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PLACEMENT DIRECTORS

Prof. Luminita Stevens	stevens7@umd.edu	(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; Labor
Secondary:	International Trade; International Finance

DISSERTATION

Essays on Wage Dynamics and Aggregate Labor Market Frictions

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

JOB MARKET PAPER

[“Inaccurate 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 examines how long-run economic growth shapes wage inequality through the joint evolution of household preferences and production technologies. I develop a unified framework that combines capital–skill complementarity with demand-side forces arising from nonhomothetic consumption behavior. Using household expenditure data linked to detailed occupation–industry information, I document two key empirical facts: (i) in the cross-section, richer households allocate a larger share of their spending to goods and services that are more skill-intensive to produce, and (ii) over time, households have increasingly shifted their expenditures toward high-skill-intensive goods. While the first fact suggests the potential importance of technological growth, the second fact points to nonhomothetic demand. To disentangle and quantify these two forces, I construct a multi-industry general equilibrium model featuring nonhomothetic demand, industry-specific technologies, and capital–skill complementarity. The model explains the rise in the U.S. skill premium between 1982 and 2019 through three mechanisms: an income-driven demand shift toward high-skill goods (accounting for about 5 percent of the increase), capital accumulation interacting with capital–skill complementarity (about 82 percent), and faster productivity growth in skill-intensive industries that lowers their relative prices and further amplifies demand (roughly 10 percent).

“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, Principles 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

Jenny Siqin Ding

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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