Man Chon (Tommy) Iao
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March 16, 2023

Dear Prof. Auclert, Prof. Bardóczy, Prof. Rognlie, and Prof. Straub,

Hello, my name is Man Chon (Tommy) Iao. I am a fourth-year PhD student at the economic department of New York University. I am writing with the hope that I can participate in the Graduate Student Workshop on Heterogeneous-Agent Macroeconomics. Enclosed are my CV and a brief statement explaining my motivation for attending the workshop. I am confident that my research interest and experience merit your consideration.

My reference person is Prof. Corina Boar. Below is her full contact information:

Corina Boar
Assistant Professor
Economics Department
Faculty of Arts and Science
Email: corina.boar@gmail.com
Tel: +1 212 998 8898

Thank you for your time and consideration.

Sincerely,



Man Chon Iao

Man Chon (Tommy) Iao
mci246@nyu.edu

Education

PhD. in Economics, New York University, 2019-2025 (expected)
B.A. in Economics, University of California, Berkeley, 2016-2018
B.A. in Applied Mathematics, University of California, Berkeley, 2016-2018

Completed Ph.D. Courses in Macro

Spring 2021	Empirical Methods in Monetary & Macroeconomics Instructor: Simon Gilchrist
Spring 2021	Advanced Macroeconomics II (Growth & Distribution) Instructor: Jess Benhabib
Spring 2021	Macroeconomics of Market Power Instructor: Thomas Philippon
Fall 2020	Advanced Macroeconomics I (Heterogeneity in Macroeconomics) Instructor: Virgiliu Midrigan
Fall 2020	Macro Perspectives on Labor Markets Instructor: Guido Menzio
Fall 2020	Macro Public Finance Instructor: Abdoulaye Ndiaye
Fall 2019 – Spring 2020	First-year PhD Macro Sequence

Teaching Experience

Fall 2020, 2021	Math for Economists I-PhD, NYU, Teaching Assistant to Professor Efe Ok

Research Experience and Other Employment

Fall 2022 – Spring 2023	NYU, Research Assistant to Professor Corina Boar
Spring 2022	NYU, Research Assistant to Professor Virgiliu Midrigan

Honors, Scholarships, and Fellowships

2019 - 2024	McCracken Fellowship, NYU
2020	Instituto Internacional de Macau Young Researcher Award
2018	Highest Distinction in General Scholarship, UC Berkeley
2018	Percy Lionel Davis Award for Excellence in Scholarship in Mathematics, UC Berkeley
2018	Phi Beta Kappa

Research In Progress

Optimal Unemployment Insurance in HANK
Regional Heterogeneity and Aggregate Fiscal Multiplier
Local Business Cycles, Spatial Sorting, and Persistent Inequality (with Brandon Kaplowitz)

Other Information

Programming skills	MATLAB, Python, Stata, R, LaTeX, C++
Languages	Cantonese (native), English (fluent), Mandarin (fluent)
Citizenship	Macau SAR

Personal Statement

My motivation for attending the workshop is to learn state-of-the-art numerical methods for solving heterogeneous-agent models and computing optimal policy in these models. As an aspiring macroeconomist interested in the effect and design of public policy (e.g., fiscal spending, unemployment benefit), this skill is crucial to my research which inevitably involves quantitative models. For example, in my project, “Regional Heterogeneity and Aggregate Fiscal Multiplier”, I exploit the regional variation in demographic composition in the United States to identify empirical relationships between household heterogeneity such as the population share of homeowners and the size of fiscal multipliers. When paired with a heterogeneous-agent model featuring rich household heterogeneity, these identified moments can shed light on the transmission and propagation of government expenditure. In another project, “Optimal Unemployment Insurance in HANK”, I ask how the UI system should respond to aggregate shock in a HANK model, considering both the benefits from insurance and stabilization and the cost of moral hazard. Answering this challenging question requires new numerical techniques. I hope by attending the workshop I will learn the important skills for building quantitative models, being able to solve and estimate them efficiently, and conducting optimal policy analyses on them.