

Stephen Hennessy

PhD Candidate · Department of Economics
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Personal Information

Citizenship: Canada

Education

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

Research

Job Market Paper

Living at 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 on durables 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

Employment

Research Assistant	2021 – 2024
Productivity Partnership	
Teaching Assistant	2020 – 2023
Courses:	

1BB3 –Introduction to Macroeconomics
3C03 –Public Sector Economics: Taxation
4F03 –Methods of Inquiry in Economics

Conference Presentations

Canadian Economics Association 2023, 2024, 2025

Awards

Ontario Graduate Scholarship 2019

Further Work Experience

Research Assistant 2019

Department of Marketing
Sobey School of Business, Saint Mary's University

Summer Associate 2018

Surveillance Strategies and Optimization
TD Bank Financial Group, Global Anti-Money Laundering

Research Associate 2018

Financial Sector
Sobey School of Business IMPACT Fund