VICTORIA GREGORY

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Education

PhD. In Economics, New York University, 2014-2020
Thesis Title: *Essays in Life Cycle Labor Market Dynamics*
B.A. in Economics and Mathematics, New York University, 2008-2012

References

Professor Guido Menzio
19 West Fourth St., 6th Floor
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Professor Thomas J. Sargent
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Professor Gianluca Violante
Julis Romo Rabinowitz Building
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Teaching and Research Fields

Primary fields: Macroeconomics, Labor Economics
Secondary fields: Computational Economics, Econometrics

Research Experience and Other Employment

2016-2017	New York University, Research Assistant for Professors John Stachurski and Thomas J. Sargent (for QuantEcon)
2016	New York University, Research Assistant for Professors David Cesarini and Matthew Notowidigdo
2012-2014	Federal Reserve Bank of New York, Senior Research Analyst
2011-2012	Federal Reserve Bank of New York, Research Intern

Professional Activities

Seminars and Conference Presentations

2019	Federal Reserve Bank of New York, Federal Reserve Bank of St. Louis, NYU
2018	Trans-Atlantic Doctoral Conference (London Business School), EEA-ESEM (University of Cologne)
2017	NYU

Coordination Activities

2019	Sargent Reading Group (NYU)
2018	Young Economists Symposium (NYU), Sargent Reading Group (NYU)

Refereeing

Econometrica, Scandinavian Journal of Economics

Honors, Scholarships, and Fellowships

2019	Dissertation Fellowship, Federal Reserve Bank of St. Louis
2019	Dissertation Fellowship, Federal Reserve Bank of New York
2019-2020	Dean's Dissertation Fellowship, NYU
2018	CV Starr Travel Grant, NYU
2018	Dean's Travel Grant, NYU
2014	Honorable Mention, National Science Foundation Graduate Research Fellowship
2014-2019	McCracken Fellowship, NYU
2012	Emanuel Stein Memorial Award for outstanding scholarship in economics, NYU
2012	Presentation winner, NYU Undergraduate Research Conference
2008-2012	Grant, New York Stock Exchange Buttonwood Foundation

Teaching Experience

Fall 2017	QuantEcon Ph.D Workshop Series: Columbia, MIT, Harvard, Princeton, UC Berkeley, Stanford, UCLA, UCSD
Fall 2016	Statistics, NYU, teaching assistant for Professor Anthony Donoghue

Research Papers

Firms as Learning Environments: Implications for Earnings Dynamics and Job Search (Job Market Paper)

This paper studies the interactions between two features of labor markets: life cycle career outcomes and workplace heterogeneity. I demonstrate that differences in firms' promotion of human capital accumulation significantly influence earnings inequality over the life cycle. Using administrative micro data from Germany, I show that different establishments offer systematically different earnings growth rates to their workers. To rationalize this fact, I develop a life cycle search model with heterogeneous workers and firms. In the model, workers' earnings can grow through both human capital accumulation and labor market competition channels. Human capital growth depends on both the worker's ability and the firm's learning environment. I find that differences in firm learning environments account for 44% of the increase in cross-sectional earnings variance over the life cycle, and that this channel is especially important for young workers. I then show that this channel partially shapes the worker income profiles estimated by reduced-form statistical earnings processes. I also discuss how changes in the structure of unemployment insurance policies can incentivize young workers to search for better matches.

Research In Progress

Understanding Job-to-Job Transitions with Wage Cuts (with Joseph Briggs, Andrew Caplin, Søren Leth-Petersen, Johan Sæverud, Chris Tonetti, and Gianluca Violante)

This paper identifies the reasons behind the surprisingly high prevalence of job-to-job transitions in which a worker moves to a lower paying job. We quantify the importance of four reasons for such moves: faster earnings growth, lower earnings uncertainty, better amenities (non-earnings job characteristics), and forced moves. Forced moves can either be associated with a loss in welfare (e.g., getting fired with advance notice) or with a gain in welfare (e.g., moving to improve a component of life not related to working). Using a large-scale Danish administrative dataset, we develop a method to distinguish between the current wage of a job and the expected present discounted value of a job, which encompasses all possible future wage streams faced by the workers in the job. With the administrative data alone, we can account for changes in realized wage growth and volatility, with amenities and forced moves acting as a residual. We then design a survey to directly elicit information from workers on the reasons for moving to a job with a lower initial wage. The survey focuses on quantifying the change in amenities and identifying forced moves. Both of these are impossible to see using only the administrative data. Finally, a structural model is estimated that matches the empirical frequency and size of these EE transitions for the right reasons. Understanding the prevalence and reason for these transitions is important for measuring the efficiency of the labor market, the labor income risk people face over the life cycle, and the utility associated with work and government labor market policies.

The Effect of Social Security Reform on Labor Supply Elasticities (with Sebastian Graves, Lars Ljungqvist, and Thomas J. Sargent)

The design of the social security system has large effects on labor supply, particularly relating to retirement decisions. In this paper, we embed an endogenous retirement decision in the classic framework of Heckman, Lochner, and Taber (1998). If the social security system is such that delaying retirement means forgoing social security benefits, there is a strong incentive to retire at the official retirement age, and labor supply elasticities are low. If all individuals receive benefits after the official retirement age, regardless of their work status, labor supply elasticities are significantly higher. In recent years, the US social security system has become more actuarially fair with respect to the decision to delay social security benefits; our model suggests that such reforms will have raised the aggregate elasticity of labor supply.

Perturbation Methods for Heterogeneous Agents Models with Borrowing Constraints (with Mikhail Golosov and David Evans)

We develop a new technique for approximating policy functions in heterogeneous agent models. It relies on perturbation theory, where the key innovation is that the point around which the approximation taken is updated at each period in the simulation. The strategy is to start from the current idiosyncratic and aggregate states, temporarily turn off uncertainty and approximate around the resulting non-stochastic steady state. We derive formulas for these non-stochastic allocations, which are easy to compute and do not depend on the current realization of the shocks. Because these formulas only require linear algebra and matrix inversions of a reasonable size, the method is manageable with large state spaces. The method can handle binding ad-hoc borrowing constraints, and is especially accurate in models with slow mean reversion because of the changing approximation point.