

**Maria Balgova**

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## University of Oxford

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### Contact Information

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### Undergraduate Studies

BA in Economics, University of Cambridge, 2010-2013, First Class

### Graduate Studies

DPhil (PhD) in Economics  
University of Oxford, Jan 2016 to present  
Thesis Title: *"Job Search and Migration"*  
Expected Completion Date: June 2019

MPhil in Economics  
University of Oxford, 2013-2015, Distinction

### References:

Professor Margaret Stevens  
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### Teaching and Research Fields

Primary fields: Labour  
Secondary fields: Applied Microeconomics, Regional Economics

### Honors, Scholarships, and Fellowships

2016-2018	ESRC and Wolf Scholarship, University of Oxford (PhD funding)
2013-2015	Dulverton Scholarship, University of Oxford (MPhil funding)
2014	George Webb Medley prize for MPhil exam performance

## Teaching Experience

2017-2019	Prelims and Core Macroeconomics, University of Oxford, undergraduate tutor (teaching assistant)
2016-2018	British Economic History, University of Oxford, undergraduate tutor (teaching assistant)
Summer vacation, 2017	Introduction to Economics, Discover Summer School for high school students, Slovakia, lecturer (volunteer position)

## Research Experience and Other Employment

2015-2017	The CORE Project, research assistant
2015	European Bank for Reconstruction and Development, intern
2015	The Financial Times, Peter Martin Fellow, leader writer

## Seminar and Conference Presentations

2018	Royal Economic Society Symposium of Junior Researchers (University of Sussex), EBRD conference on Sustaining Growth (London), Search and Matching Annual Conference (University of Cambridge), Oxford Applied Micro (seminar), Oxford International Trade (seminar), ZEW Summer School (Mannheim), UCL Centre for Comparative Studies of Emerging Economies (seminar), Econometric Society Winter Meeting (Naples, forthcoming)
2017	European meeting of the Urban Economic Association (University of Copenhagen), Oxford International Trade (seminar), Congress of the International Economic Association (Mexico City)
2016	Rimini Conference in Economics and Finance (Wilfrid Laurier University)

## Professional Activities

2017	Economics taster sessions for Pathways, University of Oxford access and outreach initiative
2016	Tutor for UNIQ summer school, University of Oxford access and outreach initiative

## Job Market Paper

[\*"Why don't less educated workers move? The role of job search in migration decisions."\*](#)

I establish a new stylised fact showing that less educated workers are not only less mobile, they are also significantly less likely to move with a job in hand. Using evidence based on US panel data, I argue that a large portion of the observed differences in migration behaviour is driven by the differences in workers' employment options in other regions. Compared to college graduates, less educated workers find job search in more distant regions much more difficult. This limits their options to move for guaranteed employment, forcing them to move speculatively, and thereby reducing their overall mobility. I develop these results in two stages. First, I adapt the recent literature from empirical IO on discrete choice models with heterogeneous option sets to isolate the impact of differences in employment opportunities on migration decisions. Second, I extend the standard model of job search (McCall, 1970) to multiple residential locations. I estimate this model to quantify the size of cross-regional job search frictions, finding that they can explain approximately half of the migration propensity gap between the more and the less educated. This result opens a new policy channel in addressing regional differences and those left behind: the importance of the ability to find a job before moving suggests a large social return to improving regional search and matching for less educated groups.

## **Working Papers**

*"Labour market frictions and regional disparities" (2017)*

Labour market outcomes differ across regions, and these differences are strongly persistent. The aim of this paper is to explain regional disparities, and the lack of convergence, using labour market frictions. The paper draws on two fields: New Economic Geography, and frictional labour markets. I use the idea of thick labour markets to motivate clustering of economic activity and consequently differences in unemployment rates and wages. Because increasing returns to matching create a link between frictions in the labour market and its size, workers in the thin labour markets will find it increasingly difficult to match with employers in the bigger, more prosperous markets. As a consequence, utility will not be equalised across regions, and regional differences will persist.

["The economic impact of reducing non-performing loans"](#)

(with Alexander Plekhanov and Michel Nies, [EBRD working paper](#) and a [vox.eu](#) column, 2016)

Using newly collected data on non-performing loan (NPL) reduction episodes and policies, this paper analyses the problem of NPLs and the burden they impose on the economy. Using matching analysis, we compare three different scenarios following a rise in NPLs: active measures to reduce the stock of NPLs; a decline in NPL ratio primarily due to fast growth of new credit; and periods when high NPLs persist. We find that reducing NPLs has an unambiguously positive medium-term impact on the economy. While countries that experience an influx of fresh credit grow the fastest, the economies that actively seek to resolve NPLs do comparably well. On the other hand, when the NPL problem is ignored, economic performance suffers: the foregone growth due to an overhang of NPLs can be in excess of 2 percentage points annually until the problem is resolved.

## **Work in Progress**

*"The geographic radius of recruitment: evidence from newspaper job postings"*

*"University enrollment and subject choice: the role of individual-specific job market frictions"*