Rustin Partow

University of California at Los Angeles
Department of Economics
Bunche Hall
Los Angeles, CA 90095

Phone: (505) 301-5447
Email: rjpartow@ucla.edu
Citizenship: United States
Birth date: June 8, 1989

Education

Dual B.S. Mathematics, Economics George Washington University, 2011.

M.A. Economics, University of Texas at Austin, 2013.

Ph.D. Economics, University of California at Los Angeles, 2020 (expected).

References

Moshe Buchinsky (Co-Chair), buchinsky@econ.ucla.edu;

Maurizio Mazzocco (Co-Chair), mmazzocc@econ.ucla.edu;

Dora Costa, costa@econ.ucla.edu;

Moritz Meyer-ter-Vehn, mtv@econ.ucla.edu

Research Papers

Comparative Advantange, Private Learning, and the Inverted Job Ladder: Theory and Evidence of Talent Reallocation in Law *(JOB MARKET PAPER)*

How does the labor market discover talent and reallocate it to its greatest use? To shed light on this, I analyze the reallocation of talent using a new historical worker-firm matched data set on US lawyers. I rank firms along a ladder based on size and employee law-school quality, and study how lawyers transition between the ranks. I find that poached workers move down the ranks while workers who are displaced by firm dissolution move up the ranks upon reemployment. These findings are the opposite of what an influential literature on the "job ladder" has found. I present a new model that explains the inverted job ladder as the consequence of comparative advantage and private employer learning. Firms are ranked by the difficulty of their work, so that high-ranking firms have a comparative advantage in utilizing more talented workers while low-ranking firms have a comparative advantage in utilizing less talented workers. Firms privately observe the talents of their workers, causing poached workers to be negatively selected and displaced workers who have been retained for one or more periods to be positively selected. Thus, comparative advantage favors downward-directed poaching and upward-directed displacement. I validate the model using a standard test for adverse selection among separating employees. Strategic inference from endogenous poaching outcomes is the market's only way to identify talent, suggesting potentially large inefficiencies. To quantify this inefficiency, I estimate the model using my data, solve the equilibrium, and compare net present output to an ideal full-information benchmark. I find that the market is about 90% as efficient as the benchmark, and features very fast inference. If the information structure was changed by converting the endogenous strategic inference process into an exogenous symmetric learning process, and all private information was eliminated, then the market would reach 97% efficiency.

Collusive Capacity (with Daehyun Kim)

This paper adds collusive capacity to the classic theory of collusion in dynamic oligopolies to show that collusion with many firms is far easier than previously thought. Similar to most of the literature, we assume that collusive quantities or prices are enforced by the threat of a grim trigger punishment. However, in our model, firms accumulate just enough capacity to inflict this punishment, and no more–a collusive choice that is also enforced within the game. When firms restrict their capacities in this way, the profits of deviating from a collusive regime are greatly reduced, especially as the number of firms grows large. Our main result is an upper bound for the critical (i.e., maximum) discount factor at which monopoly profits can be achieved via collusion, which, uniformly across all possible numbers of firms, is strictly below 1. The collusive capacity levels chosen in our equilibrium are identical to what would be considered competitive capacity levels, which means that they require minimal coordination and should be thought of as a conservative analysis of how the robustness of collusion changes when one seriously considers capacity constraints.

Retention and Adapative Paysetting in Large Organizations (with Moshe Buchinsky and John deFiguereido)

Should government wages be marked to market indices? If so, which indices–occupational or spatial ones? Using administrative payroll data from the US federal government, we study the benefits of pay-indexation by estimating a structural model of employee quit behavior. To estimate the model, we exploit a natural experiment in federal pay-setting–the Federal Employees Pay Comparability Act of 1991 (FEPCA). FEPCA was designed to measure and correct pay gaps at a detailed occupation-by-location level. However, when it implemented FEPCA, the government averaged these pay gaps across 32 localities, targeting these macro pay gaps with locality-specific pay supplements, producing a Bartik-like variation in total pay. We use our estimated model to simulate the effects of other pay-indexation methods.

Employment

Teaching Assistant: University of California at Los Angeles 2015–2019.

Consultant: Bates White LLC 2011–2013.

Honors and Awards

UCLA Graduate Dissertation Year Fellowship, 2019-2020

All-UC Group Student Grant, 2017

Center for Economic History Student Grant, 2017

Proctor of the Year, 2016

UCLA Graduate Research Mentorship, 2016-2017

UCLA Graduate Summer Research Mentorship, 2016

UCLA Graduate Fellowship, 2013-2014

PhD Honor's Pass, Microeconomic Theory 2014

Service

CC2PhD Program Mentor , 2018-2019

UCLA Graduate Economics Association Graduate Student Mentor

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