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Personal Information: **DOB:** Sep 4, 1992. **Gender:** Male. **Citizenship:** Vietnam.

Undergraduate Studies:

Bachelor of Arts, Economics, Princeton University, *summa cum laude*, 2011-2015

Graduate Studies:

Harvard University, 2011 to present.

Ph.D. Candidate in Economics

Thesis Title: “Essays on Networks in International Finance”

Expected Completion Date: May 2021.

References:

Professor Xavier Gabaix

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Professor Kenneth Rogoff

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Teaching and Research Fields:

Primary fields: International Finance, Macroeconomics

Secondary fields: Finance, Behavioral

Teaching Experience:

Spring, 2018-9 PhD 1st year Macro, Harvard, teaching fellow for Professor Kenneth Rogoff

Fall, 2017-8 PhD Behavioral Macro, Harvard, teaching fellow for Professor Xavier Gabaix

2017 Senior Thesis Advisor, Harvard, advising undergrad thesis in Macro/Finance

Research Experience and Other Employment:

2016-2018 Harvard, Research Assistant for professor Xavier Gabaix
2015-2016 Harvard, Research Assistant for professor Gita Gopinath

Professional Activities:

2018-now Referee for the Quarterly Journal of Economics

Honors, Scholarships, and Fellowships:

2015-2018 Joseph John Fay III and Phuong-Mai Fay Fellowship

Research Papers:

“International Portfolio Investments with Trade Networks” (Job Market Paper)

In this paper, I solve for the closed-form equity and bond portfolios in a tractable model that allows for arbitrary international input-output linkages and taste differences. The general, multi-country setting allows for an analysis of not only home bias (“Home” vs “Foreign” allocation) but also the composition of external portfolios (how to allocate investment among different foreign destinations). I show that an important determinant of international equity investment is a measure of pairwise trade in value-added that (i) is an extension of the closed-economy “Domar weights” to the international setting, (ii) is not directly measured in pairwise trade data, but (iii) can be inferred from world input-output tables.

Using data from World Input - Output Database (WIOD) and Coordinated Portfolio Investment Survey (CPIS), I apply the framework to a network of 27 developed countries and 15 emerging markets and find four main results. First, in the cross-section, the model’s predicted network-based portfolio is a significant predictor and explains 50% of all pairwise external portfolio holdings. This result is robust to controlling for common gravity factors (market capitalization, distance, etc.). Second, the predictive power of the network-based measure remains after controlling for direct trade between the two countries, suggesting the importance of indirect trades. Third, including the network-based portfolio in a gravity model for assets removes the effect of distance for asset holding, alleviating the puzzle of why distance matters to asset trade at all. Finally, I show that the changes in trade network structure explains the cross-section of the decline in equity home bias that has occurred since 2000.

“Behavioral-Attention Phillips Curve: Theory and Evidences from Inflation Surveys”

I derive a theory of endogenous uncertainty and attention choice that can jointly account for two recent phenomena: (i) the flattening Phillips Curve and (ii) “well-anchored” inflation. In particular, I derive a Behavioral Attention Phillips Curve (BAPC) whose slopes on the output gap and inflation expectations decline when inflation is less uncertain. When inflation uncertainty is low, firms find it less costly to misperceive aggregate demand and inflation expectations, thus pay little attention to monetary shocks and change prices less. The dampened price response flattens the Phillips Curve. Inflation becomes more anchored with low uncertainty because costly attention motivates firms to rely more on “rules-of-thumb” such as the 2% inflation target.

Using novel measures of inflation uncertainty constructed from surveys of inflation expectation, I show that the new Phillips Curve performs better both in-sample and out-of-sample than the traditional Phillips Curve with constant slope. Particularly, the BAPC does not generate the counterfactual prediction of large disinflation after the 2008-2009 Financial Crisis as does traditional Phillips Curves, resolving the Missing Disinflation Puzzle. I show that multiple equilibria arise with medium volatility due to the complementarity between pricing and attention choices. This gives rise to a novel policy paradox for the Central Bank and makes it hard to raise inflation in a quiet, low volatility period.

Research in Progress:

“A Network Model of Currency Growth” (joint with Ken Rogoff and Ethan Ilzetzky)

We explore a large, novel data set which contains the lion share of payment flow across all country-pairs and currencies. We document the determinants of regional growth of currencies, including gravity factors (e.g. size, bilateral trade, distance, etc.) and test whether *network externality* (measured by centrality of origin / destination) is an important factor for currency growth. Using reduced-form evidences, we calibrate a model of currency growth in network and use the calibrated model to explain the rise of dollar as well as constructing counterfactuals on the evolution of currencies which currently occupy a smaller share, such as the Chinese yuan.