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Curriculum Vitae
Fall 2021

JACOB ADENBAUM

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Citizenship: US

Major Fields of Concentration

Labor Economics, Macroeconomics

Education

Degree	*Field*	*Institution*	*Year*
PhD	Economics	University of Minnesota (expected)	2022
BA	Mathematics and Economics *Honors*	Swarthmore College	2014

Dissertation

Title: "Essays in Labor Economics"
Dissertation Advisor: Professor Jeremy Lise
Expected Completion: Summer 2022

References

Professor Jeremy Lise	(612) 625-0941 jlise@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall 1925 Fourth Street South Minneapolis, MN 55455
Professor Mariacristina De Nardi	(612) 624-1978 denar001@umn.edu	
Professor Kyle Herkenhoff	(612) 625-3399 kfh@umn.edu	

Honors and Awards

2019 - present	*Census Bureau Special Sworn Status*
2017 - 2018	*Fellowship*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
2016 - 2017	*Mary and Robert Litterman Fellowship in Economics*, Department of Economics, University of Minnesota, Minneapolis, Minnesota
2016	*NSF GRFP Honorable Mention*
2014	*Honors in Mathematics*, Swarthmore College, Swarthmore, Pennsylvania

Teaching Experience

2018 - present	*Writing Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota**.** Supervised student projects for *International Development*, *International Trade*, and the *Economics Capstone*.
2017 - 2018	*Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for the doctoral level *Applied Econometrics* sequence.
2011 - 2014	*Math Department Clinician*, Swarthmore College, Swarthmore, Pennsylvania. Supported *Linear Algebra*, and *Modern Algebra*.

Research Experience

2021 - present	*Visiting Student (virtual)*, Duke University, Durham, North Carolina
2018 - 2020	*Research Assistant*, University of Minnesota, Minneapolis, Minnesota**.** Research Assistant to Professor Kyle Herkenhoff.
2014 - 2016	*Research Analyst*, Federal Reserve Bank of New York, New York, New York

Publications

Copeland, Adam, John Stevens, and Jacob Adenbaum, "Do long-haul truckers undervalue future fuel savings?" with Adam Copeland and John Stevens, *Energy Economics*, 81, 2019: pp 1148-1161.

Working Paper

Adenbaum, Jacob, "Endogenous Firm Structure and Worker Specialization," job market paper

Work in Progress

Braxton, Carter, Kyle Herkenhoff, Gordon Phillips, and Jacob Adenbaum, "Credit Access and the Earnings Mobility of Workers and Entrepreneurs"

Other Writing

Adenbaum, Jacob and Yan Chow, "Quarter-End Strategies in GCF Varies by Dealers' Jurisdiction and Balance Sheet Composition," New York Federal Reserve Markets Source. December 2015

Martin, Antoine, Susan McLaughlin, and Jacob Adenbaum, "The Triparty Repo Market Like You've Never Seen it Before," Liberty Street Economics Blog. October 2015

Computer Skills

Julia, Python, R, Stata, SAS, Matlab, LaTeX

Languages

English (native), French (intermediate)

Abstracts

Adenbaum, Jacob, "Endogenous Firm Structure and Worker Specialization," job market paper

What tasks must be performed to produce a good? Which occupations are well suited to do those tasks? And what are the gains to worker specialization within the firm? I use Brazilian administrative data to document new facts about how firms vary the types of workers that they choose to hire as they grow larger. Bigger firms hire more distinct occupations. They also hire a set of workers whose cognitive, manual, and interpersonal skills are more dispersed than at small firms. I then develop a structural model of how firms choose which types of workers to hire, and how they assign tasks to these workers. I propose a novel identification strategy for how to indirectly infer the (multi-dimensional) distribution of skill requirements for tasks that firms face and show how to estimate the distribution of tasks that firms face using only cross-sectional data on which occupations firms choose to hire, and in what proportion, across the firm size distribution. I estimate my model using Brazilian manufacturing firms, and show that more than 1/3 of the variance in firm level TFP is due to firms' endogenous choices of which types of workers to hire (and how specialized those workers should be). I find that gains from increasing firm specialization are about 1.3% of output, and that the costs to shutting down worker specialization within firms are large, leading to a 9.6% decrease in total output.

Braxton, Carter, Kyle Herkenhoff, Gordon Phillips, and Jacob Adenbaum, "Credit Access and the Earnings Mobility of Workers and Entrepreneurs"

Does greater access to credit increase the earnings mobility of workers and entrepreneurs? Has the expansion of consumer credit contributed to the increase in earnings inequality? We answer the first question by linking individual credits reports to administrative earnings data for workers as well as entrepreneurs. We answer the second question by developing a tractable labor sorting model with human capital accumulation. We link TransUnion credit reports to the LEHD on scrambled social security numbers. We stratify individuals based on credit scores (the marginal cost of credit), and credit limits (the stock of credit), and we document their lifecycle earnings mobility patterns from 1998 to 2008. We instrument access to credit using house price variation and credit account ages in 1998. We find that credit access has an insignificant effect on earnings mobility among initially low earning households. We find that credit access has significant positive significant effect on the earnings mobility of high earning households. We find similar results for entrepreneurial income, with those who have initially high entrepreneurial earnings benefiting the most from credit access. We estimate our model to match these facts, and then we counterfactually shut down credit markets. We find that credit access, while welfare improving, significantly increases measured wage and entrepreneurial income inequality.

Copeland, Adam, John Stevens, and Jacob Adenbaum, "Do long-haul truckers undervalue future fuel savings?"

The U.S. federal government enacted fuel efficiency standards for medium and heavy trucks for the first time in September 2011. Rationales for using this policy tool typically depend upon frictions existing in the marketplace or consumers being myopic, such that vehicle purchasers undervalue the future fuel savings from increased fuel efficiency. We measure by how much long-haul truck owners undervalue future fuel savings by employing recent advances to the classic hedonic approach to estimate the distribution of willingness-to-pay for fuel efficiency. We find significant heterogeneity in truck owners' willingness to pay for fuel efficiency, with the elasticity of fuel efficiency to price ranging from 0.51 at the 10th percentile to 1.33 at the 90th percentile, and an average of 0.91. Combining these results with estimates of future fuel savings from increases in fuel efficiency, we find that long-haul truck owners' willingness-to-pay for a 1 percent increase in fuel efficiency is, on average, just 29.8% of the expected future fuel savings. These results suggest that introducing fuel efficiency standards for heavy trucks might be an effective policy tool to raise medium and heavy trucks' fuel economy.