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EDUCATION

Ph.D. in Economics, Cornell University, expected 2019.
M.A. in Economics, Cornell University, 2017.
B.A. in Economics/Statistics, Swarthmore College, 2011.

REFERENCES

Panle Jia Barwick (*chair*)

Associate Professor of Economics
Cornell University (607) 255-4867
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Jean-Francois Houde

Associate Professor of Economics
University of Wisconsin-Madison (608) 262-7927
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Associate Professor of Environmental and Energy Economics (607) 255-1832
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Assistant Professor of Economics
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TEACHING AND RESEARCH FIELDS

Industrial Organization, Energy and Environmental Economics, Applied Econometrics

PUBLICATIONS

Journal Articles

(joint with R.G. Ehrenberg, G.H. Jakubson, M.L Martin, and J.B. Main): "Diversifying the Faculty Across Gender Lines: Do Trustees and Administrators Matter?", *Economics of Education Review*, Volume 1, Issue 1, February 2012, pages 9-18

Other Publications

(joint with T. Eisenberg, M.T. Wells, and M. Zhang): "Addressing the Zeros Problem: Regression Models for Outcomes with a Large Proportion of Zeros, with an Application to Trial Outcomes", *Journal of Empirical Legal Studies*, Volume 12, Issue 1, March 2015, pages 9-18 (special edition in memory of Theodore Eisenberg)

RESEARCH PAPERS*Job Market Paper*

Regulatory Distortions and Capacity Investment: The Case of China's Coal Power Industry
[\(click\)](#)

China's electricity market is largely state planned, and planners have to balance multiple countervailing objectives: allocating production on the electric grid according to an extremely strict and complex regulatory structure, and attracting private capacity investment into this market, both to meet demand and prepare for a potential eventual switch to market-driven power generation. Power production is both strictly limited by hard nameplate capacity constraints, and power plants tend to exhibit lower costs as they scale up, making capacity investment especially significant for a plant's profits. In a market where production is fully allocated by planning authorities, forward-looking plants must anticipate their expected stream of allocated production in order to make an optimal investment decision. Using a novel dataset on the industry, this paper gauges the effect of China's electricity planning policies on these investment incentives via a structural model. Due to the unique regulatory environment plants face in this market, I introduce a novel dynamic discrete choice model where plants forecast their expected returns under fully planned production in a nonstationary environment that accounts for unobserved heterogeneity in investment costs. This is especially important in China, where plants have differential access to capital markets and face many exogenous one-time policy changes. To estimate the effects of planning policies on each plant's production, I also develop a novel method to estimate misallocation "wedges" that rationalize a plant's observed production vs what they would produce under a planning regime that prioritizes cost minimization. I find plants are extremely sensitive to dynamic considerations in their expected stream of allocated production: forward-looking plants increase or decrease their investment behavior by over three times as much in response to an equivalent change in (residual) production allocation compared to myopic plants. Additionally, persistent changes carry large absolute effects: a persistent one standard deviation reduction in allocation decreases the change of making major investments by 19-23%, which comes with significant cost consequences for an affected plant. In a static context, I find that aggregate electricity demand could be met at a roughly 3% lower cost per unit in China if production was allocated efficiently. This comes with significant consequences for carbon emissions. The static and dynamic results taken together, along with counterfactual simulations, demonstrate that current policies are aggressively flattening this market's firm size distribution, which are consistent with planners concerned about market concentration in the event of electricity market deregulation.

Working Papers

Restructuring the Chinese Coal Power Market: Revenue vs. Physical Measures (draft available upon request)

This paper measures the effect of a major 2002 restructuring of the Chinese coal power market using newly available physical data on the industry. Two effects are investigated: individual firms growing more or less technically efficient on the intensive margin in response to the policy, and market allocation mechanisms allocating across firms more efficiently given efficiency distributions. To investigate the former I use a novel dataset and a difference-in-differences framework in the spirit of (Fabrizio et al., 2007) and (Gao and Van Biesebroeck, 2014). I find these measures are extremely sensitive to whether physical or revenue-based measures of efficiency are used, in some cases nullifying the positive results of (Gao and Van Biesebroeck, 2014). I find that the reforms also did little to change the optimality of input allocations across plants in the market by either measure.

Works in Progress

Heterogeneous Technologies, Productivity and the State Sector in China (joint with Panle Jia Barwick, Shanjun Li, and Yifan Zhang)

Over the past 20 years, the manufacturing sector in China has seen both massive growth and deregulation. This has coincided with a few other well-established facts: First, this growth is due in large part both to an increase in the number of firms in the market, as well as an increase in average firm-level efficiency, as measured by total factor productivity. Second, firms controlled by the Chinese government (SOEs) generally have lower average TFP than private firms. And, third, the main distinction between SOEs and privately owned firms in the modern era is that SOEs are granted favorable access to capital markets. Analyses that incorporate these facts generally ignore that favorable access to capital markets may induce fundamentally different choices of technology across the two types of firms. This paper seeks to incorporate and estimate the differences in technology between SOEs and private firms using structural techniques, and assess the impact of incorporating this difference on standard TFP results in China. The evidence strongly favors that SOEs adopt significantly more labor-intensive technologies, and that this has implications for several key results on productivity, including (mis)allocation levels and TFP residual dispersion.

RESEARCH EXPERIENCE AND OTHER EMPLOYMENT

Research Assistant for Prof. Panle Jia Barwick, Cornell University	Summer 2015-Summer 2016
Research Assistant for Prof. Rick Mansfield, Cornell University	Fall 2014-Spring 2015
Analyst/Associate, Charles River Associates, Washington, DC	2011-2013

TEACHING EXPERIENCE

As Teaching Assistant at Cornell University

Development of Economic Thought and Institutions, Prof. George Boyer	Fall 2018
Industrial Organization (Undergraduate), Prof. JF Houde	Spring 2017, 2018
Applied Econometrics, Prof. Doug McKee (4.4/5)	Fall 2016

As Teaching Assistant at Swarthmore College

Introduction to Economics, Prof. Robinson Hollister	Fall 2010
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PROFESSIONAL SERVICE

Mentor, Cornell University, Economics Graduate Student Mentorship Program.	Fall 2015-2017
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AWARDS AND GRANTS

Hu Shih Fellowship in Chinese Studies (full semester funding)	Fall 2018
LR "Red" Wilson Excellence in Economics Medal (graduate research award)	2015
Sage Fellowship (first year scholarship)	2013

AFFILIATIONS

Cornell Institute for China Economic Research

OTHER

Programming: Matlab, Stata, ArcGIS, L^AT_EX, Beamer, Python (basic level).

Languages: English (native), French (Conversational).

Citizenship: USA.