

## MAI DAO

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### EDUCATION

2004-Present Ph.D. Candidate, Economics, Columbia University  
2007 M. Phil Economics, Columbia University  
2006 M.A. Economics, Columbia University  
2004 M.A. Economics (with Thesis), *Summa Cum Laude*  
Free University Berlin, Germany

### TEACHING AND RESEARCH FIELDS

Macroeconomics, International Economics, International Finance, Public Economics

### DISSERTATION

Title: "Essays in International Economics"  
Co-sponsors: Professor Stefania Albanesi, Professor Richard Clarida  
Expected time of completion: May 2009

#### *Job Market Paper:*

#### **Labor market frictions and international spillovers**

This paper analyzes the role of labor market frictions in determining the international spillover effects of country-specific shocks. I develop a model that integrates search unemployment in a dynamic general equilibrium two-country model. To analyze the mechanism, I consider a unilateral tax shock that directly affects the value of job creation and hence, country-specific productivity. With search frictions, a tax cut in one country leads to an increase in employment and output of its trading partner, instead of a decrease as in a model with full employment. This is due to the positive terms of trade effect on the trading partner's return to job creation, and the rent sharing nature of the wage bargaining process. Supporting empirical evidence for the prediction of this positive spillover effect and its dependence on trade openness is given by a panel regression that estimates the effect of exogenous variations in foreign unit labor costs on domestic employment and output.

*Other Papers:* **“International Spillover of Labor Market Reforms: the case of Europe”**, *IMF Working Paper No. 08/113*

Countries in the Euro area are highly integrated and have a large set of harmonized economic policies. One exception is the labor market, which is subject to national policy making only. This raises the question of potential cross-border spillovers of labor market reforms. I show that in a two-country model with unionized labor markets, unilateral reforms have substantial positive spillover effects for partner countries in the currency union. The collective wage bargaining mechanism interacts with the common interest rate policy and gives rise to a markedly different sign and magnitude of the spillover effect compared to a standard two-country model with competitive labor markets.

**“A three country model of current account and exchange rate determination”**, *in progress*

**PUBLICATION** **“Common stochastic volatility trends in international stock returns”** with Jürgen Wolters, in *International Review of Financial Analysis* 17 (2008), 431-445.

#### **HONORS AND FELLOWSHIPS**

2008 – 2009	Dissertation Fellowship, GSAS, Columbia University
2005 – 2007	Japan IMF Scholarship advanced studies in Economics, IMF Institute
2004 – 2005	GSAS Graduate Fellowship, Columbia University
July 2004	Dean’s Award for the Best Diploma in Economics, Freie Universität Berlin, Germany
2001 – 2004	Merit based Scholarship by the Friedrich Ebert Foundation

#### **INVITED PRESENTATIONS**

June 2008	Invited Speaker at the <i>World Congress of the International Economics Association</i> , Istanbul, Turkey
June 2008	Invited Speaker at the <i>European Workshop in Macroeconomics</i> , University of Glasgow, United Kingdom
November 2007	Invited Speaker at the European Department Research Seminar, <i>International Monetary Fund</i> , Washington DC

#### **TEACHING EXPERIENCE**

Summer 2008	Co-Instructor, Time Series Econometrics, Columbia University
Spring 2008	Teaching Assistant, Principles of Economics, Columbia University
Fall 2007-2008	Teaching Assistant, Principles of Economics, Columbia University

## RESEARCH EXPERIENCE

- Spring 2008      Research Assistant for Prof. Till von Wachter, Columbia University
- November 2007   Research Officer at the European Department, **International Monetary Fund**, Washington DC
- Summer 2007      Summer Intern at the European Department, Regional Studies Division, **International Monetary Fund**, Washington DC
- Summer 2004      Intern at the **Deutsche Bundesbank**, Department of Banking and Financial Supervision, Frankfurt am Main, Germany
- 2000 - 2004      Research assistant in the European Division of the **Investitionsbank Berlin**, Berlin, Germany

## LANGUAGE SKILLS

Native in Vietnamese, German  
Fluent in English, Spanish, Chinese  
Good knowledge of French

## REFERENCES

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