Laura C. Murphy

Northwestern Economics

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Citizenship: Canadian

RESEARCH INTERESTS Macroeconomics and Household Finance

EDUCATION

PhD in Economics, Northwestern University

(expected) 2025

Committee: Martin Eichenbaum (Co-chair), Matthias Doepke (Co-chair),

& Matthew Rognlie

MA Economics, Northwestern University

2019

BA in Economics w/ Environmental Studies minor, Victoria College & University of Toronto 2017

WORK IN PROGRESS

Macroeconomic Implications of Auto Financing Decisions

Auto purchases constitute a significant component of durable goods demand, a driving force behind business cycles. While extensive research has emphasized idiosyncrasies in the mortgage market's impact on housing demand, macroeconomic models often treat houses and cars as equivalent. This study delves into the distinct characteristics of the automotive market, with a particular focus on consumers' choices in auto financing term lengths and their implications for both demand and macroeconomic policy responses. To gain insights into broader auto demand, I analyze administrative data on American car registrations, credit registry data for auto loans, and survey data. I begin by highlighting key differences between the auto loan and mortgage markets. One crucial distinction is the explicit choice in auto financing repayment periods, vital for borrowers with limited liquidity. Next, I develop a partial equilibrium model calibrated to auto durable goods targets. This model reveals how auto demand responds differently to macroeconomic shocks compared to housing demand, shedding light on the unique dynamics within the auto market.

Baby Boom and Income Bust: Demographics and Lifetime Income with Fergal Hanks

We study how demographic changes in the US affect men's lifetime incomes through career spillovers. American men's lifetime median incomes have followed a hump-shaped pattern: rising with each cohort entering the labour market from the late 1950s until the 1970s, and subsequently falling. The start of decline coincides with the entry of the baby boomers who represent a structural break in the size of incoming cohorts. The availability of higher-compensated management tasks increases with the number of lower ranked (younger) workers. So, a larger cohort of workers will increase (decrease) the opportunities of their predecessors(successors), in contrast to the symmetric effect predicted by traditional models. We utilize a simple model to show cross-cohort differences in promotions to higher rank jobs can account for the shape of lifetime median incomes observed in the data. We also show the promotion mechanism is consistent with several other cross-cohort empirical facts.

Understanding the Fall of Female Labour Force Participation in Post-Industrial Revolution England with Marie-Louise Décamps & Myera Rashid

We study women's labor market participation in England between 1851 and 1911 using newly digitized census microdata. We document three novel facts. First, women's labor force participation rate slightly decreased between 1851 and 1911, driven by a 40% decrease among married women. Secondly, examining synthetic cohorts reveals that the drop in married women's labor force participation is driven by younger cohorts choosing not to join the workforce, rather than older cohorts exiting at increasing rates. Lastly, we observe that women were predominantly

employed in the textile and domestic service sectors. Our theoretical model suggests that increasing societal barriers may have influenced married women's labor market engagement over time.

Awards	Graduate Fellowship (Northwestern University) AEA Summer Economics Fellow (Federal Reserve Bank of Chicago) Distinguished TA Award (Northwestern University) Adams Gold Medal (Victoria College at the University of Toronto)	2023–24 2023 2021 2017
RESEARCH EXPERIENCE	Research Assistant, Prof. Martin Eichenbaum Research Assistant, Prof. Christina Patterson Research Assistant, Bank of Canada Economics & Financial Research Department Research Assistant, Bank of Canada Canadian Economic Analysis Department	2019–22 2020 2017–18 2016
TEACHING EXPERIENCE	Undergraduate Econometrics, Gaston Illanes (Northwestern) Undergraduate Advanced Macroeconomics, Martin Eichenbaum (Northwestern) Graduate Macroeconomics I, Lawrence Christiano (Northwestern) Graduate Macroeconomics II, Martin Eichenbaum & Guido Lorenzoni (Northwestern) Graduate Macroeconomics III, Matthias Doepke (Northwestern) Undergraduate Advanced Game Theory, Jeff Ely (Northwestern)	2024 2022, 2024 2020 2021 2021 2020
OTHER EXPERIENCE	Visiting Scholar, Chicago Federal Reserve NBER Macroannual Rapporteur	2024 2021
Programming	Python, Matlab, Stata	

LANGUAGES English (native), French (basic)

References Professor Martin Eichenbaum

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Professor Matthias Doepke Department of Economics London School of Economics Houghton Street

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Last updated: September 2024