

**ADITYA SOENARJO**

**LONDON SCHOOL OF ECONOMICS & POLITICAL SCIENCE**

**Department of Economics**

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**CITIZENSHIP:** Indonesian, British Permanent Resident

**PRE-DOCTORAL STUDIES:**

MSc. Econometrics and Mathematical Economics, LSE, 2016, Distinction  
BSc. Econometrics and Mathematical Economics, LSE, 2015, First Class

**DOCTORAL STUDIES:** London School of Economics

DATES: September 2017 - present

THESIS TITLE: "Essays in Macroeconomics and International Economics"

EXPECTED COMPLETION DATE: April 2024

THESIS ADVISOR AND REFERENCES:

Professor Ricardo Reis (Advisor)  
Department of Economics  
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**DESIRED TEACHING AND RESEARCH:**

Primary Fields: Macroeconomics

Secondary Fields: International Economics

**TEACHING EXPERIENCE:**

2019-2023	Macroeconomics for MSc Students (Graduate), LSE
2022-2023	Macroeconomics II (Undergraduate), LSE
2020-21/23	Tools for Macroeconomists Summer School, University of Oxford/CFM/LSE
2020/2022	Mathematics Pre-Sessional Course (Graduate)
2018-19	Principles of Econometrics (Undergraduate)
2018	Introduction to Macroeconomics (Undergraduate), LSE Summer School
2018	Introduction to Econometrics (Undergraduate), LSE Summer School
2015-17	Economics B (Undergraduate), LSE

**RELEVANT POSITIONS HELD:**

2020-24	Research Assistant to Prof. Ricardo Reis, LSE
2021	Ph.D. Summer Intern, Bank of England
2020	Research Assistant to Prof. Dimitri Vayanos, LSE
2020	Research Assistant to Prof. Wouter den Haan, LSE

**LANGUAGES**

Bahasa Indonesia (Native)

**HONORS, SCHOLARSHIPS AND FELLOWSHIPS:**

2023	Wheeler Institute Grant, £5000, for the Macroeconomics of International Remittance Flows
2023	STICERD Hayek Research Grant, £2000, for The Macroeconomics of International Remittance Flows
2020/21	LSE Class Teacher Award
2020-23	LSE Class Teacher Bonus
2019-23	LSE Teaching Fellowship
2017-20	LSE Studentship

**COMPLETED PAPERS:**

***Job Market Paper:***

“Liquidity and Labor Reallocation in an Uneven Economy”, October 2023

Can workers use their liquid savings to change the sector of their employment after losing their jobs? In this paper, I provide causal evidence that unemployed workers with access to liquidity are more likely to switch industries. To do so, I rely on a regression discontinuity in Washington state and show that a \$10

increase in weekly benefits raised the propensity of switching by 0.55 percentage points. This comes at a short-term cost but long-term benefit: switchers initially have 10 percentage points lower earnings than stayers, but the gap reverses within two years. To rationalize these findings, I deploy a quantitative framework that features incomplete markets, multiple sectors and costly labor reallocation. More liquidity enables unemployed households to reallocate across sectors while smoothing out earnings losses and leaving unemployment faster. According to the model, more generous unemployment insurance fosters more reallocation. When shocks affect sectors unevenly, this leads to less severe recessions.

***Other Papers:***

“Global Value Chains and the Dynamics of UK Inflation”, with Tommaso Aquilante, Aydan Dogan and Melih Firat, Working Paper, October 2023

This paper explores the link between the UK's participation in global value chains (GVCs) and inflation dynamics. Using a two-country model with input-output linkages, we demonstrate analytically that an increased reliance on imported intermediate goods, serving as a GVC proxy, results in a flatter Phillips curve. Empirically, we find evidence indicating that UK industries with higher proportions of intermediate imports from Emerging Market Economies (EMEs) exhibit a flatter Phillips curve. This observation stems not only from the impact of the GVC integration on the slope but also from the influence of cyclical forces that shape firms' marginal costs via international relative price fluctuations. Specifically, we highlight how the limited business cycle correlation between the UK economy and EMEs reduces the pass-through of domestic shocks to prices.

**RESEARCH IN PROGRESS:**

“The Macroeconomics of International Remittance Flows”, with M.Ludovica Ambrosino

The goal of this project is to study the drivers of international remittance flows and their implications for cross-country risk-sharing. The project has two major components. Empirically, we designed a survey to understand the reasons behind migrants' remittance flows and how remittance senders would behave in a series of hypothetical situations. Theoretically, we build a two-country macroeconomic model featuring endogenous remittance flows in general equilibrium and use the model to study how these flows can dampen business cycles. Preliminary results from the survey suggest that the majority of international remittances are sent for the purpose of family support and remittance senders increase their transfers when family members abroad face a negative income shock.

*Last Updated: October 2023. Click [here](#) for the latest version.*