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# JEAN FLEMMING

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## **PLACEMENT OFFICER**

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## **GRADUATE ADMINISTRATOR**

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**PERSONAL INFORMATION:** Born 20/5/1988, Female, US Citizen, Married.  
I am attending the EEA (Naples) and AEA (Atlanta) and available for interviews on all days

## **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**  
New York University  
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**MARGARET STEVENS**  
University of Oxford  
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**FACUNDO PIGUILLEM**  
EIEF  
(+39) 06 4792 4971  
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**FIELDS:** Macroeconomics, Labor Economics, Urban Economics (secondary)

## **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

## 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 workers in the UK spent just £1,000 on commuting in 2017, the economic loss may be far higher because of the congestion externality arising from the way in which one worker's commute affects the commuting time of others. I provide empirical evidence that commuting time affects job acceptance, pointing to large indirect costs of congestion. To interpret the empirical facts and quantify the costs of congestion, I build a novel model featuring a frictional labor market within a metropolitan area. This is the first paper to endogenize commuting congestion in a labor search model, which is necessary to understand labor market responses to urban policies. Workers evaluate job offers based on their productivity and commuting costs, taking congestion as given, but by accepting and commuting to distant jobs, affect other workers' labor market outcomes. By allowing for residential and job-to-job mobility, the model highlights how moving decisions, housing rent, and wages are linked to congestion. Calibrating the model to the local labor market around London, I show that the effect of the congestion externality is to significantly decrease welfare and increase wage inequality. I quantify the effects of a congestion tax on labor market outcomes, and show that the welfare-maximizing tax has substantial negative effects on wage growth and inequality.

### 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. 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 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.

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.

## 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, Winter Meeting of the Econometric Society
- 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

**LANGUAGES:** English (native), Italian (intermediate)