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Education

Ph.D. in Economics, New York University, 2011-2017 (exp)
Thesis: *Quantitative macroeconomics*

Honors in Economics, University of Melbourne, Australia, 2009-2010
Thesis: *A quantitative lifecycle model of home-ownership*

B.A. in Economics / Commerce, University of Western Australia, 2003 – 2009

References

Professor Gianluca Violante NYU Department of Economics 19 West 4th Street, 6th Floor New York, NY 10012-1119 (212) 992 9771 (office) gianluca.violante@nyu.edu	Professor Thomas Sargent NYU Department of Economics 19 West 4th Street, 6th Floor New York, NY 10012-1119 (212) 998 3548 (office) thomas.sargent@nyu.edu
Professor Virgiliu Midrigan NYU Department of Economics 19 West 4th Street, 7th Floor New York, NY 10012-1119 (212) 992 8081 (office) virgiliu.midrigan@nyu.edu	Professor Jess Benhabib NYU Department of Economics 19 West 4th Street, 6th Floor New York, NY 10012-1119 (212) 998 8971 (office) jess.benhabib@nyu.edu

Teaching and Research Fields

Primary fields: Macroeconomics, Labor Economics
Secondary fields: Computational Economics

Teaching Experience

2014-2015 PhD Quantitative Macroeconomics, NYU, lectures for Prof. Gianluca Violante
2014 Intermediate Macroeconomics, NYU, teaching fellow for Prof. Jess Benhabib
2013 Intermediate Microeconomics, NYU, teaching fellow for Prof. Andy Schotter
2012 PhD Macroeconomics, NYU, teaching fellow for Profs. Leahy / Ljungqvist

Research Experience and Other Employment

2011-2015 Research assistant for Prof. Gianluca Violante
2013-2014 Research assistant for Prof. Jess Benhabib

Honors, Scholarships and Fellowships

Summer 2016	Federal Reserve Board Dissertation Fellowship
2016-2017	Dean's Dissertation Fellowship, NYU
2011-2016	McCracken Doctoral Fellowship, NYU
2011	Wilfred Prest Travelling Fellowship, U. Melbourne
2010	Economics Honors Prize, U. Melbourne
2009	Economics / Commerce Undergraduate Prize, U. Western Australia

Professional Experience

Conference and workshop presentations (* scheduled)

2016	Minneapolis Fed Junior Scholars Conference*, St Louis Fed*, Philadelphia Fed*, Chicago Fed Rookie Conference*, NBER EF&G Meeting (Chicago), Cowles Macro and Labor, NBER Summer Institute (EFMPL), Econometric Society Summer Meetings, Fed Board International Finance workshop, Kiel / NY Fed Labor Markets Conference
2015	SED Toronto, Philadelphia Search and Matching, NYU Search Theory
2014	SED Warsaw

Referee

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

Research Papers

[Market structure and monetary non-neutrality](#) (Job market paper)

Canonical macroeconomic models of pricing under nominal rigidities assume markets consist of atomistic firms. Instead, I show that empirically most product markets are dominated by a few large firms. To bridge this gap, I extend an equilibrium menu cost model to allow for a continuum of sectors with two large firms in each sector. Compared to a model with a monopolistically competitive market structure calibrated to the same good-level data on price adjustment, the duopoly model generates output responses to monetary shocks that are twice as large. Under duopoly, the behavior of marginal firms that respond most to an increase in money supply is dampened. As real prices fall at its inframarginal competitors, the attraction of a high sectoral price fades, weakening the incentive to increase prices. Conditional on adjustment, price increases are also smaller as best responses are increasing in competitor prices. The model also implies (i) markups that are substantially higher in duopoly, reducing welfare, (ii) firm values that are locally increasing in the menu cost, (iii) timing of price changes matters: both market structures yield similar output responses under Calvo pricing, (iv) a U-shaped relationship between market concentration and price flexibility, for which I find strong evidence in the data.

[Aggregate Recruiting Intensity](#) (with Gianluca Violante and Alessandro Gavazza) [submitted]

We develop a model of firm dynamics with random search in the labor market where hiring firms exert recruiting effort by spending resources to fill vacancies faster. Consistent with micro evidence, fast-growing firms invest more in recruiting activities and achieve higher job-filling rates. In equilibrium, individual decisions of hiring firms aggregate into an index of economy-wide recruiting intensity. We use the model to study how aggregate shocks transmit to recruiting intensity, and whether this channel can account for the dynamics of aggregate matching efficiency around the Great Recession. Productivity and financial shocks lead to sizable pro-cyclical fluctuations in matching efficiency through recruiting effort. Quantitatively, the main mechanism is that firms attain their employment targets by adjusting their recruiting effort as labor market tightness varies. Shifts in sectoral composition can have a sizable impact on aggregate recruiting

intensity. Fluctuations in new-firm entry, instead, have a negligible effect despite their contribution to aggregate job and vacancy creations.

[Student Debt and Job Choice: Wages vs. Job](#) (with Mi Luo)

Higher college debt causes individuals to take jobs with (i) higher wages, (ii) lower job satisfaction, and (iii) search more on the job. Our results derive from an IV scheme estimated on a representative longitudinal sample of college students, the *NCES Baccalaureate and Beyond Study*—changes in college grant policies are used to generate exogenous variation in student debt. This behavior is rationalized by a Lise (2013) search model with incomplete markets augmented with non-pecuniary features of jobs. In this environment, lower assets tilts job acceptance policies towards higher wage, lower satisfaction jobs. We extend this model to a quantitative framework with costly on-the-job search, institutional student loan policies and realistic borrowing constraints. Our data provides novel observables that are leveraged when estimating the model by indirect inference. In particular, we use variation in the rate of search across wages and job satisfaction to identify the utility associated with different levels of job satisfaction and their frequency in the offer distribution. We find that (i) job satisfaction has a large impact on individual decisions, (ii) a free move from low to high satisfaction positions is valued at 2% of lifetime consumption, (iii) an income based repayment scheme (as proposed in the US) is valued more (less) by high (low) debt students and on average increases welfare, (iv) 35% of welfare gains come from students choosing higher satisfaction jobs, (v) welfare measured only in terms of present value of wages neglects the job satisfaction trade-off and mistakenly implies that an income based repayment scheme is worse for graduates.

[Firm Dispersion and the Business Cycle: Estimating Aggregate Shocks Using Panel Data](#) (with Jerome Williams, job market paper)

Are fluctuations in firm-level dispersion a cause or effect of business cycles? To answer this question, we estimate general equilibrium model rich enough to jointly explain characteristics of the firm distribution and the dynamics of macroeconomic aggregates. The model includes frictions that generate movements in dispersion following standard macroeconomic shocks such as aggregate productivity, as well as a direct shock to the dispersion of firm level productivity growth. This type of general equilibrium model with heterogeneous agents and aggregate shocks is computationally difficult to solve, which typically keeps likelihood-based estimation out of reach. We exploit recent advances in solution techniques to obtain a characterization for which estimation is feasible. To answer our question, we estimate the model using time series of both macroeconomic aggregates and newly constructed cross-sectional time series, which reflect movements in the firm distribution over time. Now able to account for firm dispersion and the business cycle, we find that (i) standard macroeconomic aggregate shocks explain almost all variation in macroeconomic aggregates, (ii) an uncertainty shock explains almost all variation in firm-level dispersion.