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Curriculum Vitae
Fall 2026

Sara Canilang

Personal Data

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Citizenship: United States of America

Major Fields of Concentration

Household Finance, Applied Microeconomics, Labor Economics

Education

Degree	Field	Institution	Year
PhD	Economics	University of Minnesota (expected)	2027
MA	Economics	University of Minnesota	2024
BA	Math and Religion	Carleton College (Cum Laude)	2019

Dissertation

Title: "The Consequences of Debt and the Tradeoff of Bankruptcy"
Dissertation Advisor(s): Professor Mariacristina De Nardi, and Professor Joseph Mullins
Expected Completion: Summer 2027

References

Reference Name	Email / Contact Info	Address
Professor Mariacristina De Nardi	denar001@umn.edu	Department of Economics, University of Minnesota, 4-101 Hanson Hall, 1925 Fourth Street South, Minnapolis, Minnesota 55455
Professor Joseph Mullins	mullinsj@umn.edi	Department of Economics, University of Minnesota, 4-101 Hanson Hall, 1925 Fourth Street South, Minnapolis, Minnesota 55455
Dr. Amanda Michaud	amanda.michaud@gmail.com	Research Department, Federal Reserve Bank of Minneapolis, 90 Hennepin Avenue, Minneapolis, Minnesota 55401

Honors and Awards

May 2023	*Distinguished Teaching Assistant Award*, Department of Economics, University of Minnesota, Minneapolis, MN
April 2023	*Interdisciplinary Health Data Competition Runner Up*, Department of Economics, University of Minnesota, Minneapolis, MN
2021–2022	*Warwick Fellowship*, Department of Economics, University of Minnesota, Minneapolis, MN
Fall 2017	*Budapest Semesters in Mathematics*, Honors

Research Experience

Jul 2023–Present	*Research Analyst*, Federal Reserve Bank of Minneapolis, Minneapolis, MN. Research assistance to Amanda Michaud using PSID and SIPP data to analyze employment flows.
Jul 2019–Jul 2021	*Senior Research Assistant*, Federal Reserve Board, Division of Consumer & Community Affairs, Washington, D.C. Developed and fielded SHED survey; analyzed results in Stata, managed team code on Git, and wrote report chapters; developed internal R package for tables and charts; provided CRA data analytic support with HMDA dataset; conducted research on mortgage refinancing using Y-14 and McDash data and Kentucky property underassessment.
Nov–Dec 2018	*Research Intern*, ECONorthwest, Portland, OR. Wrote literature review on economic causes of homelessness; analyzed impact of light rail expansions on housing rent prices.
Summer 2018	*Global Macro Intern*, Franklin Templeton Investments, San Mateo, CA. Researched and presented a macroeconomic report on Nigeria.

Teaching Experience

Summer 2023	*Instructor*, Principles of Microeconomics (Econ 1101), Department of Economics, University of Minnesota, Minneapolis, MN.
2022-2023	*Teaching Assistant*, Intermediate Microeconomics (Econ 3101), Department of Economics, University of Minnesota, Minneapolis, MN.
August 2019–June 2021	*Leader, Lecturer, Teaching Assistant*, Howard University, Washington, D.C. Course: Data Analysis and Financial Literacy in R (Econ 181).
Sep 2016–Jun 2019	*Grader and Tutor*, Carleton Math Department, Northfield, MN. Courses: Calculus I-III, Linear Algebra, Math Structures.
Summer 2017	*Lead Coordinator and Teaching Assistant*, MathILy, Bryn Mawr, PA. Topics in combinatorics, graph theory, group theory, number theory.

Service

2024-Present	*Council of Graduate Students*, Department of Economics PhD program representative.

Publications

Brevoort, Ken, Kayla Jones, Jeff Larrimore, Alicia Lloro, Ellen Merry, Erin Troland, Mike Zabek, and Sara Canilang. (2022). "Report on Economic Well-Being of U.S. Households in 2021." *Board of Governors of the Federal Reserve System*.

Cohen, Mike, Nick Graese, Ian Seong, and Sara Canilang. (2021). "The closure-complement-frontier problem in saturated polytopological spaces." *The New Zealand Journal of Mathematics*.

Jones, Kayla, Jeff Larrimore, Ellen Merry, Mike Zabek, and Sara Canilang. (2020). "Update on the Economic Well-Being of U.S. Households: July 2020 Results." *Board of Governors of the Federal Reserve System*.

Duchan, Cassandra, Kimberly Kreiss, Jeff Larrimore, Ellen Merry, Erin Troland, Mike Zabek, and Sara Canilang. (2020). "Report on Economic Well-Being of U.S. Households in 2019, Featuring Supplemental Data from April 2020." *Board of Governors of the Federal Reserve System*.

Working Papers

Canilang, Sara. "The Consequences of Debt and the Tradeoff of Bankruptcy" **(Job Market Paper)**
Presented at: Women in Macro Conference (May 2026), APPAM (November 2026)

Canilang, Sara. "Racial Differences in Family Transfers: Positive vs Negative Social Tax"

Work in Progress

Canilang, Sara, Amanda Michaud, and Amy Handlan. "FedSpeak Indicators"
Presented at: SED (July 2026)

Computer Skills

R & RStudio, Stata, Git, Python, Julia, MATLAB, Mathematica, LaTeX

Abstract(s)

Canilang, Sara. "The Consequences of Debt and the Tradeoff of Bankruptcy" **(Job Market Paper)**

Bankruptcy is designed as a race-neutral financial fresh start, yet significant racial disparities persist in debt relief outcomes. Black households file for personal bankruptcy at nearly twice their share of the general population and are disproportionately channeled into Chapter 13, a 3-to-5 year repayment plan with only a one-third success rate, despite being largely eligible for the faster, more successful Chapter 7 liquidation. Even after a successful discharge, Black filers exit with more remaining debt than white filers who entered with higher total debt. Black households are also at greater risk of judge-ordered wage garnishment prior to or in lieu of bankruptcy filing, which can tighten a household's budget constraint and drive bankruptcy filings. This paper asks how do institutional features of the bankruptcy system translate racial differences in household finances into disparities in debt relief outcomes? and what does this imply for racial wealth inequality over the life cycle? I develop a structural life-cycle model with endogenous bankruptcy chapter choice, default, and repayment with plan dismissal and wage garnishment risk. The model incorporates institutional features including fee structure, repayment plan design, exemption and dischargeability rules, and wage garnishment exposure. These features interact with racial differences in household finances, including differences in liquidity, assets, debt, and income. Using the calibrated model, I evaluate four policy counterfactuals: restructuring attorney and filing fees, allowing modest savings during Chapter 13 repayment, expanding exempt assets and student loan dischargeability, and equalizing wage garnishment exposure across race. Together these experiments quantify how each institutional feature contributes to the racial gap in bankruptcy outcomes and life-cycle wealth.

Canilang, Sara. "Racial Differences in Family Transfers: Positive vs Negative Social Tax"

Racial differences in intervivos transfers between family members, including differences in timing, persistence, direction, and magnitude, have been considered a significant contributor to the racial wealth gap. Middle and upper-income Black households are more likely than their white counterparts to have extended family members in poverty, leading to what sociologists call the "Black Tax": successful Black households assume financial responsibility for relatives who more frequently face negative shocks. In this paper, I develop a life-cycle consumption and savings model in which households face idiosyncratic shocks to both intervivos transfers and parental education transfers, and make an endogenous college enrollment decision at age 18. I use data from the Panel Study of Income Dynamics (PSID) and the 2013 Family Rosters and Transfers supplement to calibrate race-specific transfer functions for Black and white households, capturing how the probability and magnitude of parental education support and intervivos transfers vary with age, income, wealth, family background, and education. The model features two channels through which racial differences in family transfers can affect wealth accumulation. The first is a direct channel through differences in the flow of resources given and received over the life cycle. The second is an indirect channel through college enrollment incentives, which are shaped both by differences in parental education transfers and by the expectation of future transfer obligations. To assess the importance of these disparities, I simulate a counterfactual in which Black households receive the same parental education transfers as white households.