

# Jeremy Majerovitz

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## EDUCATION

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**Massachusetts Institute of Technology**  
*PhD in Economics*

**Cambridge, MA**  
Starting August 2016

**Stanford University**  
*Bachelor of Arts with Honors in Economics; Secondary Major in Math; Minor in Statistics*

**Stanford, CA**  
2012-2015

**Stuyvesant High School**  
*Advanced Regents Diploma with Honors*

**New York, NY**  
2008- 2012

## Awards and Fellowships

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### 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

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**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**

- 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.

### **Does Ethnic Fractionalization Matter for Development? (Honors Thesis)**

*Awarded Firestone Medal for Undergraduate Research and Kennedy Thesis Prize*

- An existing literature finds that ethnic fractionalization (a measure of ethnic diversity) is negatively correlated with various development outcomes, including growth and public goods provision (Alesina and La Ferrara, 2005). This paper attempts to deal with issues of endogeneity in work related to ethnic fractionalization. I use the recent literature on growth and political economy in order to identify a set of potential omitted variables, and I examine how controlling for these variables affects the estimated effect of fractionalization on growth. I also develop an instrument for fractionalization based on the arbitrary construction of African borders. Both methods generate evidence that the endogeneity of ethnic fractionalization causes substantial bias in regressions of growth on fractionalization, and the true effect is substantially smaller, although very difficult to estimate precisely. I develop a game theoretic model to explain how to reconcile micro-level evidence of harmful ethnic favoritism with macro-level effects of ambiguous sign.

### **Banking Before and After the Great Recession, with Saki Bigio and Juliane Begeau**

- We study bank microdata during the financial crisis of 2007-2009 and its aftermath, in order to better understand. We collect the following facts: [1] Between 2007 Q3 and 2014 Q4, bank holding companies lost \$710 billion in market capitalization. At the same time, there was a slowdown and eventual decline in the stock of loans. [2] Book values and market values diverged during the crisis. Market values capture information that book values do not, and book values do not fully respond to shocks. [3] Neither regulatory nor market constraints appear to be strictly binding for most banks. However, these constraints may still influence the bank's decisions indirectly. [4] Banks appear to operate with a target leverage, which they only slowly return to after shocks. This suggests banks may face adjustment costs. [5] Prior to the crisis, banks adjusted their leverage in response to shocks primarily by reducing assets. Post-crisis, banks also raised equity through retained earnings and issuances. We provide a reduced form model that fits these facts, and discuss microfoundations that can explain what constraints banks faced during the crisis.

## WORK EXPERIENCE

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### **Harvard Lab for Economic Applications and Policy**

**Cambridge, MA**

*Pre-doctoral Fellow*

June 2015 – June 2016

- Provided research assistance on various projects to Raj Chetty, Nathan Hendren, and John Friedman
- Extensive work on the Health Inequality Project, including designing statistical estimators for life expectancy and parametric bootstrap standard errors and testing them against alternatives for bias, variance, and computational efficiency
- Work on additional projects related to income inequality and intergenerational mobility, including the relation of these topics to gender and to higher education

### **Stanford Department of Economics**

**Stanford, CA**

*Research Assistant to Caroline Hoxby*

January 2015 – March 2015

- Worked towards assembling a data set on financial aid for different schools and types of applicants

### **Stanford Graduate School of Business**

**Stanford, CA**

*Research Assistant to Frederico Finan*

February 2014 – June 2014

- Worked with data set on all Brazilian elections from 1994 to present and generated descriptive statistics

### **Columbia Business School**

**New York, NY**

*Research Assistant to Saki Bigio*

June 2013 – September 2013, June 2014-September 2014

- Worked with data on banks from CRSP, FDIC Call Reports, and FR Y-9Cs
- Ongoing work towards a coauthored paper with Prof. Bigio and Prof. Juliane Begenau (Harvard Business School)

### **The Clayman Institute for Gender Research**

**Stanford, CA**

*Research Assistant to Christin Munsch*

October 2012 – June 2013

- Helped design experiments and code surveys related to bias against flexible work schedules