SETH MURRAY

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PLACEMENT DIRECTORS

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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"

This paper argues that downward nominal wage rigidity affects employment through the job destruction margin. I provide quasi-experimental evidence that greater exposure to downward nominal wage rigidity caused U.S. firms to destroy jobs at much higher rates at the onset of the Great Recession. Using the unanticipated nature of the 2008 financial collapse, in conjunction with heterogeneity in firms' patterns of nominal wage adjustment, I find that the rate of job destruction in Q4 of 2008 increased nearly twice as much at U.S. firms that were more exposed to downward nominal wage rigidity simply because of the calendar quarter in which they historically tended to raise workers' nominal wages. This empirical finding runs counter to the intuitive reasoning behind the Barro Critique (1977): downward nominal wage rigidity should not cause job destruction since this would require that workers and firms ignore mutually advantageous nominal wage cuts. I reconcile my empirical finding with the Barro Critique by developing a multi-worker firm model wherein downward nominal wage rigidity causes the firm to destroy a worker's job not due to the worker's own resistance to a nominal wage cut, but rather from the downward nominal wage rigidity of co-workers.

OTHER RESEARCH PAPERS

"Cyclical Labor Market Sorting," 2019, 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

"An Empirical Evaluation of Theories of Wage Adjustment", work in progress

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 Adam's Prize for Best Senior Thesis, Economics Department, Swarthmore College, Spring 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, NBER Summer Institute (coauthor presented), American Economic Association meeting (coauthor presented)

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

REFERENCES

Prof. John Haltiwanger	University of Maryland	haltiwan@econ.umd.edu	(301) 405-3504
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Prof. Judith Hellerstein	University of Maryland	hellerst@econ.umd.edu	(301) 405-3545