

# David Zentler-Munro

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## Personal

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Born on October 22, 1984, United Kingdom Citizen.

## Education

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Ph.D. Economics, University College London, 2014-2019  
*Thesis: "Essays on frictional labour markets in the presence of capital skill complementarity"*  
*Primary supervisor: Vincent Sterk, Secondary supervisor: Fabien Postel-Vinay*

MRes. Economics, University College London, 2013-2014.

MS.c. Economics, Toulouse School of Economics, 2007-2008.

BA. Economics, University of Cambridge, 2002-2005.

## Employment

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2019-present	Post-Doctoral Researcher, Centre for Research and Analysis of Migration, University College London;
2017	Research Assistant, University College London, For Attila Lindner;
2008-2013	Senior Economic Adviser: Tax, Labour Market and Welfare Policy, UK Treasury;

## References

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Vincent Sterk  
Department of Economics  
University College London  
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Fabien Postel-Vinay  
Department of Economics  
University College London  
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## Research Fields

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Labor Economics, Macroeconomics, Public Economics.

## Working Papers

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**(Job Market Paper) Rising Wage Inequality: Technological Change and Search Frictions**

*Status: Reject and Resubmit JEEA*

I investigate whether labor market frictions can explain rising wage inequality in the US. I combine the production framework in Krusell et al. (2000) with the sequential auction model of Postel-Vinay and Robin (2002). The presence of search frictions provides a range of explanations for rising wage inequality not

present in competitive models i.e. changes to job flows, firm heterogeneity or bargaining power. I find that differences in search frictions between skilled and unskilled workers can explain the presence of a positive skill premium but not its growth. Estimates of capital-skill complementarity in Krusell et al. (2000) are therefore robust to including search frictions.

### Minimum Wages in the UK: Searching for Nonlinearities

This paper examines the impact of minimum wages when search frictions are present and firms can substitute away from low skilled workers to both higher skilled workers and to capital. This represents a contribution to the search literature, which typically assumes labour is the only input of production and perfect substitution between labour inputs. I examine whether the model I develop features significant nonlinearities in the impact of the minimum wage on unemployment. I find that the theoretical contribution of this paper, i.e. allowing for search frictions and imperfect substitutability of factor inputs, is quantitatively significant. Specifically, the nonlinear unemployment response in my model is much less pronounced if I use the typical assumptions of the search literature, which imply a considerably more linear response of unemployment to the minimum wage.

### Minimum Wages, Risk Aversion and Asset Accumulation

Using a model featuring search frictions and risk averse workers, I find that the workers' ability to self-insure via asset accumulation has an important role in determining the response of consumption inequality to minimum wage increases. Workers increase their savings to self-insure against the increased unemployment risk of higher minimum wage levels. Thus in our baseline model minimum wages achieve reductions in consumption inequality even at relatively high levels that cause unemployment to rise. In a model without savings, increasing the minimum wage level to such levels would increase consumption inequality because increased unemployment risk has a more significant pass-through to consumption.

## Teaching Experience

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2016	BSc Econ	Industrial Relations
2015	BSc Econ	Introduction to Economics
2014	BSc Econ	International Trade

## Conference & Seminar Presentations

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2020	UCL, Applied Micro Reading Group;
2019	Centre for Research and Analysis of Migration, Labour Workshop (Milan);
2018	Toulouse School of Economics, ENTER Jamboree; UCL Structural Estimation Workshop; UCL PhD Workshop; UCL Centre for Research and Analysis of Migration Brown Bag
2017	Stockholm School of Economics, ENTER Exchange; UCL PhD Workshop
2016	ZEW, Mannheim, Structural Labour Workshop; UCL PhD Workshop

## Awards, Grants and Scholarships

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2014-2017	UCL, Ricardo Scholarship;
2014	UCL, Teaching Excellence Award;

## Skills

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Computer:	Julia, Matlab, Stata, L <sup>A</sup> T <sub>E</sub> X, Microsoft Office;
Languages:	English (native), French (basic);