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Education

Ph.D. In Economics, New York University	2010-2016 (exp)
Thesis: <i>Financial frictions and firm heterogeneity</i>	
Master in Economic Theory and Econometrics, Toulouse School of Economics	2008-2009
B.Sc. in Economics, Universität Mannheim	2006-2009
Visiting Ph.D. Student, Yale University	2009-2010

References

Professor Mark Gertler
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Professor Jess Benhabib
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Professor Edouard Schaal
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Teaching and Research Fields

Primary Fields: Macroeconomics, Financial Economics

Secondary Fields: Monetary Economics, Labor Economics

Teaching Experience

Spring, 2014	Corporate Finance (MBA), NYU Stern School of Business, Teaching Fellow for Professor Philipp Schnabl
Spring, 2013	Macrofoundations (Undergraduate), NYU Stern School of Business, Teaching Fellow for Professor David Backus
Fall, 2012/ 13/ 14/ 15	Principles of Macroeconomics (Undergraduate), New York University, Teaching Assistant for Professor Marc Lieberman

Summer, 2012	Principles of Macroeconomics (Undergraduate), New York University, Instructor
Spring, 2008	Statistics (Undergraduate), Universität Mannheim, Teaching Assistant

Research Experience and Other Employment

Summer 2014	Fund Internship Program, International Monetary Fund, Washington, DC
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Honors, Scholarships, and Fellowships

2015-2016	Macro Financial Modeling, Dissertation Fellowship
2010-2015	MacCracken Fellowship, New York University
2009-2010	German Academic Exchange Service (DAAD)
2007-2012	German National Academic Foundation (Studienstiftung des deutschen Volkes)
2007-2009	Tuition Scholarship, Deutsche Bank AG

Research Papers

Financial constraints, firm heterogeneity and the cyclicalities of employment growth ([Job Market Paper](#))

This paper examines the interconnection of financial constraints and employment dynamics in the cross-section of firms. Using firm-level data, I document that employment growth at more financially constrained firms is more sensitive to macroeconomic conditions. I then develop a tractable dynamic general equilibrium model to capture this fact and I analyze the role of credit market frictions for cyclical sensitivities. The key ingredients in my framework are (i) the responsiveness of borrowing costs to expected default rates, and (ii) heterogeneity in the benefits of debt financing. Firms choose different capital structures with associated credit spreads and default risk, and firms with higher spreads respond more strongly to aggregate shocks. I show that the model can account for the different elasticities of employment growth in the data, provided that wages are sufficiently rigid. I consider other dimensions of firm heterogeneity, such as differences in productivity risk, and I find that the level of leverage does not necessarily imply greater cyclicalities. Finally, I use the model to study the implications of monetary policy, financial shocks and risk shocks for different firms.

Research In Progress

Constrained by default: Precautionary savings and bankruptcy risk