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Education

Ph.D. Candidate Economics, UCLA.

Expected Completion Date: June 2017

M.A. Economics, UCLA, 2014.

B.S. Economics, University of Pittsburgh, 2012.

Fields of Interest

Macroeconomics, Economic History, Financial Economics

Job Market Paper

Is Devaluation Risk Contractionary? Evidence from U.S. Silver Coinage Agitation, 1878-1900
I identify the real effects of devaluation risk on interest rates and output by studying changes in silver coinage policy in the U.S. between 1878 and 1900. “Silver agitation" heightened fears that the U.S would abandon the gold standard and depreciate the dollar relative to gold. Since silver policy was set by Congress rather than a central bank, the exact timing of silver policy news is more likely to be uncorrelated with other economic news. Using a high-frequency event study of corporate credit spreads, I show that silver news altered corporate credit spreads by 30 basis points per event day. This effect increases to 50 basis points when examining only events after the Panic of 1893. I focus on credit spreads because bonds with greater credit risk were more exposed to the effects of silver coinage. To obtain my results, I build a series of silver coinage policy news shocks at the daily level and hand-collect daily corporate bond yield data that I separate by credit risk using newly-collected earnings and balance sheet data. Finally, I exploit these daily credit spread changes as shocks to estimate monthly impulse response functions for the dollar-gold interest differential and industrial production. A 25-basis point increase in the speculative-safe spread due to an increased likelihood of future silver coinage raised the dollar-gold interest spread 80 percent relative to its mean and lowered industrial production by 3.19 percent at a trough of 12 months.

Work in Progress

Monetary Regime Uncertainty and the News: Evidence from U.S. Silver Coinage Reporting, 1878-1897

The U.S. operated primarily on a gold standard in the late 19th century, but it continually flirted with a bimetallic monetary system that would have led to a de facto silver standard. The debate centered on how much–if any–silver should be coined and what nominal price for silver the government should set. Using a newly-constructed panel of monthly counts of articles related to silver coinage in leading U.S. newspapers, I study how the media chose to cover this macroeconomic issue. I document several novel findings. First, as uncertainty about monetary policy increased, newspapers printed more articles using biased phrases regarding the monetary standard (gold or silver). Newspapers that targeted a rural, agrarian audience responded to higher uncertainty by increasing their usage of pro-silver phrases more relative to newspapers focused on an urban audience based in financial centers. Instead, these urban newspapers published more articles with pro-gold phrases. Lastly, regardless of the position of the newspaper on the coinage issue, biased phrases emerged in the context of election and campaign discussions rather than in descriptions of legislation.

Was the Election of 1896 a Turning Point for the U.S. Economy? Estimating the Effects of Political Uncertainty on Corporate Investment

I examine how corporate investment responds to the resolution of political uncertainty in the context of the 1896 election in the U.S. This election is widely viewed as the ultimate defeat of the Free Silver movement that created uncertainty about the commitment of the U.S. to the gold standard. Theories on the economic effects of uncertainty predict a boom in investment after the uncertainty disappears. I explore whether this was true after the 1896 election using new, hand-collected annual balance sheet data for railroad companies. Railroads were perhaps the most important industry at the time, so changes in their investment behavior are likely to be mirrored by the broader economy. I identify firm-level effects of the 1896 election by exploiting changes in corporate bond yields on days with news about the election as a source of cross-sectional variation. I test whether firms with greater changes in their borrowing costs in response to election news saw greater changes in their debt and equity liabilities in the years after 1896.

Employment

Teaching Assistant, UCLA, 2013-2015.

- Investments, Fall 2015
- Principles of Microeconomics, Spring 2015
- Principles of Macroeconomics, Winter 2015
- Theory of Economic Growth, Fall 2014
- Macroeconomic Theory, Fall 2013 & Spring 2014
- Microeconomic Theory, Winter 2014

Research Assistant for Walker Hanlon, UCLA, July-September 2014.

Awards

UCLA Dissertation Year Fellowship, 2016-2017

UCLA Graduate Summer Research Mentorship (GSRM) Fellowship, Summer 2015

UCLA Center for Economic History (CEH) Travel Grant, Summer 2014

UCLA CEH Fellowship, 2012-2013, 2015-2016

University of Pittsburgh Full-Tuition Honors Scholarship, 2008-2012

University of Pittsburgh Brackenridge Summer Research Fellowship, Summer 2011

Presentations

NBER DAE Summer Institute (Poster), July 2016

EHA Annual Meetings (Poster), September 2016

All-UC Group in Economic History Grad Student Work Shop, October 2016

Skills

Programming: Stata, Matlab, LaTeX

References

Professor Dora Costa (Chair)
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