

**Education**

<b>Ph.D. in Economics</b> , the George Washington University	2023 (expected)
<b>M.Sc. in Economics (Distinction)</b> , University College London	2014
<b>Master in Public Policy (Double Degree)</b> , the National University of Singapore and the University of Tokyo	2013
<b>Bachelor of Economics (Cum Laude)</b> , Major in Accounting, University of Indonesia, with one-semester student exchange program at the University of Utah, USA.	2011

**Professional experience**

<b>Analyst, International Monetary Fund (IMF) Indonesia Office</b> <i>IMF Indonesia's Resident Representation Office, Jakarta</i> <ul style="list-style-type: none"><li>– Conducted surveillance on the Indonesian economy.</li><li>– Conducted research on Indonesia's real and external sector development.</li><li>– Managed the monthly publication of the ASEAN4 Economic Monitor</li></ul>	2015-2017
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<b>Research Associate, Economics Research Institute for ASEAN and East Asia (ERIA)</b> <i>East Asia intergovernmental research institution on International Trade, Jakarta</i> <ul style="list-style-type: none"><li>– Provided analytical and academic support for research projects: (1) ASEAN Economic Community Scorecard; (2) Framing ASEAN Socio-Cultural Community Post-2015; (2) ASEAN Regulatory Management System.</li><li>– Coordinated documentation, consultation, and workshop</li></ul>	2014-2015
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<b>Research Associate, Asia Competitiveness Institute (ACI) (part time)</b> <i>Research Institute under Lee Kuan Yew School of Public Policy NUS, Singapore</i> <ul style="list-style-type: none"><li>– Visited seven Indonesia provinces for senior level provincial government interview</li><li>– Drafted policy papers on competitiveness for seven Indonesia provinces</li></ul>	2012-2013
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<b>Director, Mata Garuda Institute (part time)</b> <i>Think tank of alumni organization of Indonesia's endowment fund for education (LPDP) scholarship</i> <ul style="list-style-type: none"><li>– Directed the institute's research and community development activities.</li><li>– Established and maintained a partnership with stakeholders.</li></ul>	2015-2016
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**Teaching experiences**

– Graduate Teaching Assistant for Applied Microeconomics (ECON 6301) and Applied Macroeconomics (ECON 6305), MS Program, GWU.	F2019-now
– Teaching Assistant for Financial Economics (ECON 2121), GWU	F2019-20
– Teaching Assistant for the Age of Globalization (BADM 1004), GWU	S2019
– Tutor for Survey of International Economics, International Macroeconomics, Financial Economics, Introduction to Macroeconomics, Intermediate Microeconomics, Statistics for Social Science, Introduction to Financial Accounting, GWU	2018-now

**Other professional experiences**

– IMF Summer Internship Program	Summer 2020
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### **Awards (selection)**

- 5M Thesis Competition by Indonesian Muslim Society in America (IMSA), 1<sup>st</sup> place. 2020
- Talent, Indonesia Endowment Fund for Education (LPDP). 2016
- Outstanding Performance Awards, Graduate School of Public Policy, the University of Tokyo. 2013
- Best presentation award, Annual Indonesian Scholar Conference in Taiwan. 2012
- The Most Outstanding Student Awards, University of Indonesia. 2011
- The 1st Winner of the National Essay Competition at the Indonesian Finance Festival (IFF). 2011
- Global undergraduate exchange program scholarship awards by the US State Dept. 2010

### **Scholarships**

- Graduate Assistantship and University Fellowship, GWU 2021-2023
- Indonesia Endowment Fund for Education (LPDP) Ph.D. Scholarship. 2017-2021
- Indonesia Endowment Fund for Education (LPDP) Master Scholarship 2013-2014
- National University of Singapore (NUS) Graduate Student from ASEAN Nationals Scholarship. 2011-2013
- Global Undergraduate Exchange Program to USA (Fulbright non-degree program). 2010
- Tanoto Foundation Scholarship. 2008-2011

### **Papers/publications (selection)**

- *ERIA East Asia Update: December 2017, March 2018, June 2018, October 2018, and December 2018 Edition.* 2017-2018
- *Non-Tariff Measures in ASEAN 2040* (with Lili Yan Ing), a chapter in Intal, P. and M. Pangestu, *Integrated and Connected Seamless ASEAN Economic Community*, 2019, Jakarta, ERIA, pp. 34-49. 2018
- *Indonesia's Manufacturing Export Competitiveness Post AFC 1997/1998: A Unit Labor Cost Analysis*, a chapter in *the Indonesian Economy: Trade and Industrial Policies*, 2017, Routledge. 2017
- *Strategic programs for Indonesia's village development*, co-editor. 2016
- *Framing the ASEAN Socio-Cultural Community Post-2015*, co-editor, ERIA. 2015
- *AEC Blueprint Implementation Performance and Challenges: Standards and Conformance* (with Ponciano Intal, Jr.), 2015, ERIA Discussion Paper Series. 2015
- *The Dynamic Effect of External Environment Shocks to ASEAN-5 Economies: A SVAR and GVAR Analysis* (MSc Dissertation at UCL). 2014
- *Fiscal Decentralization, Governance, and Development: The Case of Indonesia.* 2013

## Working Papers

- **[JMP] Commodity Booms and Busts and Investment Inefficiency**

**Abstract.** This paper examines firms' investment inefficiency across sectors in a resource-rich country during commodity boom and bust periods. Understanding the differential effect of commodity price fluctuations on investments across sectors is essential to understanding the transmission channel of commodity price shocks to the economy. This paper looks at the prevalence of firms' investment inefficiency (particularly overinvestment) across sectors and at the role of commodity price fluctuations in driving overinvestment. Subsequently, it examines the consequence of overinvestment during the boom period on firms' financial performance in the bust period. The data is panel data of Indonesian listed firms between 1990 and 2019. The empirical result shows that commodity price growth increases the likelihood of firms' overinvestment in the resource sector but not in the manufacturing and service sectors. A one standard deviation increase in commodity price increases the probability of overinvestment in the resource sector by 20 percent. However, the effect of commodity price growth on overinvestment reduces during a higher volatility period. Furthermore, overinvested firms tend to have weaker financial performance in subsequent bust periods. This result suggests the importance of monitoring and mitigating resource firms' overinvestment, particularly during the commodity boom period.
  
- **Macro-financial Linkages following Commodity Price Shocks**

**Abstract.** This paper examines the significance of the macro-financial linkage between the banking sector and the economy of a resource-rich country during commodity booms and busts in the 2000s. The analyses are divided into two parts. The first part uses econometric analysis, particularly dynamic panel (system GMM) and Panel VAR for 46 publicly listed Indonesian banks, to assess the direction and magnitude of macro-financial linkage following commodity price shocks. The second part uses a case study analysis of the Indonesian banking sector during the commodity price bust period from 2012 to 2016. This case study further analyzes the linkage between the banking sector and the macroeconomy following the collapse of the Indonesian commodity terms of trade in 2012 and 2015. Preliminary result shows some evidence that commodity price growth has a procyclical influence on the banking sector. Bank profitability and credit growth would increase during the boom period, and banks' credit risk would decline. This research would contribute to the literature on the crisis in emerging market countries by using recent major terms-of-trade shocks as a case study.
  
- **Commodity Booms and Manufacturing Sector**

**Abstract.** This paper examines the effect of commodity price boom and bust on manufacturing firms and exporters in a resource-rich country. The theory predicts wage rate in the manufacturing sector would increase, the number of workers in the manufacturing sector would fall, the least productive manufacturing exporters would exit the export market, and domestic sales would grow among the firms. The findings in the empirical literature have been mixed, and studies are mostly limited to North and Latin American countries. This paper presents evidence using detailed Indonesian manufacturing survey data. The identification relies on the exogeneity of commodity price movement and cross-section variation in the district's commodity dependence before the boom. The preliminary result confirms the theoretical prediction that commodity booms disproportionately affect manufacturing exporters. A ten percent increase in commodity price is associated with a three percent increase in wage cost for commodity exporters relative to non-exporters and a 0.8 percent decrease in the number of production workers.

- **Asymmetries in the Buffering Role of Exchange Rate Flexibility**  
**Abstract.** Despite the prevalence of terms-of-trade shock booms and busts, studies on the asymmetries in the buffering role of exchange rate flexibility in response to these shocks tend to be overlooked in recent research. This paper examines the asymmetries in the buffering role of exchange rate flexibility in response to terms-of-trade shocks for both inflation-targeting (IT) and Central American (CA) countries. This paper uses quarterly data from 41 IT and CA countries between 1990Q1 and 2020Q1. By using the local projection approach, the results generally confirm the effectiveness of the buffering role of exchange rate flexibility during both boom and bust periods. Compared to IT countries, CA countries tend to have more considerable economic fluctuation following the shocks. High levels of foreign currency external debt are found to reduce the magnitude of adjustment of REER following the shocks. The results are robust towards alternative terms-of-trade shocks identification and incorporation of asymmetry.

#### **Conferences/summit (selection)**

- ASEAN, South, and Central Asian Youth Mission to Japan 2018
- Indonesia’s delegation to the G-20 Youth Summit 2012, Washington DC 2012
- Annual Indonesian Scholars Conference (AISC), Taiwan 2012
- Global Public Policy Network (GPPN) Student Conference at LSE, London 2012

#### **Organization experiences (selection)**

- Division chief at Indonesian Muslim Society in America – Students Department 2021
- Member of Indonesian Youth Diplomacy 2012-now
- Director of Mata Garuda Institute 2015-2016

**Nationality / visa status:** Indonesian / F1

**Languages:** Indonesian Language (Native), English (Fluent), Arabic (Beginner)

**Research interest:** International macroeconomics, international trade, development economics, natural resource, and energy economics.

#### **Dissertation committee members**

##### **Graciela Kaminsky**

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#### **Teaching references**

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