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November 14, 2024

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045

Dear Members of the Search Committee,

I am writing to apply for the Economist position advertised on the EJM website. I am currently a Ph.D. candidate in economics at Universitat Pompeu Fabra, expecting to receive my degree in July 2025. My primary focus is labor economics, with secondary research interest in organizational economics, migration and development. In my research, I combine methods from empirical microeconomics and theory. I have expertise with large administrative datasets and geo-referenced data.

In my [Job Market Paper](#), *Buying Out the Means of Production: Wages, Employment and Productivity in Labor-managed Firms*, I study the effect of labor management - the majority ownership and control of a firm by its workers - on the within-firm wage distribution, employment and productivity. My findings show that labor management reduces within-firm wage inequality without impacting the average wage level, employment and firm productivity. This paper received the *Luis Toharia Grant* at the Spanish Labor Economics Meeting in 2024 and was selected for the VisitInps 2022 Program.

Beyond my research in labor economics, I also study topics in development and migration. In a co-authored working paper, [The Local \(Informal\) Multiplier of Industrial Jobs](#), we study how the creation of an additional job in manufacturing affects employment and wages in Ethiopia. We find that one formal job in manufacturing creates 0.1 additional jobs and raises wages in local informal firms. In a coauthored work in progress, we estimate the impact of a large migrant regularization program in Spain on migrants' working conditions. In my [Research Statement](#), I discuss my research agenda.

I believe I would be a strong fit at the New York Fed. As exemplified by my JMP, I am driven to do research on policy-relevant questions, such as the effect of different worker representation regimes on firm performance and wage inequality. My research in labor and organizational economics complements very well your groups focus on labor. I see myself collaborating with Rachel Schuh on topics related to labor and organizational economics.

As part of my application, I am including my curriculum vitae, job market paper, a research statement and an additional working paper. You should also expect to receive letters of recommendation from Professors Albrecht Glitz, Gianmarco León-Ciliotta and Francesco Amodio

I will gladly provide more details about my background and experience upon request. Thank you in advance for your consideration.

Sincerely,

Elia Benveniste
Ph.D. Candidate
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Universitat Pompeu Fabra