

Don Jayamaha
www.donjayamaha.com
don.jayamaha@nyu.edu

NEW YORK UNIVERSITY

Address 19 West Fourth St., 6th Floor
New York, NY 10012-1119
Phone (202) 714-1226 (mobile)

Placement Director: Alberto Bisin alberto.bisin@nyu.edu (212) 998-8916
Graduate Administrator: Ian Johnson ian.johnson@nyu.edu (212) 998-8901

Education

Ph.D., Economics, New York University, 2014 – 2020 (expected)
Thesis title: *Essays in Macroeconomics*.
MPhil, Economics, New York University, 2019
B.A. (*Magna Cum Laude*), Mathematics (Honors) and Economics, Georgetown University 2010 – 2013

References

Professor **Virgiliu Midrigan**
19 West Fourth St., 6th Floor
New York, NY 10012-1119
(212) 992-8081 (office)
virgiliu.midrigan@nyu.edu

Professor **Diego Perez**
19 West Fourth St., 6th Floor
New York, NY 10012- 1119
(212) 992-7264 (office)
diego.perez@nyu.edu

Professor **Raquel Fernandez**
19 West Fourth St., 6th Floor
New York, NY 10012-1119
(212) 998-8908 (office)
raquel.fernandez@nyu.edu

Teaching and Research Fields

Fields: Macroeconomics, Urban Economics, Real Estate

Teaching Experience

Fall 2019	Macroeconomic Analysis, NYU, TA for Prof. Virgiliu Midrigan
Fall 2018, Spring 2019	Introduction to Macroeconomics, NYU, TA for Prof. Gerald McIntyre
Spring 2018	Intermediate Macroeconomics, NYU, TA for Prof. Katarina Borovickova
Spring 2017	Intermediate Macroeconomics, NYU, TA for Prof. Gerald McIntyre
Fall 2016 & 2017	Intermediate Macroeconomics, NYU, TA for Prof. Virgiliu Midrigan
Fall 2013	International Finance, Georgetown Univ, TA for Prof. Horacio Saprizza
Spring 2013	Macroeconomic Principles, Georgetown Univ, TA for Prof. Carol Rogers
Fall 2012	International Trade, Georgetown Univ, TA for Prof. Carol Rogers

Research Experience and Other Employment

Fall 2016-Fall 2018	Research Assistant for Prof. Arpit Gupta, NYU, Stern Finance
Spring 2013-Fall 2013	Research Assistant for Prof. Kimberly Sellers, Georgetown Univ
Summer 2013	Research Fellow, Georgetown University Initiative on Innovation Development and Evaluation

Summer 2012

Policy Intern, Institute of Policy Studies of Sri Lanka

Seminar and Conference Presentations

2019	NYU Stern Macro Lunch, NYU Macro Student Lunch
2018	NYU Macro Student Lunch

Honors, Scholarships, and Fellowships

2019-2020	Urban Doctoral Fellowship, NYU
2014-2019	Henry MacCracken Fellowship, NYU
2013	Georgetown Undergraduate Research Opportunities Program Fellowship
2013	African Studies Fellowship, Georgetown Univ
2013	Dean's Honors List, Georgetown Univ

Research Papers

Land-Use Restrictions: Implications for House Prices, Inequality, and Mobility (Job Market Paper)

I investigate the extent to which land-use restrictions, through their impact on house prices, act as a barrier to labor mobility. To do so, I develop a multi-region heterogeneous agents model of migration and housing, where land-use restrictions act as a friction affecting the productivity of land and the housing supply. Using the structure of the model, along with data on regional prices, output, and housing densities, I estimate a panel measure of implied restrictions. Consistent with the existing measure of restrictions, the model-implied measure suggests that restrictions are most stringent in regions with high incomes and house prices. Further, the measure shows that the regions that were most restricted in the past have become even more restrictive over time. Calibrating the model to 2014, I show that the variation in regional productivities and land-use restrictions generate the income and house price gaps observed in the data. Performing a counterfactual exercise, I find that lowering the level of restrictions in California back to its level in 2000 results in a large reallocation of labor. The state's population rises by 45%, while the income gap and house value gap between California and the rest of the U.S falls by 3.7% and 2.7%, respectively. I also study the importance of borrowing constraints and moving costs in hindering labor mobility and find that conditional on the observed income and house price gaps, neither plays a significant role.

The Aggregate Implications of Uncertainty

The level of uncertainty in the economy varies significantly over time and, as has been well documented, there is a clear counter-cyclical relationship between the business cycle and uncertainty. This paper seeks to better understand this evident relationship. To do so, I develop a heterogeneous-firm general equilibrium model where monopolistically competitive firms face idiosyncratic productivity shocks, make risky input choices, and face default risk. Using this framework, I highlight an important channel by which uncertainty, through the probability of default, effects the cost of borrowing and risk associated with contracting labor. Solving for the steady-state of the model at varying levels of uncertainty, I find that higher uncertainty is associated with lower wages, through a decrease in the demand for labor, a lower interest rate, through an increased incentive to save, and interestingly an increase in aggregate output.

Programming Languages

Python, Julia, Matlab, Stata, R