

Morgan Holland

Curriculum Vitae

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*I am a PhD candidate at Florida State University focused on Financial Economics,
Macroeconomics, and Applied Econometrics*

Education

- May 2022 **Doctorate of Philosophy in Economics**, Florida State University COSSPP (Anticipated).
Dec 2014 **Master of Arts in Economics**, The University of South Carolina Moore School of Business.
Dec 2010 **Bachelor of Business Administration**, Mississippi College School of Business.
May 2009 **Associate of Arts in Business Administration**, Meridian Community College.

Research

- Job Market Paper **Morgan Holland**. *The Role of Long-term and Short-term Risk in Relationship Banking*.
Abstract: This paper explores the welfare benefits from relationship banking that arise from the information gleaned by banks through monitoring. If monitoring reveals not only current output, but also new information about future payoffs, lenders can shield themselves from future losses through early termination of lending agreements. In a competitive lending environment, banks shift the benefits of early termination to borrowers through the lending terms, improving not only the overall expected payoff of projects, but also the welfare of borrowers. Numerical results reveal that the benefits of long-term relationships based on the information revealed in monitoring could be substantial.
- Working Paper Manoj Atolia, **Morgan Holland**, and Jonathan Kreamer. *The Role of Long-term and Short-term Risk in Relationship Banking*.
Abstract: We study the distributional consequences of automation in a model with two kinds of agents — workers, who supply labor, and entrepreneurs, who own capital. We assume that production involves tasks that can be done by either capital or labor with varying productivity. We conceptualize automation as a shift in the relative productivity of capital at certain tasks that reduces the set of tasks done by labor. We contrast this with “traditional technical progress”, which is an increase in capital productivity at tasks previously done by capital. We derive a simple condition that governs whether the labor share goes to zero in the long run for given tax rates. We then characterize the distributional consequences of a shift in technology using a tractable case that allows us to cleanly distinguish between automation and traditional technological progress. Finally, we endogenize the tax rate by computing the political economy equilibrium under majority voting, where the government has access to a capital tax and a transfer to workers (a “universal basic income”). We give conditions for zero or positive capital taxation in the steady state and conditions under which workers prefer that the labor share go to zero and they derive income wholly from the UBI.

Works in **Morgan Holland** *Wage, Wealth, and Income Inequality from Automation*.

Progress Abstract: There are three distinct kinds of inequality affected by automation. *Wage* inequality arises as the low-skill jobs performed by some workers are substituted by capital, while high-skill jobs are created by — and complementary with — capital. *Income* inequality comes from not only wage inequality, but also unequal distribution of income from capital investments. Exacerbating income inequality is increasing *wealth* inequality, where high-skill workers have higher wages and are able to invest more in capital. I build a task-based model of automation that incorporates all three kinds of inequality. I match this model to U. S. data to determine the impact automation has had on inequality and to predict how automation could affect inequality in the future. Finally, I explore policy that could reduce inequality from automation.

Margaret Holland and **Morgan Holland** *The Impact of the Americans with Disabilities Act on the Employment and Earnings of People with Disabilities: An Intersectional Approach*.

Abstract: The Americans with Disabilities Act (ADA) was designed to decrease discrimination by employers against people with disabilities and thereby improve the earnings and employment of people with disabilities. Motivated by intersectionality, we use difference in differences to determine how the ADA affected disparities in employment and earnings differently for marginalized populations.

Nonacademic Research *Florida State's Economic Impact*. 2021 version based on 2020 data. <https://economic-impact.fsu.edu/>

The Economic Impact of Humana's Operations in Florida With Julie Harrington (ongoing).

The Economic Impact of a 3% Decrease in the Sales Tax of Manufactured Homes With Julie Harrington (ongoing).

Teaching

Instructor

Average Rating: 4.38/5

2016–2021 **Analysis of Economic Data.**

Upper-level course leading into Introduction to Econometrics.

- o Developed custom instruction materials for statistics focusing on economic data.
- o Integrated R programming to teach students practical data management and analytical tools.
- o Engaged with students using real-world examples of using data analysis and econometrics to answer economic questions.
- o Topics:
 - Data cleaning and preparation
 - Probability
 - Statistical hypothesis testing
 - Linear regression

2017–2020 **Introduction to Econometrics.**

- o Integrated R programming and econometric theory in the classroom and in online environments
- o Topics:
 - Linear regression for causal analysis
 - Gauss-Markov theory and applications
 - Failures of the Gauss-Markov assumptions and the consequences for causal inference
 - Techniques for dealing with common failures of the Gauss-Markov assumptions
 - Real-world examples of econometric analysis, its successes and limitations

Teaching Assistant

Financial Markets, Banking, and Monetary Policy

Economics of Population

Professional Experience

- 2021–Present **Senior Researcher**, *Florida State University Center for Economic Forecasting and Analysis*, Tallahassee.
- o Communicated with clients and partners to define the scope of economic questions and resources needed for analysis.
 - o Collected, organized, and prepared data for analysis.
 - o Gathered and summarized literature relevant to the context and methodology of client problems.
 - o Performed economic and econometric analysis to answer questions and provide solutions for clients and partners.
 - o Wrote finished deliverables and reports according to contract specifications.
- 2013 **Graduate Research Assistant**, *University of South Carolina, Moore School of Business*, Columbia.
- o Located and retrieved ownership data from Initial Public Offering (IPO) prospectuses.
 - o Constructed custom spreadsheets of IPO data.
 - o Performed literature searches for scholarly articles on several subjects related to corporate finance.
- 2012–2013 **Auditor**, *South Carolina Office of Regulatory Staff*, Columbia.
- o Advocated on behalf of the public in utility rate case proceedings before the South Carolina Public Service Commission.
 - o Audited utility rate case filings to verify the accuracy of financial data.
 - o Recommended adjustments to test-year revenue requirement analyses based on company financial data and rate case filings.
 - o Crafted written testimony to be filed with the South Carolina Public Service Commission.
 - o Reviewed nuclear plant construction invoices for compliance with the South Carolina Base Load Review Act and consistency with company financial documents.
 - o Examined telecommunications company filings and financial documents for compliance with telecommunications law.
- 2011–2012 **Accountant/Auditor**, *Mississippi Department of Finance and Administration*, Jackson.
- o Pre-audited payments to State Treasurer for errors.
 - o Assisted state agencies in completing payments to the State Treasury.
 - o Approved transactions in a computerized accounting system.
 - o Verified accuracy of daily deposits to the State Treasury.

Programming and Software

- Expert R, Julia, Excel, Word, PowerPoint
- Intermediate Matlab, Stata
- Beginner Python, MySQL, MongoDB

Fellowships, Memberships, Miscellaneous

- 2015–2018 Johnson Fellowship, Florida State University
- 2013–2015 Merit Scholarship, Moore School of Business
- 2009–2010 Phi Theta Kappa Alumni Scholarship. Mississippi College
- 2007–2009 Phi Theta Kappa member. Meridian Community College
- PADI certified rescue diver