University of Minnesota - Twin Cities
Department of Economics
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Curriculum Vitae
Fall 2023

William Jungerman

Personal Data

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Contact Information
Cell: (214) 901-1397
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Citizenship: US, France

Major Fields of Concentration

Labor Economics, Macroeconomics, Industrial Organization

Education

Degree	Field	Institution	Year
PhD	Economics	University of Minnesota (expected)	2024
MA	Economics	University of Minnesota (expected)	2024
BS	Economics (Honors), Applied Mathematics and Statistics	University of California, Berkeley	2018

Dissertation

Title: "Essays in Macroeconomics"
Dissertation Advisor(s): Professor Kyle Herkenhoff and Professor Jeremy Lise
Expected Completion: Summer 2024

References

Professor Kyle Herkenhoff	(612) 624-4558 kfh@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall
Professor Jeremy Lise	(612) 625-0941 jlise@umn.edu	1925 Fourth Street South Minneapolis, MN 55455
Professor Loukas Karabarbounis	(612) 625-7504 loukas@umn.edu	
Professor Joseph Mullins	(612) 625-7858 mullinsj@umn.edu	

Honors and Awards

2023-Present   *Access to French administrative data (DADS and FICUS/FARE)*
2022-Present   *Access to French administrative data (DADS)*
2022-Present   *Special Sworn Status,* US Census Bureau
Summer 2022   *Graduate Research Program Partnership Fellowship,* University of Minnesota, Minneapolis, Minnesota.
2021   *Third Place, Third-Year Paper Competition,* Department of Economics, University of Minnesota, Minneapolis, Minnesota.
2018   *Academic Honors,* University of California, Berkeley, Berkeley, California

Teaching Experience

Spring 2024   *Instructor,* Department of Economics, University of Minnesota, Minneapolis, Minnesota. Teaching *Economics Capstone.*
Fall 2023   *Writing Assistant,* Department of Economics, University of Minnesota, Minneapolis, Minnesota. Supervised student writing projects for *International Trade.*
2021-2022   *Instructor,* Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *Principles of Econometrics*.
Summer 2021   *Instructor,* Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *Financial Economics*.
2020-2021   *Instructor,* Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *Principles of Econometrics*.
Summer 2020   *Instructor,* Department of Economics, University of Minnesota, Minneapolis, Minnesota. Taught *Introduction to Econometrics*.
2019-2020   *Teaching Assistant,* Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitations for *Intermediate Microeconomics*.
Spring 2019   *Teaching Assistant,* Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitations for *Introduction to Macroeconomics.*
Fall 2018   *Teaching Assistant,* Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation for *Uncertainly and Information.*

Research Experience

August 2022-   *Research Assistant,* Department of Economics, University of Minnesota, Minneapolis, Minnesota
May 2023   Research assistant to Professor Kyle Herkenhoff.

Publications

Eichengreen, Barry, Mingyang Liu and William Jungerman, (2020), "Brexit, the City of London and the prospects for portfolio investment" , *Empirica,* 47, issue 1, p. 1-16.

Working Papers

Jungerman, William, "Monopsony and Human Capital," Job Market Paper, Presenting at the U.S. Naval Academy 2024 (scheduled)
Jungerman, William, "Average Match Quality over the Business Cycle," Third-year paper.
Herkenhoff, Kyle, and William Jungerman, "Production Function Estimation with Missing Data"

Work in Progress

Adenbaum, Jacob, Fil Babalievsky and William Jungerman, "Learning from Firms and Coworkers"

Herkenhoff, Kyle, William Jungerman, and James A. Schmitz, "Monopsony in the Antebellum South"

Computer Skills

Julia, Stata, R, SAS/SQL, LATEX

Languages

English (native), French (native), Spanish (intermediate)

Abstract(s)

Jungerman, William, "Monopsony and Human Capital," Job Market Paper

A number of influential papers study monopsony power in static models. Among the papers that model dynamics with a finite number of firms, none model the process of human capital accumulation by workers. In this paper, I show that this has important implications for the measurement and welfare consequences of monopsony power. How large are properly measured markdowns? And what are the welfare gains of implementing competitive allocations once we have accounted for human capital accumulation? To answer these questions, I introduce a novel model of dynamic monopsony in which a large non-atomistic firm competes with a finite number of homogeneous firms for workers who learn on-the-job. The markdown has an additional dynamic term reflecting expected future changes in worker human capital. I estimate the model using rich matched employee-employer administrative data from France and find that the welfare gains from forcing firms to offer workers their marginal product are large. Moreover, the welfare losses are underestimated by 83% when ignoring human capital accumulation.

Jungerman, William, "Average Match Quality over the Business Cycle"

This paper examines how the business cycle impacts the average quality of an employer-employee match. I study a model of the labor market with on-the-job search, aggregate uncertainty, and heterogeneous match qualities. Two opposing theories are tested: the cleansing effect, whereby the low quality matches are destroyed during recessions, and the sullying effect, whereby firms post fewer vacancies during recessions and workers have fewer opportunities to move up the job ladder. I find that the sullying effect dominates and that average match quality is procyclical due to increased hiring out of unemployment during recessions. I extend the model to allow for an exogenous minimum wage and show that neglecting to account for the cyclicality of match qualities can lead to miscalculating the effects of the policy.

Herkenhoff, Kyle, and William Jungerman, "Production Function Estimation with Missing Data"

This paper develops a method to estimate production functions when some inputs are unobserved. Due to data limitations in the U.S., there are no firm-level total factor productivity estimates for privately owned firms outside of the Manufacturing sector. We circumvent this issue by relying on the richness of matched employer-employee data instead. We extend the standard methodology by splitting the labor input into a predetermined stock of high skill workers and a flexible choice of low skill workers. This additional structure allows us to not only identify the model parameters, but also recover the unobserved productivity and capital stock of the firm. We provide a series of Monte Carlo experiments to validate our estimation algorithm, and we show that it is robust to alternate parameterizations of the production function and relaxations of our baseline assumptions.