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UNIVERSITY OF OXFORD

Nuffield College

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CURRENT POSITION

2016-present Postdoctoral Research Fellow, Nuffield College and Department of Economics

EDUCATION

2016 Ph.D., Economics, University of Rome, Tor Vergata (*Distinction*)

2012-2016 Visiting Student, EIEF

Spring 2015 Visiting Student, University of Pennsylvania

2012 M.A., Economics, Boston University

2010 B.A., Economics, University of Virginia (*Distinction*)

REFERENCES

GUIDO MENZIO
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WORKING PAPERS

Costly Commuting and the Job Ladder (Job Market Paper)

Skill Accumulation in the Market and at Home

R&R, Journal of Economic Theory

News and Macroprudential Policy

with Jean-Paul L'Huillier and Facundo Piguillem

R&R, Journal of International Economics

WORK IN PROGRESS

Optimal Insurance Against Long-Term Consequences of Job Loss

with Javier Fernández-Blanco

Household Inequality and Firm Savings

with Marco Casiraghi and Facundo Piguillem

FIELDS: Macroeconomics, Labor Economics, Urban Economics (secondary)

TEACHING EXPERIENCE

- 2016-2018** University of Oxford: Macroeconomics (TA, Graduate), Topics in Macro Labor (Tutorials, Undergraduate), Economics of the EU: Trade and Policy (Tutorials, Undergraduate)
- 2013-2016** University of Rome, Tor Vergata: Static Regression (TA, Graduate), Multivariate Time Series Econometrics (TA, Graduate). Time Series Econometrics (TA, Graduate)
- 2011-2012** Boston University: Introductory Macroeconomic Analysis (TA, Undergraduate), Introductory Microeconomic Analysis (TA, Undergraduate)

HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

- 2016 -** Postdoctoral Prize Research Fellowship, University of Oxford
- 2018** AEA Summer Fellow, Federal Reserve Bank of New York
- 2015-2016** PhD Student Scholarship, EIEF
- 2012-2015** PhD Student Scholarship, University of Rome, Tor Vergata
- 2011-2012** Teaching Fellowship, Boston University
- 2010-2012** Dean's Fellowship, Boston University

WORKING PAPERS

Costly Commuting and the Job Ladder (Job Market Paper)

Even though households in the UK spent over £1,000 per worker on commuting in 2017, the economic cost of commuting may be far higher because commuting and the associated congestion affect workers' incentives for job search and acceptance. At the same time, workers' job acceptance decisions determine commuting patterns and therefore aggregate congestion. Using UK data on commuting and employment outcomes, I find a strong positive relationship between commuting time and future job mobility. To understand the empirical patterns and quantify the aggregate implications, I build a novel model featuring a frictional labor market in which commuting gives rise to congestion as workers travel similar paths to work. I consider the interaction between congestion, employment, aggregate productivity, and housing rents as workers move from job to job and across space. Since it takes time to find a close and productive job, and because moving house is costly, many workers commute to distant jobs. In doing so, they contribute to congestion and affect the incentives of other workers to accept job offers. The quantitative model is calibrated to match features of the London area and suggests that a significant share of wage and utility dispersion is a result of congestion. Policies targeting infrastructure without explicitly targeting congestion have little effect on welfare, but remote working policies can lead to large welfare gains. Focusing only on the congestion effects of policies may be misleading about their welfare implications.

Skill Accumulation in the Market and at Home

R&R, Journal of Economic Theory

An evolving outside option is introduced into a stochastic directed search model with skill loss during nonemployment. I document the link between individuals' outside options and unemployment duration empirically. The theoretical model implies that average reemployment wages are only mildly sensitive to unemployment duration while the job finding probability is highly sensitive to duration, two facts which have been documented in the literature. The calibrated model is used to decompose the declining hazard out of unemployment, implying a nontrivial role for duration dependence. The addition of aggregate shocks leads to an asymmetric response of the unemployment rate during and after recessions, with more severe recessions resulting in stronger hysteresis in labor force participation.

News and Macroprudential Policy

R&R, Journal of International Economics

with Jean-Paul L'Huillier and Facundo Piguillem

Motivated by the deregulation of U.S. credit markets at the turn of the century, we analyze the cyclical properties of constrained optimal debt taxation in a quantitative model with systemic externalities.

We focus on shocks to future income (news shocks), a salient feature of the U.S. economy during the late 1990s. In good times (positive news), it is optimal to allow for more borrowing in order to allow for consumption smoothing. When borrowing reaches a threshold, the economy enters a region where crises can occur. This pushes the Ramsey planner to tax borrowing. Thus, the constrained planner taxes borrowing in *good times* and when debt accumulation is high enough. Instead, in bad times, no taxation is necessary: Agents anticipate that their income will be low and they save, escaping the possibility of a crisis. We contrast our findings to the case of standard, contemporaneous, shocks to income. Whereas under news shocks it is necessary to tax debt in good times, under contemporaneous shocks it is necessary to tax debt in *bad times*, when agents dig into their precautionary savings to smooth consumption. In a quantitative application to the U.S. economy from 1990 to 2015 we find that about half of the household leveraging can be judged as socially optimal from the perspective of a benchmark model.

WORK IN PROGRESS

Optimal Insurance Against Long-Term Consequences of Job Loss

with Javier Fernández-Blanco

Household Inequality and Firm Savings

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CONFERENCE AND SEMINAR PRESENTATIONS

- 2018** RES Annual Meeting, Mannheim Workshop in Quantitative Macroeconomics, SaM Annual Conference (poster), SED Mexico City, Federal Reserve Bank of New York (BBL), Paris School of Economics*, University of Edinburgh*, Essex SaM*, Winter Meeting of the Econometric Society* (* = scheduled)
- 2017** University of Kent, Toulouse School of Economics, Bristol SaM Workshop, RES Annual Meeting, Madrid Workshop in Quantitative Macroeconomics, Barcelona GSE Summer Forum (SaM), University of Bath, Econometric Society European Meeting, European Winter Meeting of the Econometric Society, Oxford NuCamp Conference, Bordeaux Workshop on Urban Economics and City Growth
- 2016** SaM Annual Conference (poster), Spring Midwest Macro Meetings, North American Summer Meeting of the Econometric Society, Mainz Workshop in Labor Economics, Econometric Society European Meeting
- 2015** SED Warsaw, Cambridge Search and Matching Workshop (poster), EIEF, University of Oxford

REFeree SERVICE

International Economic Review, Labour Economics, Journal of Economic Dynamics and Control

DEPARTMENTAL SERVICE

Macroeconomics Seminar and Workshop Organizer, 2017 - present

PERSONAL INFORMATION: Born 20/5/1988, Female, US Citizen, Married.

LANGUAGES: English (native), Italian (intermediate)