Jeremy Majerovitz
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EDUCATION

Massachusetts Institute of Technology — **Cambridge, MA**
PhD in Economics — 2016 – Present
Advisors: Benjamin Olken (bolken@mit.edu) and Robert Townsend (rtownsen@mit.edu)

Stanford University — **Stanford, CA**
Bachelor of Arts with Honors in Economics; Secondary Major in Math; Minor in Statistics — 2012 – 2015

Stuyvesant High School — **New York, NY**
Advanced Regents Diploma with Honors — 2008 – 2012

CONTACT INFORMATION

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AWARDS, GRANTS, AND FELLOWSHIPS

Jerry A. Hausman Graduate Dissertation Fellowship *(Competitive award of funding for one year's tuition and stipend)*
George and Obie Shultz Fund
NSF Graduate Research Fellowship
Sterling Award for Scholastic Achievement *(Top 25 graduating seniors in the School of Humanities and Sciences)*
Firestone Medal for Excellence in Undergraduate Research
Kennedy Honors Thesis Prize for Social Sciences *(Best honors thesis in social sciences, first ever recipient for Economics)*

PAPERS

Childhood Environment and Gender Gaps in Adulthood, ***with Raj Chetty, Nathan Hendren, Frina Lin, and Ben Scuderi*****),** ***American Economic Review Papers and Proceedings*** **106(5): 282-88, 2016**

- **Abstract:** We show that differences in childhood environments play an important role in shaping gender gaps in adulthood by documenting three facts using population tax records for children born in the 1980s. First, gender gaps in employment rates, earnings, and college attendance vary substantially across the parental income distribution. Notably, the traditional gender gap in employment rates is reversed for children growing up in poor families: boys in families in the bottom quintile of the income distribution are less likely to work than girls. Second, these gender gaps vary substantially across counties and commuting zones in which children grow up. The degree of variation in outcomes across places is largest for boys growing up in poor, single-parent families. Third, the spatial variation in gender gaps is highly correlated with proxies for neighborhood disadvantage. Low-income boys who grow up in high-poverty, high-minority areas work significantly less than girls. These areas also have higher rates of crime, suggesting that boys growing up in concentrated poverty substitute from formal employment to crime. Together, these findings demonstrate that gender gaps in adulthood have roots in childhood, perhaps because childhood disadvantage is especially harmful for boys.

Banks Adjust Slowly: Evidence and Lessons for Modeling, ***with Juliane Begenau, Saki Bigio, and Matías Vieyra***

- **Abstract:** This paper presents five facts on the behavior of U.S. banks between 2007 and 2015 that impose useful restrictions on the formulation of a bank problem. (1) Market to book leverage ratio diverged significantly during the crisis. (2) Book values appear to be backward looking. There is more information content about future bank profitability and loan losses in market values than in book values. (3) Neither market nor regulatory constraints are strictly binding for most banks. (4) Banks operate with a target market leverage ratio. (5) The adjustment behavior back to the target changed fundamentally after the crisis. We present a heterogeneous-bank model that rationalizes these facts and can serve as a building block for future work.

WORKS IN PROGRESS

Identification and Inference in Regional Macroeconometrics, ***with Karthik Sastry***

- **Abstract:** Many prominent studies in macroeconomics, labor, and trade use panel data on regions to identify the local effects of aggregate shocks. These studies regress outcomes on the interaction of an observed aggregate shock with an observed regional sensitivity to that shock. We argue that the most economically plausible source of identification in this setting is uncorrelatedness of observed and unobserved aggregate shocks. Even when the regression estimator is consistent, inference is complicated by cross-regional residual correlations induced by unobserved aggregate shocks. We provide a standard error estimator that accounts for the factor structure induced by aggregate shocks in the residual, as well as a more efficient "feasible factor GLS" estimator based on this factor structure. In a Monte Carlo exercise calibrated to Nakamura and Steinsson (2014)'s analysis of fiscal multipliers, we compare our method to leading alternatives and also show how "naively" clustering by region can lead to very poor coverage. We outline another planned empirical application: the estimation of the labor supply elasticity using the Bartik instrument. We also highlight the connection and differences between our work and recent papers on Bartik/shift-share instruments.

In the Shadow (Price) of Middle Men: Price Gaps and Misallocation in Subsistence Farming, ***with Jacob Moscona and Karthik Sastry***

- **Abstract:** We investigate whether the persistence of small, unproductive farms in developing countries can be explained by a well-documented product market friction in these contexts: a gap between buy and sell prices for agricultural products. In a simple model of home production, buy-sell price gaps can distort production by (i) discouraging investment in scale (e.g., land or capital inputs) and (ii) tilting production toward staple crops even if the farm has a comparative advantage in cash crop production. Using plot-level micro-data from the 2013-14 LSMS Integrated Survey of Agriculture in Ethiopia, we document price gaps and verify the model predictions that many farmers produce in autarky (neither buying nor selling food) and larger farmers allocate production toward crops more in line with their comparative advantage. We finally discuss plans to calibrate a structural model with these data to quantify the effects of our channel on the observed farm size distribution, associated welfare losses, and the impact of policy counterfactuals, including price floors. We show that the intermediary market structure is key: welfare and optimal policy differ greatly depending on the source of the price gap.

The Urban-Rural Earnings Gap in Indonesia: A Coming-of-Age Story, ***with Jonas Jin and Brandon Tan***

- **Abstract:** In developing countries, urban households earn much more than rural households -- roughly twice as much in Indonesia. Economists have debated to what extent this reflects a causal effect of the city on wages, as opposed to reflecting differences in the people who live in the city and the village. I consider a third possibility: growing up in the city may be better for children's human capital than growing up in the village, leading to higher incomes when they become adults. I estimate intergenerational mobility in urban versus rural areas in Indonesia, and I explore average treatment effects of growing up in the city on income and human capital, controlling for parent's income and other characteristics. Preliminary results suggest that much of the urban-rural income gap can be accounted for by the beneficial effect of growing up in the city.

TEACHING

Development Economics: Macroeconomic Issues (Graduate Course) **Spring 2019**
Teaching Assistant to Abhijit Banerjee, Ben Olken, and Rob Townsend

Development Economics: Microeconomic Issues (Graduate Course) **Fall 2018**
Teaching Assistant to Abhijit Banerjee, Esther Duflo, and Ben Olken

Political Economy and Economic Development (Undergraduate Course) **Fall 2018**
Teaching Assistant to Abhijit Banerjee and Ben Olken

EMPLOYMENT

Research Assistant to Raj Chetty, Nathan Hendren, and John Friedman **June 2015 – June 2016**
Research Assistant to Caroline Hoxby **January 2015 – March 2015**
Research Assistant to Frederico Finan **February 2014 – June 2014**
Research Assistant to Saki Bigio **June 2014 – September 2014 and June 2013 – September 2013**

OTHER

Citizenship: United States and United Kingdom
Languages: Spanish (conversational)
Referee Service: Journal of Development Economics
Fields: Macroeconomics, Development Economics, and Applied Econometrics