small details of the individual accounts and in terms of the sometimes complicated relationships between the various accounts.

Mr. Steiner has also shown skill in several research projects to which he has been assigned. He has taken the lead in an effort to reassess our approach to estimating personal transfers (remittances). He has assisted colleagues in several areas—examining the determinants of the scope of direct investment operations in the Middle East and North Africa, assessing the validity of new detailed services trade statistics, and identifying suspect microdata in datasets of services supplied internationally through direct investment channels. In all of these efforts, he has shown great interest in learning about previously unfamiliar topics and data, along with an uncommon ability to rethink approaches from the ground up.

I strongly recommend Mr. Steiner for the Summer Institute Fellowship.

Sincerely,

Dan Yorgason
Chief, Methodology and Special Studies Branch
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Christopher Paul Steiner

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Education:

Ph.D. Economics (2015), University of California, San Diego
C.Phil. Economics (2013), University of California, San Diego
M.A. Economics (2009), University of California, San Diego
B.S.L.A.S. Mathematics and Economics (2008), *cum laude* and with High Distinction in Mathematics, University of Illinois at Urbana-Champaign

Current Position:

June 2016- Economist, Bureau of Economic Analysis; Suitland, MD
International Directorate, Methodology & Special Studies Branch

Previous Positions:

AY 2015-'16: Visiting Assistant Professor, Department of Economics
Pennsylvania State University; University Park, PA
Taught "Economics of Law and Regulation" and "Growth and Development"

2011-2015: Intern or STEP Student (different positions for different periods)
National Oceanic and Atmospheric Administration; La Jolla, CA

2008-2015: Teaching Assistant *or* Reader
Department of Economics *or* Culture, Art, and Technology Writing Program
University of California, San Diego; La Jolla, CA
(Different positions/departments at different times.)

Summer '14: Instructor of Record, Economics 1, Principles of Microeconomics
University of California, San Diego, Summer Graduate Teaching Scholars Program

Early 2011: Contract Statistician, Surfrider Foundation

Summer '09: Summer Graduate Student Researcher for Julie Cullen

Summer '07: Research Experience for Undergraduates in Mathematics
Worcester Polytechnic Institute; Worcester, MA

Jan.-Jul. '06: Finance Co-Op, Johnson & Johnson Vision Care, Inc.; Jacksonville, FL

Research in Progress:

BEA Projects:

- Reviewing personal transfer statistics and methodology.
- Working with Census survey data to explore possible expansion of services export statistics.

Research:

(with Kassu W. Hossiso and Alberto G. Ramon) "U.S. Direct Investment in the Middle East and North Africa"

Majority-owned foreign affiliates ("MOFAs") of U.S. multinational enterprises ("MNEs") are a major source of global foreign direct investment (FDI) and economic activity. The percentage of

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U.S. MNE FDI devoted to the Middle East and North Africa ("MENA") has declined dramatically in the past two decades. This paper uses MOFA sales as an indicator of the level of FDI. Using propensity score matching, we find that the ratio of MOFA sales to host country GDP is lower in the MENA region, even in comparison to countries that have similar political and economic characteristics. While the level of MOFA sales in mining and extraction in MENA countries appears to be comparable to sales in other regions, the level of MOFA sales in non-mining industries appears to be significantly lower than in other regions. We also explore the determinants of MOFA sales within the MENA region and find that favorable macroeconomic conditions and high quality institutions affect MOFA sales more positively than financial development and trade openness.

(with James Hilger) "Sold Out Boats: Implications for Recreation Valuation"
Economists often use standard multinomial logit models to estimate a recreator's willingness to pay for characteristics of non-market goods. Our application is the San Diego commercial passenger fishing vessel (CPFV) fleet, which provides trips to anglers fishing for many prized species in the Pacific Ocean. We use a unique vessel trip census to estimate willingness to pay for highly prized catch. The standard framework will not work in this application because the trips frequently sell out at an unknown time, rendering the anglers' actual choice set an unknowable subset of the vessels actually providing trips. We present an estimation which takes this into consideration. While our application is in a fishery, the application is practical for a variety of estimations where goods sell out, ranging from stock outs at the store to non-market goods where users of these goods may face sellouts.

(with Richard Carson and Melissa Famulari) "An Analysis of the Cost of an Undergraduate Degree and the Incentives of the State, the University, and the Student"
This paper uses a micro model to simulate the incentives facing the university in providing academic programs and in students participating in particular majors. The micro model implies that a university with static undergraduate fund-per-student preferences will allocate funds-per-student away from departments with large numbers of students to discourage them from majoring in those departments and instead majoring in a less-crowded field. Using data from UC San Diego, we show that departments with large numbers of graduates are cheaper per degree, have higher modified student-to-faculty ratios, and graduate sooner than their colleagues in a different program at the university.

Conference Proceedings and Awards:

(with Kassu W. Hossiso and Alberto G. Ramon; presented by Dr. Hossiso) Proceedings of the Cyrus Institute of Knowledge Conference (2017) [conference focused on Entrepreneurship and sponsored by Iranian Studies Group at MIT]; "U.S. Direct Investment in the Middle East and North Africa"

Honorable Mention (Runner-up), Best Student Paper for "Hitting Capacity: Implications for the Valuation of Outdoor Recreation" (co-authored with James Hilger); International Institute of Fisheries Economics and Trade (IIFET) Conference (2016); Aberdeen, Scotland, UK

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Conference Presentations:

Fisheries Paper:

- International Institute of Fisheries Economics and Trade (IIFET) Conference (2016); Aberdeen, Scotland, UK
- Association of Environmental and Resource Economists Meetings (2015); San Diego, CA

"Pollution Whack-a-Mole: Ambient Acetaldehyde and the Introduction of E-10 Gasoline in the Northeast," Agricultural and Applied Economics Association Annual Meeting, July 28, 2014; Minneapolis, MN

Other Awards:

Summer Graduate Teaching Scholar, 2014
Summer GSR Funding, 2009

Professional Activities:

Referee: *Foundations and Trends in Microeconomics*, *Marine Resource Economics*
Member: American Economics Association, Agricultural and Applied Economics Association, Association of Environmental and Resource Economists, International Institute of Fisheries Economics and Trade

Computer Programming:

MATLAB, R, Stata

Undergraduate Publication:

(with James A. Rogers, Jayson Wilbur, Susan Cole, Paul W. Bernhardt, Jaye Lynn Bupp, Morgan J. Lennon, and Nathan Langholz.) (2011). "Quantifying Uncertainty in Predictions of Hepatic Clearance." *Statistics in Biopharmaceutical Research*, 3(4), 515-25.