

Michael James Carter

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Citizenship and Visa Status

U.S. Citizen

Academic Positions

Visiting Assistant Professor – Lafayette College

July 2023 – June 2024

Education

Ph.D. Economics, The Ohio State University, 2023

M.A. Economics, The Ohio State University, 2018

M.S. Predictive Analytics, Northwestern University, 2015

B.A. Economics and Theology, University of Notre Dame, 2011

Research Fields

Macroeconomics, Industrial Organization, Finance

Research Papers

[“Firm Investment with Shareholder Inequality”](#) (Job Market Paper)

Household wealth and income inequality can change individual savings and consumption behavior, but does inequality influence the decision-making of corporate firms? I answer this by studying a stochastic, general equilibrium model featuring aggregate risk, incomplete markets, households with endogenous wealth and risky productivity endowment, and shareholder-owned firms that own capital. The firm's typical objective, shareholder value maximization, is not well defined because each household's valuation of future payoffs depends on its individual state. I resolve this by modeling an off-equilibrium private equity firm that threatens to oust managers who do not maximize net market value. I then match the volatility of household earnings in both 1970 and 2010 and find that the observed increase in wage risk causes firms to accumulate more capital, lowering the volatility of output and consumption. This increase in wage risk can explain 60% of the observed decline in dividend yields. Finally, I model unanticipated wealth redistribution shocks and find that an increase in wealth inequality leads to higher investment, wages, and output. Despite increased wages, a lower rate of return on savings makes low-wealth households worse off as they cannot save out of poverty.

Research in Progress

“Firm Size Distribution and the Increase in Mark-ups” (with [Rohan Shah](#))

“Common Ownership and Capital Investment”

Presentations

2023	Liberal Arts Macroeconomics Conference, University of Bristol, Bowdoin College, U.S. Naval Academy
2022	Midwest Macro Spring Conference

Teaching Experience

Lafayette College

ECON 252: Intermediate Macroeconomics (Fall 2023)

The Ohio State University

ECON 4002: Intermediate Macroeconomic Theory (Fall 2021, Summer 2020)

ECON 2001: Principles of Microeconomics (Fall 2019)

Honors, Scholarships, and Fellowships

2022	Graduate Associate Teaching Award , Ohio State University Graduate Associate Teaching Award in Economics, OSU Economics Department
2021	Departmental Citation for Excellence in Teaching, OSU Economics Department
2020	Graduate Associate Teaching Award in Economics, OSU Economics Department
2017	University Fellowship, Ohio State University

Professional Experience

2021	The Ohio State University – Research Assistant to Kyle Dempsey
2011-2017	United Airlines Senior Manager, Revenue Strategy & Analysis Senior Analyst, Revenue Strategy & Analysis Analyst, Domestic Pricing

References

Aubhik Khan
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Ohio State University
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Julia Thomas
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Kyle Dempsey
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Programming Languages

Fortran, MATLAB, R, SQL