

# CARTER BRYSON

## CONTACT INFORMATION

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## EDUCATION

**Boston College**, Chestnut Hill, MA  
Ph.D. Candidate in Economics 2017 – present  
*Committee:* Robert Ulbricht, Theodore Papageorgiou, Hanno Foerster  
*Expected Graduation:* May 2023  
M.A., Economics 2019  
  
**University of North Carolina at Chapel Hill**, Chapel Hill, NC  
B.A., Economics and Mathematics 2015

## FIELDS

Macroeconomics, Labor Economics

## PROFESSIONAL EXPERIENCE

**Boston College**, Chestnut Hill, MA  
Research Assistant to Tzuo Law Summer 2018 – Summer 2019  
Research Assistant to Pablo Guerron Fall 2017 – Spring 2018  
  
**Board of Governors of the Federal Reserve System**, Washington, D.C.  
Division of Monetary Affairs, Monetary Studies Section,  
Research Assistant 2015 – 2017  
  
**University of North Carolina at Chapel Hill**, Chapel Hill, NC  
Research Assistant to Mike Aguilar 2014 – 2015

## TEACHING EXPERIENCE

**Boston College**, Chestnut Hill, MA  
Teaching Fellow, Macroeconomic Theory Fall 2022, Spring 2023  
Instructor, Fundamentals of Economics Summer 2022  
Head Teaching Assistant, Econometrics Lab Spring 2022  
Teaching Fellow, Statistics Fall 2021  
Teaching Assistant, Principles of Economics Fall 2019 – Spring 2021

## HONORS AND AWARDS

**Boston College**, Chestnut Hill, MA

The Clough Center for the Study of Constitutional Democracy,

Clough Graduate Correspondent

Donald J. White Teaching Excellence Award

AY 2022 – 2023

2020, 2022

**University of North Carolina at Chapel Hill**, Chapel Hill, NC

Herbert Brown Mayo Award for Summer Research

2014

## ACTIVITIES

Macro Reading Group Co-Organizer, Boston College

Spring 2021 – Spring 2023

## WORKING PAPERS

[“Declining Business Dynamism and Worker Mobility”](#) (Job Market Paper)

This paper studies the consequences of the recent decline in business dynamism in the United States for the labor market. Firm entry rates declined precipitously in recent decades, leading to an increase in the share of older, larger businesses. Younger workers tend to sort into younger firms, suggesting that the compositional shift of economic activity towards older firms may have harmed the labor market prospects of younger workers. In order to assess this hypothesis, I develop a model of labor market sorting with both on-the-job search and two-sided life-cycle heterogeneity. I calibrate the model to match the life-cycle profiles of worker flows and earnings as well as the employment shares of young versus old firms in the mid-1990s. I then simulate the response of the economy to a decline in the firm entry rate that replicates the shift in the firm age distribution away from younger and towards older firms. I find that the decline in business dynamism accounts for about 43 percent of the decline in employer switching and about 23 percent of the decline in employment rates between 1994 and 2019. Aggregate worker welfare falls by about 0.6 percent along the transition path, with younger workers experiencing larger declines.

[“Understanding the Racial Employment Gap: The Role of Sectoral Shifts”](#)

(with [Div Bhagia](#); Revise and Resubmit at *Labour Economics*)

Employment outcomes of Black men worsened significantly relative to White men during the second half of the 20th century. We explore the role of broad sectoral shifts in labor demand over this period in explaining this trend. We first quantify changes in local employment and population in response to local labor demand shifts for both groups of workers. We then combine our estimates with a stylized model that incorporates frictional local labor markets and imperfect mobility across markets. Our framework enables us to aggregate local responses while accounting for geographic mobility and regional employment composition. We

find that sectoral reallocation can explain around one-fifth of the total exacerbation in the employment-to-population ratio differential between Black and White men over 1970–2010. Out-migration from harder-hit markets, while large, does not mitigate the impact of negative labor demand shifts. We also find that most of the predicted change in the employment differential is due to differential response rather than differential exposure to shifts across two groups.

## WORK IN PROGRESS

### “The Ins and Outs of Unemployment Shocks”

This paper quantifies the contribution of unemployment inflows and outflows to cyclical changes in the unemployment rate. I show that the time series behavior of these flows implies that they exhibit a specific dynamic structure. I then implement a simple identification strategy motivated by this evidence in order to empirically separate changes in job separation and job finding. I find that both margins contribute significantly to unemployment volatility and that their interaction is important for understanding the dynamics of the unemployment rate. Models of the labor market that ignore cyclical variation in job loss cannot capture this interaction and therefore misspecify the forces that generate recessionary increases in unemployment.

### “Employment Effects of Financial Constraints: The Importance of Worker Flows”

## PRESENTATIONS

2022: Green Line Macro Meeting

2021: 15th North American Meeting of the Urban Economics Association,  
Bavarian Young Economist’s Meeting (co-author)

## SKILLS

Proficient in R, Matlab, Stata, Microsoft Office, and Linux

## REFERENCES

[Robert Ulbricht](#)

Assistant Professor

Boston College

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[Theodore Papageorgiou](#)

Felter Family Associate Professor

Boston College

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[Hanno Foerster](#)

Assistant Professor

Boston College

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