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#### **PLACEMENT DIRECTORS**

Prof. Luminita Stevens	<a href="mailto:stevens7@umd.edu">stevens7@umd.edu</a>	(301) 405-3515
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#### **EDUCATION**

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

#### **FIELDS OF SPECIALIZATION**

Primary:	Macroeconomics
Secondary:	International Trade; International Finance

#### **DISSERTATION**

*Essays on the Macro Labor Market*

Committee: Prof. Luminita Stevens (Co-chair), Prof. John Haltiwanger (Co-chair), Prof. Thomas Dreschel, Prof. Borağan Aruoba

#### **JOB MARKET PAPER**

“Heterogeneous Beliefs and Cyclical Labor Market Dynamics”

This paper examines how systematic biases and idiosyncratic noise in beliefs about the state of the economy shape wage dynamics, labor market flows, and aggregate responses to shocks. Survey evidence shows that households form dispersed, backward-looking expectations about macroeconomic conditions, with more optimistic workers demanding higher wages. Motivated by these findings, I develop a search-and-matching model in which workers hold noisy beliefs about aggregate productivity and update them through adaptive learning. Firms are homogeneous and are better informed than workers. Wages are bargained based on workers’ subjective beliefs. Staggered renegotiation and two-sided lack of commitment create wage rigidity, which in turn generates endogenous quits and layoffs. The model is disciplined with data from the Michigan Survey of Consumers and calibrated to key empirical moments. The gap between firm and worker beliefs drives unemployment volatility, while greater dispersion in worker beliefs generates more cyclical separations among high-wage workers. Allowing for heterogeneity in workers’ learning rates explains observed differences in employment transitions: workers with more sluggish beliefs remain overly optimistic in recessions, are hired at higher wages, and face a higher risk of separation. Incorporating firm learning raises the persistence of the economy’s response to shocks but narrows belief gaps and dampens volatility.

## **OTHER RESEARCH PAPERS**

“Consumption Upgrading and Wage Inequality,” *working paper*

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 with detailed industry employment data, I document that as incomes grow, households spend more on skill-intensive goods and services as a fraction of their total consumption. This implies that economic growth will result in 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. I estimate that capital equipment substitutes for low-skill labor and complements high-skill labor, and I quantitatively evaluate the sources driving the rise in the skill wage premium from 1982 to 2019, with a focus on the consumption upgrading channel. The results indicate that while capital accumulation is the primary driver of the increase in skill premium, skill-neutral productivity growth, including industry-specific productivity growth as well as aggregate productivity growth, also contribute to 14.6% of the overall rise in the skill premium. Moreover, non-homothetic preferences amplify wage inequality and alter the relative contributions of different driving forces.

“Hiring under Pressure: Financial Constraints and Match Quality,” *with Xincheng Qiu work in progress*

This paper examines how financial constraints shape firms’ hiring and job-posting behavior. Leveraging micro firm-level data on vacancy postings and financial ratios, we document that firms with higher debt-to-asset ratios exhibit shorter vacancy durations. We argue that financially constrained firms are less selective in recruitment, resulting in lower match quality. To formalize this mechanism, we develop a search-and-matching model with heterogeneous firms facing financial frictions. In the model, constrained firms adopt lower reservation thresholds for match productivity, leading to higher worker turnover. Using this framework, we study the long-run productivity effects of policies that relax firms’ credit constraints.

## **TEACHING EXPERIENCE**

Instructor, Intermediate Macroeconomic Analysis, Maryland, Summer 2023

Instructor, Intermediate Macroeconomics, Maryland, Summer 2022

Teaching Assistant, Intermediate Macroeconomic Analysis, Maryland, Spring 2023

Teaching Assistant, Intermediate Macroeconomics, Maryland, Spring 2022, Fall 2022, Spring 2024

Teaching Assistant, Globalization and the Capital Market, Maryland, Fall 2023 and 2024

Teaching Assistant, Principal of Macroeconomics, Maryland, Fall 2020, Spring 2020, Fall 2021

Teaching Assistant, Money and Banking, Wisconsin, 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 Dissertation 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, Lisbon Macro Workshop, Midwest Macro (Cleveland Fed, Scheduled),  
Econometric Society European Winter Meeting (Cyprus, 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)

### **COMPUTATIONAL SKILLS**

Python, R, Matlab, Stata, EViews, HTML

### **REFERENCES**

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