
Contact Information	Department of Economics Northwestern University 2211 Campus Drive Evanston, IL 60208	Mobile: 612.229.3692 janeolmsteadrumsey2015@u.northwestern.edu https://sites.google.com/view/janeolmsteadrumsey Citizenship: United States
Fields	Research: Macroeconomics, international economics, firm dynamics, growth Teaching: Macroeconomics	
Education	Ph.D.: Economics, Northwestern University, 2021 (anticipated) Dissertation: Essays in Macroeconomics and Firm Dynamics Committee: Matthias Doepke (Chair), Guido Lorenzoni, David Berger, Benjamin Jones M.A.: Economics, Northwestern University, 2017 B.A.: Economics/International Affairs, George Washington University (GWU), 2013	
Fellowships	Northwestern University Fellowship, 2018-2020 National Science Foundation Graduate Research Fellowship, 2015-2018 Gamow Research Fellowship, GWU, 2012 Office of the Vice President of Research Fellowship, GWU, 2011	
Awards	Northwestern Distinguished Teaching Assistant Award, 2019 Distinguished Scholar (the top student in GWU Elliott School of International Affairs), 2013 Eckles Prize for Freshman Research Excellence, GWU, 2010	
Teaching Experience	Teaching Assistant, Northwestern University, 2018-2019 Advanced Workshop for Central Bankers Intermediate Macroeconomics (undergraduate) Introduction to Macroeconomics (undergraduate)	
Research Experience	Research Assistant, Matthias Doepke, Northwestern University, 2019-2020 Research Assistant, Guido Lorenzoni & Luigi Bocola, Northwestern University, 2017-2019 Research Assistant, David Berger & Lorenz Kueng, Northwestern University, 2018	
Work Experience	Research Assistant, Emerging Markets section, Federal Reserve Board of Governors, 2013-2015 Short Term Temporary, Independent Evaluation Group, World Bank, 2013	
Presentations	2019: CREI student macro lunch, Midwest Macroeconomics spring meeting, WashU Economics Graduate Student Conference	
Refereeing	Journal of International Economics, Journal of Banking and Finance	
Working Papers	“Market Concentration and the Productivity Slowdown,” February 2020 Since around 2000, U.S. aggregate productivity growth has slowed and product market (sales) concentration has risen. I present new evidence that average patent quality has fallen over the same period, particularly among laggard firms. I incorporate this fact into an endogenous growth model with strategic interactions in price-setting and innovation decisions. Consistent with the data, this change generates wider average productivity gaps between leaders and followers in	

steady state, increased concentration, and slower aggregate productivity growth. In the estimated model, between a quarter and a half of the slowdown is due to firms' endogenous responses to changes in the patent quality distribution. The nested CES demand structure allows me to explore alternative hypotheses about rising market power or the emergence of superstar firms, but I conclude that declining patent quality provides a better fit for the data.

“The Impact of COVID-19 on Gender Equality,” with Titan Alon, Matthias Doepke, and Michèle Tertilt, March 2020

The economic downturn caused by the current COVID-19 outbreak has substantial implications for gender equality, both during the downturn and the subsequent recovery. Compared to "regular" recessions, which affect men's employment more severely than women's employment, the employment drop related to social distancing measures has a large impact on sectors with high female employment shares. In addition, closures of schools and daycare centers have massively increased child care needs, which has a particularly large impact on working mothers. The effects of the crisis on working mothers are likely to be persistent, due to high returns to experience in the labor market. Beyond the immediate crisis, there are opposing forces which may ultimately promote gender equality in the labor market. First, businesses are rapidly adopting flexible work arrangements, which are likely to persist. Second, there are also many fathers who now have to take primary responsibility for child care, which may erode social norms that currently lead to a lopsided distribution of the division of labor in house work and child care.

“Sector-Specific Shocks and the Expenditure Elasticity Channel During the COVID-19 Crisis” with Ana Danieli, April 2020

The COVID-19 economic crisis differs from past recessions in terms of the sectors and occupations that are being hit first. In this paper we propose a model with sectoral and occupational heterogeneity and non-homothetic preferences over sectors. That is, households' consumption bundles depend on income and they cut consumption on high income-elastic sectors when labor income falls. We compare a COVID-19 type shock affecting service sectors first to a more "standard" recession affecting manufacturing in our model with non-homothetic demand calibrated to match the U.S. economy. We obtain two main results. First, the increase in labor income inequality in the COVID-19 recession is one and a half times the increase in a normal recession due to the fact that contact intensive service workers are low income and work in high income-elastic sectors. Second, incorporating non-homothetic demand amplifies the depth of the recession by twice compared to the homothetic model, mainly through two distortions to the standard Euler equation but also through a third channel, the higher marginal propensities to consume of the low income, contact-intensive service workers.

“Country Banks and the Panic of 1825,” May 2019

The Panic of 1825 was one of the world's first international financial crises. In this paper, I document how this crisis spread from London banks to England's real economy. England's correspondent banking network propagated trouble in sovereign debt markets to small banks outside of London and ultimately to non-financial firms. Using exogenous variation in town-level exposure to the crisis, I show that bank failures led to a substantial number of bankruptcies among non-financial firms, particularly in non-tradable sectors. These findings highlight the costs of a disruption to the payment system: country bank notes were the primary means of payment during the first industrial revolution.

Works in Progress

“Historical Measures of Market Concentration”

“TARGET2 and Debt Repatriation” with Guido Lorenzoni

Publications	“How Effective are Macprudential Policies? An Empirical Investigation,” with Ozge Akinci, <i>Journal of Financial Intermediation</i> , vol. 33, January 2018, p. 33-57
Languages	English (native), Spanish (intermediate)