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Recruitment Committee

Dear Sir or Madam:

Please accept the enclosed Curriculum Vitae and my job market paper titled *Labor Adjustment Cost: Implications from Asset Prices* as my application for the Assistant Professor position advertised in Job Openings for Economists. In addition, letters of reference from my advisors, Professor Marianne Baxter, Professor Andrea Vedolin, and Professor Stephen Terry, are included in the package.

My main research interests are macroeconomics, asset pricing, and international economics. For example, *Labor Adjustment Cost: Implications from Asset Prices* explores the relation between a firm's labor input and its equity return, and studies its implications on macroeconomics and asset pricing. Utilizing a production-based asset pricing model, the paper reproduces firm-level moments, pooled distributions, and equity return predictability observed in data. More interestingly, the paper also recovers an aggregate source of risk, the adjustment cost shock, that captures a countercyclical component in business cycle fluctuations and affects the firm's cash flow and equity return.

My teaching interests are in a similar vein. Over the past years, I have enjoyed teaching macroeconomics and econometrics at Boston University. Outside of school, I also have had experience in Arch Grants and Wells Fargo Advisors, as mentioned in my Curriculum Vitae.

I will be available for interviews during this job market hiring cycle.

Thank you for your consideration, and I look forward very much to hearing from you.

Sincerely,

A handwritten signature in black ink, reading "Dongwei Xu". The signature is written in a cursive, flowing style with a large, stylized 'X' at the end.

Dongwei Xu