

**MARIEL SCHWARTZ**  
mes98@uchicago.edu

### Contact Information

1126 E. 59<sup>th</sup> Street – Saieh Hall for Economics  
Chicago, IL 60637  
(301) 364-4022

**Placement Directors:** Professor Ufuk Akcigit, [uakcigit@uchicago.edu](mailto:uakcigit@uchicago.edu), (773) 702-0433

**Graduate Student Coordinator:** Robert Herbst, [herbst@uchicago.edu](mailto:herbst@uchicago.edu), (773) 834-1972

**Personal Information:** U.S. Citizen

### Education

The University of Chicago, Kenneth C. Griffin Department of Economics, 2015 – present  
Ph.D. Candidate in Economics  
Thesis Title: *“The Spillover Effects of Maternity Leave Policy on Young Women's Schooling Choices”*  
Expected Completion Date: June 2021

Georgetown University School of Foreign Service, 2008 – 2012  
Bachelors in the Science of Foreign Service (*Magne Cum Laude*)  
Major: International Economics  
Certificate in Latin American Studies

### References

Professor Erik Hurst  
The University of Chicago  
Booth School of Business  
(773) 834-4073  
[erik.hurst@chicagobooth.edu](mailto:erik.hurst@chicagobooth.edu)

Professor Magne Mogstad  
The University of Chicago  
Kenneth C. Griffin Department of Economics  
(773) 702-0759  
[magne.mogstad@gmail.com](mailto:magne.mogstad@gmail.com)

Professor Alessandra Voena  
Stanford University  
Department of Economics  
(650) 498-1096  
[avoena@stanford.edu](mailto:avoena@stanford.edu)

### Research Fields

Primary fields: Labor, Applied Microeconomics, Public Policy

Secondary fields: Gender, Inequality

### Teaching Experience

Winter 2018 – 2019	Econometrics, The Univ. of Chicago, Graduate Student Lecturer
Spring 2018	Household Decisions and Labor Markets, The Univ. of Chicago, Teaching Assistant for Professor Voena
Autumn 2015 – 2017	Macroeconomics, The Univ. of Chicago Booth School of Business, Teaching Assistant for Professor Hurst

## Research Experience and Other Employment

- Sep. 2016 – Jul. 2018    The Univ. of Chicago Becker Friedman Institute for Economics,  
Research Assistant to Prof. Magne Mogstad
- Jun. 2014 – Jul. 2015    The Univ. of Chicago Booth School of Business, Research Professional  
for Professors Neale Mahoney and Matt Notowidigdo
- Aug. 2012 – Jul. 2013    Inter-American Development Bank, Education Division, Research  
Fellow

## Fellowships

- Sep. 2015 – present    Institute for Education Sciences Pre-Doctoral Fellow

## Professional Activities

### Referee:

Journal of Political Economy

### Conference and Seminar Presentations:

- Apr. 2018    NBER Annual Conference on Macroeconomics, “The Transformation of  
Manufacturing and the Decline in U.S. Employment” (with Kerwin Charles  
and Erik Hurst)

## Language and Computer Skills

### Computer Skills:

STATA, R, LaTeX

### Languages:

English (Fluent), Spanish (Fluent), Italian (Beginner), Portuguese (Beginner)

## Publications

“*The Transformation of Manufacturing and the Decline in U.S. Employment*” (with Kerwin Charles and Erik Hurst), 2018, NBER Macroeconomics Annual.

Abstract: Using data from a variety of sources, this paper comprehensively documents the dramatic changes in the manufacturing sector and the large decline in employment rates and hours worked among prime-aged Americans since 2000. We use cross-region variation to explore the link between declining manufacturing employment and labor market outcomes. We find that manufacturing decline in a local area in the 2000s had large and persistent negative effects on local employment rates, hours worked and wages. We also show that declining local manufacturing employment is related to rising local opioid use and deaths. These results suggest that some of the recent opioid epidemic is driven by demand factors in addition to increased opioid supply. We conclude the paper with a discussion of potential mediating factors associated with declining manufacturing labor demand including public and private transfer receipt, sectoral switching, and inter-region mobility. Overall, we conclude that the decline in manufacturing employment was a substantial cause of the decline in employment rates during the 2000s particularly for less educated prime age workers. Given the trends in both capital and skill deepening within this sector, we further conclude that many policies currently being discussed to promote the manufacturing sector will have only a modest labor market impact for less educated individuals.

## Research Papers

*“The Spillover Effects of Maternity Leave Policy on Young Women's Schooling Choices”* (Job Market Paper)

Abstract: While much research has been done on the effects of maternity leave on children's outcomes and maternal employment, less is known about the effects of such policies on choices that are made before one's childbearing years. This paper seeks to fill that gap by focusing on the effect of maternity leave on young women's post-secondary schooling choices. I use the introduction of paid maternity leave and extension of job protection in Norway in 1977, which created plausibly exogenous variation in access to leave, and compare the educational outcomes of the sisters of parents who gave birth immediately prior to and following the reform. I find that having a sibling with access to paid leave reduced the probability of completing a post-secondary degree by 2.75-4.1 percentage points, from a base of 31%, and increased the probability of initiating childbearing by age 25 by 4.9 percentage points, from a base of 46%. Finally, I find that the greatest changes in schooling and timing of fertility occurred among the sisters of women whose earnings five years post-birth benefited the most from the reform.

## Work in Progress

*“Risk Exposures and Diversification at the Top of the Wealth Distribution: Evidence from Norway”* (with Magne Mogstad, Lawrence Schmidt, and Ola Vestad)

Abstract: We leverage detailed Norwegian administrative data to provide an in-depth examination of the asset allocation decisions and sources of background risk faced by households in the upper tail of the wealth distribution. To do so, we confront measurement challenges which are particularly relevant for this group and are normally very difficult to address in most developed countries, even with administrative income tax data. Tax incentives to hold assets indirectly, strong bequest motives, and high savings rates create a nontrivial disconnect between the timing of changes in total income and changes in taxable income and can imply that a substantial degree of earned income may never appear on income tax forms. As a result, estimates using only tax data may dramatically understate measured income inequality and obscure the magnitude and timing of idiosyncratic shocks to income and wealth.

We circumvent these issues by linking owners of private businesses to their asset positions and firms' operating performance, which allows us to characterize asset owners' shares of income as it accrues and to paint a much more detailed picture of risk exposures for this key group. Understanding these exposures is critical given the outsized role this group of households plays in financial markets: more than 65% and 50% of the equity positions in publicly listed firms linkable to households are held by households in the top 1% and 0.1%, respectively, where the vast majority of this wealth is held indirectly. While wealthy households are able to achieve some degree of diversification from real estate and liquid financial assets, the dominant position for most high net worth households is a concentrated exposure to a single privately held firm in which one or more household members play an active role. In contrast to households with lower income/net worth, who are well-insured against firm-specific shocks, we find that high net worth households, most of whom are business owners, have very high exposures to idiosyncratic firm and aggregate risk. These estimates help to inform models of optimal portfolio choice, the dynamics of income and wealth inequality, and asset price dynamics.

*“Expectations, Uncertainty, and Irreversibility in Women's Schooling and Career Choices”*