# **Michael Navarrete**

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# PLACEMENT DIRECTORS

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#### **EDUCATION**

Ph.D. Economics, University of Maryland at College Park, expected May 2024

M.A. Economics University of Maryland at College Park, 2021

B.A. Economics and French, Williams College, 2016

### FIELDS OF SPECIALIZATION

Primary: Labor Economics, Macroeconomics

# **DISSERTATION**

Essays on Delaying an Automatic Stabilizer

Committee: Prof. Judith Hellerstein (Chair), Prof. John Haltiwanger, Prof. Ethan Kaplan

#### JOB MARKET PAPER

"COBOLing Together UI Benefits: How Delays in Automatic Stabilizers Affect Aggregate Consumption"

The United States experienced an unprecedented increase in unemployment insurance (UI) claims starting in March 2020. State UI systems were inadequately prepared to process these claims. States using an antiquated programming language, COBOL, to process claims experienced a larger increase in administrative burdens for potential claimants, which led to longer delays in benefit disbursement and an increase in discouraged filers. Using daily debit and credit card consumption data from Affinity Solutions, I employ a two-way fixed-effects estimator to estimate the causal impact of having an antiquated UI-benefit system on aggregate consumption. Such systems caused a 2.8 percentage point decline in total card consumption relative to states without antiquated systems. This effect can be decomposed into two mechanisms: delays in benefit disbursement and an increase in discouraged filers. I find a 1.4 percentage point increase in the share of claims whose processing was delayed by over 70 days in COBOL states relative to non-COBOL states. I also find suggestive evidence that the increase in administrative burdens for claimants in COBOL states led to an additional 4.5 million discouraged filers relative to non-COBOL states. Based on a back-of-the-envelope calculation using 2019 data, I find that the decline in consumption in COBOL states in 2020 after the pandemic-emergency declaration corresponds to a real-GDP decline of at least \$90 billion (in 2012 dollars).

# OTHER RESEARCH PAPERS

"Why Don't Taxpayers Bunch at Kink Points?," working paper, with Andrew McCallum

"Geospatial Heterogeneity in Inflation: A Market Concentration Story," work in progress, with Seula Kim

"Measuring Real Sales and Inflation: Official Statistics vs. Economics Transactions Data," work in progress, with Gabriel Ehrlich, John Haltiwanger, David Johnson, Seula Kim, Jake Kramer, Edward Olivares, R. Benjamin Rodriguez, and Matthew Shapiro

"Unemployment Benefits and Business Formation", work in progress, with Joonkyu Choi, Samuel Messer, and Veronika Penciakova

#### TEACHING EXPERIENCE

Instructor, Introductory Macroeconomics, University of Maryland, Winter 2023, Summer 2022, Winter 2022, Summer 2021

Teaching Assistant, Labor Markets, University of Maryland, Fall 2020 and Spring 2020

Teaching Assistant, Introductory Macroeconomics, University of Maryland, Fall 2019

# RESEARCH AND RELEVANT WORK EXPERIENCE

Alice Rivlin Dissertation Fellow, Brookings Institution, 2022-Present

Economist, U.S. Census Bureau, 2020–Present

Research Assistant, Board of Governors of the Federal Reserve System, 2016–2018

# **GRANTS AND AWARDS**

Doctoral Research Grant, Washington Center for Equitable Growth, 2023–2024 (Seula Kim, co-PI) Alice Rivlin Dissertation Fellowship, Brookings Institution, 2022–2024

AEA Mentoring Program, American Economic Association, 2023–2024

# CONFERENCE AND SEMINAR PRESENTATIONS

2024: AEA Annual Meeting

2023: WEAI Annual Conference, Brookings Institution, WEAI International Conference, FCSM Research and Policy Conference, SEA Annual Meeting, AEA Mentoring Pipeline Conference, U.S. Census Bureau, Williams College

#### PROFESSIONAL SERVICE

Referee for B.E. Journal of Economic Analysis and Policy

# **LANGUAGES**

English (native), Spanish (fluent), French (proficient), Italian (beginner)

# **COMPUTATIONAL SKILLS**

Stata, Mata, R, Matlab

# **REFERENCES**

Prof. Judith Hellerstein	University of Maryland	hellerst@umd.edu	(301) 405-3545
Prof. John Haltiwanger	University of Maryland	halt@umd.edu	(301) 405-3504
Prof. Ethan Kaplan	University of Maryland	edkaplan@umd.edu	(301) 405-3501