

# Tobias Renkin

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## Contact Information

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## Personal Information

Citizenship: Austria  
Date of Birth: August 13, 1987  
Languages: German (native), English,  
Spanish (fluent), French (basic and learning)

## Research Interests

Primary fields: Labor Economics, Macroeconomics  
Secondary fields: Applied Econometrics, International Economics

## Education

09/2012–07/2018\* University of Zurich, Ph.D. in Economics  
08/2015–03/2016 UC Berkeley, Visiting Ph.D student  
09/2010–06/2012 University of Zurich, M.A. in Economics  
09/2006–06/2010 Vienna University of Economics and Business, B.Sc. in Economics  
09/2008–06/2009 University of Valencia, Visiting Student

## Affiliations

02/2018 - IZA Institute of Labor Economics, Research Affiliate

## References

**Professor Josef Zweimüller** (advisor)  
University of Zurich  
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## Job Market Paper

### **The Pass-through of Minimum Wages into US Retail Prices: Evidence from Supermarket Scanner Data**, with Claire Montialoux and Michael Siegenthaler

We study the impact of increases in local minimum wages on the dynamics of prices in local grocery stores in the US during the 2001–2012 period. We find a significant impact of increasing minimum wages on prices in grocery stores. Our baseline estimate of the minimum wage elasticity of grocery prices is 0.02. This magnitude is consistent with a full pass-through of cost increases into prices. We show that price adjustments occur mostly in the months following the passage of minimum wage legislation rather than at the actual implementation of higher minimum wages. This forward-looking pattern of price adjustments is qualitatively consistent with pricing models that feature nominal rigidities. We find no differential price effect for products consumed by poorer and richer households, and no evidence for demand effects. Our results suggest that consumers rather than firms bear the cost of minimum wage increases. Moreover, poor households are most negatively affected by the price response. Price increases in grocery stores alone offset at least 10% of the nominal income gains of the poorest households.

## Research in Progress

### **Exchange Rates and Manufacturing Employment**, with Daniel Kaufmann

We study the employment response of Swiss manufacturing firms to an unexpected and permanent appreciation of the Swiss Franc by about 10% in January 2015. We use an original identification strategy that is particularly suited to a small open economy such as Switzerland, where most firms face intense international competition either in export markets or through imports. Instead of relying on variation in export exposure within Switzerland, we match Swiss firms with a control group of similar firms in neighboring Austria. We find that prior to the appreciation, employment in Austrian and Swiss firms co-moves closely. Employment in Swiss firms drops immediately after the appreciation, while it remains on a stable trend in Austria. Relative to the counterfactual of a constant exchange rate, the appreciation reduces firms' employment by 4% on average. The effects are more pronounced for larger firms and firms that grew strongly before the appreciation. In contrast, we find no effect on small firms. Preliminary results suggest that the employment decline in Swiss firms is driven by a decrease in hiring rather than layoffs. We plan to extend our data to include wages and aim to relate the employment response to the adjustment of nominal wages.

### **Exchange Rate Pass-Through and Price-Setting after a Large Appreciation**, with Daniel Kaufmann

We use a novel data set of linked import, export and domestic prices to study firms' exchange rate pass-through after an unexpected and permanent appreciation of the Swiss Franc by about 10% in January 2015. We find low pass-through for firms pricing their product in domestic currency (CHF) and much larger pass-through rates for firms that price their products in foreign currency (EUR). The differences persist even when conditioning on price changes and remain until the end of our data coverage two years after the appreciation. Our price data allows us to study the relationship between export, domestic and import prices in detail at the firm level. We find that export prices are closely linked to domestic prices when both are set in domestic currency, but not when the export price is set in foreign currency. Moreover, we find that exchange rate pass-through of firms that set prices in domestic currency can be fully explained by variation in import prices, suggesting that strategic complementary with prices of foreign competitors is low. For firms that set prices in foreign currency, this strategic complementary appears to be more important.

### **Do Retail Prices Respond To Cyclical Demand Shocks?** (major revision in progress)

During recessions, consumers reduce their consumption of different products depending on the decline in their income and income elasticities of demand. The income elasticity of demand varies between products, and the idea of this project is to use this variation to identify how prices respond to demand shocks. I use retail scanner data that covers prices and quantities of products sold in US grocery stores together with data on local incomes. My preliminary results suggest that the price response to demand shocks is zero or even negative.

### **Labor Cost and Automation in the Retail Sector**, with Maxim Massenkoff (very early stage)

We use a novel administrative data source to track checkout technology in the US retail sector. We aim to study the effects of increases in the labor cost of low skilled workers on the adaptation of self-checkout machines.

## Policy Report

Manufacturing Prices and Employment after the Swiss Franc Shock, Study on behalf of the State Secretariat for Economic Affairs SECO, October 2017, with Daniel Kaufmann

Media coverage: [Neue Zürcher Zeitung](#), [Tagesanzeiger](#), [Die Volkswirtschaft](#) (in German), [RTN](#), [Le Temps](#) (in French), [Reuters](#)

## Seminars and Conferences

- 2018 Danmarks Nationalbank; University of Bonn; IZA, Bonn; Central European University; Stockholm University; Royal Holloway University of London
- 2017 UC Berkeley; European Society of Population Economics Annual Conference, Glasgow; 6th Lindau Meeting on Economic Sciences, Lindau; European Association of Labour Economists Annual Conference, St. Gallen; Symposium of the Spanish Economic Association, Barcelona
- 2016 IZA/IFAU Conference on Labor Market Policy Evaluation, Bonn; University of Linz; SNF Workshop on Inequality and Globalisation, Stoos; Zurich Workshop in Economics, Murg
- 2015 IRLE Berkeley; UC Berkeley; Spring Meeting of Young Economists, Ghent
- 2014 SNF/CEPR Conference on Economic Inequality, Labor Markets and International Trade, Ascona (Poster); Zurich Workshop in Economics, Solothurn
- 2013 SNF Workshop on Economic Inequality and International Trade, Diessenhofen (Poster)

## Grants

- 2017–2018 Dissertation fellowship, Department of Economics, University of Zurich
- 2017 Funded participant in the 6th Lindau Meeting on Economic Sciences
- 2016–2017 Project grant "Exchange Rate Fluctuations, Employment Decisions and Nominal Rigidities", Swiss State Secretariat for Economic Affairs (65,000 CHF, with Daniel Kaufmann)
- 2015–2016 Mobility grant to visit UC Berkeley, Swiss National Science Foundation

## Refereeing Service

Review of Economics and Statistics, Canadian Journal of Economics, Journal of Economic Inequality

## Teaching

- 2016, 2017 Distribution and Growth (MA), Tutorial, University of Zurich
- 2014, 2015 Macroeconomics I (BA), Tutorial/Head TA, University of Zurich
- 2013, 2014 Economics of Globalisation (MA), Seminar, University of Zurich
- 2013–2017 Supervision of undergraduate theses (10 in total)

## Short-term Visits

- 06/2017–07/2017 UC Berkeley
- 01/2017–02/2017 UC Berkeley

## Other Relevant Positions

- 10/2011–09/2012 Research Assistant for Professor Josef Zweimüller, University of Zurich
- 07/2011–09/2011 Internship, Deutsche Bank AG, DB Research, Macroeconomics group
- 07/2010–08/2010 Internship, Federation of Austrian Industry, Economic policy group