

University of Minnesota - Twin Cities

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Curriculum Vitae Fall 2011

AMANDA MICHAUD

Personal Data

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Citizenship: USA

Major Fields of Concentration

Quantitative Macroeconomics, Labor Economics

Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota (expected)	2012
M.A.	Economics	University of Minnesota	2011
B.A.	Economics <i>magna cum laude</i>	University of Rochester	2007

Dissertation

Title:

Dissertation Advisors: Professor José-Víctor Ríos-Rull and Alessandra Fogli

Expected Completion: Summer 2012

References

Professor José-Víctor Ríos-Rull	(612) 624-9357 vr0j@umn.edu	Department of Economics University of Minnesota 4-101 Hanson Hall 1925 Fourth Street South Minneapolis, MN 55455
Professor Alessandra Fogli	(612) 625-3399 afogli@umn.edu	
Dr. Simran Sahi	(612) 625-6353 ssahi@umn.edu	
Dr. Kjetil Storesletten	(612) 204-6401 kjetil.storesletten@gmail.com	Research Department Federal Reserve Bank of Minneapolis 90 Hennepin Avenue South Minneapolis, MN 55480

Honors and Awards

- Spring 2011 *Distinguished Instructor Award*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
- 2011 - 2012 Bilinski Education Foundation Fellowship, University of Minnesota, Minneapolis, Minnesota.
- Summer 2010 Graduate Research Partnership Program Fellowship, University of Minnesota, Minneapolis, Minnesota.
- Spring 2010 *Distinguished Instructor Award*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
- 2008 - 2009 *Distinguished Teaching Assistant Award*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Received the award both fall and spring semesters.
- 2007 - 2008 The Graduate School Fellowship, University of Minnesota, Minneapolis, Minnesota.
- 2007 William Morse Hastings Prize for the best undergraduate thesis on a topic of economic research, University of Rochester, Rochester, New York.

Teaching Experience

- Spring 2010, *Instructor*, Department of Economics, University of Minnesota, Minneapolis, Minnesota.
- Spring 2011 Instructor for *Principles of Microeconomics* and *Quantitative Analysis of the Macroeconomy*.
- 2008 - 2009 *Teaching Assistant*, Department of Economics, University of Minnesota, Minneapolis, Minnesota. Led recitation sections for *Principles of Microeconomics* and assisted the instructors of the *Numerical Methods for Graduate Students* and *Math Refresher for Incoming Graduate Students* courses.
- Spring 2007 *Teaching Assistant*, University of Rochester, Rochester, New York. Served as the Teaching Assistant for *Intermediate Microeconomics* and *Argument in Policitical Science*.
- Fall 2004

Research Experience

- Fall 2009 - *Research Assistant*, Research Department, Federal Reserve Bank of Minneapolis and the Department of Economics, University of Minnesota, Minneapolis, Minnesota. Research Assistant for Alessandra Fogli.
- Present

Papers

- “Learning From Displaced Workers: A Quantitative Theory of Learning about Worker's Ability,” job market paper.
- “Optimal Borrowing Constraints, Growth and Savings in an Open Economy,” with Jacek Rothert.
- “Skill Transferability and Employment Volatility”

Other Reports

- "Long-term Unemployment: Sargent & Ljungqvist framework in the 2007 recession" Survey for Minneapolis Federal Reserve Bank, Dec 2010.

Presentations

- “Learning From Displaced Workers,” presented at the Midwest Macroeconomics Meetings, Vanderbilt University, Nashville, Tennessee, May 2011.
- “General Purpose Technological Change and the Rise in Employment Volatility,” presented at Washington University in St. Louis Graduate Student Conference, St. Louis, Missouri, October 2010.
- “A Quantitative Information Theory of Worker Flows and Wage Dispersion,” Federal Reserve Bank of Minneapolis, Minneapolis, Minnesota, October 2011.

Computer Skills

Fortran, MATLAB, STATA, Eview, LaTeX

Languages

English (native), Arabic (Egyptian Colloquial, basic)

Abstracts

“A Quantitative Information Theory of Worker Flows and Wage Dispersion,” job market paper.

Types of employment flows have different implications for wage dispersion. Direct employer-to-employer switches are associated with permanent wage gains of varying magnitude. Involuntary switches through unemployment are accompanied by large, persistent wage losses and increased probability of a future switch. I provide a parsimonious theory of asymmetric employer learning that can replicate these observed patterns. I build a quantitative model and use variation in tenure of quits and layoffs to identify two key parameters: the speed at which an employer learns a worker's ability and the likelihood outside potential employers learn this information as well. Employment transitions and wage dispersion generated by model simulation are in line with empirical observations. Further, the model generates rich cross-sectional and life-cycle implications consistent with the data. Aggregate implications of interest to policy makers are that employment transitions have short-term effects on productivity, but long-term effects on wage inequality.

“Skill Transferability and Employment Volatility”

This paper studies the post-1984 rise of aggregate employment volatility relative to output. I document this change is driven by the increase in employment volatility of prime age, high-tenure, and college-educated workers. I develop a model where skills are imperfectly transferable across jobs. I show an increase in transferability causes firms' employment decisions, when faced with productivity shocks, to become less dynamic and raises aggregate employment volatility relative to output. I consider three types of skill accumulation: (1) learning-by-doing, (2) costly on-the-job training, and (3) workers private investment in training. For each type, I estimate the extent of increased in transferability to match aggregate data and then test the theory by deriving quantitative implications for the cross-section.

“Optimal Borrowing Constraints, Growth and Savings in an Open Economy,” (with Jacek Rothert)

In this paper, we try to understand why some rapidly growing economies hold large and persistent current account surpluses while others do not. We consider two facts: (1) Household savings are an important determinant of aggregate savings. (2) Emerging lenders differ from emerging borrowers in that government policy substantially restricted households' access to mortgages. We develop a model to study under which conditions such restrictions are optimal. We then evaluate their welfare effects and their quantitative contribution to the large external surpluses accompanying high growth episodes of 5 emerging economies: China, Korea, Hong-Kong, Taiwan and Singapore.