

# Stephen Hennessy

PhD Candidate · Department of Economics  
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## Personal Information

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Citizenship: Canada

## Education

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<b>McMaster University</b>	Hamilton, ON
PhD Economics	2026 (Expected)
Co-supervisors: Gajendran Raveendranathan & Zachary L. Mahone	
Committee members: Bettina Brüggemann & Angela Zheng	
MA Economics	2020
<b>Saint Mary's University</b>	Halifax, NS
BComm, Honours Economics and Finance	2019

## Research

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### Job Market Paper

Moving Home: Non-Market Housing and Labour Market Risk

In 2023, more than half of renter households spent above 30% of their gross income on housing costs. Non-discretionary spending such as housing exacerbates consumption losses while unemployed and induces self-insurance via moving home with a close family member. This labour market insurance motive is evidenced in Kaplan (2012) which shows non-college young men aged 17-22 use the option to move home with a parent as a form of labour market insurance. I use data from the Health and Retirement Study to show this channel of labour market insurance is operative for all children into middle age. Further, I estimate a structural lifecycle model of individuals who can insure against unemployment risk via saving or moving home. Consumers choose a submarket within a directed search framework which further influences their unemployment risk. I find that for the average worker the option to move home is equivalent in welfare terms to a tripling of the unemployment insurance benefit.

**Working paper:** Parental Altruism and Transfers

**Research interests:** Quantitative macroeconomics, parental altruism, non-market insurance

## Skills and Languages

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Fortran, Julia, MATLAB, Stata, R, LaTeX

## Employment

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<b>Research Assistant</b> Professor Michael Veall	Fall 2021 – Spring 2024 Productivity Partnership
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<b>Teaching Assistant</b> Environmental Economics Methods of Inquiry in Economics Public Sector Economics: Taxation Introduction to Macroeconomics	Spring 2024 Fall 2023 Winter 2023 Winter & Summer 2021
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## Conference Presentations

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<b>Canadian Economics Association,</b> 59 <sup>th</sup> Meeting, Montreal	2025
58 <sup>th</sup> Meeting, Toronto	2024
57 <sup>th</sup> Meeting, Winnipeg	2023

## Awards

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Departmental Scholarship, McMaster University	2019 – 2023
Ontario Graduate Scholarship	2019

## Further Work Experience

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<b>Research Assistant</b> Department of Marketing Sobey School of Business, Saint Mary's University	2019
<b>Summer Associate</b> Surveillance Strategies and Optimization TD Bank Financial Group, Global Anti-Money Laundering	2018
<b>Research Associate</b> Financial Sector Sobey School of Business IMPACT Fund	2018

## References

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Gajendran Raveendranathan Assistant Professor raveeg1@mcmaster.ca	Department of Economics McMaster University
Zachary L. Mahone Assistant Professor mahonez@mcmaster.ca	Department of Economics McMaster University
Bettina Brüggemann Associate Professor bruggeb@mcmaster.ca	Department of Economics McMaster University
<b>Placement Director</b> Chris Muris Associate Professor muerisc@mcmaster.ca	Department of Economics McMaster University