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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 the 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.

“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 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.

OTHER RESEARCH PAPERS

“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

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