#### **SETH MURRAY**

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# PLACEMENT DIRECTORS

Prof. Guido Kuersteiner gkuerste@umd.edu (301) 405-3493
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#### **EDUCATION**

Ph.D. Economics, University of Maryland at College Park, expected May 2020

B.A. Mathematics and Economics, Swarthmore College, 1998

## FIELDS OF SPECIALIZATION

Primary: Macroeconomics Secondary: Labor Economics

## **DISSERTATION**

Essays on Wages and Employment

Committee: Prof. John Haltiwanger (Chair), Prof. Boragan Aruoba, Prof. Judith Hellerstein,

Dr. Henry Hyatt

#### JOB MARKET PAPER

"Downward Nominal Wage Rigidity and Job Destruction"

Whether downward nominal wage rigidity causes firms to destroy jobs affects both optimal monetary policy and the asymmetry of employment fluctuations over the business cycle. This paper provides quasi-experimental evidence that downward nominal wage rigidity causes firms to destroy jobs and that this effect is empirically relevant for the macroeconomy. Given the unanticipated nature of the financial collapse in Q3 of 2008, differences across firms in their patterns of seasonal nominal wage adjustment generated heterogeneity in firms' exposure to downward nominal wage rigidity in Q4 of 2008. To identify these seasonal patterns, I develop a set of machine learning tools that I apply to longitudinal data on individual U.S. firms. I find that exposure to downward nominal wage rigidity generated by firms' seasonal wage adjustment patterns accounts for 23% of the spike in aggregate job destruction that occurred in Q4 of 2008. Since this empirical finding runs counter to the assumption in many macro models that downward wage rigidity does not cause job destruction, I present a model wherein downward nominal wage rigidity causes inefficient job destruction, while ensuring, á la Barro (1977), that workers and firms realize mutually beneficial nominal wage cuts.

### OTHER WORKING PAPERS

"Cyclical Labor Market Sorting," 2019, invited submission at the *Journal of Econometrics*, with Leland Crane and Henry Hyatt

"Aggregate Labor Market Fluidity," 2019, with Henry Hyatt and Kristin Sandusky

"Retirements, Vacancy Chains, and the Decline in Employer-to-Employer Transitions," 2019

#### WORK IN PROGRESS

"An Empirical Evaluation of Theories of Wage Adjustment"

"A Microfoundation for Taylor-Style Annual Nominal Wage Adjustment Patterns"

## TEACHING EXPERIENCE

Instructor, Econometrics II (undergraduate), University of Maryland, Summer 2019

## RESEARCH AND RELEVANT WORK EXPERIENCE

Research Assistant, Center for Economic Studies, The U.S. Census Bureau, Fall 2016 - present Research Assistant, Prof. Will Dobbie, Princeton University, Summer 2015 - Summer 2016 Founder and President, various technology startups, Winter 2000 - Summer 2013 Economic Consultant, Ernst & Young, Boston, Summer 1998 - Winter 2000

#### **GRANTS AND AWARDS**

Roger and Alicia Betancourt Fellowship in Applied Economics, Fall 2019 Retirement Dissertation Fellowship, Center for Retirement Research, Boston College, 2018 High Honors in Economics and Mathematics, Swarthmore College 1998 Adam's Prize for Best Senior Thesis, Economics Department, Swarthmore College, 1998

# CONFERENCE AND SEMINAR PRESENTATIONS

2019: U.S. Bureau of Labor Statistics, U.S. Census Bureau

2018: Econometrics Society North American Summer Meeting, Western Economics Association

Meeting, Bates College, U.S. Census Bureau, NBER Summer Institute (coauthor

presented), American Economic Association meeting (coauthor presented)

2017: U.S. Census Bureau, NBER Summer Institute (coauthor presented)

# PATENTS AND PATENT APPLICATIONS

"Generating topic-specific language models," 2018, US Patent 9,892,730

"Ranking search results," 2012 and 2016, US Patents 8,176,043 and 9,348,915

"System and method for personalized search of television content using a reduced keypad," 2006, US Patent Application 11/270,023

### REFERENCES

Prof. John Haltiwanger	University of Maryland	nalt@umd.edu	(301) 405-3504
Prof. Boragan Aruoba	University of Maryland	aruoba@umd.edu	(301) 405-3508
Prof. Judith Hellerstein	University of Maryland	hellerst@umd.edu	(301) 405-3545

# OTHER INFORMATION

Citizenship: United States