**Jenny Siqin Ding**
University of Maryland
Department of Economics
College Park, MD 20742
Phone: (608) 236-3801
Email: sding35@umd.edu
Website: www.dingsiqin.com

## PLACEMENT DIRECTORS
Prof. Luminita Stevens          stevens7@umd.edu          (301) 405-3515

## EDUCATION
Ph.D.          Economics, University of Maryland-College Park, expected May 2026
B.A.          Mathematics and Economics, University of Wisconsin-Madison, May 2020

## FIELDS OF SPECIALIZATION
Primary:    Macroeconomics, Inequality

## DISSERTATION
*Essays on Macro Labor Market*
Committee: Prof. Luminita Stevens (Co-chair), Prof. John Haltiwanger (Co-chair),
Prof. Borağan Aruoba, Prof. Thomas Dreschel

## JOB MARKET PAPER
"Heterogeneous Beliefs and Cyclical Labor Market Dynamics"

This paper investigates how heterogeneous and potentially biased beliefs about the state of the economy shape wage dynamics, labor market flows, and aggregate responses to shocks. Survey evidence shows that agents form dispersed and backward-looking expectations about macroeconomic conditions. Motivated by these findings, I develop a search-and-matching model in which workers and firms update their beliefs about the aggregate productivity through adaptive learning. While firms share a common belief, workers hold heterogeneous beliefs. The model incorporates staggered wage renegotiation for job stayers and two-sided lack of commitment, where wage rigidity endogenously triggers quits and layoffs. I discipline the model using data from the Michigan Survey of Consumers and the Survey of Professional Forecasters, calibrating it to match key empirical moments. The framework shows that belief-driven frictions amplify labor market volatility and generates greater persistence relative to a full-information benchmark. It also replicates the cyclical composition shifts of unemployment. An extension incorporating persistent belief biases further accounts for the heterogeneous employment transition patterns documented in the data.

## OTHER RESEARCH PAPERS
"Consumption Upgrading and Wage Inequality"

This paper proposes a unified analysis incorporating both consumer preferences and production technology to explain the secular rise of wage inequality in the United States. Utilizing household consumption data along with detailed industry employment data, I document that higher income households spend more on skill-intensive goods and services as a fraction of their total consumption. This fact implies that economic growth will lead to greater demand for skilled labor. The paper then

Jenny Siqin Ding

develops a multi-industry general equilibrium model featuring non-homothetic demand, industry-specific production technology and capital-skill complementarity. Based on the findings, I estimate that capital equipment substitutes for unskilled labor while complementing skilled labor. I quantitatively evaluate the sources driving the rise in the skill wage premium from 1982 to 2019. The results indicate that, while capital accumulation is the primary driver of the skill premium increase, the income-driven consumption channel operating through skill-neutral productivity growth contributes 4.9% to 5.5% to the overall rise in the skill premium.

"Hiring under Pressure: Financial Constraints and Match Quality" with *Xincheng Qiu*

**TEACHING EXPERIENCE**
Instructor, Intermediate Macroeconomic Analysis (B.S), University of Maryland, Summer 2023, 2024
Instructor, Intermediate Macroeconomics (B.A), University of Maryland, Summer 2022
Teaching Assistant, Intermediate Macroeconomic Analysis (B.S), University of Maryland, Spring 2023
Teaching Assistant, Intermediate Macroeconomics (B.A), University of Maryland, Spring 2022, Fall 2022, Spring 2024
Teaching Assistant, Globalization and the Capital Market (undergraduate), University of Maryland, Fall 2023 and Fall 2024
Teaching Assistant, Principal of Macroeconomics (undergraduate), University of Maryland, Fall 2020, Spring 2021, Fall 2021
Teaching Assistant, Money and Banking (undergraduate), University of Wisconsin-Madison, Fall 2019 and Spring 2020

**RESEARCH AND RELEVANT WORK EXPERIENCE**
Research Assistant, Prof. Catherine Thomas, London School of Economics, Summer 2019
Research Intern, China Development Bank, Summer 2018

**GRANTS AND AWARDS**
St Louis Fed Summer Dissertation Fellowship, 2025
Roger and Alicia Betancourt Fellowship in Applied Economics, 2025
Dean's Research Initiative Travel Grant, University of Maryland, 2025
1st Summer School in International Economics by the Journal of International Economics, University of Crete, 2023
Study Abroad Scholar Grant, University of Wisconsin-Madison, 2018-2019
Dean's List, University of Wisconsin-Madison, 2017-2020

**CONFERENCE AND SEMINAR PRESENTATIONS**
2025: St Louis Fed (scheduled), Lisbon Macro Workshop (scheduled), Eleventh Conference of the Society for the Study of Economic Inequality, DMV Macro PhD Symposium

2024: Stanford SITE (The Micro and Macro of the Labor Market); Federal Reserve Board, LACEA-LAMES (Montevideo)

2023: UMD-JHU Student Workshop

**LANGUAGES**
Mandarin Chinese (native), English (fluent)

Jenny Siqin Ding

**COMPUTATIONAL SKILLS**
    Matlab, Stata, Python, R, HTML


**REFERENCES**

| | | | |
|---|---|---|---|
| Prof. Luminita Stevens | University of Maryland | stevens7@umd.edu | (301) 405-3515 |
| Prof. John Haltiwanger | University of Maryland | halt@umd.edu | (301) 405-3504 |
| Prof. Thomas Dreschel | University of Maryland | drechsel@umd.edu | (301) 405-9952 |
| Prof. Borağan Aruoba | University of Maryland | aruoba@umd.edu | (301) 405-3508 |